Pathways to Innovation: An Exploratory Guide for Business Schools

Confronting major economic, social, and political disruptions, business schools are being challenged as never before to adapt, be relevant, and contribute solutions to the world’s pressing issues. In fact, the question facing business education today isn’t whether to change; it’s how bold that change should be. AACSB invites business schools to Lead Boldly and elevate the unique value they deliver in meeting the needs of stakeholders—from lifelong learners to business to society.

AACSB’s position paper, *Let’s Lead Boldly: Elevating the Value of Business Schools*, highlights the need for business schools to innovate. This guide is intended to complement the position paper, serving as a strategic tool to help business school leaders discover ways to drive innovation across their institutions and deliver increased value within their communities and the markets they serve. It outlines six drivers, or pathways, for business schools to explore along their innovation journeys. As with any journey, separate paths often intersect, merge, build off one another, and are executed in unique and creative ways.

While these value drivers have been widely discussed and examined through environmental scans, market research, and industry interviews by AACSB and its industry partners, it’s important to note that every business school is unique in its mission and competencies and how it delivers value. Each school will prioritize these pathways differently, and AACSB hopes the frameworks presented in the guide will help stimulate reflection and ideation. We thank the members of AACSB’s Innovation Committee, Board of Directors, and Business Practices Council for their contributions and bold leadership on this initiative.
What’s Included in This Guide?

- Market expectations of business and learners and where business schools can deliver increased value.
- Challenges that create roadblocks for business school innovation.
- Strategic areas of opportunity and partnership that business schools can explore.
- Innovation examples from business schools across AACSB’s network that are shifting the market in positive ways.

How Can I Leverage This Guide at My School?

- Explore the six value drivers and market expectations for business schools broadly.
- Reflect on your business school’s specific context, mission, partnerships, strengths, and values and where you can differentiate your school.
- Evaluate where your business school can take action to further strengthen value along each relevant driver, or where you would like your business school to do more.
- Consider what partnerships, processes, and structural shifts are needed to sustain innovation and impact in the areas you prioritize.
- Encourage a “fail forward” attitude across your teams in pursuing new endeavors—experimentation and lessons gained from failure can present paths to success!
Market Expectation

Business schools develop lifelong learners who can thrive in established businesses, entrepreneurial startups, nonprofits, and government. All current and prospective learners, globally, have equitable access to quality business education, employers, and alumni networks for career advancement. Business schools’ recruitment and admissions processes are inclusive and promote environments that enable student graduation and faculty retention. Business education directly supports the professional workforce by creating advancement opportunities for employees at all levels, ensuring the success of a diverse talent pipeline and developing socially conscious and courageous leaders.

Addressing Key Challenges

The pool of business school learners is expanding and more diverse than ever, yet business school models have been slow in creating more inclusive access. Further, when advancements are made, polarizing viewpoints and misconceptions on the role of diversity, equity, inclusion, and belonging (DEIB) in education can create roadblocks to sustained progress. As organizations and companies prioritize hiring and developing a diverse workforce, they look to business schools for creating a pipeline of graduates who are diverse not only by demographic measures, but also in their experiences, values, and aspirations.

Institutions are challenged to identify new metrics and practices for attracting quality, diverse talent. Business schools are called to evaluate their systems and cultures to create environments that inspire all types of learners, as well as attract and support faculty who contribute to high-quality education that promotes the diversity of thought, experience, and background needed for business success.
Strategic Directions to Explore

Cultivate more robust engagement at the pre-collegiate level to nurture prospective students’ understanding of how business education is a desirable path for realizing personal and professional aspirations that can have wide-ranging impact.

Seek to recruit and retain faculty who bring diverse perspectives and expertise to the business school’s portfolio of activities and experiences.

Ensure open lines of communication with university leadership about how to prioritize equitable access and secure necessary support for the school’s DEIB efforts.

What If ...

What if the admissions framework changed so that learners applied to schools they were interested in and were admitted according to their merits—encompassing life experiences, passions, and future potential—and could accept the offer without worrying about how to pay?

What if prospective students, at various stages of their lives and from a variety of backgrounds, regarded business education as a path for creating generational change in their communities?

“Business schools have a role in creating a pipeline of diverse leaders across industries and developing practices to deliver more equitable access to the exceptional education they provide.”

—Michael Molinaro, Chief Learning Officer, New York Life
Recent unprecedented challenges at national and global levels have resulted in barriers to educational access across parts of Asia, particularly among vulnerable learners. The Partnership of Asian Management Schools (PAMS) designed by SolBridge International School of Business and its partners in China, Indonesia, Malaysia, and Vietnam, leverages technology solutions to ensure learners from any part of the world can access quality business education through a variety of multimodal platforms and create connections with faculty, peers, and corporate partners.

The Inclusive Product Management Accelerator at the University of Washington’s Michael G. Foster School of Business broadens access to economic opportunity by increasing diversity in the product management space. The free, twelve-week professional development program is designed for mid-career professionals from historically marginalized communities who demonstrate potential to succeed in a product management career. The accelerator provides participants knowledge, professional connections, and community support to empower individuals’ success.

The ESCP4U program at ESCP Business School has allowed displaced Ukrainian students and young professionals to continue their education through a range of scholarships, language courses, and open management courses across its six campuses dispersed throughout Europe, as well as online. The program was recently expanded to provide participants access to select ESCP master’s courses that result in a certificate and ECTS (European Credit Transfer and Accumulation System) credit.

The Global Links Initiative* at the Rollins College Roy E. Crummer School of Business is a multiphase cross-cultural training program aimed at enhancing economic inclusion and empowerment of female entrepreneurs in emerging-market countries. Female scholars from these countries attend an immersive program at Crummer to advance their social entrepreneurship skills and return to their countries to connect their students and local female entrepreneurs to new knowledge. Top-performing students travel with the scholars to Rollins College for an additional immersion experience in social entrepreneurship.

*2023 AACSB Innovation That Inspires Honoree
Market Expectation

The complex challenges at every level of the global economy require leaders with the right blend of technical and durable skills who can incubate, accelerate, and grow new businesses or transform existing practices. Demands for innovation include entrepreneurial ventures that create jobs in both developed and emerging markets, as well as the reinvention of ideas, processes, and structures that allow for existing organizations to thrive and create value in new ways for a wider audience of stakeholders. Sustainability, positive societal impact, interdisciplinary collaboration, and an innovation mindset are foundational pillars for organizational long-term success. Business schools create future problem-solvers and are the innovation ecosystems that existing and aspiring business leaders rely on to realize their business dreams.

Addressing Key Challenges

As concepts like disruption and accelerated change become everyday business terminology, innovative and solution-focused leaders are needed at every level of an organization. Established industries seek individuals who can reinvent organizations in the face of uncertainty, while startups find themselves in competitive, volatile, and complex markets where entrepreneurial drive and vision are not enough, and foundational business acumen and analytical problem-solving are needed to launch new ventures. However, higher education, including business schools, continue to grapple with an ivory tower stigma, and the theoretical nature of the traditional classroom environment makes it difficult to replicate the unpredictability of business.

Many schools are leveraging their unique positions as connectors of business and academic audiences by developing incubators, accelerators, and other innovation centers. But successfully creating the skilled, agile, and resilient leaders needed in emerging and developed markets means that business schools will need to shift by elevating experiential learning offerings, stronger connections with community and business leaders, and a culture that promotes and nurtures innovators, from leadership to faculty to students.

Value Driver: Business schools empower problem-solvers to innovate and transform business.
Strategic Directions to Explore

Create an environment where learners have the space to test and iterate on new ideas through design thinking, cross-disciplinary projects, startup creation, or engagement with local venture capitalists.

Seek opportunities to incorporate practitioners into the educational experience to connect business and academia and be at the forefront of innovation.

Connect entrepreneurial efforts with local social issues that can serve as live case studies for students and bolster faculty’s business engagement, while delivering innovation-led solutions for local companies.

What If ...

What if all students entering a business school program had the option of presenting a startup concept that they cultivate throughout the program’s duration and then graduate with a fully formed and funded venture, or a personal, applied business case study that strengthens their résumé?

What if faculty were rewarded for their ability to commercialize ideas and supported by the business school with clear pathways for doing so?

“Business schools teach students how to run a business and, ideally, how to stay in business. To optimize profit and loss, today’s business leaders need to be socially engaged, system-thinkers who understand the social and environmental impacts of a firm’s operations, and how to position a brand in the evolving marketplace.”

—Shona Quinn, Director, Social Consciousness, Eileen Fisher
Business School Innovation Examples

The Center of Innovation and Entrepreneurship (iCenter)* at Marshall University’s Lewis College of Business inspires innovation across the college, campus, and community by sharing best practices, developing curriculum with a design thinking approach, and providing training for members of the university and its community. The iCenter has helped launch student startups, create entrepreneurship education programs at local high schools, and develop innovative solutions to various university departments’ challenges.

Johns Hopkins University’s Carey Business School is home to the Community Consulting Lab, a business accelerator program that pairs business students with minority-owned small businesses to provide pro bono consulting support. Students are coached by faculty and local entrepreneurs and apply key consulting skills, such as business communication, client engagement, effective teaming, and strategic problem-solving, to deliver innovative solutions that help businesses tackle challenges and grow local economies.

The Birla Institute of Management Technology supports India’s economic growth by developing more job creators, versus just job seekers, through the Atal Incubation Centre (AIC)-BIMTECH. The incubator partners with engineering institutes and universities so students and faculty can co-create sustainable ventures within a robust network of mentors and investors. With a focus on business modeling and market exposure, the incubator helps entrepreneurs from the school and community ideate, launch, scale, and fund their ventures.

The Future Digital Retail Lab at Nicolaus Copernicus University in Toruń’s Faculty of Economic Sciences and Management is an experiential research environment where users can find solutions to the challenges and rapid changes in the payment services market. The laboratory allows individuals to perform simulations and test ideas that align with diverse consumer needs. By providing new insights, it helps fintech startups, banks, and other organizations implement innovations that help increase customer satisfaction, streamline processes, and enable technological efficiencies.

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Market Expectation

Business schools effectively prepare students with the competencies, mindsets, and analytical knowledge needed to successfully take on business and societal challenges. Additionally, curriculum is rapidly developed and deployed in response to technological advancements, new competition, and dynamic global markets. Faculty are master curators of quality content, gleaned from a variety of sources, to create the most effective learning. As the shelf life of certain skill sets continues to shorten, business schools anticipate evolving needs and expeditiously release learning solutions for students—including targeted microlearning experiences and credentials that are of verifiable quality. Through a combination of traditional degree-based and ongoing, bite-sized learning, lifelong learners are empowered to continuously upskill and align with business needs.

Addressing Key Challenges

A growing number of employers are considering or implementing skills-based hiring. In some parts of the world, governments are creating legislation and nationwide initiatives that prioritize skills and competencies over degree requirements to help broaden the candidate pool. A business school degree continues to carry weight in talent and recruitment processes, as it signals that a candidate possesses a holistic educational background with a combination of foundational business acumen along with critical thinking and analytical skills—qualities that organizations across all industries value and need for continuous success.

However, employers increasingly seek lifelong learners whose skills and abilities remain relevant through continual workplace changes and industry developments. Some larger companies have established their own corporate universities or on-the-job microcredentials that align directly with employee career paths. Present higher education structures make rapid curricular change challenging, yet educators are expected to develop agile, stackable, and quality lifelong learning and upskilling experiences.
Strategic Directions to Explore

Seek to remove or lessen systemwide barriers to the curricular revision process so that faculty can more easily and rapidly incorporate current business, technology, and socioeconomic developments into their courses.

Create regular dialogue between faculty, companies, and leading professional associations so that business school curricula are better aligned with skillset needs.

Look for ways to leverage other talent, partners, and training to support faculty as they fulfill their roles as curators, designers, developers of course content and mentor to students.

What If ...

What if linear four-year degree programs were no longer the primary model for prospective students, and additional options included a broader set of stackable credentials, the ability to test out of certain courses, credit for on-the-job experience, and other solutions that allowed students to upskill at their desired pace?

What if the approval process for introducing new course design were significantly reduced and faculty had the space to work alongside instructional designers, students, platforms, and others to develop, test, and iterate on a variety of learning and teaching methods?

“The unknowns of the future are the biggest challenge that we collectively and individually face, and we don’t have blueprints yet for how to tackle those. Teaching people the ability to become faster, better learners than they were before they entered the business school would be a critical area where business schools could help both society and individuals.”

—Mike Malefakis, President, University Partnerships, Emeritus
Business School Innovation Examples

Carnegie Mellon University
Tepper School of Business

Carnegie Mellon’s Tepper Business School, in collaboration with the School of Computer Science and Human-Computer Interaction Institute, created the **Carnegie Mellon MS in Product Management program** that addresses a direct talent need in the market. The degree program focuses on the preparation of product management professionals who have the right blend of skills in business, technology, user-centered design, and team leadership, as well as necessary hands-on experience.

University of South Australia

UniSA business at the University of South Australia’s aims to fill the digital skills gap and equip students with real-world industry learning experiences through its **Bachelor of Digital Business**, developed in partnership with Accenture. Students are exposed to the latest developments across emerging technologies such as blockchain, artificial intelligence, and machine learning and discover strategies for harnessing these technologies for full business potential.

Georgia State University

The **Georgia Fintech Academy** of the J. Mack Robinson College of Business connects students with fintech employers and prepares them for a successful career in the industry. Given the dynamic nature of fintech, faculty constantly update course materials in collaboration with fintech companies, with sponsor companies presenting innovation action projects for students to tackle and a regular speaker and podcast series that helps inform classroom learning with current best practice exchange from industry leaders.

University of New Hampshire

The **Business in Practice (BIP)** program from the University of New Hampshire’s Peter T. Paul College of Business and Economics invites high-level business professionals to co-create and deliver credit courses to help bridge the skills gap. The two-credit program creates an environment where students take risks, learn from failure, and engage in experiential learning in four core business intelligences—social, analytical, competitive, and professional—to prepare learners for professional success.

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Market Expectation

Business schools continually adapt to align with unique lifelong learner needs, technological advancements, and evolving employer demands. In addition to teaching, faculty mentor students in their interpersonal development. Business schools offer diverse portfolios of learning and provide more opportunities for a multifaceted learner audience, including flexible in-person, digital, and hybrid learning experiences that are engaging and experiential and embody effective pedagogy and technology solutions. Their offerings are differentiated from their competitors’ through quality and assurance of learning.

Addressing Key Challenges

The world has become increasingly hybrid, with employees working from home, in offices, and in the field. Not surprisingly, expectations for flexible and multimodal experiences have extended into business education. Various edtech providers have entered the market, many with the resources and expertise to create engaging online experiences for their customers at scale. Business schools are expected to elevate their online offerings while also better differentiating their in-person components to be more experiential and personalized to unique learner needs.

With ongoing technological innovation, ranging from artificial intelligence (AI) to immersive, virtual reality experiences, business schools are compelled to evaluate their infrastructures and human resource needs, as well as consider strategic partnerships, staffing, training, and operational models that allow their platforms to remain competitive. To help meet these expectations, faculty will need stronger support from their institutions in a variety of areas, including training, incentives, and expanded resources.
Strategic Directions to Explore

Survey the student body and the range of unique expectations they have that impact their learning needs, including physical disabilities, mental health issues, and domestic and professional responsibilities, among others. Are there opportunities within academic calendar, course delivery structure, and elsewhere to integrate more flexible systems that can support a wider population of students?

Identify opportunities to support faculty in their professional development, particularly with respect to new technologies and pedagogies that enhance learner experience.

Seek ways to strengthen meaningful faculty and student engagement through experiential learning, coaching, team development activities, and technology solutions.

What If …

What if business curriculum could leverage AI to provide learning solutions for students’ knowledge deficits, allowing them to successfully advance through concept modules to complete a program?

What if pedagogical innovation was regarded or incentivized at the same level as research productivity?

“Business education needs a balance in the types of learning … some in person, some virtual; some where students go out into the field to get experience directly, whether it’s on site at companies or with one another in a teamwork-building way. Flexibility is key given today’s student body—not being rigid with how courses are taught or how long it takes to earn credits for a class or a degree.”

—Tony Lee, Vice President of Content, Society for Human Resource Management
Business School Innovation Examples

The iLearning Courses* at NEOMA Business School represents a new standard of quality e-learning courses, integrating interactive and immersive learning content, expert interviews, and web series, all designed as an entertaining and demanding learning path. Learners are cast in a role in which they learn by interacting with the content while also developing their digital literacy.

The Gies College of Business at the University of Illinois Urbana-Champaign offers a Performance-based Admissions Track (PAT) program, which provides learners a pathway to enrollment in its online master’s programs. The track consists of three graduate-level credit courses, which the learner must successfully complete to gain automatic admission to the learner’s desired program as a degree-seeking student. PAT offers prospective students the flexibility to experience the online classroom for credit, with no application and enrollment fee, without the commitment of pursuing a degree program.

Dublin City University Business School’s BSc in Digital Business and Innovation* was co-created with industry partners and cross-disciplinary faculty groups to provide students with the skill sets needed in a rapidly changing work environment through new learning methods that capitalize on innovation. Learners engage through a thematic learning journey that blends technology and relational skills, culminating in a live learning portfolio informing student work placement.

Hult International Business School redesigned its BBA Undergraduate Program with an emphasis on putting theory into practice through core and specialization modules, career-oriented coaching, and a personalized achievement dashboard. Leveraging big-data analytics in partnership with Burning Glass Technologies, a labor market analytics firm, the BBA program ensures that learners are prepared with the skills and practical experiences global employers seek.

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**Market Expectation**

The challenges facing the interconnected business, economic, and social environments require cross-disciplinary solutions. Business schools are leading and co-creating knowledge grounded in business practice. Business schools’ research priorities attract, empower, and reward faculty whose research addresses society’s pressing challenges and results in actionable insights that advance industries. Research success is not solely dependent on top-tier journal placement and includes metrics relevant beyond academic communities. Shifts in the academic research culture begin in doctoral programs that prepare future generations of faculty with a renewed mindset and approach to knowledge creation across their teaching, research, and community involvement.

**Addressing Key Challenges**

The scholarly activity at business schools is one of the major differentiators among other business education providers, delivering new, objective, and quality knowledge through rigor, but it also generates some of the loudest calls for transformation by business. Although business school research is intended for industry audiences, present academic structures and processes can delay production and prevent timely delivery and consumption in the rapidly paced business world.

Further, current faculty incentive and reward systems may not be conducive to the type of connection and co-creation with other disciplinary and business communities that could lead to more relevant, impactful research. For many institutions, a culture of “publish or perish” persists, creating challenges for faculty with less traditional backgrounds to elevate their contributions. For many business schools, a key area for change across academic culture, research, and teaching models starts with an evaluation of doctoral programs and their preparation of faculty.
Strategic Directions to Explore

Evaluate how well your doctoral programs are preparing future faculty with the mindsets, competencies, and values needed to create and disseminate knowledge—across teaching, research, and engagement—in impactful and relevant ways.

Create broader, active, and systematic points of engagement with other disciplinary units or research institutes that have complementary research interests and priorities, or with alumni or advisory council partners who represent corporate, governmental, and NGO entities that can help inform community-engaged scholarship.

Create a culture that incentivizes, rewards, and celebrates production of scholarship that makes real impact on business practice and societal challenges.

What If ...

What if business schools rewarded faculty for their knowledge transfer and impact—to students, communities, and business—to the same extent as, if not more than, just knowledge publication?

What if journal rankings ceased to exist? How would faculty be rewarded for their knowledge creation activities?

“Wouldn’t it be great if industry was a customer of [business school] research. … Industry needs to be much more articulate about what it would like to see from academics in terms of research that might matter for success in the industrial world.”

—Ken Freeman, Vice President and Associate Provost, Boston University; Former Chairman and CEO, Quest Diagnostics
Business School Innovation Examples

EGADE Business School at Tecnológico de Monterrey’s Sustainable Wealth Creation Through Innovation and Technology model engages researchers, students, and university and regional players to develop frameworks, methodologies, tools, and training programs that drive sustainable economic growth, regenerate natural resources, and reduce the social gap across communities in developing countries.

Bournemouth University Business School’s Disaster Management Center* leverages its dedicated research and expertise to directly combat the unique challenges of West African communities in managing natural disasters. The center developed the Facilitator’s Guide to Disaster Management and Single Points of Failure diagnostics that equips local disaster managers with the ability to manage emergency and disaster situations, enhance governance of disaster risk, and ultimately protect communities and build resilience.

The City Perspectives program offered through Singapore Management University provides insights on areas and issues related to cities, including digital transformation, sustainable living, and growth in Asia from leading research experts. The program is a hub for multidisciplinary multimedia content, which inspires solutions for impactful change.

Highlighted by the Responsible Research in Business & Management (RRBM) as a Pioneering Institution for impactful research, the Business+Impact Initiative at the University of Michigan’s Ross School of Business connects research to practice across domains such as economic development and poverty alleviation, sustainable operations, and developing positive organizations; translates research-based insights into tangible outcomes for practice; and rewards faculty whose research contributes across applied and external engagement activities.

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Market Expectation

Business schools are seeking to evolve traditional views of business from agents of wealth creation to organizations that balance profit with purpose, people, and planet. As hubs for future leaders, business schools develop well-rounded changemakers with the required acumen, mindsets, and experiences that allow them to adapt and thrive in a diverse, global, and dynamic workplace. These graduates understand that doing good for society is good for business and vice versa. By forging partnerships across disciplines and with businesses, NGOs, and governments, business schools are a force for positive change by progressing socioeconomic priorities through scholarship, teaching, and outreach.

Addressing Key Challenges

Expectations for business leaders and the role of business in society include greater accountability for how their actions impact all stakeholders. Organizations are increasingly asked to demonstrate success through an expanded set of metrics that include not only financial performance; but also environmental, social, and governance advancements; and other measures of societal impact. Desired leadership competencies are adapting to include attributes that allow them to uphold the organization’s purpose and values when faced with sociopolitical impacts, an ever-changing workplace, and calls for greater diversity across all organizational levels.

Today’s complex challenges require courageous leadership, agility, keen judgment, and analytical problem solving; these competencies can enable leaders to ethically adopt new technologies, reinvent business, or create innovation across the social sector.
Strategic Directions to Explore

Real change will not happen by business schools alone. Pursue and cultivate substantive and new types of partnerships with community groups, employers, nonprofits, government entities, or other disciplines to create solutions for mutual challenges.

Adjust present governance structures that may stand in the way of fulfilling societal impact goals. Examples include redesigning incentive models to reward faculty and help them achieve desired societal impact through research and community engagement, establishing teaching models that allow students to directly address and prepare for the complex challenges they will face in their careers, or reevaluating the metrics that define organizational success.

Leverage AACSB’s advocacy and thought leadership efforts and accreditation standards focused on societal impact to help drive change and innovation.

What If ...

What if a business school’s success centered on the positive impact the school makes in its community or in parts of society, rather than on other traditional metrics, such as those related to rankings and research?

What if people who were considered experts in their given field were regarded not for how much revenue they generated but for how many lives they impacted by balancing profit with purpose, people, and planet?

“We have unequivocal evidence that doing the right thing is the way to be profitable in business; it’s no longer a fringe notion. When we pay attention to people, our impacts on the planet, and our shared prosperity, we all win.”

—Robyn Fehrman, President and CEO, Enactus
Business School Innovation Examples

The **Victoria Forum**, * launched by the Peter B. Gustavson School of Business at the University of Victoria, enables business to be part of the solution to the world’s pressing challenges by convening regional and international changemakers and policymakers to develop recommendations for policy changes, set new research agendas, and create calls for action.

The **Impact MBA***, at Colorado State University College of Business is a STEM-designated sustainable business MBA program that prepares students to lead change by implementing and managing sustainable initiatives. A key differentiator of the program is the summer fellowship in which students are matched with companies and then directly apply acquired knowledge to create sustainable solutions to organizational challenges. They secure competitive advantage in reputation, efficiency, and resiliency while also producing long-term financial returns.

Situated in the second most water stressed country in the world, The King Talal School of Business Technology at Princess Sumaya University for Technology became Jordan’s first business school to draft an **Agenda 2030/SDGs report,** * which engages multiple key stakeholders to identify the Sustainable Development Goals (SDGs) with the most opportunity to advance the socio-economic and environmental dimensions of sustainable development in Jordan. The initiative allows for meaningful progress along the region’s water and food insecurity challenges, international partnership development, and experiential collaboration between students, faculty, and community leaders.

The **Master of Commerce in Development Finance** at the University of Cape Town’s Graduate School of Business aims to supply Africa’s shortage of development finance professionals who can create solutions to the continent’s dynamic challenges, and gain the financial skills needed for responsible and sustainable mobilization of emerging economies.

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