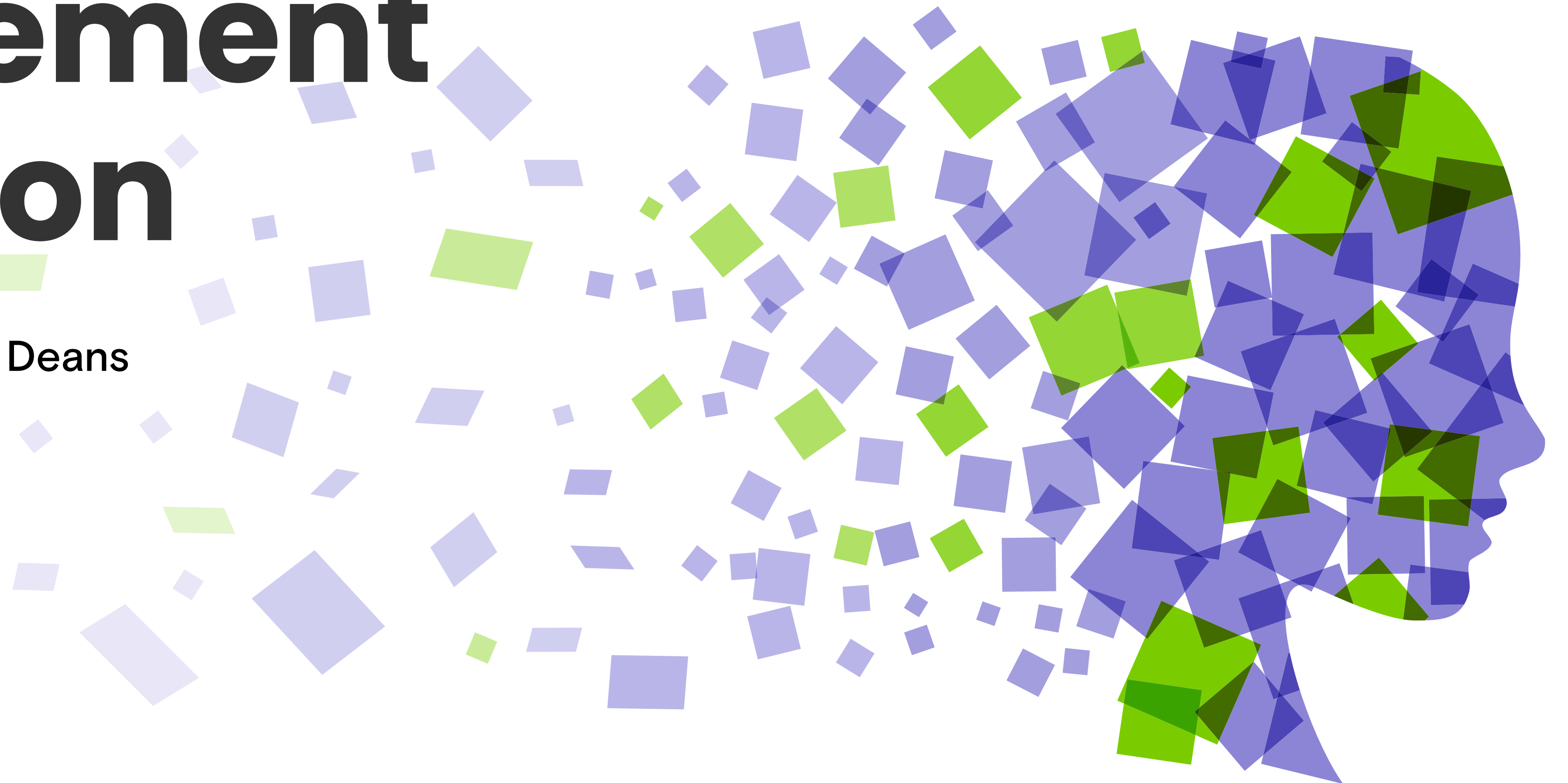


The Future of

Graduate Management Education

As Envisioned by European Deans

Graduate
Management
Admission
Council™



Foreword

It is a pleasure to share with you this industry report on ‘The Future of Graduate Management Education’ from the perspective of European deans. We wanted to seek their insights in order to provide you, our community, with a view of the opportunities and considerations that lie ahead of us on the back of significant change over the past few years.

As the global connector of graduate management education providers, GMAC is continually investing in advancing the sector and supporting institutions to serve the needs of a truly relevant and inclusive student body across the world.

In addition to our rich resources such as research, analysis, and data on global mobility, student, corporates, and school needs, this report serves to help our colleagues in their strategic planning and decision making as the market

evolves. I want to thank participants for their time, insights, and openness during these interviews and beyond. These conversations really showcase the emerging themes in business education and celebrate differences from real change-makers.

I hope that this report, and our ongoing research, will serve as a reference for you as GME industry professionals, guiding you in navigating the future and, more importantly, supporting you to succeed and thrive as you continue to educate the leaders that will shape this future.

– Nalisha Patel, Regional Director, Europe—GMAC

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Executive Summary

The relevance and legitimacy of graduate management education (GME) are being questioned. In a volatile world rife with disruption, business schools are challenged on their ability to adapt to the changing needs of an uncertain future. To get a sense of what this future holds for GME, GMAC interviewed deans from leading European business schools—seen to be the thought leaders and change-makers in the industry—to gather their opinions and insights on this topic.

From these conversations, five key themes emerged:



**Technology and
Digitization**



**Social and
Responsible**



Content



**Learning
Journeys**



Relevance

Technology and Digitization

The future is driven by technology and digitization. Whereas traditionally, business schools might have been slow in adopting technology in their offerings, it was clear from all conversations that the global Covid pandemic has exponentially accelerated the use thereof in (business) education.

This increased use of technology calls for a rethink of the pedagogy employed and what classrooms, campuses, and user experiences should look like. Interviewees urge that content should be built for online and not merely transferred from presential teaching and that in-person experiences should offer something more than online can. Technology in business schools is now mainstream and thus no more a competitive advantage, however, the creative and effective use thereof is.

The way forward would be to find the sweet spot between online and in person, a balance that will be determined by what the market needs and what a school can offer.

Social and Responsible

Never has it been more important for business schools to educate leaders that are aware of their place in, and responsibility to, the greater society. Interviewees are quick to point out that without society, there is no business—a fact brought to even greater prominence by the Covid pandemic.

It is thus imperative that aspects of ethics, corporate social responsibility, and sustainability are top of the agenda at business schools. It requires more than mere lip service or window dressing but true incorporation through interwovenness in the whole curriculum, coupled with specialist courses or programs on these topics. This also answers to a growing demand by business school stakeholders, especially students, who want to gain a business education that tackles environmental, social, and governance challenges.

A topical challenge that is to a lesser extent mentioned by interviewees, yet inherently a function of the above, is that of diversity and inclusion.

Content

As the world continues to evolve, so too must business school content. It was resoundingly evident from all conversations that, while there has been some movement toward this, it is more poignant than ever that business schools should teach more than just traditional business.

Changing geopolitics and demographics require that schools move out of the silos of traditional teaching by following a truly interdisciplinary approach and adding appropriate weighting to topical subjects such as analytics, data, and innovation. More importantly, interviewees agree that business schools need to produce transformational leaders that will have an impact, requiring the teaching of behavioral skills to have increased priority across the curriculum.

As curriculums change, some interviewees call for repurposing of research, ensuring that it is reflected in the classroom, has impact, and is applicable. There is a growing concern over the funding of research and the hunt for talent, both in faculty and support staff. A changing world also means the concept of internationalization in business schools needs to change, with

varying opinions on what this would look like in the future. As these changes happen, governing structures such as rankings and accreditations must follow suit.

Learning Journeys

The way that students learn has changed and will continue to change. This has an impact on the way business schools deliver their learning.

Interviewees unanimously mentioned that the concept of lifelong learning will be a key component of the way we offer education in the future—moving from a transaction mindset to that of a journey where schools provide education options throughout the life and career of individuals. This entails competing with a proliferation of providers in this market, yet interviewees are confident that business schools can act as co-creators and curators of content and provide the research grounding for this content while providing experiences unique to schools that others cannot.

A new generation of learners want shorter, flexible, personalized education, which causes schools to reconsider their program offerings with stackable programs and short courses coming to the fore.

Interviewees also point to a rise in pre-experience program demand with the traditional offerings such as the MBA being

stable or, in some instances, declining in the program portfolio.

The impact of technological trends such as AI, and the metaverse is alluded to by some interviewees, yet not resoundingly or specifically so.

Relevance

The future is bright—a sentiment shared by interviewees. However, to stay relevant in this future, business schools must define their purpose and strategy to differentiate themselves in a landscape where the whole world is now your market. This calls for adaptation, experimentation, and transformation. This mindset of change, however, is redundant if not applied throughout the whole organization, a process requiring leadership that realizes the power of people.

It is important that the themes discussed do not merely raise awareness of the challenges the future can bring but that they precipitate concrete action. Only then will the purpose of this report be achieved: serving as a reference to the GME industry community to support them as they go about their purpose of cultivating business leaders who will have impact.



Background

The relevance of graduate management education (GME)¹ in general, and business schools in particular, has been questioned for many years (Bennis & O’Toole, 2014; Hemp, 2017; Parker, 2018). In today’s rapidly changing world rife with volatility, uncertainty, complexity, and ambiguity, the legitimacy of business schools is under even more contention (Shinn, 2022; Reilly, 2021; Stokel-Walker, 2021). Doubts abound on whether business schools, as stalwart academic institutions, can react and adapt to the changing needs of this changing world. Disruption is rife in the education industry with the advancement of technology, changing learner expectations, fluctuating program demands, and new market entrants (Bradshaw, 2015; Alonso, 2021; Kang, 2022). Coupled with recent global challenges such as the Covid pandemic,² this causes a rethink and reimagining of what GME is or should be.

It is within this context that the Graduate Management Admissions Council (GMAC)

sought to pause and reflect on what the future holds for GME. Thus, GMAC interviewed a selection of European business school deans—individuals seen to be the change-makers and thought leaders in the GME industry—to garner their insights on the future.³

From these conversations, five key themes resonated:

- **Technology and Digitization**
- **Social and Responsible**
- **Content**
- **Learning Journeys**
- **Relevance**

These themes are being discussed in depth in this industry report, substantiated by quotes from interviewees as evidence.

¹The term graduate management education is in itself vague – in the context of this report it refers to programs traditionally seen as part of the GME portfolio e.g., MBA, EMBA, and executive education programs. However, given the rise of business master’s programs such as the Master in Management (MIM) and pre-experience MBA programs, coupled with the diversified new offerings provided by business schools, the use of the term might be contested (as was the case for some interviewees). Further pondering on what GME entails and whether this is still the correct term to use is advised yet is outside the scope of this report.

²All interviews, apart from two, were conducted prior to the outbreak of the war in Ukraine. This major global event was thus not discussed in the conversations and is subsequently not featured in this report. Our thoughts are with all those that have been affected.

³For detailed methodology, [see here](#).



Technology and Digitization

- **Accelerated by Covid Pandemic**
- **Changing Pedagogy, Classrooms and Campuses**
- *Changing Pedagogy*
- *Reimagining Classrooms and Campuses*
- **Technology no Longer Competitive Advantage**
- *Wider Reach*
- **Finding the Sweet Spot**
- *Balancing Online and In Person*
- *Market Needs*



Technology and Digitization

The use of technology in higher education has been a topic of discussion for several years (Santirocco et al., 2016; Marcus, 2020). Initially, online programs were frowned upon by some and seen as of lesser value compared to fully presential programs. Francisco (Veloso, Imperial) remembers “three-and-a-half-years ago, before the pandemic . . . having to defend my online MBA against a couple of deans that were defending very strongly the notion that the on-campus MBA was the real thing and that the online was something that is not quite the same.” Business schools dabbled in the adoption of some form of technology in their teaching, yet the process was slow (Sharomsah, 2019).

Accelerated by Covid Pandemic

This all changed with the onset of the Covid pandemic in early 2020, which exponentially accelerated the use of technology in education. Jörg (Rocholl, ESMT) mentions how the trend of blended and online learning saw a massive shift that “did not start with the pandemic crisis but was certainly very

much accelerated by the pandemic.” Ilian (Mihov, INSEAD) concurs that pre-pandemic “there was some activity there [in online education] but it’s night and day compared to two years ago. . . . With the advancement of . . . all kinds of new technologies, this market has taken off quite rapidly.” Technology is now seen as an integral part of any educational offering, with graduate management education being no exception. François (Ortalo-Magné, LBS) explains: “The pandemic has accelerated the change that was happening already. It has also awakened us to the full range of opportunities and to the limitations of digital technology for learning.”

In the initial stage of the pandemic, most institutions were not entirely prepared to move to online teaching, yet they adapted quickly. Giuseppe (Soda, SDA Bocconi) provides context: “We were unprepared not because of the technology because the technology was mostly ready. . . . What wasn’t ready was the way in which we approach education online—all the programs, all the courses, all the curricula were set for non-online programs, . . . for another world. . . . I think at the end we have been learning how to translate our content into something fitting better with the technology and now we are ready for the future.”

The pandemic has thus reinforced how necessary and important the digitalization of program offerings is and “it has become much easier to get it into practice,” with the “reluctance to accept hybrid or online



programs . . . going down,” according to Markus (Rudolf, WHU). Lee (Newman, IE) also notes that “the acceptance of digital experience ramped up a lot” and saw how “online experience both on the delivery side as schools and on the student side as the learners has become much more accepted.”

Changing Pedagogy, Classrooms, Campuses

A sentiment echoed throughout the conversations is that the utilization of technology in teaching warrants completely new content and ways of delivering this content. “Both what we teach and the way we teach it will change. . . . There’s a considerable amount of innovation on both counts—the content we

need to change but also the delivery of the content and the format,” according to Mauro (Guillén, Cambridge).

Changing Pedagogy

Anthony (Brabazon, UCD) mentions when offering courses remotely, “there’s a technology aspect to that, but there’s also a redrawing of curriculum, of assessment processes, of engagement processes, . . . and frankly a process that I thought would probably take five to 10 years . . . has taken place over the course of 24 months.” Antonella (Caru, Bocconi Grad) has been positively surprised by “the general ability of professors to . . . not just manage the technology but to reinvent, to activate different kinds of learning processes . . . and

on the student side the ability to react to these and to maintain good engagement.”

A rehaul of the curriculum could also mean radically changing the way business schools think about teaching. Johan (Roos, Hult) believes that “teaching excellence might, once again, trump research excellence as the foundation for good business education and schools.” He goes on to explain the pressure on faculty is to “not just go from their office to teach and then return for more research, but to develop a whole set of new skills to capture an audience and teach knowledge as well as skills and doing so in hybrid formats.” Wendy (Loretto, Edinburgh) describes “how you actually sit down and you design differently from the start and you make material more accessible, break it up, have different media” to produce content for online.

Reimagining Classrooms and Campuses

The digitization of programs not only warrants a change in learning practice; business schools also need to reimagine campuses and classrooms. With students being able to find content anywhere and everywhere, the added value of an on-campus experience needs to be re-assessed.

Ilian (Mihov, INSEAD) starts by reiterating the importance of the physical campus by stating that “management education will need more physical space than in the

past.” Franz (Heukamp, IESE) stresses that “we have to set up our classrooms and our technologies so you can merge the two worlds [in person and online] in pretty much a seamless way.” Francisco (Veloso, Imperial) agrees that not only the decision to go online is important, but also “retrofitting the lecture theatres and preparing everything . . . to install all the tech” while not forgetting “the human element”—really sitting down and deciding how online will be implemented and then providing the resources and training to do so. For Eloïc (Peyrache, HEC), the more the world is digitalized, the more he sees a need to invest in the campus.

“Teaching excellence might, once again, trump research excellence as the foundation for good business education and schools.”

– Johan (Roos, Hult)

“Clearly, the idea is that the campuses have to be a prime place because otherwise . . . if you don’t bring much more than what you have with the digital experience, why would you come?” he asks. He further ponders how to structure classrooms for 30 or 40 years to come, stating the need “to go from teamwork to the class to teamwork to the class” and ensuring that students following online “feel that they’re part of the class.”

Technology no Longer Competitive Advantage

In the past, using and/or embedding technology within business school offerings was often showcased as a competitive advantage. Schools claimed to be at the forefront of technology and ensured the

“I don’t remember a time that technological progress has been so important to evaluate whether a school is going to be successful or not. I think this is going to be more important over the next five to 10 years.”

– Markus (Rudolf, WHU)

most advanced in-class experience through the use of technology. However, with the digitization of education now becoming mainstream, schools need to rethink this positioning.

Anthony (Brabazon, UCD) mentions how, two or three years ago, schools could validly state digital capabilities and specialist expertise as differentiators, yet now “all of those skills have simply become table stakes.” It is thus imperative that schools define the role of technology in their overall positioning. A fact stressed by Markus (Rudolf, WHU): “I don’t remember a time that technological progress has been so important to evaluate whether a school is going to be successful or not. I think this is going to be more important over the next five to 10 years.”

Wider Reach

Although technology is not seen as a key differentiator anymore, it is still cause for optimism due to the wider reach it offers. “What excites me is that the reach we have as a business school is broadening enormously. . . . We don’t just have selective groups of those who would like to come to a specific place or would like to be part of a specific learning process anymore, but we see a much broader interest, reach, and appeal,” says Jörg (Rocholl, ESMT). Franz (Heukamp, IESE) is happy that “we can actually reach many more people at a much lower cost, so make it much more affordable for people to be part of educational projects. . . . There is an opportunity to make education

“We can actually reach many more people at a much lower cost, so make it much more affordable for people to be part of educational projects. . . . There is an opportunity to make education or business education more accessible for people in all kinds of situations—personal and professional.”

– Franz (Heukamp, IESE)

or business education more accessible for people in all kinds of situations—personal and professional.” Lee (Newman, IE) agrees—he notes “the opening of access to education to many, many more learners around the world who typically did not have access to an education at all or to quality education.”

This wider reach could, however, lead to a very different business school landscape. Johan (Roos, Hult) mentions how he can “see a bifurcation in competitive strategy so that a few niche players offer high-cost, high-value face-to-face education while a whole range of other players offer low-cost online education.” Lee (Newman, IE) uses almost the exact same words to describe how, if the world heads toward much more open access content-based education, it could lead to a “bifurcated educational world.” In this world, premium business schools could

occupy a highly experiential and immersive space versus open access that will provide basic content delivered in a way that people from rural, less advantaged areas can access wherever they are.

Finding the Sweet Spot

The optimal learning formats to use moving forward evoked diverse, sometimes conflicting, opinions.⁴ However, one aspect resonated throughout: a combination of formats will be used and business schools need to find their own balance. As Josep (Franch, Esade) so aptly puts it: “Every school and every program will need to find its sweet spot.”

⁴ Here it is important to note that, of the current learning formats being employed—in person vs online vs hybrid vs blended vs mixed mode vs flipped (and so the list goes on)—exact meanings for each term are not clearly defined. For the purpose of this report, the terminology used by the interviewee was stated with the meaning implication derived from the context of the answer.

Balancing Online and In Person

Many state that the clear divide between online and on-campus degrees will disappear. “I think these things [online and on-campus degrees] collide and in the future we’re going to have different combinations. . . . The stark difference between the online and the on-campus may become much more blurred. . . . It’s going to be much more a greying between things that are primarily on-campus and things that are primarily online,” states Francisco (Velo, Imperial). Antonella (Caru, Bocconi Grad) agrees: “We will try to combine this distance and in-presence opportunities and over the last two years, . . . we have realized that the integration between presence and online can be an interesting opportunity for teaching innovation.”

Others are adamant that the on-campus experience will remain important. Markus (Rudolf, WHU) does not think that “personal encounters and face-to-face experience in the classroom will be fully substituted or will become unimportant only because digital becomes more important.” A sentiment shared by François (Ortalo-Magné, LBS) when he stresses the importance of experience and immersion on campus: “We try really hard to not just be there to dispense extra knowledge or to build toolkits but to help inspire people to different perspectives on themselves and the world. . . . One of the ways in which we achieve this is through experiential learning that takes place not just on your own but in an intimate



setting . . . with very talented individuals who are different from you. And there is something about this, the way minds connect and collide and interact with one another that is difficult to replicate online.” Wendy (Loretto, Edinburgh) stresses the “learning that people have when they’re actually . . . immersed together is still really important” and thus foresees the demand for traditional on-campus programs to remain.

Some say that the informal encounters that happen outside of the classroom are challenging to replicate online. Lee (Newman, IE) explains: “True leadership skills require a certain amount of human contact—it’s the implicit experiences and the informal interactions that form the substrate of this very higher-level learning of leadership skills

and management skills. . . . Until it’s a real experience that you’ve gone through . . . that is generating game-changing moments . . . of behavioral learning . . . you don’t get to that next level. . . . Some of those . . . just happen in the hallways . . . or in these hidden moments. . . . I don’t know if those get created at the same frequency and same depth online.” Ilian (Mihov, INSEAD) agrees: “For the courses that are more focusing on soft skills, on communication, on leadership development, in person is way better than online.” He goes on to speak about how the “horizontal component of learning”—the informal gatherings where students repeat and discuss what they’ve learned and so solidify the knowledge—is very difficult to enact online. “On Zoom it doesn’t happen—the class is over, everybody just shuts down the computer and that’s it,” he concludes.

Franz (Heukamp, IESE) has a slightly different view, stating that there are “great presential or almost presential programs that . . . work very well but the reality is there’s also a group of people that, for different reasons, cannot make it so often to your campus, . . . and at the moment you can offer alternatives that are . . . of almost the same quality also in terms of interaction . . . and that means you can actually take a good program pretty much from anywhere in the world.”

Lars (Strannegård, SSE) is clear on the way forward: “For sure it’s going to be blended. . . . We will much more . . . think how we

utilize the time between physical lectures and . . . the flip the classroom idea. . . . The times of the big lectures in lecture halls will not be the same.”

Market Needs

One aspect determining which combination to use is the varying needs of the markets that programs serve. For Daniel (Traça, Nova), the distinction is obvious—younger, mostly master’s students want to be on campus while older, mostly postgraduate students, prefer a hybrid setup. “These kids [master’s

“I don’t think there will be a cookie-cutter one answer to how do we move forward with blended learning...The future will be about trying to find the recipe... the cocktail that works best for a certain context and for a certain target group.”

- Marion (Debruyne, Vlerick)

students] where they are in their age . . . they want to move to different places, they want to travel, so I really do not think that these kids want to stay home. I don't think that they want to watch videos, I don't think they want to stay just among people that are like them," he explains. For the postgraduate market, it is about "the optimization, where you leverage the strengths [of in person] but at the same time you . . . leverage the benefits of online. . . . So you do a program online but your program ends with a capstone week where you come on campus and . . . you engage in the kind of things you cannot do in your online." Josep (Franch, Esade) agrees that it "is different for different programs" and depends on the "age group and seniority of the participants."

Finding the right mix between online and in person—and everything in between—will indeed be crucial for business schools to ensure that they provide a balanced, all-round education that considers the expectations of their students. The key is to ensure that schools leverage their strengths in both areas to find that perfect blend. As Marion (Debruyne, Vlerick) concludes: "I don't think there will be a cookie-cutter one answer to how do we move forward with blended learning, with hybrid learning, . . . hyflex learning or multi-model learning or whatever label we will still come up with. . . . The future will be about trying to find the recipe, . . . the cocktail that works best for a certain context and for a certain target group."

Social and Responsible

- **No Society, No Business**
- **Influence of Pandemic**
 - *Digital and Sustainability*
 - *More to be Done*
 - *Finding the Balance*
- **True Incorporation**
 - *Interwoven in Curriculum*
 - *Introducing New Courses*
- **Stakeholders' Demand**
 - *Student Expectations*
- **Diversity and Inclusion**



Social and Responsible

The discussion around the role of business schools in society is not new (H. Thomas, 2017, p. 8). Business schools are seen as the breeding ground for future leaders. They are thus deemed to have a responsibility to teach more than just the bottom line and to enable their students to navigate the complex intersectionality of business with environmental, social, and corporate governance factors. The global financial crisis in 2008/2009 heightened this discussion (Podolny, 2009) with a lot of business schools now having measures and initiatives in place to include aspects of ethics, corporate social responsibility, and sustainability in their offerings (Murray, 2022; Read, 2022).⁵ Franz (Heukamp, IESE) confirms: “In the past 10 to 15 years we have seen the rise of the sustainability movement. This is not something that has been happening just in the past few years now. It’s coming from way back . . . and I think corresponds to a tendency we see now more in the open, and of course connected to other problems because in the meantime we had an important financial crisis, . . . which has, of course, had its own specific questions but also

laid bare more broadly that we needed to think more deeply about what is business supposed to do in society. . . . So, there is a lot more content today around these questions specifically in our programs and I think in other schools as well.”

No Society, no Business

There is a realization among business schools that, if we have no society, we have no business, and thus no business education. Marion (Debruyne, Vlerick) elaborates: “I always say we cannot have a flourishing economy without a flourishing society. . . . The question of what business contributes to society is being asked more strongly and more frequently and business schools need to be there to help answer that question as well as bring it into our classrooms.” Eloïc (Peyrache, HEC) completely agrees. “When the country is on fire, there is no business. . . . How can we help to make sure that our societies are not on fire. . . . If we manage to do that, there will be business,” he states.

Ilian (Mihov, INSEAD) hopes for business schools to “achieve some legacies in change toward business and society.” He mentions that changing mindsets in this regard is difficult: “People have to understand that

⁵ The debate around the proper terminology to use when referring to the role of business (schools) in society is ongoing. Hundreds of concepts and definitions that refer to a more humane, more ethical, more transparent way of doing business have been proposed in academic debates and business environments (van Marrewijk, 2003; Nonet et al., 2016). We have chosen to cluster the terms ethics, corporate social responsibility, and sustainability together and use ECS-RS as an acronym when referring to topics related to environmental, social, and corporate governance issues encompassed in these terms.

“The pandemic forced us to ask if we are sufficiently aware of the consequences of the kind of education that we are providing for example in terms of equality, sustainability and those kinds of issues.”

– Ansgar (Richter, RSM)

shareholder value maximization paradigm is a norm . . . that we have accepted as a leading principle for how we do business. . . but it is based on one very key assumption and it is that the only capital that matters is financial capital. . . I think this is an important part of our legacy. . . We need to change the way that we think, . . . for the company to continuously think what is the value that we create for the society and the impact on the environment.”

Influence of Pandemic

The Covid pandemic has had a major influence in pushing issues related to ECSRS to the top of the agenda. As Markus (Rudolf, WHU) puts it “the Corona pandemic is to a certain extent amplifying weaknesses of older business education.”

Anthony (Brabazon, UCD) thinks that “probably only in the last 12–24 months . . . a sufficiently wide group of stakeholders—and by that I mean business schools included . . . and also companies—have actually begun to take sustainability seriously. . . There was not a rhetoric around climate change and sustainability more broadly five or 10 years ago.” Josep (Franch, Esade) mentions “the growing concern about being a socially responsible school” and how “the sense of urgency has also accelerated in the last few years.” Jörg (Rocholl, ESMT) agrees that “sustainability is no longer a topic that you just randomly talk about on a Sunday afternoon, but rather a topic that plays more prominently in all of our lives.” Ansgar (Richter, RSM) states how the pandemic forced us to ask if we are “sufficiently aware of the consequences of the kind of

education that we are providing, for example, in terms of equality, sustainability, and those kinds of issues.”

The pandemic has thus sparked “an evolution that has been ongoing during the past two years . . . toward sustainability, more stakeholder view than shareholder view, which also is about how can business contribute to society and take a broader perspective . . . that is . . . where, as business schools, we can inspire the change, . . . integrating into our curriculum new visions and ideas that are about combining purpose and profit and what that means,” explains Marion (Debruyne, Vlerick).

Digital and Sustainability

An aspect that Franceso (Veloso, Imperial) highlights is the “confluence of the digital and the sustainability.” According to him, this is a welcome consequence of the pandemic that has an influence on how we teach ECSRS in business schools. “I think they [digital and sustainability] were seen as slightly separate kinds of elements that were taking place. . . On the one hand there was . . . a much better awareness that we need to get on a much more sustainable trajectory as a world, as a business school, as a company. At the same time, there was all this digital going on and we kind of had a sense that that was going to be helpful but I think this [the pandemic] really made it converge in a very significant way.” He explains how this will make us rethink the impact of travel for education and conferences by working

on finding a balance between connecting digitally and in person.

More to be Done

While the pandemic has accelerated the incorporation of ECSRS into business schools, the discussion is far from over. To some, we are still not doing enough. Daniel (Traça, Nova) believes that “business [schools] will need to restore its reputation in society. . . Trust, the acknowledgment that we are a force for good, . . . we need to recover that. . . There is a whole issue of how do you set yourself up as a leader in society and what role do you play.” Lars (Strannegård, SSE) stresses that there is

“The biggest challenge to our academic community is to sit down and create a framework that can figure out how do we actually reconcile the objectives of the company with the objectives of the society.”

– Ilian (Mihov, IE)

a lot of work to be done: “If you just look historically and see the way that we’ve been educating and then you see the development of the planet, you see that we are not doing enough since so many decision makers come out of business schools and obviously . . . the planet is not developing in the right direction. . . . So, we need to do something about that—and some schools are of course doing a good job but the vast majority of them are not, and I think there are lots of things that [still] need to be done.”

Finding the Balance

Franz (Heukamp, IESE) recognizes the challenge business schools have in finding the balance between the drive to do better in terms of economics and business on the one hand and deepening the understanding of the broader perspective that a business is a community of people with a society around it on the other. He states how “you can very easily get caught up in questions of how do I optimize something from a financial point of view . . . and at the same time lose a little bit the broader perspective of what is a company really supposed to do, why do we actually do all of this.” Ilian (Mihov, INSEAD) concurs that “the biggest challenge to our academic community is to sit down and create a framework that can figure out how do we actually reconcile the objectives of the company with the objectives of the society.” He is joined by Jörg (Rocholl, ESMT), who calls for a stakeholder view where business schools transmit to their

students and executives “the view that any leader has to be seen in the broader context of the economy, the society, and at the same time to keep an entrepreneurial spirit.” Lee (Newman, IE) envisions business schools that “really produce a type of business professional that is different, that is more purpose driven, that’s good at getting transactional business done but that has a strong sense of responsibility beyond their own bottom lines.”

True Incorporation

As the importance of ECSRS in business schools grows, so too does the question of how exactly we go about incorporating it.

Interwoven in Curriculum

One clear action point from the conversations is that these issues need to be interwoven into the entire curriculum. Markus (Rudolf, WHU) states how “factors which have to do with responsible leadership, which have to do with environmental issues, with climate issues, . . . all of the challenges we are facing, would have to be reflected by the programs. . . . It would have to be part of the curriculum. It would have to be, I think, strategically pushed forward to a certain extent.” Lars (Strannegård, SSE) agrees that knowledge on these topics needs to be internalized as opposed to just teaching isolated courses around them. “I think those courses . . . are what turns into window dressing and sort of some cream on top,” he states.

Josep (Franch, Esade) sees these issues “not as electives, . . . but being part of the core courses—marketing, finance, and other areas.” Anthony (Brabazon, UCD) mentions how, in a current strategic review, “one of the key things that we are going to be

these topics much more strongly into the curriculum, much more in depth and really zooming in on specific sub-issues,” she explains. Further examples include Franz (Heukamp, IESE) mentioning the future of capitalism course which they introduced,

“A lot of business schools have been too much market oriented in the sense of trying to understand the needs of the current customers and not trying to anticipate what those customers will need in the future.”

– Josep (Franch, Esade)

looking to do from a curriculum viewpoint . . . [is] looking at issues such as business and society, sustainability and ensuring that they’re woven in across our entire graduate and undergraduate portfolio.”

Introducing New Courses

Marion (Debruyne, Vlerick) thinks it requires both an infusion of the entire curriculum and, at the same time, introducing new courses that go much deeper into the content of some of these issues. “We have introduced an elective on the European green deal . . . so [this is an] example of bringing

Eloïc (Peyrache, HEC) mentioning a compulsory class on planetary limits, Francisco (Velooso, Imperial) mentioning their climate change and finance course, and Lee (Newman, IE) speaking of “experiential opportunities” and “purpose-driven opportunities” that create behavioral change.

Stakeholders’ Demand

Not only do business schools themselves see the need for ECSRS in their offerings in a more significant way—so do their stakeholders. Students, companies, and recruiters are becoming increasingly aware

of and interested in what a school has to offer in this regard.

This has not always been the case. Josep (Franch, Esade) explains: “Even though ethics and CSR have been a part of our DNA since our foundation, sometimes we tended to be customer focused and did not see these [aspects of ethics, CSR, sustainability] in the past as our main priority, . . . and this is changing. . . . Sometimes the feedback from staff in admissions or in careers can be that we do not get the demand for a program in sustainability, for instance, but . . . this is something that companies are going to need in the next five, 10 years that we have to be prepared for. A lot of business schools have been too much market oriented in the sense of trying to understand the needs of the current customers and not trying to anticipate what those customers will need in the future.” Lars (Strannegård, SSE) agrees when he mentions how business school processes are “the way they are because the students get jobs and they are happy with that and then we . . . foster some kind of culture where it’s basically a lot about doing business as usual and making money, and then the same goes for the employers. . . . They know what they get when they hire someone who is just out of business school, . . . so if you start shifting the product and altering that without, you know, . . . [altering] the demand side—for employers, if they were to say that they would like to see another product, I’m not sure that they would like it actually when they get it.” It is

thus both a supply and demand issue that business schools need to navigate.

Nevertheless, stakeholders are now increasingly calling for business schools to pay attention. Ansgar (Richter, RSM) indicates the need for business schools to contribute to “many stakeholder groups, not just to our students and the academic community, but much more . . . to the business community, to the political community around us.” Anthony

“Incoming students are much more concerned about environmental issues, about long-term sustainability. . . . It’s becoming a very, very important theme . . . and they’re beginning to push us as educators to deal with issues of sustainable, of societal good throughout our program portfolio.”

– Anthony (Brabazon, UCD)

(Brabazon, UCD) concurs that he is seeing a force for change coming from students and companies because of increasing shareholder activism. “I think that the stars are becoming aligned. Five to 10 years ago people realized this was an issue but it wasn’t a burning issue with a lot of companies and a lot of our students. Nowadays, business schools really have to respond to this [demand from stakeholders],” he says. Lee (Newman, IE) states “the role of business in society is fundamentally going to change because citizens are demanding that it change.”

Student Expectations

“The feeling of the young generation, that they live in a finite world . . . has accelerated a lot, so their willingness to get involved . . . in defining what should be the curriculum, in saying that there will be companies where they might work, companies where they would never go and work and this kind of thing has accelerated a lot,” says Eloïc (Peyrache, HEC). Anthony (Brabazon, UCD) further notices how “incoming students are much more concerned about environmental issues, about long-term sustainability. . . . It’s becoming a very, very important theme . . . and they’re beginning to push us as educators to deal with issues of sustainable, of societal good throughout our program portfolio.”

Giuseppe (Soda, SDA Bocconi) also feels the push: “This is something the students are asking. . . . There is pressures from them



to change, . . . which is the way to accelerate the change. . . . When you have the people in front of you that don’t like what you do and they say [for example], why don’t we talk about climate change. . . . We have to do something.” Lee (Newman, IE) describes “this sort of force that’s happening among younger generations that’s requiring a new sense of, a more purpose-driven sense of, the role of business and what the role of a business professional is.” Whether there are similar expectations in the older, executive student bracket was not discussed.

Diversity and Inclusion

Diversity and inclusion (DI) is a topic that has seen increasingly widespread public discussion as a key agenda item for global business, and thus business schools, yet it was only minimally covered in conversations.

Most schools referred to diversity only in terms of different academic, professional, and national backgrounds in class. The importance of gender diversity was mentioned, mainly when relating to the opportunities technology brings for this demographic. Wendy (Loretto, Edinburgh) states how “particularly women are interested in online” because of the flexibility it provides. Furthermore, Ilian (Mihov, INSEAD) noted that the gender ratio in some general management programs is “much better in the online courses than in the in-person ones.” François (Ortalo-Magné, LBS) cautions that, even though we were “making progress toward gender parity,” we need to ensure that we are “paying enough attention between employers, educators, and others” to provide the support needed by women balancing various responsibilities, especially the responsibilities amplified by the Covid pandemic. He also explains how the pandemic has brought forward opportunities to have deeper conversations about the multiple dimensions of diversity relevant to the school’s community and open the door to a stronger approach to inclusion and belonging.

Other interviewees mentioned different facets of DI. Marion (Debruyne, Vlerick) points out that they have a required DI track for all students, and Antonella (Caru, Bocconi Grad) states that we “have to maintain a strong focus on inclusion” to ensure all motivated students have an opportunity to join programs. Ilian (Mihov, INSEAD) provided an elaborate opinion on this topic, emphasizing the importance of business schools focusing on DI. He thinks that, because it’s a very slow-moving trend, some business schools do not sense the urgency to change. It is “a trend that people don’t see very clearly,” especially “in terms of inclusion of people from different ethnic backgrounds, different income levels and so on.” However, “if you ask me to describe the school of 2050, I bet people will consider DI as a force that will shape a school of 2050,” he concludes.

Content

- **Out of the Silos**
 - *Changing Geopolitics and Demographics*
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Content

As the world is changing, so too are the demands on what business schools should be teaching (Barco, 2022, p. 9; de Novellis, 2018). The time for business schools to teach merely business has long passed, warranting a rethink of content and associated activities such as research and internationalization (EDUCAUSE, 2021, p. 9, 11; Shapiro & Kirkman, 2018).

Out of the Silos

Throughout the conversations, it was clear that business schools cannot continue to teach in silos. The changing geopolitical and demographic environment demands that schools draw on fields outside of traditional, pure business, and management teaching.

Changing Geopolitics and Demographics

Johan (Roos, Hult) mentions how, currently in the world, “we are facing major geopolitical, economical, demographical, and social changes, . . . and some changes that we are probably not aware of.” Mauro (Guillén, Cambridge) agrees: “We are going through major transformations . . . to do with . . . demographics, with geopolitics. . . . We are seeing a changing of the guard in terms of global leadership . . . and we also have a

panoply of social and political problems in the world, . . . so there are so many things going on, there are so many moving parts, there are so many transformations going on all at once.”

All of this has a major influence on the landscape in which business schools teach, requiring a new way of looking at content. Lars (Strannegård, SSE) argues that this changing world requires that “you really need to think of how you alter your curriculum and what type of education you actually seek to give to your students.” Business schools need to be a transformational journey that provides students with the knowledge and competence needed to navigate this uncertain, volatile world. “And the way you do that is to introduce things like, for instance, lots and lots more humanistic elements—exposing them to art, making them read fiction. Exposing the students to things that serve us with an intellectual itching powder of different kinds and not just studying the usual textbooks,” he explains. Antonella (Caru, Bocconi Grad) mentions how seminars on geopolitics and arts and culture are important to help students understand changes and give them input from different fields. She adds how, in light of growing pressures to close countries and borders, openness and respect for different cultures continues to be fundamental to the growth of students and their professional futures.

Daniel (Traça, Nova) comments that we are “moving from a socio-political, economic environment where the game was set and all

you needed was for managers to know how to do pony tricks—a little bit of marketing here, a little bit of finance there—into a world where . . . managers really have to be social leaders, where they have to understand human beings, their history, who they are, societies, and where they come from.” He further states that the notion of a stable, organized society is outdated, and this requires managers that know their roles and responsibilities in society. This in turn puts a huge responsibility on business schools since “we are training those that are going to be leaders in the future who need to live up to [this responsibility].” Giuseppe (Soda, SDA Bocconi) adds: “To deal [with] and help students to understand the complexity of the world we need to go beyond management.” He explains how they are teaching “demographics—explaining to my students why demography is crucial for the next years for any company” and “geopolitics, cognitive

sciences, AI,” thus “broadening the scope and going beyond traditional management education.” Wendy (Loretto, Edinburgh) agrees that “another area that’s really important is . . . some of the geopolitical aspects of what they [our students] are doing and how they work, which has links to resilience and cultural sensitivity more widely.”

Interdisciplinary Approach

Going beyond traditional teaching requires an interdisciplinary approach drawing upon faculty and content outside business and management fields. “Interdisciplinary approaches will be increasingly important,” Antonella (Caru, Bocconi Grad) states. Ansgar (Richter, RSM) is optimistic that this requirement can be met by business schools: “If you look at the composition of business schools, both in terms of the faculty and in terms of the programs that they are teaching, it is actually truly interdisciplinary—that in itself also provides us with a degree of resilience. . . . We can continuously reinvent what we actually mean by business administration and management, and that in itself provides us also with a degree of shelter [against outside forces].” Franz (Heukamp, IESE) agrees when he states how academic institutions continuously ask themselves if there are things they are not teaching or should be teaching more of in terms of content. “We know from centuries of history . . . that there are always new things that are coming or new ways of looking at the same reality, . . . so even the same things

“We are moving from a socio-political, economic environment where the game was set and all you needed was for managers to know how to do pony tricks... into a world where managers really have to be social leaders, where they have to understand human beings, their history, who they are, societies, and where they come from.”

– Daniel (Traça, Nova)

that we knew before we’ll have to explain differently and maybe in a different order and with a slightly different emphasis. I think that [this openness to change] is something that’s . . . part of who we are as an academic institution,” he adds.

Wendy (Loretto, Edinburgh) elaborates how “a key part of our business school strategy is about interdisciplinarity” and states that they are really harnessing the opportunity to work with world-leading faculty at the wider university. For Giuseppe (Soda, SDA Bocconi), “university-based institutions are in this respect fortunate because we can fish on people [from other faculties].”

According to Eloïc (Peyrache, HEC), an interdisciplinary approach will ensure that students can link the fundamentals of business with the rest of the world to

tackle the big challenges. He indicates how students need to speak different languages: “Twenty years ago, you had to speak English, . . . but now you need to speak Python, you need to speak finance, you need to speak nanotechnology, you need to speak AI. . . . Do you speak climate? . . . It goes beyond business, so there is a whole portfolio of language you need to speak and those languages evolve very fast.”

Business Analytics and Data

Josep (Franch, Esade) stresses that students who “do not have a good knowledge of business analytics will be obsolete and replaced by others,” emphasizing the need to teach analytics and data. Antonella (Caru, Bocconi Grad) shares this view, and adds that “we have in each MSc program





how do you innovate, how do you create fundamentally innovative organizations,” he states. Antonella (Caru, Bocconi Grad) adds that “innovation has been one big trend” becoming a “mantra” steering their program content and teaching methods, including a particular focus on start-up companies.

Behavioral Skills

Resoundingly evident from all conversations was the need to teach behavioral skills⁶ to business school students.

Transforming Leaders

Mauro (Guillén, Cambridge) laments how we are still “lacking in business schools in terms of helping people acquire the so-called social skills including emotional intelligence, teamwork, negotiation, and people management.” He mentions how alumni speak of never realizing how important leadership skills and teamwork skills would become later on in their careers. “Essentially this is telling me that we don’t do a good job at conveying to them how important they are [while in business school], so I think we need to make an extra effort to incorporate social skills . . . throughout the curriculum . . . and we should do a better job at persuading the students that those are not just soft classes,” he says. Lars (Strannegård, SSE) agrees: “The curricula are too focused on the core subjects, . . . and the need for the future [is] to develop another view of the world where the decision makers of the future need to be much more reflective, they must be much

more self-aware, they need to develop their empathy much more. . . . When it comes to being reflective and taking responsibility we’re not doing enough.”

Daniel (Traça, Nova) stresses the “extreme responsibility” we have in preparing a world for future generations and preparing future generations to lead this world, calling on us to “train real leaders for the future in all dimensions.” This requires students that are open to the journey. “I tell individuals, . . . if you only wanted a toolkit, you’re wasting your time with us. . . . You should only come if you’re open and curious to different perspectives on yourself and the world,” François (Ortalo-Magné, LBS) explains. Lee (Newman, IE) agrees: “We need to create

“The curricula are too focused on the core subjects...when it comes to being reflective and taking responsibility we’re not doing enough.”

- Lars (Strannegård, SSE)

these behavioral moments where people . . . have an opportunity to transform . . . and then we have to be there to help people turn those moments into transformations.” Antonella (Caru, Bocconi Grad) urges business schools to “be conscious about the relevance of behavioral skills” because, for the future job market, “behavioral skills [are] some of the most relevant skills to develop.” She tells her students that “they have to be able to work with other people and also to work with people coming from different backgrounds” if they wish to succeed.

Changing Workforce

The need for teaching these skills is becoming increasingly relevant with the rise of automation and technology in the workforce. “We have reformed our curriculum, . . . driven . . . by the fact that so many jobs are actually taken over by robots and machines and AI. If we just continue to educate in the same way that we have done it’s not going to be sustainable,” states Lars (Strannegård, SSE). Lee (Newman, IE) concurs: “As AI takes over more and more jobs, what doesn’t go away is the higher-level problem solving and thinking and motivation of people—I think business school becomes increasingly more of a management and leadership school.”

Anthony (Brabazon, UCD) grapples with the question of how to prepare students for careers that will last late into their lives

some courses on data—data analytics, software applications, and analysis.” Johan (Roos, Hult) confirms this need for more “skills-driven education to ensure that students of all kinds can be useful to employers. . . . Almost all schools are now offering business analytics courses, programs, or specializations . . . and skills about machine learning and AI.” Francisco (Veloso, Imperial) goes so far as to say that “the business analytics program is evolving like a platform program just like the MBA.”

Innovation

Jörg (Rocholl, ESMT) not only sees this growing demand for “data analytics, AI, these more technical fields” in the curriculum but also for innovation. Daniel (Traça, Nova) agrees that innovation is important. “There’s a whole new dimension in this notion of change for new managers, . . . [which] is

⁶ The term “behavioral skills” is employed here as this was most frequently used by interviewees when referring to the concept, yet other terms such as soft skills, people skills, social skills, and EQ also apply.

in light of the digital transformations taking place across all business models. “Not alone do we need to be preparing our students in terms of technical mastery . . . but we’re also having to build in skills so that students can become self-directed learners in the future so that as times change, as their careers evolve, as their industries evolve, . . . [they

shortening, therefore you need to reinvent yourself several times.”

Employers are increasingly requiring students with a certain behavioral skill set. Lars (Strannegård, SSE) explains: “If you really ask employers what type of competencies they’re after . . . you hear



have] agility and adaptability and capability to self-act or to self-learn,” he muses. Josep (Franch, Esade) confirms that students would need to constantly adjust throughout their professional lives: “Something that I tell my students . . . is forget about having a career, you are going to have four or five careers in your future lives, . . . because 10 years from now there will be some jobs that we don’t have a clue of today and some of the jobs that we have today will be obsolete. . . . This is a process that is shortening and

things that they of course need to know their balance sheets and profit and loss statements and understand how the financial system works, but they also need to be analytical, communicative, take on leadership skills, understand values and culture—all of these things that are actually about being empathetic, being reflective.” Lee (Newman, IE) elaborates: “Companies want skills. And they want the right skills. They want today’s or tomorrow’s skills, not yesterday’s skills.”

Teaching the Skills

The growing emphasis on teaching behavioral skills brings about a new challenge to some, namely how to incorporate this into the school in a way that it will serve large volumes of students. “How do you teach behavioral skills at scale with reasonable cost?” Lee (Newman, IE) asks. He goes on to answer his own question: “That’s very hard.” He sees the ideal as providing a personal coach for every student, yet the sheer volume of students makes this an unfeasible option. Eloïc (Peyrache, HEC) grapples with the same challenge: “We cannot put a coach to all the students—it’s impossible. It will be way too costly. . . . Providing individual feedback is something which is complicated.” He wishes for a way to “individualize the pathways” as students go on their journeys of self-reflection. Lee (Newman, IE) concludes on a hopeful note that “technologies coming around the bend” and “sociometrics” will potentially provide some options in this regard.

Repurposing Research

Does a rethink of content and the way business schools teach warrant a rethink of the role of research? Opinions on this topic vary.

Research in the Classroom

Some deans are of the opinion that research needs to be reflected more in the classroom

as opposed to purely in academic journals. Lars (Strannegård, SSE) mentions that “research is being published and produced in this silo form . . . and that’s just the way it is, that you need to do research in order to be highly ranked and in order to be attractive to faculty members and to corporate partners. . . . But the research doesn’t really come to the benefit of the students in such a direct way that it actually could.” This resonates with Johan (Roos, Hult): “There is more pressure on faculty to deliver relevant research outcomes in the classroom, . . . not just any research they like.” Lars (Strannegård, SSE) explains why this “fact and science-based mindset” is important as it fosters “questioning who is saying what, what counts as knowledge, . . . fundamental questions that are so important in this world of fake news and alternative facts.”

Research-Based Content

Others see research as the base for teaching and for new content. Giuseppe (Soda, SDA Bocconi) is of the opinion that “we need to put more research in our courses and our content” since this is the way to get students “surfing on the most advanced waves of knowledge.” He adds that exposing students to research-oriented people helps them deal with the complexity of the transformations in business, economy, and society. Mauro (Guillén, Cambridge) distinguishes between two kinds of research: reactive and proactive. “Reactive research responds to what business is already doing, leading the way, while proactive research is

when business scholars create new ways of doing things that change the ways in which business works.” However, not only does he see researchers as adding to the content in classrooms—the world of practice and peer-to-peer learning will be crucial too. “Bringing . . . more management practice faculty . . . is going to be very important . . . because otherwise, we’re going to find it very difficult to adjust in real time to everything that is changing. . . . I think [another] very important source will be peer learning. . . . Our students are coming with a lot of experience, . . . so for us it’s actually really, really important and it’s an asset that we can use or deploy in the classroom very effectively,” he concludes.

Lee (Newman, IE) is seeking deeper collaboration between companies and researchers. “Business researchers are generally talking to companies or getting data from companies, they’re studying companies, they’re studying people in companies, they’re studying customers in markets, and so they do tend to be on the forefront of new things. . . . So, the closer they are to companies, the better, because then they are aware of the things that are coming around the corner,” he explains.

Research Funding

A growing challenge related to the role of research in business schools is the funding thereof. François (Ortalo-Magné, LBS) speaks of the “fundamental problem that we have in business education, [namely] who is funding the research going forward.”

Ansgar (Richter, RSM) agrees that “one of the questions many people in this sector ask themselves is what is the future funding structure for business schools” and mentions that changing funding models, especially related to heavily state-funded models, could pose a future threat. François (Ortalo-Magné, LBS) concurs; he notes that current funding models such as state funding and philanthropic support could prove to be insufficient, especially in Europe, causing schools to consider if it is possible to “monetize enough of this research to support the curious wanderings of our researchers at the frontier of science.” To him, the question is “how do we fund world-class academic research out of a commercial operation.” He

“We really need to make sure that we are generating the capacity that’s needed and the relevant diverse capacity that’s needed to keep the MBA relevant.”

–Wendy (Loretto, Edinburgh)

adds that this forces business schools to “be real about the impact research can have,” which Eloïc (Peyrache, HEC) also agrees with. He is adamant that research should have real impact: “Faculty produce a lot of knowledge and they publish, but I’m pushing a lot to make sure that they have an influence way beyond the academic world. . . . We have to go beyond just being influential in the academic world. It’s very important, but it’s not enough. What is [important], is what’s the impact we have.”

Hunt for Talent

Regardless of the opinions on the role of research moving forward, the hunt for faculty talent is a key challenge mentioned throughout. Wendy (Loretto, Edinburgh) speaks of how “the challenge has been to make sure that . . . we have the capacity . . . to get people who are good MBA teachers.” She therefore stresses the need to train the next generation of MBA teachers by equipping early career colleagues through job shadowing and mentorship. “We really need to make sure that we are generating the capacity that’s needed and the relevant diverse capacity that’s needed to keep the MBA relevant as well,” she concludes. Eloïc (Peyrache, HEC) also names faculty recruiting a key challenge, as does Markus (Rudolf, WHU), who states that “recruiting policy is one of the most difficult parts of being a dean.”

The (changing) international landscape also poses challenges in this regard. Lars

(Strannegård, SSE) mentions how “academic work is really one of the truly international jobs there are, so good faculty members get offers from other places.” He laments the fact



that, as European schools, you have pretty harsh competition from the United States and some Asian schools. Marion (Debruyne, Vlerick) asks how a post-pandemic international landscape could influence hiring by stating, “it doesn’t really matter where faculty now are based or located and they can still be part of your community, so what consequence will that have for attracting and retaining faculty?” She is of the opinion that this could lead to “a whole change in the value chain of looking at the faculty contributing to research and faculty contributing to teaching where this may become very much split up.” She muses that “we really need to reflect on . . . our faculty management model and on the power and role of individual faculty.”

Some state how finding and retaining support staff is a growing concern. “Traditionally, people talked about competitiveness in hiring top-quality MBA academic staff. I think that market is just as hot now for top quality professional support,” Wendy (Loretto, Edinburgh) mentions. She stresses the importance of excellent non-academic staff who can really shape the program experience. Marion (Debruyne, Vlerick) echoes the “people challenge” faced by deans “in making sure that we’re able to attract the right talent, keep the right talent—and I’m talking not only about faculty but broader faculty and staff.”

Several interviewees mentioned that faculty and staff morale needs to continuously be monitored, especially in light of the added responsibilities and workload—with associated fatigue—brought on by the pandemic. They cited measures such as reduced teaching load and staff and faculty coaching as ways to ensure the business school workforce can cope with the demands of their professions.

Internationalization

Business schools have traditionally prided themselves on offering numerous opportunities that lead to more internationalization. However, travel restrictions brought on by the Covid pandemic, coupled with a growing awareness of the effect of travel on the environment, are causing some business schools to rethink what internationalization means. Ansgar

(Richter, RSM) explains: “We are living in a model . . . where, . . . until five years ago, . . . internationalization means you need to have as much exchange as possible. . . . You send students on exchange programs and the more exchange partners a school has the better, . . . and we are bringing in international students and sending our students to go abroad, . . . and then comes this dual onslaught of both the climate crisis and the pandemic . . . and this model collapses.” He adds that “we need to redefine what we actually mean by internationalization and what the benefits of internationalization really are.”

Some deans see business schools going back to the previous, pre-pandemic model of internationalization, including Daniel (Traça, Nova). He is of the opinion that people will start travelling again very quickly and will keep engaging on campuses. Josep (Franch, Esade) sees recovered mobility of students going on semester abroad exchanges, but “what has been more affected is the short international experiences like study trips” due to limited travel mobility.

Utilizing Technology

Utilizing technology to support a new model of internationalization is a popular train of thought. Johan (Roos, Hult) likes that business schools are moving away from being “travel agencies” of student exchange and study trips by using technology to “open up whole new avenues for how to be global.” He argues that, contrary to what

“We need to refocus on bringing the world into the classroom whereas we have always been in the mode of bringing the classroom into the world.”

– Marion (Debruyne, Vlerick)

some believe, internationalization has not gone down during the pandemic. “It has opened up tremendous opportunities for new kinds of internationalization via online formats . . . we can now access almost any expert, anywhere and anytime,” he explains. Franz (Heukamp, IESE) describes how they could not travel like they used to during the pandemic and were thus “not able to do our overseas modules in the way we were accustomed to, but there is also an opportunity because instead of taking those trips we can actually connect students and institutions from different places [through technology].” He is, however, quick to point out that it is “a little bit too early to say whether it will really change permanently.” Wendy (Loretto, Edinburgh) mentions how technology is giving flexibility “in terms of providing international experiences, whether that’s industry experience or study

experience, the online allows us to do that for more people. . . . We’ve done online industry treks and online exchanges with other academic institutions.” She adds that using technology is “not a replacement, but it is a combination, and that combination is good because it does allow those that for whatever reason don’t wish to travel . . . [to] still participate.” Marion (Debruyne, Vlerick) is of the opinion that we are just “scratching the surface” when looking at combining the internationalization of a business school with the possibilities of digital. “I’m thinking about multi-location learning experiences where you can bring student groups together from different schools, . . . the ability to bring in international guest speakers or faculty without them even having to travel. . . . When we combine these internationalization and digital possibilities there is a lot to dive into still.” She mentions how we need to refocus

on “bringing the world into the classroom whereas we have always been in the mode of bringing the classroom into the world.”

More Than Travel

This resonates with those that stress how internationalization is more than just travel. “Our main driver of internationalization really is the fact that people will work together, collaborate, learn from each other, from all these different backgrounds [in class]. That’s actually much more important than taking a trip to another place, which is very helpful too, but I think the first part is actually more important,” Franz (Heukamp, IESE) explains. “We want to focus on global understanding, . . . on providing a context where people work together and learn from each other. . . . It’s going to be more important than ever,” he concludes. Antonella (Caru, Bocconi Grad) agrees that “internationalization remains a big pillar” for education and thus it is fundamental to have students on campus coming from different geographies in order to “build the citizens of the world . . . [who are] able to consider different cultural perspectives.”

Rankings and Accreditations

As the evolving landscape forces business schools to rethink content and research, presumably the structures governing them need to do the same to be more reflective of the needs of society while remaining methodically robust. However, not everyone agrees that this is the case.

Lars (Strannegård, SSE) is of the opinion that a lot of business schools do not actually think about the type of education they want to give their students as there is “a lot of adjusting to what EQUIS or AACSB wants or what the Financial Times [ranking] thinks is important.” Similarly, Marion (Debruyne, Vlerick) mentions how the use of five-year plans might be outdated but is expected by accreditation bodies. Johan (Roos, Hult) speaks of how you might have to “bend the traditional rules a bit” to innovate and enact change among business schools.

Wendy (Loretto, Edinburgh) believes that the rankings still prioritize getting an MBA to bump up your salary and land a great job. She laments that softer skills that are “more relevant for the lifelong learning agenda” are less immediately relevant to the rankings, and calls for rankings to adapt to “increasingly different types of MBAs.”

Learning Journeys

- **Lifelong Learning**
 - *Moving from Transactions to Journeys*
 - *Engaging Alumni*
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 - *Co-Creators and Curators*
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Learning Journeys

The way that students learn has changed dramatically (EMBAC, 2020, p. 26), prompting business schools to reassess their traditional offerings and teaching methods (CarringtonCrisp & LinkedIn, 2020; Tasso, n.d.).

Lifelong Learning

One aspect that resonated throughout the conversations was the changing nature of executive education and the growing importance of lifelong learning.

Moving from Transactions to Journeys

“Preparation for life in tomorrow’s world cannot be satisfied by once and for all acquisition of knowledge and know-how, so lifelong learning is kind of long-term insurance to cope with the obsolescence and challenge the evolution of professional, social, and cultural contexts,” Giuseppe (Soda, SDA Bocconi) states. Mauro (Guillén, Cambridge) is passionate about lifelong learning and agrees that transformations currently happening in the world will have an impact on the “content and the mode of delivery” of business school offerings. People will want to enroll later in life “either because they want to switch careers or because they want to get promoted to a different kind of position or because whatever it is that they learnt when they were young is no longer as useful.” Johan (Roos, Hult) echoes this by

saying “we should all take lifelong learning more seriously with new offerings in new ways,” with Jörg (Rocholl, ESMT) mentioning how there has been a lot of talk about lifelong learning but now “there is finally an opportunity to go about this.” Ilian (Mihov, INSEAD) sees a change in learning journeys brought about by the rise of lifelong learning options. “It is now absolutely conceivable to get the pre-experience degree . . . and then to complement this throughout your career with courses on . . . whatever you actually need,” he explains.

Engaging Alumni

A topic for discussion is how to inspire and capture alumni to stay engaged with the lifelong learning opportunities offered by the school. François (Ortalo-Magné, LBS) ponders the question: “How do we walk the journey of the hundred-year life?” A journey where “different career transitions are going to occur, different opportunities to have an impact in the world are going to be . . . generated.” He suggests that we need to think about how to “build on our history of amazing one-off transactions—degree programs, executive education programs—to be there to support people’s journeys . . . that’s where there is a big opportunity. . . . We are uniquely positioned to provide this service, to be a trusted partner for that journey.” Giuseppe (Soda, SDA Bocconi) also urges schools to “change the business model from one transactional base to one life cycle. . . . All business schools, particularly for executive education, are rooted in a

model that is a single transaction model: I pay a price, I get a program. . . . We need to move to a customer life cycle which is more demand driven in which schools should be more proactive.” To Mauro (Guillén, Cambridge), lifelong learning has a clear advantage: “We cement that kind of link or connection that people develop toward us and our alums come back to campus all the time, . . . and for us it’s really, really important.”

Josep (Franch, Esade) disagrees that schools need to try and capture alumni as a lifelong learning market. He sees the role of the school to be that of a mentor for the alumni in their careers. “To me, the division between students and alumni that we traditionally have in all schools is something that makes no sense in the future. . . . Someone who studies at your school . . . will need to get some new learning in five, six, or 10 years, . . . and I think that the role of the school is to mentor this individual, not necessarily be the only provider of this training,” he says. He calls on schools to advise alumni “for your career and for the point where you are now, maybe the right thing to do is go and study this program at that other school . . . and get access to another network of people so you are in a way creating a strong resume.”

Proliferation of Providers

Business schools see major opportunities in lifelong learning, yet competition in this market is rife. Mauro (Guillén, Cambridge) suspects that there is going to be a proliferation of suppliers of business

education. “We are going to see not just the classic business schools . . . but we’re going to see consulting firms getting into it. . . . We are going to see all sorts of new ventures that get launched and there are so many already. . . . I think there might be some other large companies that will also get into this in a serious way, . . . thinking about Google or thinking about Facebook or even Netflix,” he explains. Josep (Franch, Esade) adds that “traditionally, executive education is an area where we have competitors other than business schools—we have consultants, we have companies that have their own corporate universities, we have people who update themselves with different sources.” Johan (Roos, Hult) goes one step further in pondering that we might “compare ourselves more to Spotify, Netflix, and other emerging industries. . . . Why shouldn’t the business of business education be going in this direction too?”

This begs the question: what is the role of business schools in all of this? Jörg (Rocholl, ESMT) agrees that this is “actually a very important question because we now see, in particular when it comes to lifelong learning, competition from the likes of LinkedIn and so on, . . . and it is a very important question—how do business schools react or relate to this?”

Co-Creators and Curators

One train of thought is that business schools can exist alongside these providers, serving as co-creators of content. Anthony

(Brabazon, UCD) mentions we need “perhaps an acceptance and a confidence on the part of schools that not everything has to be created in-house.” He asks whether entry-level courses, for example, should be designed and delivered by faculty when it could be more economical and effective to outsource and focus faculty resources on areas more distinctive for your school. “What I suspect will happen . . . is to act as a co-creator where effectively you are bringing together multiple [content] streams, being much more strategic in determining what your faculty do,” he explains. “That is the essence of what we should do, . . . and co-create means flows coming back in as well, . . . so the best teaching and the best research is often informed by practice. . . . It’s information that flows both ways,

“There is something about the community that we assemble for the learning experiences by being selective rather than having an open platform.”

– François (Ortalo-Magné, LBS)

ensuring that what we are doing in terms of educational activities and research is not just rigorous but also relevant.” Daniel (Traça, Nova) distinguishes between “an element of platforms and . . . an element of content” with business schools certainly equipped to “play a role in content.”

For Johan (Roos, Hult), the key concept is now curation. “Academic institutions have, of course, fantastic professors, . . . but not all are the best at everything. There’s a lot of free, high-quality content out there from the very best . . . and that is an extraordinary resource,” he says. “We can find fantastic content in many places which can be quality controlled . . . and then integrated with our own resources into tailored and up-to-date learning chunks,” Johan (Roos, Hult) adds. This does, however, call for “open-minded, pragmatic, and tech-savvy faculty members who are skilled in curating content, pedagogy, and assessments, and with passion.” Franz (Heukamp, IESE) agrees that “there is a certain . . . curation process. . . . What are the contents that are actually relevant?” when it comes to the co-existence of business schools and other players.

Providing Experiences

Some argue that the engaging experiences offered by business schools serve as differentiators among these other players. François (Ortalo-Magné, LBS) mentions bringing people “to the table collectively, enriching people’s experiences with the diversity of the talent that we assemble in

our learning experiences” as something that is currently not being replicated to the same extent in non-traditional educational offerings. “There is something about the community . . . that we assemble for the learning experiences . . . by being selective rather than having an open platform,” he adds. Lee (Newman, IE) also stresses the importance of experience. He sees a “declining importance of content in education,” and adds: “It’s not to say that content isn’t important, . . . but you’re going to have open access mass education . . . that will be heavily content driven. . . . Then that creates outward pressure to the other end of the market [i.e., premium business schools] to increasingly move further and further away from content as the basis of value to experience.” Lee (Newman, IE) explains how this “creates increasing pressure but also opportunity for business schools . . . to really think hard about what is the experience [they offer], . . . so the future is essentially an experience design.”

Research Grounding

Interviewees cited research grounding as another differentiator. “I still believe that trust in the business schools, in universities and institutions of higher education, is strong and that trust part plays a significant role. . . . The research that underlies the outcome, the evidence that is created by these institutions . . . [is a] major strategic opportunity,” Jörg (Rocholl, ESMT) states. He is joined by Franz (Heukamp, IESE), who mentions how university related institutions are “driving

the understanding of what it means to be educated in a business subject.” To him, the role of the business school is thus to “define what does it actually mean to know something in a certain field,” to “shape the thoughts of the field in terms of what it is you should be knowing,” and to provide the “pillars that are configured by the academic institutions” on which the other applied educational products are based.

Mauro (Guillén, Cambridge) believes that “it is essential to continue to be at the forefront in terms of solid research and innovating the best content . . . that maybe some of the other providers won’t do.” He is joined by Ilian (Mihov, INSEAD) who states that “the issue with certification and the issue with consistency [of online content] is . . . complicated” and therefore “business schools have an ability of curating

“I don’t think the market is any smaller or shrinking, on the contrary, I think the market is expanding and this is why you’re seeing a lot of new entrants to this market.”

- Francisco (Veloso, Imperial)

and certifying much better than any other institution.” To him, “our biggest competitive advantage . . . is the ability to combine rigorous research with high-quality teaching.” He adds that professors who are also excellent teachers can translate content in the classroom in a way that people understand and see the relevance, and “that’s something that non-academic institutions do not have.” François (Ortalo-Magné, LBS) is clear on this differentiator: “Everything we do is anchored in academic research. . . . I believe every top business school . . . needs to anchor in academic research.”

Opportunities

While the new entrants in this market might be seen as competition, it can also be seen as a testimony to the huge demand for education in this sector. Francisco (Veloso, Imperial) thinks the opportunity and need is bigger than it was before: “I don’t think the market is any smaller or shrinking; on the contrary, I think the market is expanding and this is why you’re seeing a lot of new entrants to this market. . . . Edtech a few years ago was not a category as a sector and it is now a very, very big category.” Mauro (Guillén, Cambridge) agrees that the entrance of new players is an indication of a demand going unmet. “That’s great because then people can choose what it is that they prefer. . . . We will be able to continue doing really well and competing effectively because we are unique in so many different ways. . . . The supply is differentiated so that different people then

can find whatever is good for them for their needs at that stage in life,” he concludes.

Changing Learning Patterns

Younger Generation of Learners

Business schools need to consider the changing learning patterns and expectations of a younger generation of learners—their future students. “Let’s not forget, . . . this younger generation of people prefers to learn in a different way . . . and we need to adjust to that,” Mauro (Guillén, Cambridge) emphasizes. Markus (Rudolf, WHU) concurs





that the entire dynamism in our ecosystem at business schools needs to change.”

There are concerns that universities and business schools are not attuned to these changing expectations. “Students expect that you learn through play or gaming, . . . and we’re not there yet. . . . The shock [for incoming students] meeting traditional lectures can be a giant leap . . . backwards,” Johan (Roos, Hult) states. He mentions how some courses use simulations, games, and similar pedagogy but, to engage younger students, more needs to be done to align pedagogy with current trends. Lee (Newman, IE) suggests moving toward “minimum viable knowledge to be acquired on your own in some kind of gamified system” which will entice students to participate as “the tolerance for reading and attention levels seem to be dropping.” As Eloïc (Peyrache, HEC) aptly says: “One size fits all in the classroom is going to be complicated.”

Flexible, Shorter, Personalized

One key changing expectation in the market is that students want flexible, shorter, and personalized education. Jörg (Rocholl, ESMT) sees many opportunities regarding “the notion of blending . . . not only online and physically but also . . . with different lengths of programs.” For Markus (Rudolf, WHU), the way forward is “combining personal encounters with a very flexible way to educate high talent people.” Giuseppe (Soda, SDA Bocconi) agrees that we need to “provide them [students] space in which

they have to move” by having “flexible formats, contents, choices.” Wendy (Loretto, Edinburgh) also sees an increasing trend in “the demand for more flexible learning, whether that be time-wise—being able to complete degrees in a more flexible time frame—or mode of delivery between online and hybrid.” The key is to “change the offer of portfolio of programs. . . . They should be multichannel, they should be very flexible, they should be online, on campus, hybrid,” Giuseppe (Soda, SDA Bocconi) adds, echoed by Josep (Franch, Esade) who sees “a need for shorter updates of knowledge and competencies.”

Jörg (Rocholl, ESMT) mentions students wanting “to stack up a certain number of classes in order to get a degree” and “a lot of differentiation in terms of additional topics students would like to focus on.” Johan (Roos, Hult) also sees “learning delivered in smaller and smaller chunks” yet he sees it “happening more and more by non-traditional and for-profit players.” Ansgar (Richter, RSM) envisions “programs where you can mix and match in particular areas of content” yet mentions that “we’re still looking for the right models in that regard.” Francisco (Velooso, Imperial) observes how the changing connections between degrees and non-degrees will be an interesting development. “You can start with something that’s non-degree, and that can be, for example, starting online, and then if you get a certain threshold or you decide to go to a second step, maybe then you come on campus or the other way around.”

Increased Collaboration

The need for more personalized education might call for business schools to collaborate more on courses and programs—an option becoming increasingly viable through the use of technology. “I believe that people are going to look for a more personalized education, so the capacity of combining different things from different schools is probably something that we will need to address in the future,” Franz (Heukamp, IESE) mentions. Ansgar (Richter, RSM) provides an example: “We have joined an alliance of schools, eight schools that are very similar in many respects, . . . where we exchange online modules among those different partners.” He adds that they are trying to build firmer and more embedded institutional relationships with select institutions rather than maximizing the number of institutions they have shallower relationships with.

“I see a certain fatigue of the traditional business degrees...the market is looking for different, non-traditional types of offerings.”

–Josep (Franch, Esade)

that “those young people have a very good sense of what is going to become important for them and for their lives and something which is going to be important in 10 years needs a foundation which is laid down already now. . . . The role of being a business school professor or business school dean is to listen and to understand what those young people really have in mind, what they want.” Daniel (Traça, Nova) summarizes: “The young people themselves, the kids that we’re trying to recruit, they are expecting different things from us. . . . They want to apply stuff and they want impact, and they’re driven by this. . . . This means

A Shuffle in Program Demand

Changing expectations also entails a potential change in program offerings. Josep (Franch, Esade) sees “a certain fatigue of the traditional business degrees—people are looking for new offerings, . . . more interdisciplinary types of contents. . . . People are trying to combine different fields. . . . The market is looking for different, non-traditional types of offerings.”

Rising Pre-Experience

For Giuseppe (Soda, SDA Bocconi), “the story is this in management education: for years we’ve been looking at the MBA market as the most important, . . . but in the last decade we know this market has been shrinking and at the same time, we have seen a clear growth of the pre-experience Master in Management (MIM).” Francisco (Velooso, Imperial) predicts “the continuation of the more specialized, the pre-experience degrees versus the MBA—a trend that was already here and will continue. . . . The market is losing some interest on the MBAs.” This trend is confirmed by Franz (Heukamp, IESE): “If we then look at what is happening with the traditional gold standard of graduate management education, which is the full-time MBA, we don’t expect it to grow very much. . . . It’s a pretty mature market. . . . The more specialized master’s or MIM are coming to the forefront, gaining in significance.” This is echoed by Ilian (Mihov, INSEAD) when he states that “within degree programs there is a little bit of a shift.” He sees demand for

pre-experience degrees “skyrocketing” while the demand for an MBA is “roughly constant” with “a bit of a downward trend.” For Antonella (Caru, Bocconi Grad), “the Master of Science will be increasingly important in the future of education.”

Regional Influences

Some point to regional influences in the changed degree offerings. “I think this [decline of MBA and rise of specialized master’s] is for a good part actually driven by regional difference. . . . You could say that broadly speaking the MBA has always been very much an Anglo Saxon and primarily an American program, . . . and I think the change or the growth in MIM and other specialized master’s programs precisely reflects also the increasing importance of graduate management education in Europe and other parts of the world,” Franz (Heukamp, IESE) explains. Francisco (Velooso, Imperial) joins him in stating that “in Europe we had an evolution in this pre-experience market because of the fact of the standardization of the three-year undergraduate degree. . . . That spurred that [the rise of pre-experience master’s] much more than in the US.” Ansgar (Richter, RSM) concurs; he thinks that programs such as the MBA and the EMBA are getting “a little bit outdated” but that Europe already offers better opportunities because it’s less dependent on the MBA than in the United States. He adds how there are a lot of schools in Europe doing significantly more work into

specialized and stackable master’s than their US counterparts.

Technological Advances

Major technological advances are expected to have a huge impact on economy and society and thus also on education, both in what we teach and how we teach, yet these trends were not widely discussed.

Limited references were made to AI, blockchain, and virtual reality. The (concept of) the metaverse was very scarcely mentioned and focused on the option of it being a learning platform. Mauro (Guillén, Cambridge) speaks of the need to change the format of programs “whether it’s in person or online or hybrid, maybe as part of the metaverse,” with Lee (Newman, IE) envisioning a form of education which will involve “real experience with people physically mixed with digital experiences obviously in the metaverse,” creating a “heightened digital experience relative to what we have now.” Cryptocurrency and NFTs were not mentioned at all.

With these technological capabilities vastly expanding, there is also a growing discussion around the unintended consequences of some of these evolutions, specifically related to data ethics, informed data use, and consent. However, these concepts did not feature in any conversation.

Relevance

- **The Future is Bright**
- **Need for Differentiation**
 - *Defining Purpose and Strategy*
 - *The Whole World as Market*
- **Adapt and Experiment**
 - *Adaptability*
 - *Experimentation*
 - *Transformation*
- **Have Change Trickle Down**
 - *Power of People*
 - *Navigating Change*



Relevance

In an ever-changing world where nothing is certain, business schools need to ensure that they stay relevant in a crowded market (Miller, 2017; Llopis, 2020).

The Future is Bright

When discussing the future, there was an overwhelmingly positive tone in the conversations. Wendy (Loretto, Edinburgh) starts off by simply stating: “I think there is a future. That’s the first point because sometimes, particularly for MBA, people have said . . . it’s a product that’s no longer relevant, but I absolutely do see a future.” She is joined by Ansgar (Richter, RSM): “Overall, I actually have a very positive picture of graduate management education. . . . We are part of a big industry . . . and I believe . . . we’re still in the growth industry.” Mauro (Guillén, Cambridge) also sees “a very bright future.” He explains “the demand for managerial expertise has never been greater because we are going through major transformations.” Franz (Heukamp, IESE) echoes this by stating “there is an ever-increasing need for management trainings and it’s driven by the fact that things are changing at a fast pace . . . and people can and should and want to learn.” He goes on to say that “management education is built around the idea of continuous training and together with the fact that change itself will drive the need for education. . . . I expect

this to grow in size and in relevance.” For Ilian (Mihov, INSEAD), the future is “quite bright. . . . I think the demand for the skills, the knowledge that we transmit in business schools, is growing and growing even faster than what we can do to deliver.”

Need for Differentiation

Defining Purpose and Strategy

Throughout the conversations, it was resoundingly evident that the changing educational landscape and market calls for business schools to be clear on what sets them apart by defining their purpose and strategy. This was not always the case. Francisco (Veloso, Imperial) sets the context: “If you go back 30 or 40 years, . . . there was not much strategy. Either you were present in the undergraduate or not, and you wanted to have a really good MBA and then you could leverage that by entering executive education if you thought you had enough of a base to do that. Now you have a whole new universe: MBA, non-MBA, pre-experience, post-experience, digital, on-campus, hybrid, executive education, partnering, stand-alone, skills-oriented.”

“The way the change in society is putting pressure on the kinds of people that we train and develop and the kind of research that we do will imply a whole change of . . . the purpose of the business school,” Daniel (Traça, Nova) states. Lars (Strannegård, SSE) adds that “there are so many cookie-cutter business schools that look the same and

“The demand for managerial expertise has never been greater because we are going through major transformations.”

– Mauro (Guillén, Cambridge)

to compete head-on with those additional providers [of business education]. We want to remain true to our history and our traditions and our strengths and we want to build on those.” Francisco (Veloso, Imperial) sees no use in trying to compete with other business schools. “A broader mantra for the evolution of the business school . . . is [finding] the distinctive elements of our school. I often say that we don’t want to be [another business school]. Not because there is anything wrong with [them], because it’s precisely the other way around—it is an excellent school and so trying to create something that would be very akin to that wouldn’t make much sense from a competitive standpoint.” He stresses how “in an expanding market, you need to think about what’s going to be your role . . . you really need to have a strategy . . . [in] a really diversified array of segments . . . you need to understand what you want to do and to think carefully about your strategic positioning.”

The Whole World as Market

Marion (Debruyne, Vlerick) outlines a whole new landscape in which business schools compete: “There are thousands of business schools around the world . . . because we had a retail model, a location-based model where you had to come to a campus and so that means proximity to the campus and we all have our perimeter to which we are competing. . . . With all the digital possibilities the question is when that geographical differentiation disappears what remains—in terms of location-based differentiation

and differentiation at large.” She thus sees a real need for schools to define “what makes your school special.” Wendy (Loretto, Edinburgh) concurs that it is a very crowded marketplace where “people that choose to study an on-campus MBA will choose the physical location that they want to be in as well as the reputation of the program,” yet with online there is “nothing about the city [where you are based] . . . that will pull people to your program.” She therefore also stresses the need to define what “distinct flavor” you can give. Josep (Franch, Esade) concludes “your market today is the entire world” as opposed to previously where you had a natural advantage in your local market.

Adapt and Experiment

Adaptability

Business schools teach their students to be agile and open to change, yet this quality is more important than ever for business schools themselves. “The need to be agile and to adapt is not a new theme but we as business schools tended to preach about it in our strategy and entrepreneurship classes. . . . I don’t know if we necessarily implemented it much ourselves,” Marion (Debruyne, Vlerick) states. “We tend to be working with these five-year plans . . . but I think we need to put those long-term plans a little bit in perspective—the key thing is to continue to feel the pulse of what is changing in the environment and be able to adapt quickly. . . . I believe the future does have continuous adaptability in store,” she

adds. Markus (Rudolf, WHU) comments that dealing with uncertainty is an integral part of business education that needs to be adopted by schools. “I’m absolutely sure that if something is certain it’s that we have a lot of uncertainty in the future and we will have to be able to deal with that, and that implies that minds have to be open for challenges which are coming which are not comparable to what happened in the past,” he explains.

Mauro (Guillén, Cambridge) stresses “the need to innovate” and how “we’re not doing things in the same way as we were before . . . and so we are already changing very quickly.” This brings “a little bit of chaos, enough chaos to allow this innovation to go through but not sufficient to break it down,” Daniel (Traça, Nova) adds.

Experimentation

Francisco (Veloso, Imperial) thinks “we’re going to see a lot of experimentation and a lot of evolution in all different ways—in focus, in modes of delivery, in digital and physical, in degree vs non-degree” and “it’s going to be in some ways terrifying and in some ways very exciting.” This is confirmed by Johan (Roos, Hult) who sees “there’s all kinds of experimentation happening and that is great.”

Experimenting with new things happens “sometimes by trial and error, I must confess, but we’ve learned a lot,” Josep (Franch, Esade) mentions. He is echoed by Francisco (Veloso, Imperial) who states it is important

teach exactly the same thing. . . . Very few of them actually think hard about what it is that they want to do, what type of education they actually want to give their students.” He stresses that “going in and trying to find an identity is something that is really important” and business schools should “really start thinking about how you distinguish yourself.”

Ansgar (Richter, RSM) mentions “an enormous degree of soul searching within the industry in terms of what is our identity, what should it be, and whom are we serving through business and management education” and calls on schools “to redefine what we actually mean by this business school—and I don’t think there are any perfect answers at this point in time.” Mauro (Guillén, Cambridge) provides some advice on finding these answers: “Our strategy is not

to “learn that you’re not going to get it right, but then you can improve.” Jörg (Rocholl, ESMT) encourages colleagues to “really dare to fail.” He tells them: “Let’s just simply say we don’t know in many cases where we are going, so therefore let’s simply try. . . . If it works out, fine, if not, and if the damage is not too big, let’s accept it.” Antonella (Caru, Bocconi Grad) also stresses the need “to take some risks” and Ilian (Mihov, INSEAD) describes pushing different program formats into the market and how “sometimes we’ll just launch the two things [different formats] in both areas and then we’ll see how it works.”

Transformation

Giuseppe (Soda, SDA Bocconi) speaks of a transformation and a metamorphosis of business schools. He explains the need to redesign: “There is an effort which is rethinking completely exercises, cases, simulations, experiments that people do. .

“We have become bolder, we are much more agile, we are much more flexible in the way we work with one another.”

– François (Ortalo-Magné, LBS)

. . We have to change and adapt.” François (Ortalo-Magné, LBS) never thought “we would be so explicit about having conversations about transforming ourselves.” He mentions how previously, in higher education, talking about innovation was okay, talking about inflection was a bit more challenging—and now we’re talking about transformation. “We have become bolder, we are much more agile, we are much more flexible in the way we work with one another,” he exclaims.

Have Change Trickle Down

The realization that business schools need to change and adapt is redundant if this does not trickle down throughout the whole institution, begging the question of how they approach change management. Giuseppe (Soda, SDA Bocconi) starts off the conversation: “It’s not easy,” he admits. “Any transition is complex . . . they [people at our institutions] don’t want to change but they have to.” Ansgar (Richter, RSM) believes that no “ultimate consensus” on the way forward has emerged. “On the one hand we need . . . to instill a degree of urgency to show that the world is moving on, [point out] challenges and threats . . . and be willing to take actions . . . to tackle those things. On the other hand, . . . we still have enough institutional stability . . . that we can also imbue our organizations with the confidence that we are able to meet those challenges,” he says.

“A lot of people are working in education for the meaning factor, the alignment with their own purpose or sense of purpose that you get...one of the keys to getting people to move is to create a future vision for them.”

– Lee (Newman, IE)

Power of People

Empowering people is key. “You cannot just top-down impose out of the dean’s office,” Marion (Debruyne, Vlerick) points out.

Anthony (Brabazon, UCD) agrees that his job as dean is “setting direction and enabling the staff rather than sitting there with a sort of steering wheel and levers, . . . which are kind of pulling, trying to control every aspect of what we do.” Mauro (Guillén, Cambridge) sees the function of deans “to essentially remind people that you cannot stand still or stay still,” and Ansgar (Richter, RSM) agrees. “Business schools are a very human capital intensive organizations . . . and we need to enable people.”

According to Daniel (Traça, Nova), navigating change comes with a “tremendous sense

of purpose,” and Lars (Strannegård, SSE) agrees; he says that purpose has to become “part of the DNA of the organization.” Daniel (Traça, Nova) adds that “people have to feel extremely proud of what they do and understand why they do what they do. . . . That inspiration is very important, . . . and giving people a lot of freedom.” Lee (Newman, IE) reiterates by saying “a lot of people are working in education . . . for the meaning factor, the alignment with their own purpose or sense of purpose that you get. . . . One of the keys to getting people to move is to create a future vision for them.” He notes that this requires “inspirational leadership and change management.” Eloïc (Peyrache, HEC) concurs by saying, “we invest and work a lot on purpose.” He mentions the importance of a high level of trust to ensure collective action and how “as a leader basically . . . where we’re going has to be very



clear, why we're doing it has to be very clear, and a level of confidence in the executive committee is very, very important."

Enabling people also involves training and development. Wendy (Loretto, Edinburgh) stresses the effort they put into training colleagues, the result of which has been "surprisingly easy" transitions as situations demanded change. She emphasizes "the resilience of staff and the ability to embrace . . . new ways of working." Marion (Debruyne, Vlerick) mentions the importance of ensuring that issues are on the agenda and a part of conversations, appointing champions for these causes in the institution and offering workshops and training. And, most importantly, "we need to practice what we preach," she adds.

The importance of a strong team cannot be underestimated. "We're a tremendous

team and together we're going to make this tremendous change and tremendous impact in the world," Daniel (Traça, Nova) insists. Josep (Franch, Esade) agrees that it is impossible to address challenges "unless you have the teams of people who can go down the organization and break the big problem into small pieces and then fix the small pieces first before moving [on]," he explains.

Navigating Change

The Covid pandemic required business schools to change and adapt very quickly, which created lasting change management models. Anthony (Brabazon, UCD) describes how they went about it: "We put a basic structure from the top to give people some guidance as to the basic stuff of what was expected . . . and what we found happened was that in each of our disciplinary

areas, the faculty formed communities of practice and started sharing good ideas and experiences—and that happened organically." François (Ortalo-Magné, LBS) describes a similar approach where "we gave everyone a minimum standard to live up to and we provided the support for that minimum standard. . . . Then we created a forum for faculty and learning specialists to interact, experiment, and learn from one another." He mentions that the champions went ahead and shared with their colleagues what they were doing and those that were interested grabbed onto it and developed their own best practices, creating "positive peer-to-peer support and stimulation." It was the same for Ilian (Mihov, INSEAD), who explains how "people [faculty] just started brainstorming" on the best way forward; consequently, they created groups for sharing knowledge and best practices. He also mentions how "it was interesting that a lot of the innovation and adjustment came from the bottom up."

Communication was crucial. Francisco (Veloso, Imperial) points out that "good open communication" about what was going on and the decisions that needed to be made was key so that people did not feel blindsided. He also stresses the importance of clarity "in terms of directions and implications." Antonella (Caru, Bocconi Grad) explains the huge amount of energy and commitment that was required, as well as the willingness to collaborate and to "provide guidance on what was expected."

The structure of institutions can have an impact on the pace of change. Franz (Heukamp, IESE) speaks of the challenge "really to make it happen." He explains how, as an academic institution, "intellectually we are prepared for continuous change" but that is not always easy due to existing structures that were designed for something different to disruptive innovation. Mauro (Guillén, Cambridge) agrees that this can cause change to be slow, while Francisco (Veloso, Imperial) mentions "part of the difficulty . . . is this collision between the fact that universities do change slowly and that's their nature, but at the same time there are things that are changing quite rapidly—finding the right balance is going to be quite interesting."

Conclusion

This industry report was compiled to garner a sense of what the future holds for the GME industry by gathering the opinions of various European business school deans. From the richness of themes that emerged, it is clear that this future will be heavily affected by many different aspects. Technology and digitization are now a way of life and no business school can operate without paying attention to its responsibility to, and place in, the wider society it serves. Business schools need to rethink content and learning journeys all while ensuring they stay relevant in an ever-changing world.

The huge overlap of themes between the respective conversations bodes well for the future of GME. It points to an awareness among senior business school leadership of common trends and expectations in the industry that will be paramount as they navigate this future. However, the lack of (extensive) mention of crucial topics such as diversity and inclusion, technological trends, and data ethics could be cause for attention. While admittedly, it is challenging to separate hype and lip service from substance when it comes to some of these topics, the lack of prominence thereof in conversations begs

the question if there is a sufficient level of forward planning for the evolving impact these can have on business and business schools.

Having mapped out all the themes shaping the future of GME, mere awareness will not suffice. Only when this awareness translates into action to stay abreast of developments within these trends, will business education thrive.

A conscious rethink of what a business school should be amid these trends is required for the GME industry to continue to be a key player in molding the leaders who will impact the future of business, the future of society, and ultimately the future of the planet. Judging by the insights shared by the thought leaders and change-makers featured in this report, the industry is ready to do what it takes.



Detailed Methodology

The key data source for this report was interviews conducted with 19 deans⁷ of European business schools.⁸

Deans were chosen since they are seen to be the leaders steering the vision of their institutions, thus playing an active role in enacting the futures of their schools. Deans are also seen as the formal (e.g., leading their business schools) and informal (e.g., through wider industry participation on forums, conferences, etc.) thought leaders and change-makers within the GME community. The comments shared by deans were thus valued as informative sources as a means to better understand what the future of GME entails.

An initial sample of deans for potential interviews were drawn up based on GMAC member schools who engage significantly with GMAC through participation in GMAC events and surveys and use of GMAC products. The sample was then revised to ensure ample geographical, school size, and ranking representation (Financial Times, n.d.).

The interviewed deans represent an eclectic demographical composition spanning different academic, national, and cultural backgrounds.⁹ From the 19 deans invited to participate, three were female. The relatively low female participation number is a sign of the wider GME industry (Leander & Watson, 2021; Davis, 2021; EFMD, 2016) warranting further discussion, yet this is outside the scope of this report.

It is acknowledged that a sample of 19 interviews cannot be seen as representative of the entire European GME community, yet the meaningful insights provided by a cross-section of deans in the industry evokes confidence that their opinions can serve as valued informative sources (Guest et al., 2006).

Semi-structured interviews via Microsoft Teams were conducted with all participating deans. An open-ended conversational style was employed as it fosters a sense of familiarity and comfort for the interviewee (Guest et al., 2013). The interviews ranged

between 45 minutes and one hour and were recorded before being transcribed.

Some key questions shaped the discussions:

- **How do you see the future of graduate management education?**
- **What are the main opportunities and challenges?**
- **What impact do you/your school wish to have?**

Thematic analysis of the data was conducted by following an inductive approach through scrutinizing the transcripts for emerging themes. An inductive approach was used as it allows findings to emerge from the frequent, dominant, or significant themes inherent in raw data, without the restraints imposed by structured methodologies (D. R. Thomas, 2006). From this process of analysis the five themes as discussed in depth in the report emerged.

⁷ All interviewees hold the title of “Dean” apart from ESMT Berlin and SSE School of Economics where interviewees hold the title of “President” and Hult International Business School where the interviewee holds the title of “Chief Academic Officer.” Depending on the structure of the institution, these are deans of business schools or business faculties.

⁸ The term “European business school” is used to refer to schools known to be based in Europe, yet a substantial number of these schools also have campuses in other parts of the world and/or are global in nature.

⁹ Full list of participants to be found [here](#).

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