2025
State of Business Education Report

AACSB

Contents

Introduction

Business education today faces significant change and uncertainty, driven by financial pressures, global shifts, and technological advances.

Traditional business school models are evolving rapidly in response to geopolitical events, changing demographics, new learner expectations, and advancements in AI and digital technology. AACSB's *2025 State of Business Education Report* offers a comprehensive, data-driven analysis of these critical factors, incorporating global survey insights, institutional data, and direct perspectives from educational leaders, faculty, and industry experts.

This report identifies and explores several critical forces reshaping business schools globally:

- Viability in financial models
- Dynamic enrollment and retention strategies
- Evolving demands of workforce readiness
- Changing faculty roles and expectations
- Leadership challenges and broader geopolitical and socioeconomic influences affecting higher education worldwide

It highlights the significant hurdles and innovative responses already emerging across the industry, providing a forward-looking framework rooted in collaboration, practical relevance, and positive societal impact.

My hope is that AACSB's 2025 State of Business Education Report serves as a valuable reference point for business schools and their many internal and external stakeholders. By highlighting major developments occurring across our industry—backed by AACSB's comprehensive data and enriched by the insights and expertise from members throughout our global network—this report captures a pivotal moment in business education.

While the current landscape undoubtedly presents unprecedented challenges for institutions worldwide, I remain confident that together, guided by AACSB's mission and collaborative spirit, we can continue delivering the high-quality, impactful business education that our world needs now more than ever.

Lily Bi, President and CEO, AACSB International

Executive Summary

Business schools face critical financial realities. Amid economic volatility, shifting public funding, intensified competition, and geopolitical tensions, financial sustainability has become a paramount priority. Over three-quarters of business school leaders highlight financial models as having a high or critical impact on their future. Institutions are responding by diversifying revenue streams through market-driven offerings, lifelong learning programs, strategic industry partnerships, and endowment expansion while simultaneously managing reduced public support and changing tuition patterns.

Enrollment trends reveal a nuanced global picture. Undergraduate and master's applications are rising, but regional differences persist. MBA enrollment is slowly declining in certain regions, although it remains the greatest share of enrolled master's students in the Americas. On a global scale, master's specialist programs dominate total master's enrollment, driven by demand in EMEA and Asia Pacific.

Geopolitical tensions, demographic changes, and new immigration policies are reshaping international student mobility: undergraduate international enrollments declined nearly a quarter in the Americas but grew about as much in EMEA. At the master's level, international enrollments in the Americas rose by 23 percent, yet EMEA and Asia Pacific still have larger shares overall.

To meet the new needs and expectations of incoming students, institutions are adapting recruitment and retention strategies and prioritizing mental wellness, flexible support systems, and personalized student experiences.

Graduate readiness is a shared priority among educators and employers. Stakeholders emphasize the importance of durable, human-centered skills—critical thinking, communication, resilience, and ethical leadership—alongside technical fluency, particularly in artificial intelligence. Experiential learning, microcredentials, and interdisciplinary programs are emerging as essential tools for preparing students for dynamic, lifelong careers in an increasingly complex and unpredictable global marketplace.

Faculty roles are expanding and evolving. Expectations around research impact, pedagogy, and industry engagement are intensifying. While institutions strive to attract and retain high-demand talent—especially in AI and interdisciplinary fields—faculty also face growing workloads, limited resources, and increasing burnout. Business schools are rethinking faculty incentives, mentoring models, and support structures to ensure long-term engagement and innovation amid shifting political landscapes and regulatory pressures.

Leadership in business education is being redefined. Deans and academic leaders are experiencing unparalleled complexity with the need to balance short-term pressures with long-term vision. Financial management, faculty recruitment, institutional resilience, and strategic agility increasingly demand thoughtful, proactive leadership. External geopolitical shifts and regulatory changes further complicate decision-making. Additionally, the very nature of globalization and competition is changing, requiring schools to strategically navigate a new configuration of cross-border collaboration, regional alliances, and competitive positioning. Collaboration—across institutions, borders, sectors, and communities—is becoming a crucial driver for shared success, institutional resilience, and sustained global impact.

Future projections: Ultimately, the business school of the future will be financially agile, globally connected, industry-embedded, student-centered, and impact-driven. This report concludes with a path forward for institutions seeking to lead boldly in a time of geopolitical uncertainty and rapid change. Those institutions will need to align strategy with purpose, embrace continuous innovation, and prepare learners not only for jobs but for meaningful, transformative careers.

Methodology

This report was developed through several months of focused engagement and extensive discussion with diverse stakeholders, including business school deans, administrators, and educators; industry leaders; and influential voices across global regions.

Central to this process was a comprehensive series of 14 regional roundtables designed to capture a wide range of perspectives, challenges, and innovations shaping business education today.

These included:

- U.K. Deans Roundtables hosted at Oxford University and Brunel University
- Washington, D.C., Area Deans Roundtable hosted at Johns Hopkins University
- Women Advancing Management Education (WAME) AACSB Affinity Group Roundtable
- Taiwanese Deans Roundtable hosted at National Taiwan University
- Business Influencers Roundtable
- Business Schools Association of Canada (BSAC) Deans Roundtable
- AACSB Business Member Advisory Group Roundtable
- Western Association of Collegiate Schools of Business (WACSB) Deans Roundtable
- AACSB Asia Pacific Advisory Council Roundtable
- Southern Business Administration Association (SBAA) Deans Roundtable
- AACSB European Advisory Council Roundtable
- AACSB Middle East and North Africa Advisory Council Roundtable
- AACSB Latin American and Caribbean Advisory Council Roundtable

In addition to roundtable discussions, AACSB sought strategic guidance and insights from the AACSB Board of Directors, Innovation Committee, and Executive Team, as well as a broad network of AACSB volunteers, members, and thought leaders. Between December 2024 and January 2025, AACSB also conducted a global network survey to further capture the priorities, challenges, and future projections identified by key stakeholders. The survey yielded 890 responses from participants in 83 countries and territories, providing a robust snapshot of current issues and emerging trends in business education worldwide.

To enhance qualitative insights, AACSB incorporated quantitative data from its proprietary data collection initiatives, notably the Business School Questionnaire and its associated modules, and the Staff Compensation and Demographics Survey. Data highlights from the most recent survey cycle (2023–24) are presented throughout the report. Additionally, focused six-year controlled trend analyses covering the period from pre-pandemic (2018–19) to the latest survey (2023–24) were included to clearly illustrate ongoing shifts within the industry. Analysis was intentionally limited to AACSB-accredited institutions to ensure accuracy and reliability of industry trends.

The report is further enriched with insights drawn from best practices showcased in AACSB's Innovations That Inspire member spotlight program, AACSB learning and development offerings, and expert contributions from *AACSB Insights*. To provide a holistic view of the current and future state of business education and complement AACSB's internal resources, the report incorporates external data and research from respected global organizations, including the Graduate Management Admission Council (GMAC), Coursera, UNESCO, McKinsey & Company, and the Organisation for Economic Co-operation and Development (OECD), among others referenced throughout the report.

For further data insights into the landscape of AACSB business schools, be sure to visit **AACSB's 2025 Data Guide**.

Section 1. Viability of Business School Financial Models

Financial Viability: A Critical Priority for Business Schools

The financial health of business schools has emerged as a pressing concern, with the majority of leaders we engaged with—both directly and through our AACSB network survey—identifying it as both a top priority and a significant challenge. To remain competitive and relevant, schools are rethinking their financial models, reducing their reliance on tuition, adapting to fluctuations in public funding, and addressing regional enrollment shifts.

In response to this need for change, many institutions are diversifying revenue streams through lifelong learning, industry-aligned programs, and digital solutions while optimizing costs through strategic partnerships and consortia. Schools that successfully innovate in these areas will not only sustain their operations but also enhance their leadership in a rapidly evolving landscape. Financial sustainability is not just a goal—it is the foundation upon which future innovation, growth, and relevance depend.

76% of respondents view **new financial models and strategies** as having a high or critical impact on business school future operations, strategy, and outcomes.[1]

Navigating Financial Constraints: Doing More With Less

With traditional tuition-dependent models proving increasingly unsustainable, business schools are being forced to operate within tighter budgets while still driving innovation and market leadership. Financial strain demands a strategic shift, requiring schools to optimize cost structures, cultivate new funding sources, and explore innovative solutions to long-standing challenges.

Beyond internal adjustments, external engagement is becoming essential. Building strong partnerships with industry, alumni, and donors is key to unlocking new revenue streams, as is fostering an endowment culture in regions where it remains underdeveloped. At the same time, economic pressures—including inflationary impacts on private-sector funding and constraints on public university budgets—create additional hurdles.

Despite these financial tensions, expectations for business schools remain high. Schools must not only sustain their operations but also continue investing in cutting-edge innovation, digital transformation, and new technologies to remain competitive. The challenge is clear: achieve financial sustainability while continuing to lead in education and thought leadership.

> *We have to think of new ways of funding our development, adaptation, and innovation because these transformations will carry a lot of cost.*
>
> **Jean-Philippe Muller, General Director/Dean, International University of Monaco**

Business School Budgets and Expenditure Trends

AACSB tracks data on business school funding and financial structures, including budgets and expenditures. While a school's operating budget outlines its planned spending on operations, expenditures reflect the actual amount spent, and sources of funds indicate the total financial resources available for operational use. This distinction provides a clearer picture of both financial planning and actual resource allocation within business schools.

Business School Operating Budgets

In our conversations with business schools across different regions, the theme of tightening budgets frequently comes up. While anecdotal evidence suggests this is a primary challenge for many institutions, the following charts provide a data-driven perspective based on AACSB-accredited schools—highlighting both overall trends and regional and institutional variability within our sample.

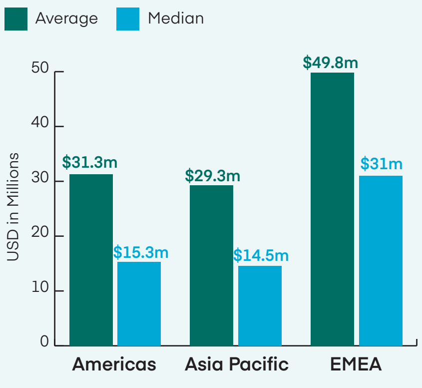
Operating Budgets of AACSB-Accredited Schools, 2023–24*

Average	Minimum	Median	Maximum
$34,920,944	**$264,700**	**$17,887,445**	**$345,478,959**

Source: AACSB Business School Questionnaire Finances Module. n=702 institutions.
Note: Within this sample, 85 percent of institutions operate as a unit within a parent university.

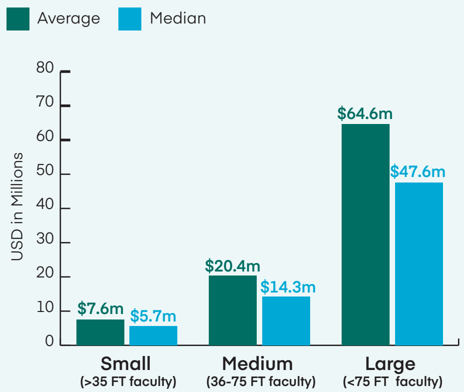
Operating Budgets 2023–24

Operating Budget by Region



Source: AACSB Business School Questionnaire Finances Module. Americas: n=442 institutions, Asia Pacific: n=110 institutions, EMEA: n=150 institutions.

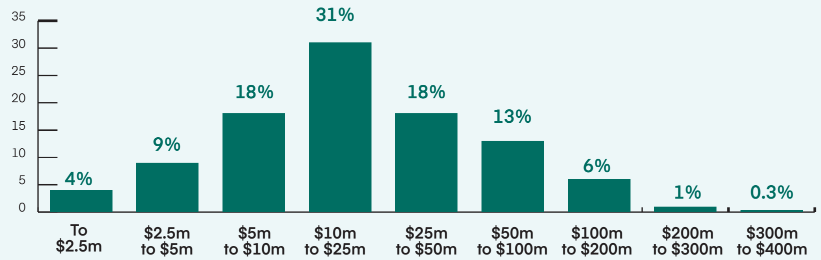
Operating Budget by School Size



Source: AACSB Business School Questionnaire Finances Module. Small schools: n=151 institutions, medium schools: n=220 institutions, large schools: n=272 institutions.

*All reported financial data is in USD.

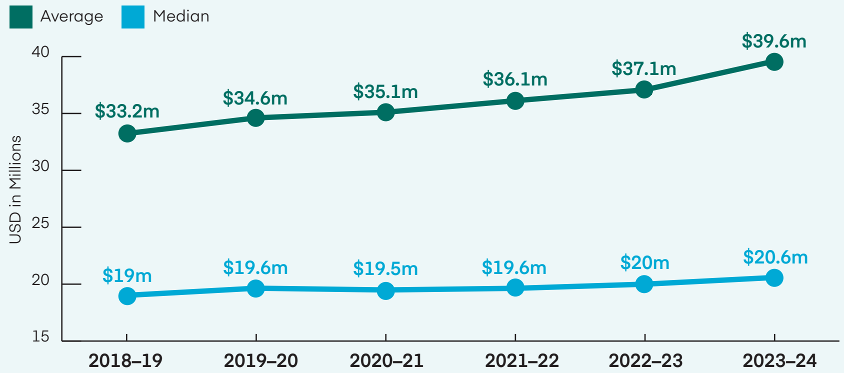
Distribution of Operating Budgets, 2023–24



Source: AACSB Business School Questionnaire Finances Module. n=702 institutions.

To analyze trends in average and median operating budgets over the past six years, we examined a consistent set of AACSB-accredited schools that provided data each year. Our findings show that the average business school operating budget has steadily increased, growing by 19 percent from 2018–19 to 2023–24. Additionally, the average annual rate of change has accelerated following a slowdown in 2020–21, likely due to impacts from COVID-19.

6-Year Trend in Operating Budgets



Source: AACSB Business School Questionnaire Finances Module. Controlled group: n=459 institutions.

Average Annual Budget Rate of Change

2019–20	2020–21	2021–22	2022–23	2023–24
4%	**1%**	**3%**	**3%**	**7%**

Business School Expenditures: Sources and Uses of Funds

Our sample of schools reporting data on sources and uses of operating funds is smaller than those reporting operating budgets, as these sections are optional in the Business School Questionnaire Finances Module. However, the available data still provide valuable insights into how schools' financial resources and spending patterns have evolved over time.

The below data show the amount of business school operating funds received from various sources, including tuition, government appropriations, private gifts, grants and contracts, and other sources.

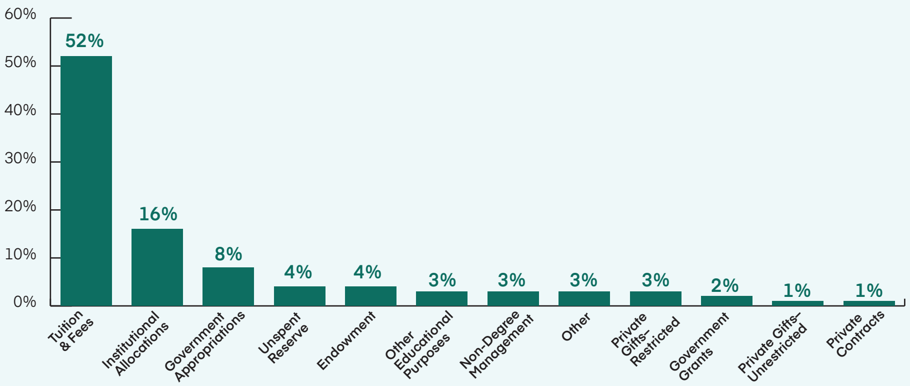
Operating Funds Available at Accredited Schools, 2023–24

Average	Minimum	Median	Maximum
$49,747,849	**$264,700**	**$27,664,914**	**$354,774,000**

Source: AACSB Business School Questionnaire Finances Module. n=258 institutions.

Notably, the sources of these funds have changed very little. Tuition and fees continue to account for more than half of business schools' available funding, highlighting their reliance on this revenue stream. While the percentage has declined slightly over the past six years—from 55 percent in 2018–19 to 52 percent in the most recent data—it remains a significant component of school finances.

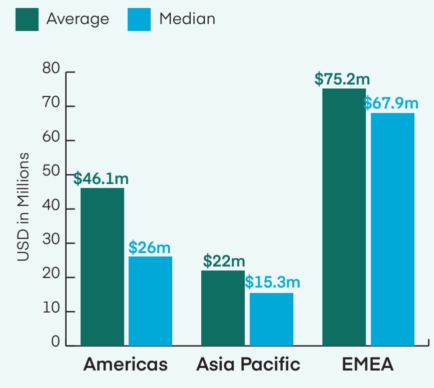
Sources of Funds, 2023–24



Source: AACSB Business School Questionnaire Finances Module. n=258 AACSB-accredited institutions.
Note: Endowment represents the total funds received and available from a school's endowment to spend in that given year.

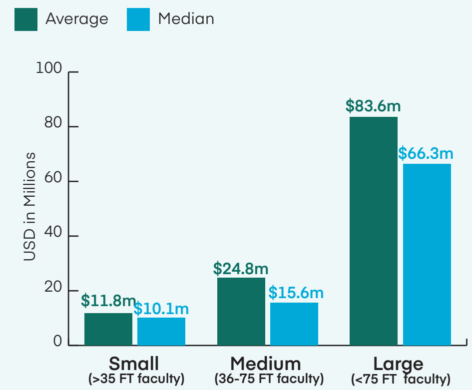
Similar to operating budget data, schools in Europe, the Middle East, and Africa (EMEA) reported having significantly higher amounts of operating funds available than their counterparts in the Americas and Asia Pacific.

Total Funds Available by Region, 2023–24



Source: AACSB Business School Questionnaire Finances Module. Americas: n=189 institutions, Asia Pacific: n=20 institutions, EMEA: n=49 institutions.

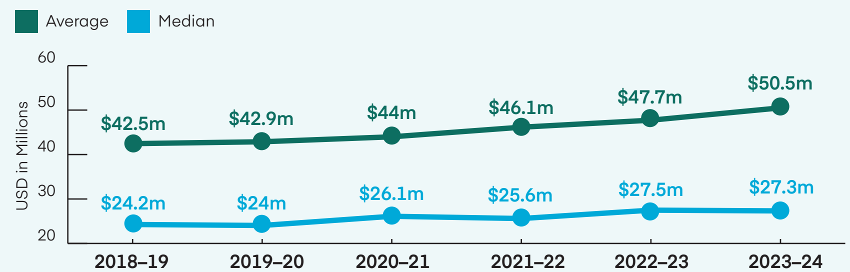
Total Funds Available by School Size, 2023–24



Source: AACSB Business School Questionnaire Finances Module. Small schools: n=44 institutions, medium schools: n=86 institutions, large schools: n=117 institutions.

The average available operating funds have steadily increased over the past six years, reflecting a 19 percent growth among schools that consistently report this information.

6-Year Trend in Total Funds Available



Source: AACSB Business School Questionnaire Finances Module. Controlled group: n=161 institutions.

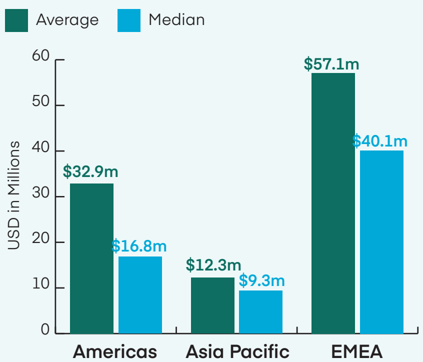
Expenditure data show how much schools are spending. Again, there is significant variability across institutions and regionally.

Expenditures at AACSB-Accredited Schools, 2023–24

Average	Minimum	Median	Maximum
$34,916,570	**$1,094,642**	**$18,232,641**	**$330,886,000**

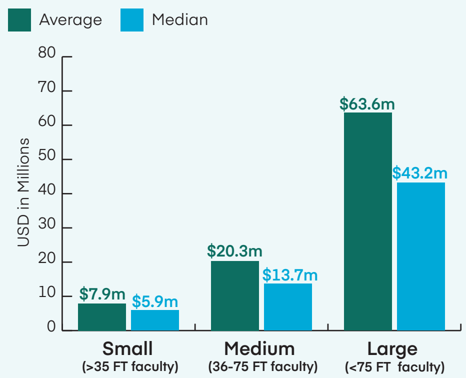
Source: AACSB Business School Questionnaire Finances Module. n=280 institutions.

Expenditures by Region, 2023–24



Source: AACSB Business School Questionnaire Finances Module. Americas: n=210 institutions, Asia Pacific: n=25 institutions, EMEA: n=45 institutions.

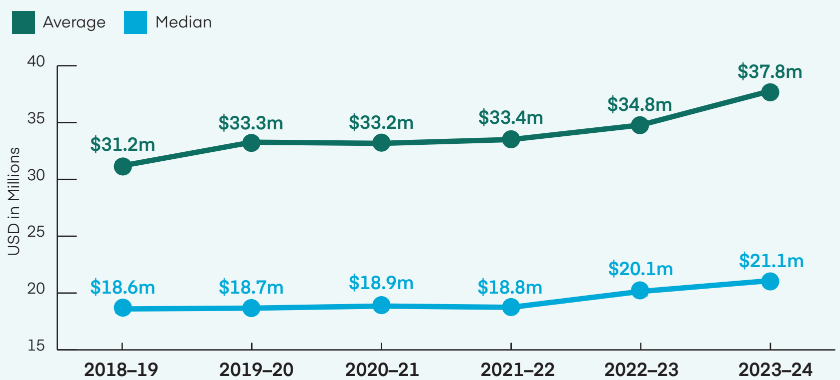
Expenditures by School Size, 2023–24



Source: AACSB Business School Questionnaire Finances Module. Small schools: n=45 institutions, medium schools: n=71 institutions, large schools: n=81 institutions.

Business school average expenditures have steadily increased in the last six years, reflecting a 21 percent growth during this period.

6-Year Trend in Total Expenditures



Source: AACSB Business School Questionnaire Finances Module. Controlled group: n=177 institutions.

Evolving Challenges of Business School Financial Models

Economic and geopolitical shifts have intensified financial pressures on business schools. The National Association of College and University Business Officers (NACUBO) identifies resource constraints as one of the most pressing issues for U.S. higher education institutions in 2024.[2] Several key factors drive these challenges, impacting financial resilience and long-term sustainability:

- **Enrollment and Tuition Revenue:** Fluctuations in student enrollment directly impact tuition income, requiring schools to develop more adaptive financial strategies.
- **Government Funding:** Uncertainty in public funding forces institutions to explore alternative revenue streams to maintain financial stability.
- **Operational Costs:** Rising expenditures on technology, infrastructure, and regulatory compliance create financial strain, demanding more efficient resource management.
- **Endowment Performance:** Market volatility influences endowment returns, affecting schools' ability to plan for long-term financial needs.

To strengthen financial resilience, NACUBO advises institutions to diversify revenue streams, implement cost-effective practices, and enhance financial planning to mitigate risks.

> *Smaller schools are struggling with compromised revenue streams and exploding costs.*
> **2025 AACSB Network Survey Response**

Institutions heavily reliant on tuition or public funding face heightened financial vulnerability, making adaptability more critical than ever.

The Rising Cost of Education: A Growing Risk

The increasing cost of higher education is placing pressure on the traditional business school financial model. According to New America's 2024 Varying Degrees Survey of the general adult population, more than 80 percent of respondents cite cost as the biggest barrier to pursuing higher education.[3]

Tuition challenges vary globally. In countries with government-subsidized education, students face different financial pressures than those in tuition-dependent systems, but cost concerns remain widespread. In November 2024, the U.K. government raised university tuition fees by over 3 percent for domestic students—the first increase since 2017. This adjustment aims to align fees with inflation and address the financial strain caused by rising operational costs and declining international student enrollments due to stricter immigration policies.[4]

At the same time, non-traditional education providers are offering lower-cost alternatives, appealing to both employers and price-conscious students. Business schools must also carefully navigate their reliance on international student enrollment, particularly as governments tighten immigration policies—such as Canada's recent cap on international student permits.[5]

> *Quality of education should be the pressing priority, but business schools are chasing income, over-recruiting from certain markets, and failing to address innovation.*
> **2025 AACSB Network Survey Response**

Funding Volatility, Institutional Risk, and the Prospect of Closures and Mergers

Beyond enrollment and operational costs, external funding sources remain unpredictable. Recent reductions in U.S. federal funding, including abrupt cuts to higher education initiatives backed by the United States Agency for International Development, have disrupted financial support for universities both domestically and abroad.[6] Institutions that depended on these funds for research, capacity-building, and global partnerships now face heightened financial uncertainty.

This financial volatility is not unique to the U.S. The Office for Students (OfS), the U.K. higher education regulator, projects that 75 percent of English universities could be operating at a deficit by 2025–26, with an estimated shortfall of 3.4 billion GBP (around 4.4 billion USD). OfS chief executive Susan Lapworth has warned that universities must take "bold and transformative" action to address declining enrollment and financial instability.[7]

With mounting financial pressures, closures and mergers are becoming a near-term reality in many regions. Some deans reported that their schools are increasingly exploring mergers—either as a strategic move to pool resources or as part of government-led efforts to drive efficiency.

> *There will be more forced collaborations. We have a university down the road offering many of the same programs. This is expensive and the government will look for efficiency.*
> **Business School Association of Canada Deans Roundtable Participant**

The potential for consolidation in the business school landscape has even been compared to the banking industry's shift toward fewer, larger institutions:

> *I've seen higher education being compared with the banking industry. There used to be tens of thousands of banks in the United States, and that is now down to a fraction of that number. There is a strong probability of similar consolidation in higher education through mergers and acquisitions down the road.*
> **Diya Das, Dean, Mario J. Gabelli School of Business, Roger Williams University**

Rather than waiting for financial distress to force change, some business schools are proactively exploring resource-sharing models to build long-term sustainability.

> *Business schools will need to work with each other a lot more. Resource sharing is a trend I see happening more over the next 10–15 years.*
> **AACSB European Advisory Council Member**

As the higher education sector faces increasing financial uncertainty, business schools may need to explore new approaches to financial sustainability. Diversifying revenue streams, strengthening partnerships, and considering innovative collaboration models could help institutions adapt to a changing landscape.

AI Growth Demands Strategic Financial Planning

According to AACSB's report, *GenAI Adoption in Business Schools: Deans and Faculty Respond*, 37 percent of participating schools said they were allocating financial resources to AI/GenAI initiatives, signaling clear investment in advancing artificial intelligence capabilities.[8]

Given the costs associated with AI integration—including faculty training, software subscriptions, and infrastructure investments—it is essential that schools develop strategic resource allocation practices to ensure sustainability. Key strategies include securing dedicated grants, funding AI research centers, ensuring access to essential platforms and tools, and optimizing budget planning. Strengthening these capabilities will enable business schools to integrate AI effectively while maintaining financial sustainability.

Diverse Models Bring Diverse Challenges

Business schools operate within different financial structures, shaped by their funding models, institutional affiliations, and regulatory environments. However, certain common financial challenges persist across institution types.

- **Publicly funded and state-supported** schools face financial volatility tied to shifting public policies and government funding allocations. Many institutions are mandated to increase enrollment without receiving the necessary resources to support expansion.
- **University-based** business schools often struggle to balance their financial success with broader university priorities. Despite generating substantial revenue, business schools remain subject to centralized budget decisions, which can limit financial autonomy and agility.
- **Standalone** business schools operate with greater autonomy but face distinct financial pressures, including the absence of institutional backing and the need to continuously attract industry partnerships, secure external funding, and compete directly with both traditional universities and emerging education providers to sustain long-term viability.

As a state-owned business school, independence from inappropriate governmental pressures is a big challenge. Since the government is providing financing, they may think they have a right to impose pressures.

Jasmina Selimovic, Dean, School of Economics and Business, University of Sarajevo

Assessing Budget Models

Business schools operate under various budget models, depending on their location, institutional structure, and financial governance practices. Two of the most common approaches are responsibility-centered management (RCM) and central administration management (CAM).

- **RCM** is a decentralized budgeting model where academic units manage their own revenues and expenses. This approach encourages financial accountability, entrepreneurial decision-making, and operational autonomy but can also lead to competition for resources between departments.
- **CAM** is a centralized model where financial control remains at the university level, ensuring alignment with institutionwide priorities and promoting financial stability. However, this approach can limit flexibility at the departmental or school level, potentially slowing innovation and responsiveness.

In many instances, schools may use a combination of the two models or others.[9] Understanding the nuances of these models is essential for business school leaders. Evaluating where their institution sits on the spectrum between RCM and CAM can help them identify opportunities for improvement and ensure their budgeting approach aligns with both financial sustainability and institutional strategy.

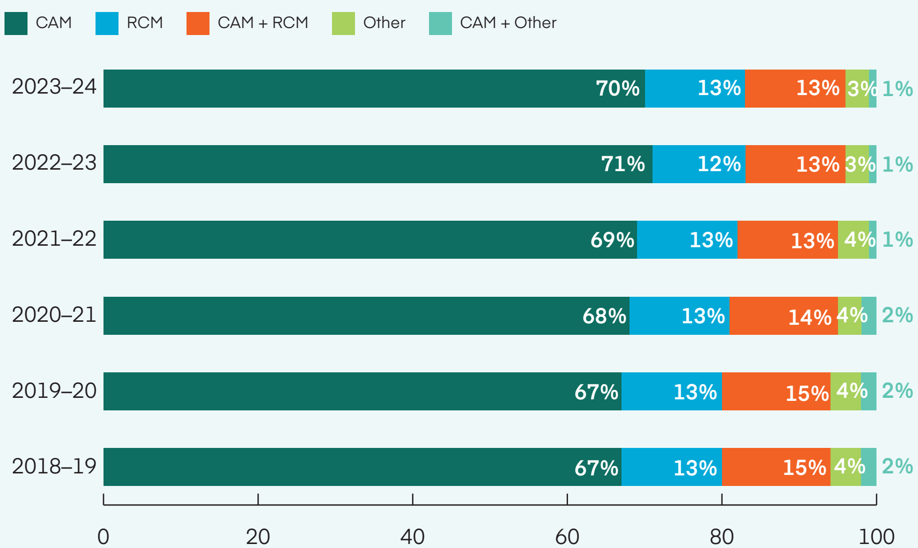
Trends in Resource Allocation Among AACSB-Accredited Schools

Among AACSB-accredited business schools, CAM models remain the most widely used, both within the business school itself and in its financial relationship with the parent university. However, recent data suggest a gradual decline in the use of CAM models, indicating a shift toward more flexible budgeting approaches.

Meanwhile, RCM models have remained relatively stable, with only slight declines over the past six years. This suggests that while decentralization offers benefits such as financial independence and greater decision-making power, schools may still face challenges in fully adopting or sustaining this approach. As financial pressures on business schools evolve, institutions will need to continuously assess and refine their budget models to balance financial autonomy with institutional alignment, ensuring both long-term sustainability and operational effectiveness.

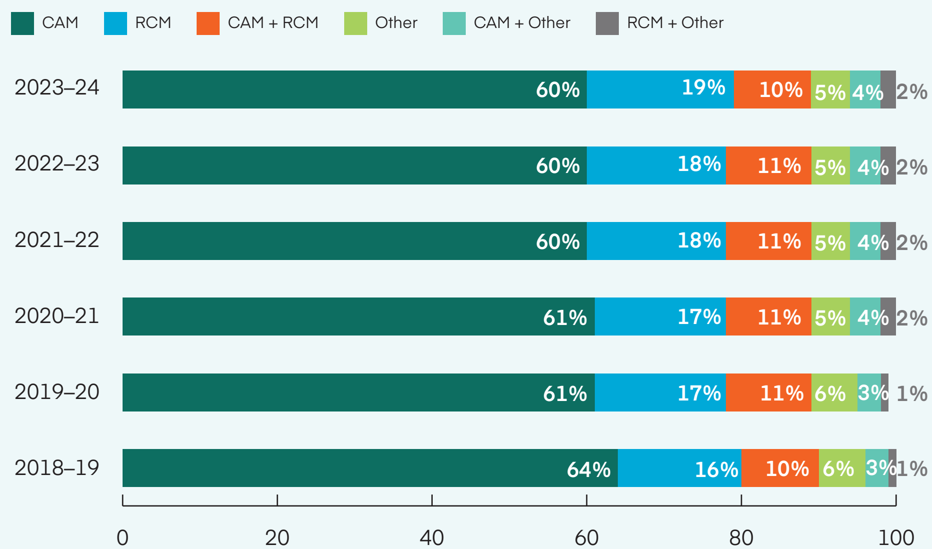
6-Year Trend of School Resource Allocation Models

Within the Business School



Source: AACSB Business School Questionnaire Finances Module. Controlled group: n=252 institutions.

Between the Business School and Parent University



Source: AACSB Business School Questionnaire Finances Module. Controlled group: n=121 institutions.
Note: Some institutions are unable to report on the resource allocation model(s) used between the business school and parent university and, therefore, report Don't Know or N/A. This chart only includes institutions that reported Yes or No for a given model.

Strategic Adaptations and Revenue Diversification

In response to financial pressures, business schools are actively exploring and implementing strategic revenue-generating alternatives. One key approach is rightsizing, which involves aligning the school's physical spaces, digital investments, and workforce with evolving needs to improve efficiency and long-term sustainability. Unlike across-the-board cuts, rightsizing strategically reallocates resources to strengthen institutional viability and competitiveness.

According to *Inside Higher Ed's Best Practices in Institutional Rightsizing* report, effective rightsizing requires proactive planning rather than reactive cuts, ensuring that institutions adjust before financial decline becomes severe. Additionally, engaging key stakeholders—particularly faculty—early in the process is essential for successful implementation and minimal resistance.[10]

Beyond operational efficiencies, securing seed grant funding has become an important strategy for reducing reliance on tuition revenue. Research-intensive business schools in the U.S. are increasingly pursuing funding from government agencies, private foundations, nonprofits, industry sponsors, and impact investors. In parts of Europe and Asia (notably Singapore[11]), institutions have successfully leveraged government-backed research grants, offering potential best practices for others to follow.

Strategies for Research Funding

The Chartered Association of Business Schools' latest *Research Income for Business and Management* report[12] highlights that while research funding for U.K. business schools has grown in nominal terms for the seventh consecutive year, high inflation has resulted in a modest 5 percent real-term growth over the past five years. U.K. research councils remain the largest funding source, contributing 41 percent of total research income for business and management research.

Professors from the University of Sussex Business School, the top recipient of U.K. business school research funding, propose a 10-year strategy to enhance research income and create a sustainable research environment that balances academic rigor with financial resilience:

1. **Interdisciplinary Alliances:** Fostering cross-disciplinary collaborations to address complex societal challenges and attract diverse funding sources.
2. **Proactive EU Horizon Funding:** Leveraging the U.K.'s reentry into the Horizon Europe program to secure additional research grants.
3. **Philanthropic Partnerships:** Engaging with foundations and donors to expand funding streams and explore new research opportunities.
4. **Global South Connections:** Strengthening ties with emerging economies to align research priorities with global economic trends.
5. **Long-Term Industry Collaborations:** Establishing sustained partnerships with businesses to drive impactful research and secure long-term financial support.[13]

Innovative Approaches to Revenue Diversification

Alternative Revenue Through Online Expansion

Facing declining enrollment due to demographic shifts, increased online competition, and an overreliance on international student intake, the College of Business and Management at the University of Illinois Springfield (UIS) sought to develop alternative revenue streams. The school formed a strategic partnership with an expert in online programs, Risepoint (formerly Academic Partnerships). This partnership allowed the school to scale its online programs incrementally, leveraging market research to launch programs with high demand.

A revenue-sharing model facilitated growth despite limited funds, leading to significant enrollment increases across multiple graduate programs. The College of Business and Management also expanded its international reach through the UIS Global program (a Shorelight collaboration)[14], enrolling 171 students in just 1.5 years.

> *It will become increasingly important for business programs to engage in 'outside-the-box' thinking to generate student interest. At UIS our success has been in establishing market-relevant graduate programs.*
>
> **Som Bhattacharya, Dean and Professor of Accounting, College of Business and Management, University of Illinois Springfield**

Multifaceted Revenue Diversification Strategy

Oxford Brookes Business School (OBBS) reimagined its business model by diversifying revenue streams beyond traditional undergraduate and postgraduate enrollments. Key initiatives include:

1. **Double Honors Degree:** Offering an additional fourth year in business enables students to gain additional credentials, enhancing their career opportunities and providing value for money.
2. **"Freemium"-to-Premium Engagement:** Using short, free-to-access programs such as the six-week sustainability program for small businesses, this initiative introduces companies to OBBS expertise and encourages continued collaboration on paid projects and premium programs.
3. **Stackable and CPD Offerings:** OBBS is expanding more into non-degree education by offering credit and non-credit modules, open master's options, and customized continuing professional development (CPD) programs for organizations and their supply chains.
4. **Contract Research and Commercialization:** The school leveraged its research capabilities to establish partnerships for applied and contract research, including economic impact assessments for businesses and governments.
5. **Monetization of Facilities:** Oxford Brookes has created enterprise spaces, including office and hot-desking solutions, while also renting out teaching and event spaces to generate additional revenue.

> *To ensure the financial viability of business schools we need to constantly be reviewing what we do and how we do it. … Alternative revenue streams [have] become an important issue for maintaining income as much as growing it. At OBBS we are always looking at ways to leverage the strengths of our staff and assets to serve the needs of current and prospective students, partners, and the wider community.*
>
> **Tim Vorley, Pro Vice-Chancellor and Dean, Oxford Brookes Business School, Oxford Brookes University**

Revenue Projections for Executive Education

While AACSB data show that non-degree education is not a major revenue source for business schools, market projections indicate growth for executive education. Future Market Insights projects the sector to grow from 46 billion USD in 2023 to 134 billion USD by 2033.[15] UNICON's benchmarking data[16] reinforce this trend, showing that average annual revenue for non-degree executive education has more than doubled since 2020–21, nearing 20 million USD per member school, signaling a full post-pandemic recovery.[17]

However, growth is uneven. The market remains moderately concentrated, with top business schools and corporate training providers controlling 40–60 percent of the market. Institutions like Harvard Business School, INSEAD, and Wharton lead, while online platforms and specialized providers add competition.[18]

Beyond revenue, executive education strengthens industry ties, keeping institutions aligned with executives' evolving needs and fostering deeper collaborations.

The Role of Fundraising in Financial Health

Fundraising is an increasingly critical competency for business school leaders. According to AACSB's 2024 report, *Leading Today's Business Schools: Insights From Deans*, fundraising is the top skill that deans would like to further develop.[19] While some regions have deep-rooted traditions of philanthropic support for higher education, others are only beginning to cultivate a culture of private giving, revealing significant untapped potential.

The U.S. model of endowment-building and alumni engagement is unique in scale, shaped by a long history of private funding—from Andrew Carnegie's philanthropy to today's mega-donors. Countries like the U.K., Canada,[20] and Australia[21] have their own traditions of institutional giving, though typically on a smaller scale and concentrated among elite universities. China has also seen an increase in high-profile alumni donations, such as Xiaomi founder Lei Jun's 181 million USD contribution to Wuhan University.[22]

In contrast, some parts of Latin America have little historical precedent for private fundraising but are making significant strides in this area. An increasing number of business schools in the region are actively developing fundraising capabilities and donor networks to strengthen financial sustainability and expand access.

> *We don't have a big endowment culture, but we are trying to build one—to attract funders, investors, and philanthropists. We want to become a "need-blind" university in less than 10 years, and this goal has pushed us to change the donation culture. U.S. deans have long had to fundraise; this hasn't been the case in Latin America, but in the coming years, it will be.*
>
> **Cristina Velez-Valencia, Dean, School of Management, Universidad EAFIT**

Building a Culture of Fundraising

For business schools new to fundraising, the responsibility cannot rest solely on the dean. Creating a culture of fundraising must be an institutionwide priority, where faculty, staff, and leadership actively contribute to building donor relationships and external partnerships.

> *Professors, junior faculty, senior faculty—everyone must be intentional about building relationships with business. Through research, executive education, and industry collaborations, they should constantly seek to establish connections with the entrepreneurial and corporate sectors. This is what will keep us relevant.*
>
> **Cristina Velez-Valencia, Dean, School of Management, Universidad EAFIT**

Beyond alumni engagement, schools should explore partnerships with philanthropic foundations that seek to drive societal impact—an area where business schools are uniquely positioned to contribute.

> *We need to engage not only with our alumni base but also with philanthropic foundations that actively seek partnerships to drive societal impact. Business schools are uniquely positioned to fulfill this role.*
>
> **Irineu Gianesi, General Superintendent, Instituto Mauá de Tecnología**

While many schools are expanding their fundraising efforts, those in the U.S. face a new challenge: growing pushback from donors who do not want to be associated with certain political or social stances. This evolving landscape reiterates the importance for business schools to diversify funding sources and maintain strong, transparent donor relationships.

Endowment Trends at Business Schools

The charts that follow show the total market value of business school endowments. With this type of funding, the principal amount provided to the business school is preserved while the investment earnings are used to support the school's programs, faculty, student s, and operations.

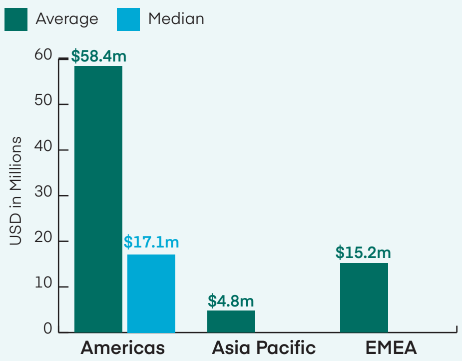
Endowment values can vary significantly across schools based on factors such as donor contributions, investment performance, institutional policies, and inherent school characteristics, as reflected in the data below. Additionally, the average endowment amounts can fluctuate significantly depending on the specific sample of schools included in the analysis.

Endowment of AACSB-Accredited Schools, 2023–24

Average	Minimum	Median	Maximum
$40,540,852	$0	$5,746,044	$1,106,501,445

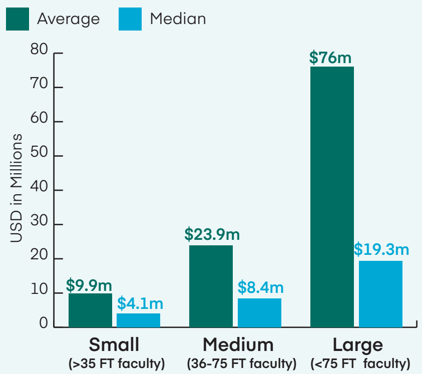
Source: AACSB Business School Questionnaire Finances Module. n=705 institutions.

Endowment by Region, 2023–24



Source: AACSB Business School Questionnaire Finances Module. Americas: n=441 institutions, Asia Pacific: n=112 institutions, EMEA: n=152 institutions.
Note: Most schools in the Asia Pacific and EMEA regions reported no endowment funds, resulting in a median endowment value of 0 for these regions.

Endowment by School Size, 2023–24

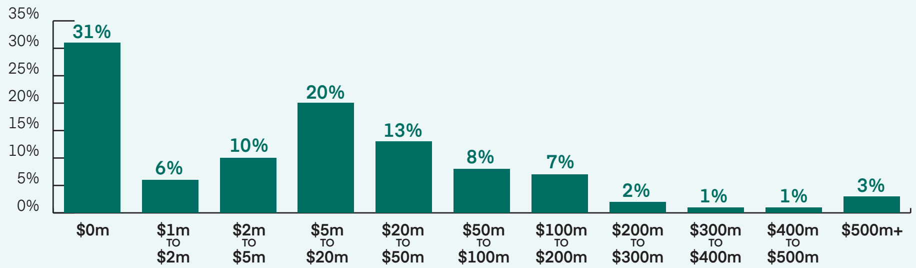


Source: AACSB Business School Questionnaire Finances Module. Small schools: n=150 institutions, medium schools: n=220 institutions, large schools: n=276 institutions.

Average Annual Endowment Rate of Change

2019–20	2020–21	2021–22	2022–23	2023–24
5%	3%	32%	-2%	4%

Distribution of Endowment Amounts, 2023–24

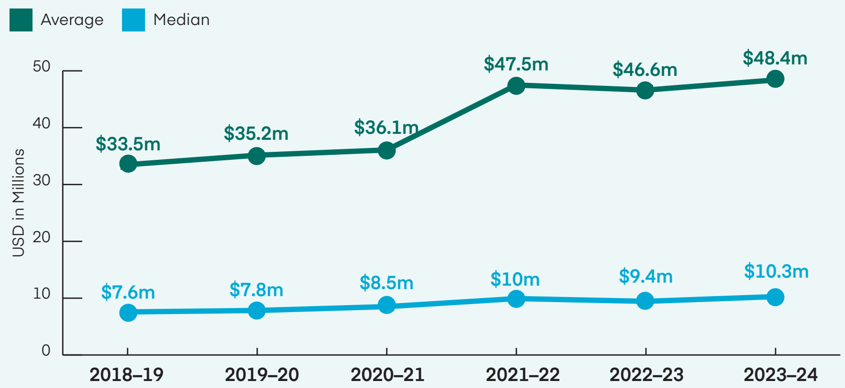


Source: AACSB Business School Questionnaire Finances Module. n=705 institutions.

Over a six-year controlled analysis of business school endowments, AACSB-accredited schools saw a significant increase of 45 percent in the average endowment amount. This sample includes schools that reported no endowments. When examining the median endowment amount, the increase was 35 percent.

A particularly notable trend is the sharp 32 percent annual rise from 2020–21 to 2021–22, suggesting the influence of external factors not captured in AACSB data. One possible explanation could be funds provided to institutions during the time of the pandemic, among other factors yet to be identified. At first glance, this surge may appear to be driven by a few outliers. However, a closer analysis reveals that the majority of schools experienced growth in that time period: 68 percent reported an increase in endowment funds, 24 percent reported no change (most of which had a 0 endowment in both years), and only 8 percent saw a decline.

6-Year Trend in Business School Endowment

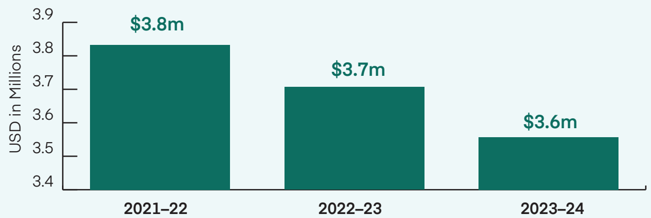


Source: AACSB Business School Questionnaire Finances Module. Controlled group: n= 460 institutions.

Trends in Business Schools Donations

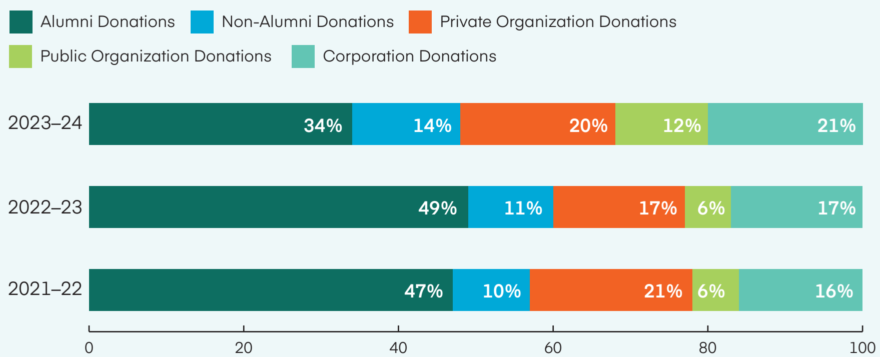
The following charts provide insights into donor giving trends at business schools, based on a limited set of institutions, as this information is not required in AACSB's data collection. The figures include donations from various sources, including alumni, non-alumni, private organizations, public organizations, and corporations. Since the 2021–22 academic year, total donations among this controlled group of schools have declined by 7 percent, signaling several potential factors, including market volatility and inflation, shifts in philanthropic priorities, and declining alumni engagement.

3-Year Trend: Total Average Donation Funds



Source: AACSB Business School Questionnaire Finances Module. Controlled group: n=88 institutions.

3-Year Trend: Breakdown of Donations by Type



Source: AACSB Business School Questionnaire Finances Module. Controlled group, n=88 institutions.

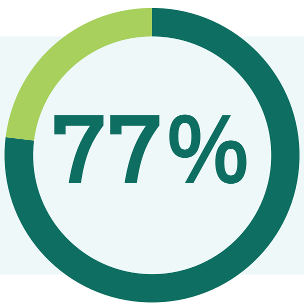
While the sample is small, the data indicate that alumni donations have historically accounted for nearly half of all contributions. However, this proportion has steadily declined to about one-third, while donations from corporate entities and public organizations have increased.

Section 2. The Changing Landscape of Learner Recruitment, Engagement, and Retention

Shifting Demand for Business Education and Learner Expectations

The landscape of business education is evolving, with new learner profiles emerging from a broader range of starting points than the traditional student base. As the target audience for business education expands, business schools worldwide face new challenges, fresh opportunities, and the need for strategic adaptation.

A complex mix of demographic shifts, sociopolitical disruptions, technological advancements, evolving career pathways, and emerging competitors is reshaping how schools attract, retain, and support students. These forces are driving significant changes in enrollment patterns, financial models, and program offerings.



77% of respondents indicate that **student recruitment and retention**—adapting to shifting demographics and enrollment trends with targeted strategies—have a high or critical impact on business schools' operations, strategy, and outcomes.[1]

While the specific challenges vary based on institutional context, geography, and market dynamics, a common theme emerged in AACSB's discussions with deans and educators worldwide: both the profile of today's learners and the environment in which they learn are markedly different from those of previous generations. Schools are actively navigating this transformation, recognizing that meeting the needs of a changing student population is not just an operational necessity but a strategic imperative.

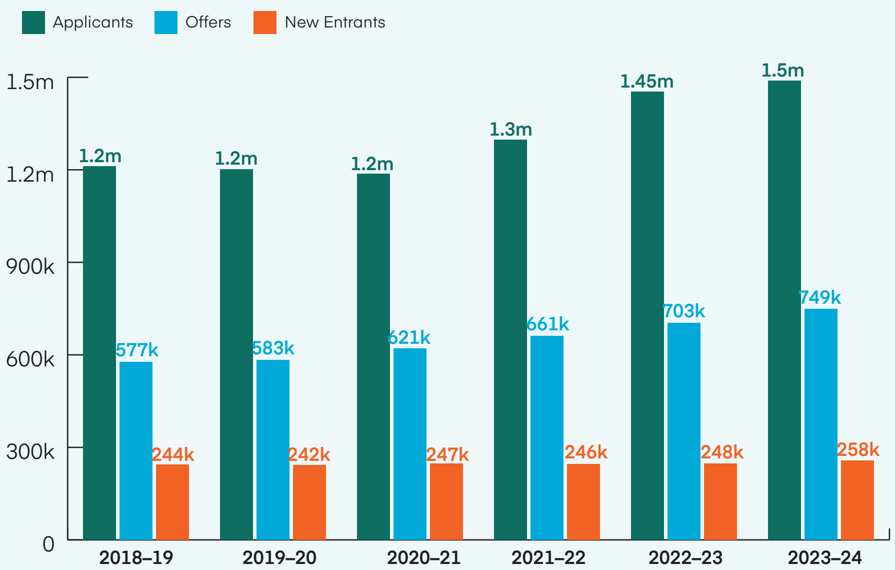
Demand for Business Education: Recruitment and Admissions Trends

In our discussions with business school deans, it became clear that admissions trends vary by global region. However, schools within the same country or state often have very different experiences in attracting and enrolling students. An increase in online programs has expanded the competitive landscape and, more than ever, a school's offerings—not just its geography—drive student interest.

Overall Undergraduate Admissions On the Rise

While some institutions continue to face challenges with undergraduate applications or are only now experiencing post-pandemic growth, AACSB data reveal a broader trend: undergraduate admissions have been steadily increasing since 2020–21, recovering from a slight dip in 2019–20. Over the past six years, global undergraduate applications have grown by 23 percent.

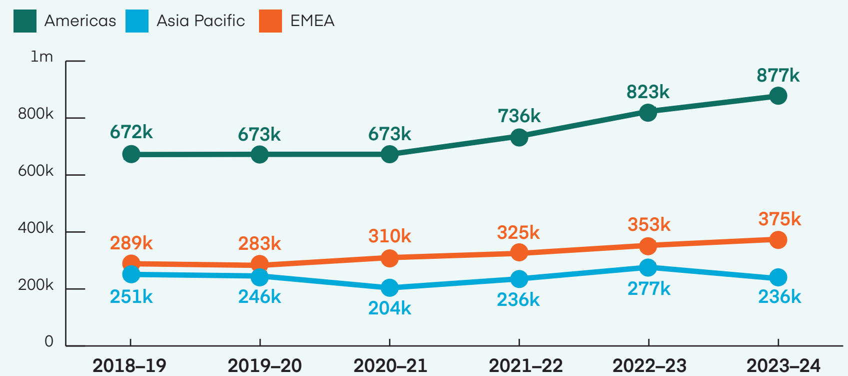
6-Year Trend in Undergraduate Admissions



Source: AACSB Business School Questionnaire Programs Module. Controlled group: n=340 institutions.

Regional trends, however, present a more nuanced picture. The Americas region holds the largest share of undergraduate applicants and has experienced similar six-year growth rates to schools in Europe, the Middle East, and Africa (EMEA), at 31 and 30 percent, respectively. Meanwhile, undergraduate application trends in the Asia Pacific region have shown greater variability. After a steady decline from 2018–19 to 2020–21, applications surged, only to experience a sharp decline from 2022–23 to 2023–24, resulting in an overall 6 percent decline in undergraduate applications over six years.

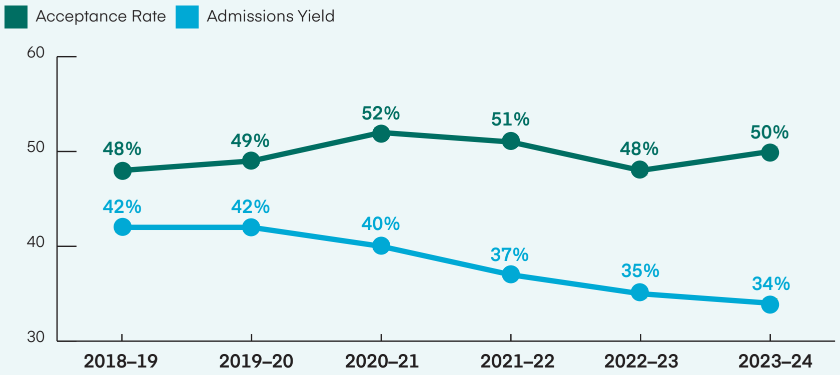
6-Year Trend in Undergraduate Applications, by Region



Source: AACSB Business School Questionnaire Programs Module. Americas: n= 228 institutions, Asia Pacific: n= 31 institutions, EMEA: n= 81 institutions.

Beyond application numbers, changes in admissions yield—the percentage of admitted students who choose to enroll at schools that have offered them admission—suggest shifts in student decision-making. In 2018–19, the admissions yield for undergraduate programs at AACSB-accredited schools was 42 percent, with an acceptance rate—the percentage of applicants who are offered admission—of 48 percent. Since 2020–21, the yield has steadily declined, falling from 40 percent to 34 percent in 2023–24, while the acceptance rate has remained relatively stable, reaching 50 percent in 2023–24.

6-Year Trend in Undergraduate Admissions Yield and Acceptance Rates



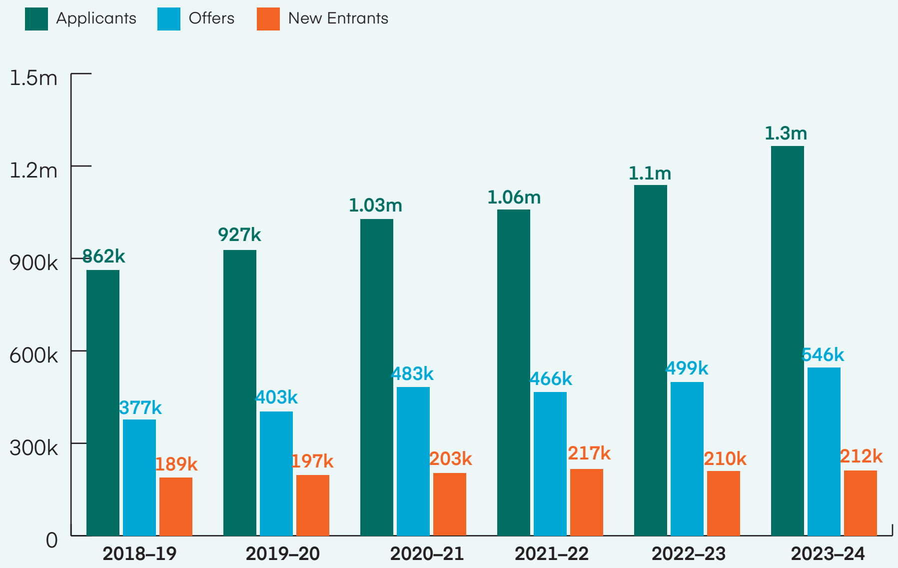
Source: AACSB Business School Questionnaire Programs Module. Controlled group: n=340 institutions.

This widening gap between acceptance rate and admissions yield often signals increased competition among institutions, shifting applicant behaviors, and evolving student expectations. As students explore more options, apply to a larger number of institutions, and weigh financial considerations alongside alternative education pathways, schools may respond by increasing their acceptance rates to sustain enrollment. However, if yield continues to decline, it could indicate challenges such as waning demand, economic or policy shifts, or concerns about program fit and perceived value.

Master's-Level Applications Continue to Grow Globally

Demand for MBA, master's specialist, master's generalist, and Executive MBA (EMBA) programs at AACSB-accredited schools remains strong, with applications surpassing 1 million globally in 2020–21. With an average annual growth rate of 8 percent and a 47 percent increase over six years, these programs continue to attract global interest among prospective students.

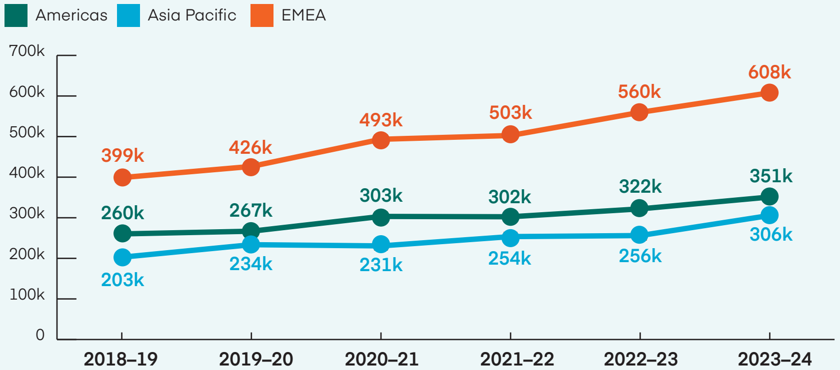
6-Year Trend in Master's Admissions



Source: AACSB Business School Questionnaire Programs Module. Controlled group: n=436 institutions. Data are limited to MBA, master's specialist, master's generalist (non-MBA), and EMBA programs.

Similar to undergraduate trends, regional differences are evident at the master's level. Schools in EMEA lead in both total application counts and six-year growth, with a significant 52 percent increase. This is particularly notable given the smaller number of reporting schools compared to the Americas, suggesting not only rising student interest but also a possible expansion of program offerings. Meanwhile, schools in Asia Pacific have also seen strong growth in master's-level applications, increasing by 51 percent over the same period.

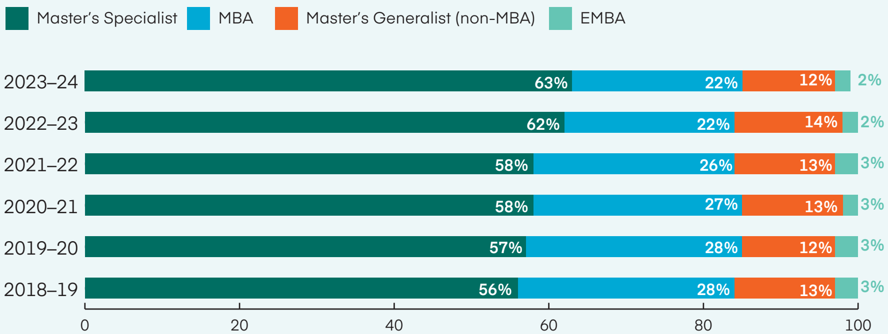
6-Year Trend in Master's Applications, by Region



Source: AACSB Business School Questionnaire Programs Module. Americas: n=296 institutions, Asia Pacific: n=45 institutions, EMEA: n=95 institutions.

Among the four types of programs, master's specialist programs account for the largest share of applications—approximately two-thirds—and their proportion has steadily grown since 2018–19. In contrast, the share of applications to MBA programs has been gradually declining.

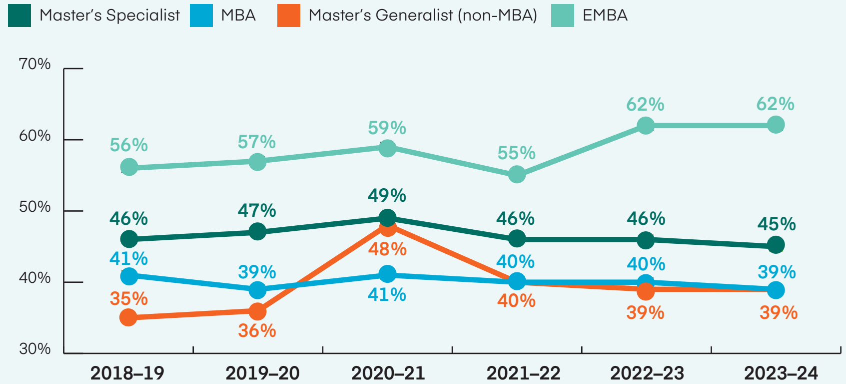
Percentage of Master's Applications, by Program



Source: AACSB Business School Questionnaire Programs Module. Controlled group: n=436 institutions.

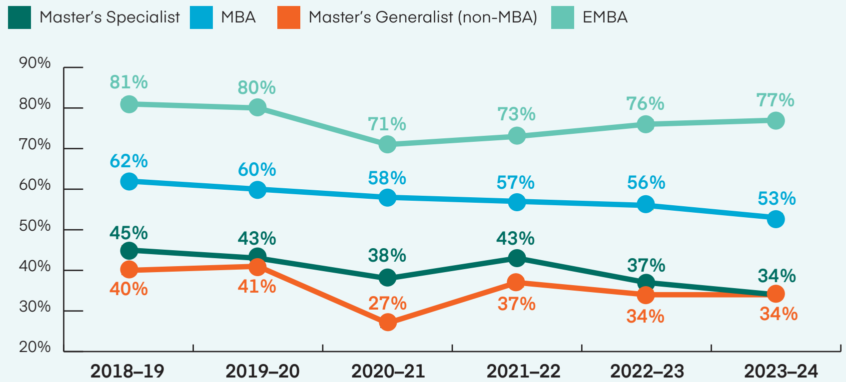
The acceptance rate across all four program types has remained relatively stable, with a few notable fluctuations. EMBA programs saw a slight dip in acceptance rates in 2021–22, while master's generalist programs experienced a sharp increase in 2020–21 before returning to previous levels the following year. However, admission yield has steadily declined across all four programs, with the most significant drop occurring in master's specialist programs.

6-Year Trend in Master's Acceptance Rate, by Program



Source: AACSB Business School Questionnaire Programs Module. Controlled group: n=436 institutions.

6-Year Trend in Master's Admissions Yield, by Program



Source: AACSB Business School Questionnaire Programs Module. Controlled group: n=436 institutions.

MBA and EMBA programs continue to exhibit higher admission yields than acceptance rates, indicating that students who receive offers from these programs are more likely to enroll. This trend may stem from factors such as greater selectivity in MBA programs, strong career advancement opportunities, or a higher level of commitment from applicants who view these degrees as essential for professional growth.

Conversely, master's specialist programs consistently show lower admission yields than acceptance rates, meaning that while many students are admitted, fewer ultimately enroll. This pattern suggests that applicants to these programs are more likely to apply to multiple institutions or programs. Additionally, financial considerations, evolving career preferences, and the increasing availability of alternative credentials or degree pathways may contribute to lower enrollment conversion rates in these programs.

Notably, 2020–21 was a pivotal year for master's generalist programs, with a sharp rise in acceptance rates accompanied by a drop in the percentage of admitted students who enrolled. Since then, this program type has continued to exhibit a pattern in which admission yield lags behind acceptance rates.

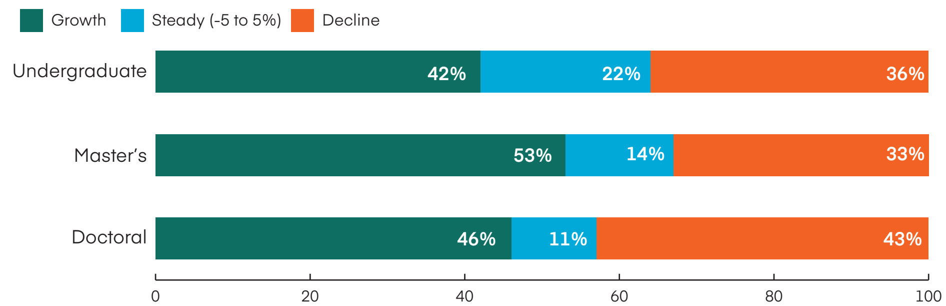
Dynamics Shaping Student Enrollment

Student enrollment challenges are shaped by regional and market-specific factors, with significant variation not only between schools in the same location but also across different program levels and types within institutions. While maintaining a global perspective is crucial, schools are also monitoring local market conditions and program-specific trends to develop effective recruitment strategies.

For example, during roundtable discussions, deans from business schools in the same U.S. state reported vastly different experiences—some facing significant declines in master's-level enrollment while others observed steady or increasing demand. In certain regions, such as parts of Latin America, business school leaders shared that they are experiencing the opposite challenge: surging enrollment and oversubscription.

> *Business undergraduate enrollment has been growing so much we are trying to pace it down— increasing academic requirements and starting to be more picky. We need more faculty just to keep up with the growth.*
>
> **Melani Machinea, Executive Dean, Business School, Universidad Torcuato Di Tella**

6-Year Range of Enrollment Change Across Schools



Source: AACSB Business School Questionnaire Programs Module. Undergraduate: n=490 institutions, master's: n=495 institutions, doctoral: n=257 institutions.

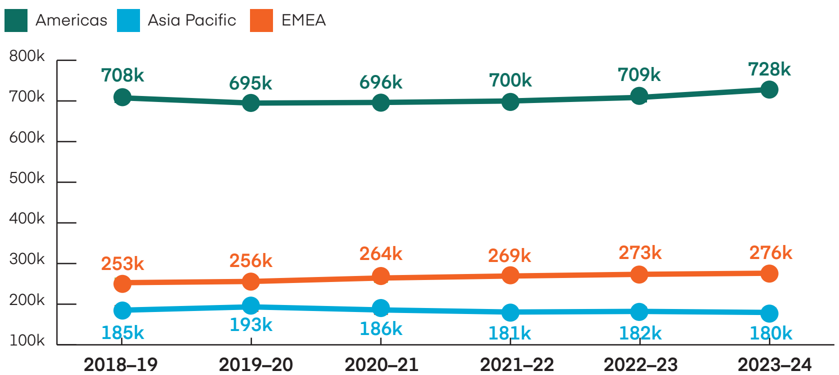
Across undergraduate, master's, and doctoral programs, most schools have reported growth or stability (between a -5% to +5% change) in enrollment over the past six years. Notably, 53 percent of schools indicate enrollment growth in their master's-level programs, highlighting sustained demand for graduate business education.

Beyond regional differences, shifts in student demand can also vary across programs within the same institution. While some schools report declining interest in MBA programs, they may simultaneously see growth in specialized master's programs or executive education offerings. These disparities underscore the importance of agile enrollment strategies that consider both geographic and program-level dynamics in an increasingly complex higher education landscape.

The Global Enrollment Landscape

AACSB data indicate that undergraduate enrollment at accredited schools remains strong, particularly in the Americas and EMEA, where significant increases have occurred from 2020–21 to the most recent survey year of 2023–24. In contrast, undergraduate enrollment in the Asia Pacific region, representing 47 institutions in this analysis, has shown a steady decline since 2019–20, reflecting shifting regional dynamics and potential challenges in student demand.

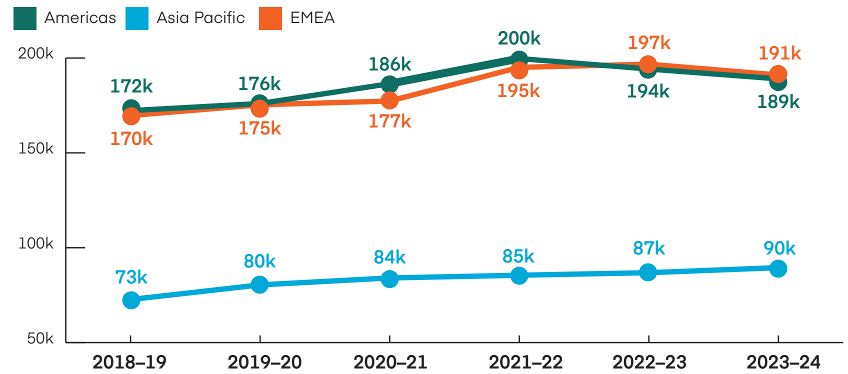
Undergraduate: 6-Year Trend in Enrollment, by Region



Source: AACSB Business School Questionnaire Programs Module. Americas: n= 334 institutions, Asia Pacific: n=47 institutions, EMEA: n=109 institutions.

Total master's enrollment has been increasing across all three macro-regions, with schools in the Americas and EMEA accounting for nearly equal shares of total enrollment. Notably, despite differences in sample sizes between these two regions, EMEA schools appear to have larger average enrollments per institution compared to those in the Americas.

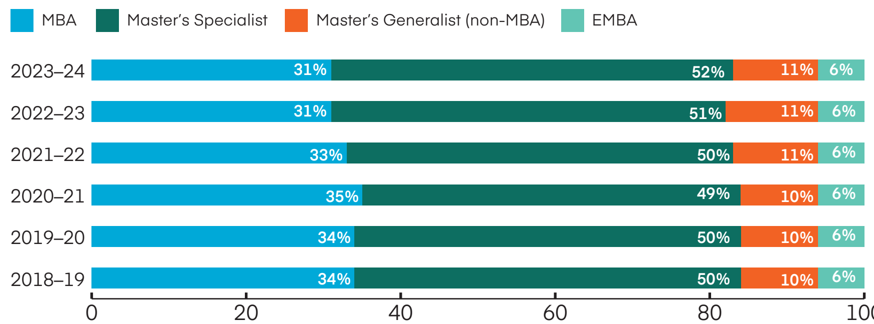
Master's: 6-Year Trend in Enrollment, by Region



Source: AACSB Business School Questionnaire Programs Module. Americas: n=325 institutions, Asia Pacific: n=55 institutions, EMEA: n=115 institutions. Data are limited to MBA, master's specialist, master's generalist (non-MBA), and EMBA programs.

Looking at the distribution of global total enrollment across master's-level programs, master's specialist programs account for 50 percent of enrollment, a share that has increased slightly over the past six years. MBA programs represent approximately one-third of total master's enrollment.

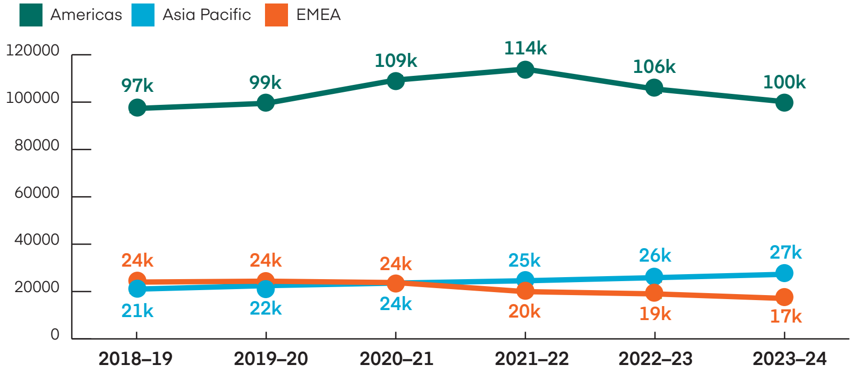
Master's: 6-Year Trend in Enrollment Distribution Across Programs



Source: AACSB Business School Questionnaire Programs Module. Controlled group: n=452 institutions.

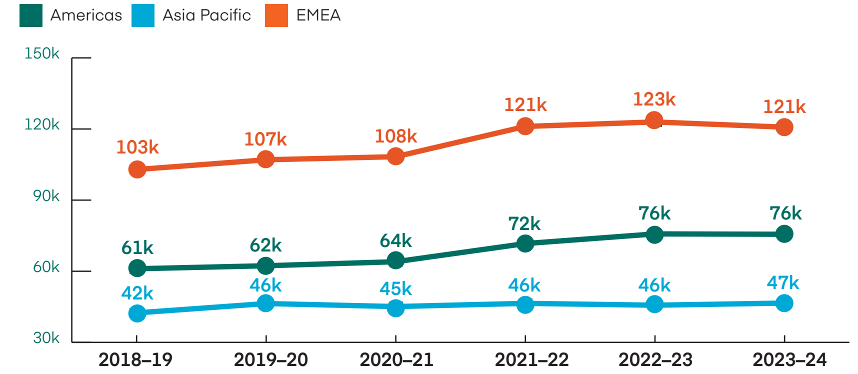
However, regional differences exist between MBA and master's specialist enrollments. In the Americas, MBA programs continue to enroll more students overall, but MBA enrollment is gradually declining, while master's specialist programs have shown steady growth over the past six years. The substantial global share of master's specialist enrollment is driven primarily by schools in EMEA and Asia Pacific, where master's specialist enrollments are significantly higher than MBA enrollments—nearly double in Asia Pacific and significantly greater in EMEA.

6-Year Trend in MBA Enrollment by Region



Source: AACSB Business School Questionnaire Programs Module. Americas: n=325 institutions, Asia Pacific: n=55, EMEA: n=115 institutions.

6-Year Trend in Master's Specialist Enrollment by Region



Source: AACSB Business School Questionnaire Programs Module. Americas: n=325 institutions, Asia Pacific: n=55 institutions, EMEA: n=115 institutions.

External Factors Impacting the Pipeline of Future Students

While business school enrollment at AACSB-accredited institutions has remained generally stable, many leaders are concerned about future shifts driven by demographic changes, political developments, and evolving student mobility patterns. Declining birth rates and aging populations in regions around the world are shrinking the pool of prospective students, prompting institutions to rethink recruitment strategies. Meanwhile, shifting visa policies and geopolitical factors are reshaping international enrollment, adding complexity for schools that rely on global student flows.

> *In Finland birth rates are falling very quickly. We have a huge need for immigration, even if politically it's very controversial.*
>
> **Hanna-Leena Pesonen, Dean, Jyväskylä University School of Business and Economics, University of Jyväskylä**

Global Fertility Rates in Decline: A Looming Challenge for Higher Education

A Widespread Decline in OECD Countries[2]

- **Total Fertility Rate (TFR)** across Organisation for Economic Co-operation and Development (OECD) nations has fallen from 3.3 children per woman in 1960 to 1.5 in 2022, well below the replacement level of 2.1. This long-term trend, which has accelerated since 2008, signals significant demographic shifts that could impact higher education systems worldwide.

Lowest Fertility Rates Among OECD Nations

- **Korea:** Recorded the lowest TFR at 0.7 children per woman in 2023.
- **Italy and Spain:** Among the lowest, both at 1.2 children per woman in 2022.

Highest Fertility Rates Among OECD Nations

- **Israel:** The highest among OECD countries, with a TFR of 2.9 in 2022.
- **Mexico and France:** Tied as the second highest, both with a TFR of 1.8 in 2022.

Notable Country Trends

- **United States:** Declined from over 3.5 in 1965 to 1.67 in 2022, with 3.66 million births recorded that year.
- **European Union (EU-27):** Relatively stable at 1.6 as of 2021.
- **Colombia and Mexico:** TFRs of 1.7 and 1.8, respectively, though both are trending downward.
- **Australia:** Slightly above the OECD average at 1.63 in 2022.

China: A Parallel Trend Outside the OECD

- While not part of the OECD, China's TFR has fallen well below the replacement level, dropping to 1.09 in 2022.[3]

The Changing Dynamics of Global Student Mobility

The movement of international students has been shaped by a complex interplay of economic opportunities, immigration policies, and shifting global demographics. Recently, evolving visa regulations, international student caps, geopolitical tensions, and economic uncertainties have significantly influenced where and how students choose to pursue their education.

As governments tighten or relax immigration policies, the availability of study visas and post-graduation work opportunities critically impacts student decision-making. While some countries have introduced stricter regulations that make it more challenging for international students to study and work, others have positioned themselves as more welcoming destinations. At the same time, factors such as affordability, rising competition from non-traditional study destinations, and changing student priorities are further reshaping mobility patterns.

> *In Europe we have seen a big switch in demographics over the last 15 years from having a big contingent of students from China to now more students from India. This has an impact on career services, and organizations in terms of hiring. The motives and aspirations of the current cohort of international students are quite different.*
>
> **M.N. Ravishankar, Dean and Head of School, Queen's Business School, Queen's University Belfast**

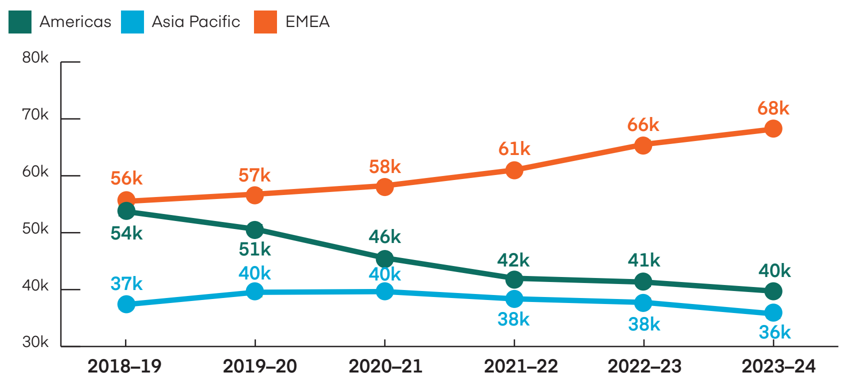
International Enrollment Trends

EMEA remains the leading region for attracting international student enrollment for both the undergraduate and master's levels, likely driven by factors such as geographic accessibility, mobility policies, and national initiatives like Erasmus[4] that promote and support international student exchange.

At the undergraduate level, international student enrollment in the Americas has declined by 26 percent from 2018–19 to 2023–24, reflecting ongoing concerns among business schools—particularly in the United States—about shrinking international student representation. In contrast, EMEA schools have seen a 23 percent increase in international student enrollment over the same period.

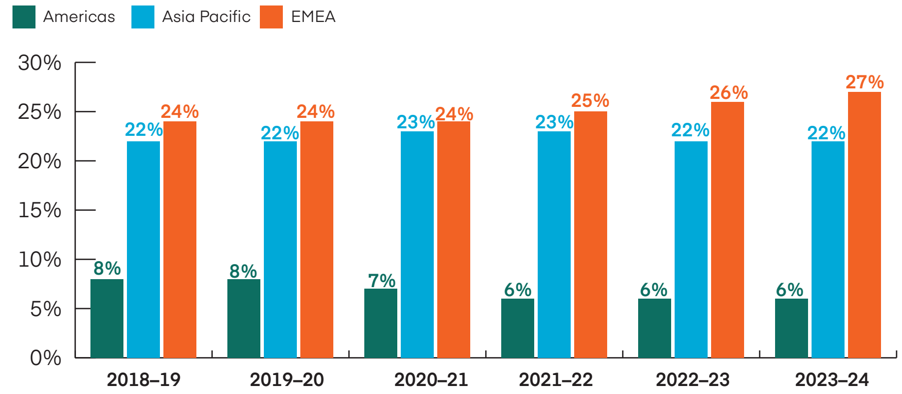
Also noteworthy is the significant variation in the representation of international students within total enrollment across regions. In Asia Pacific, approximately 22 percent of all enrolled undergraduate students are international. In EMEA, this proportion has increased from 24 to 27 percent over time. Conversely, in the Americas, the share of international students has declined from 8 to 6 percent, highlighting a continued downward trend in international student representation.

6-Year Trend in Undergraduate International Enrollment, by Region



Source: AACSB Business School Questionnaire Programs Module. Americas: n=312 institutions, Asia Pacific: n=42 institutions, EMEA: n=98 institutions.

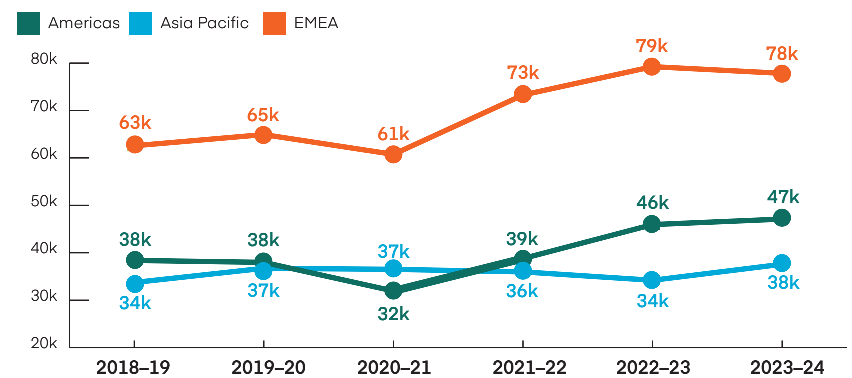
6-Year Trend in Distribution of Undergraduate International Enrollment, by Region



Source: AACSB Business School Questionnaire Programs Module. Americas: n=312 institutions, Asia Pacific: n=42 institutions, EMEA: n=98 institutions.

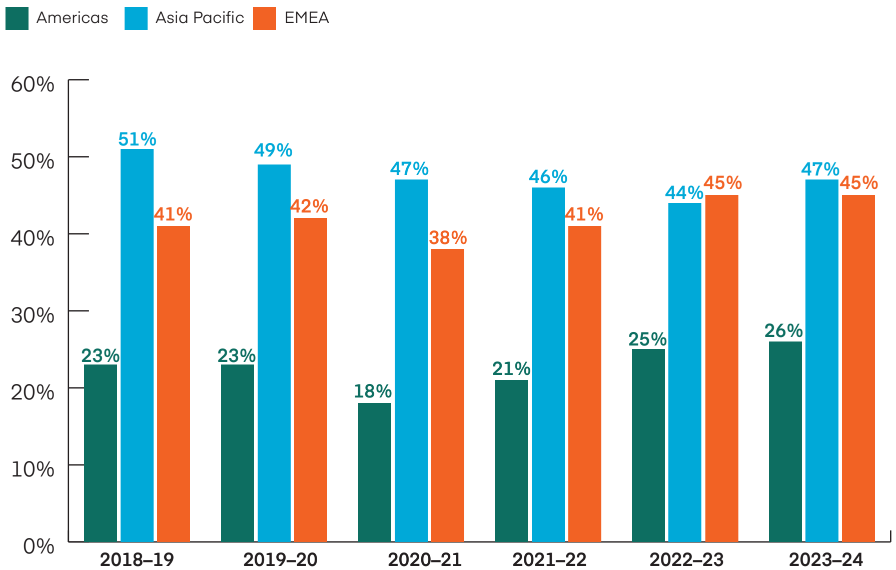
However, the Americas have proven to be a more attractive destination for international students at the master's level compared to undergraduate education, with a 23 percent increase in international enrollment over the past six years. Schools in Asia Pacific and EMEA have also experienced growth in international student enrollment at the master's level. While nearly a quarter of all master's students in the Americas are international, this proportion remains lower than in Asia Pacific and EMEA, where international students make up 47 and 45 percent of total enrollment, respectively.

6-Year Trend in Master's International Enrollment, by Region



Source: AACSB Business School Questionnaire Programs Module. Americas: n=300 institutions, Asia Pacific: n=51 institutions, EMEA: n=100 institutions.

6-Year Trend in Distribution of Master's International Enrollment, by Region



Source: AACSB Business School Questionnaire Programs Module. Americas: n=300 institutions, Asia Pacific: n=51 institutions, EMEA: n=100 institutions.

GMAC Findings on International Student Trends

As global competition for graduate students intensifies, where are international candidates choosing to study—and why? The Graduate Management Admission Council's (GMAC) 2024 Prospective Students Survey and 2024 Application Trends Survey reveal shifting preferences, emerging talent hubs, and the evolving mobility patterns of graduate students.

Shifting Preferences

- Interest in studying in the U.S. among candidates from Greater China has hit a five-year low, with more Chinese candidates now preferring western Europe, partly due to affordability.
- More candidates, especially in India and Nigeria, are choosing to study within their home country rather than internationally.[5]

International Application Declines

- The U.K. and Canada have seen substantial declines in international applications.
- Canada has reported its third consecutive year of declining applications, primarily because of a drop in international candidates.
- Two-thirds of U.K. programs reported application declines in 2024, with domestic applications also falling.

Key International Student Markets

- India and China remain the top suppliers of international candidates across regions.
- Nigeria continues to be a key source of international students for North American programs.

Asia's Growth in Applications

- The majority of programs in Asia, excluding India and Greater China, have reported growth in applications in 2024, with strong interest from both domestic and regional candidates.[6]

Increasingly Dynamic Competitive Landscape

The business education sector is expanding, offering students an increasing array of options—from specialized degree programs and online offerings from prominent business schools to non-traditional providers focused on skills-based credentials. As competition grows, business schools must differentiate their programs, expand access, and redefine their value propositions to align with shifting learner expectations.

One shift is the expansion of English-taught programs outside traditional anglophone countries. According to Studyportals, the number of such programs has tripled over the past decade, with a 48 percent surge since 2021, particularly in Europe.[7] This trend will likely continue to reshape international student flows, as students increasingly look beyond the United States as the primary destination for English-delivered business education.

Beyond language accessibility, affordability is becoming a major competitive factor. Lower-cost providers are emerging worldwide, attracting students even though the providers are not held to the same quality standards of AACSB-accredited institutions. In some markets, cost considerations are significantly influencing enrollment decisions.

In Brazil the price of online education is very low—in some cases, less than 30 USD per month—which makes it particularly appealing to students from lower-income backgrounds. Reflecting this trend, in 2024, for the first time in history, the number of students enrolled in distance learning undergraduate programs surpassed those enrolled in traditional, in-person courses

Ivan Garrido, Dean, Unisinos Business School, Universidade do Vale do Rio dos Sinos

Cost of Tuition Meets Decline in Perceived Value

As competition in business education intensifies, affordability is becoming an increasingly critical factor in student decision-making. While new lower-cost providers emerge and online education expands, traditional business schools face growing scrutiny over the cost of tuition, particularly in the United States, where questions about the return on investment of a degree are mounting.

A recent Pew Research Center study found that only 25 percent of U.S. adults believe a four-year college degree is extremely or very important for securing a well-paying job, while 40 percent consider it not too or not at all important.[8]

While tuition concerns are less pronounced in regions where university education is heavily subsidized, like much of Europe, the debate over the financial value of higher education is intensifying elsewhere. In Australia, rising tuition costs and concerns about job market alignment have fueled growing skepticism about the long-term benefits of a traditional degree.[9] Similarly, in China, an oversupply of graduates has led to an overqualified yet underemployed workforce, sparking discussions on whether a degree still provides a clear pathway to economic mobility.[10]

As these global trends unfold, business schools will need to reassess their value proposition, ensuring both affordability and accessibility while adapting to shifting student expectations.

Just as we see a widening gap between income and opportunity in most economies, the same is playing out within educational systems at both secondary and tertiary levels.

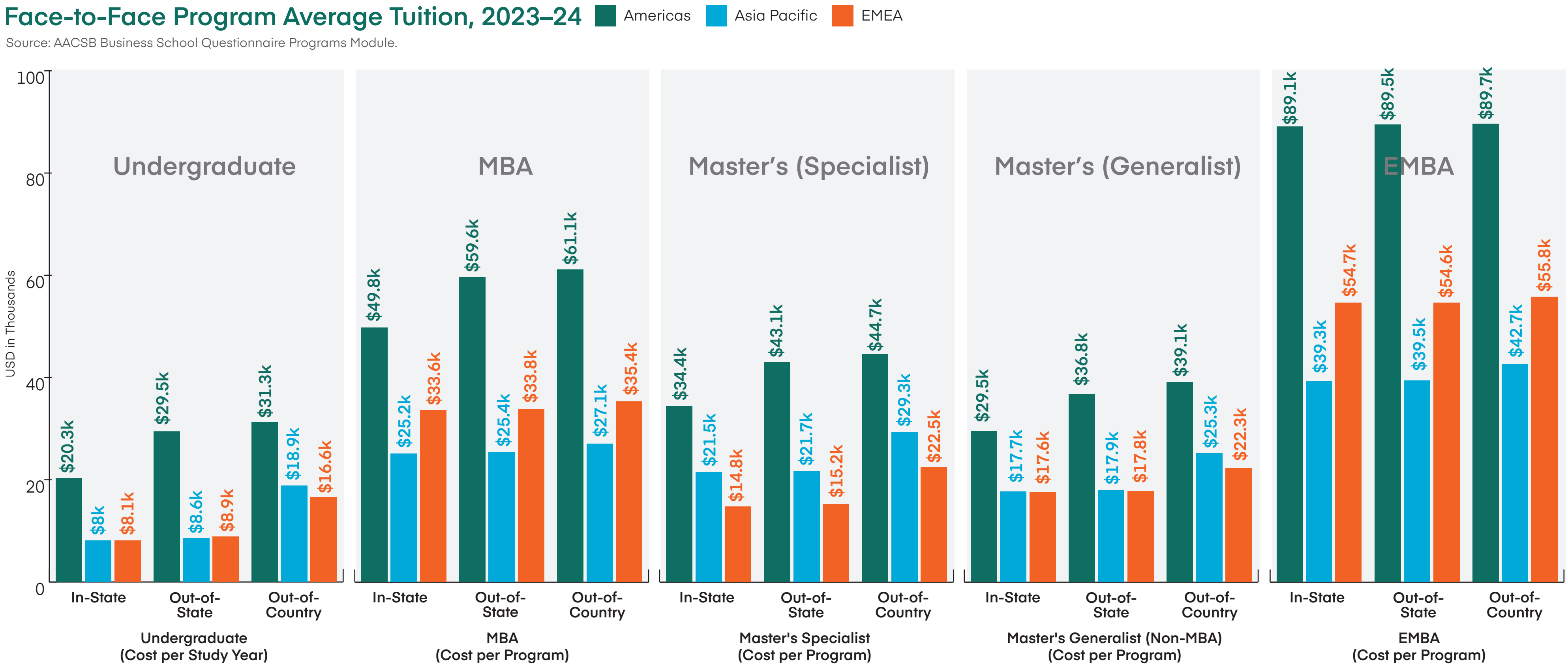
2025 AACSB Network Survey Response

The Cost of Business Education

Tuition levels are consistently highest in the Americas across both undergraduate and master's programs, particularly for face-to-face delivery, highlighting a significant regional cost disparity. Notably, the average tuition for out-of-country students in online undergraduate and master's specialist programs among Asia Pacific schools exceeds that of their counterparts in the Americas. That said, these observations should be interpreted with caution, given the smaller sample size of Asia Pacific schools relative to the Americas.

Face-to-Face Program Average Tuition, 2023–24

Source: AACSB Business School Questionnaire Programs Module.



Americas: n=476 institutions, Asia Pacific: n=110 institutions, EMEA: n=170 institutions.

Americas: n=412 institutions, Asia Pacific: n=127 institutions, EMEA: n=119 institutions.

Americas: n=360 institutions, Asia Pacific: n=97 institutions, EMEA: n=162 institutions.

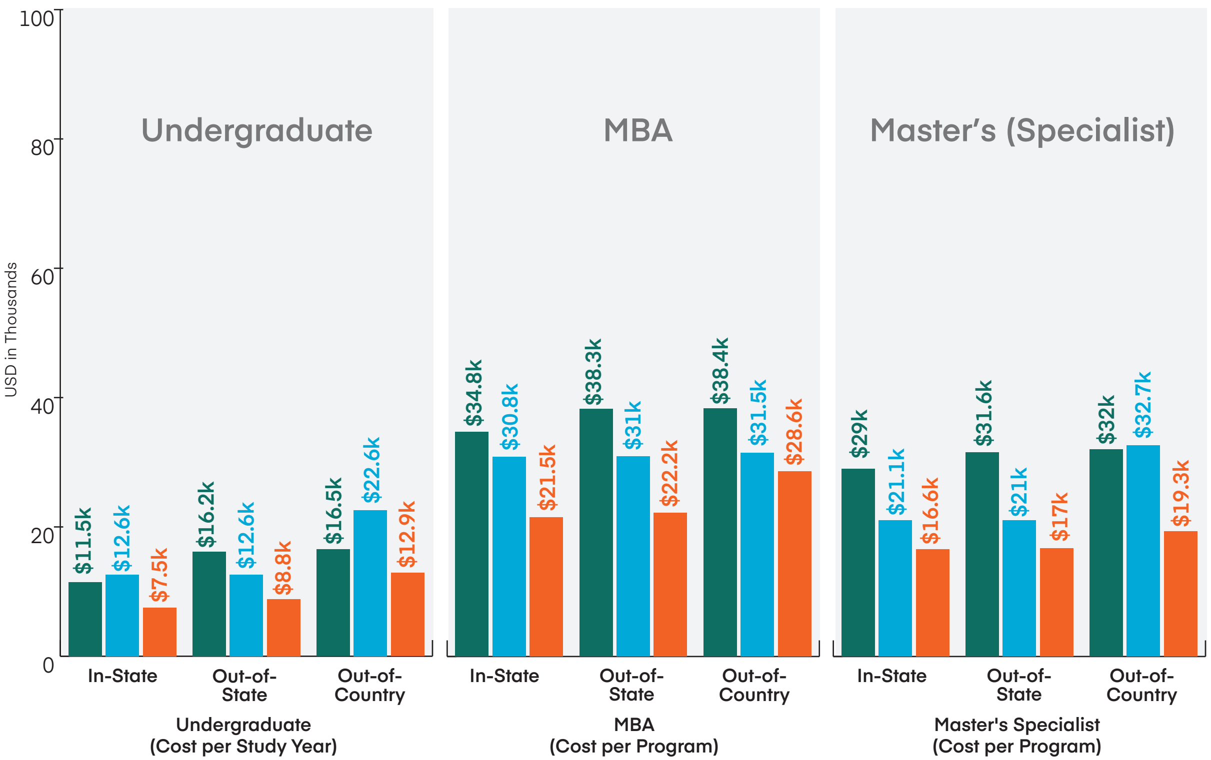
Americas: n=48 institutions, Asia Pacific: n=42 institutions, EMEA: n=70 institutions.

Americas: n=118 institutions, Asia Pacific: n=66 institutions, EMEA: n=95 institutions.

Online education generally offers a more affordable alternative among all program types and is more comparable across the three macro-regions. However, in the Asia Pacific schools included in this sample, online tuition is often higher than face-to-face offerings.

Online Program Average Tuition, 2023–24

Source: AACSB Business School Questionnaire Programs Module.



Americas: n=171 institutions, Asia Pacific: n=9 institutions, EMEA: n=16 institutions.

Americas: n=276 institutions, Asia Pacific: n=22 institutions, EMEA: n=25 institutions.

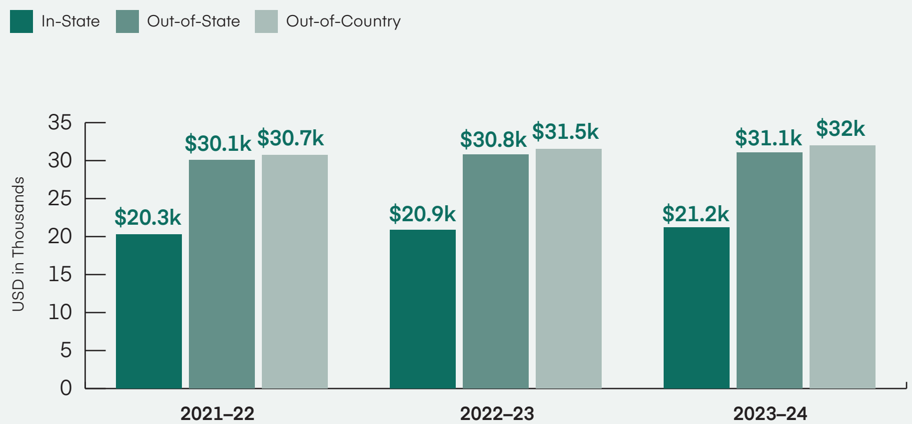
Americas: n=222, Asia Pacific: n=16 institutions, EMEA: n=37 institutions.

U.S. 3-Year Tuition Trends

While the rising cost of tuition is a widely discussed issue in U.S. higher education—and one that several schools highlighted in our research—AACSB data from accredited institutions in the U.S. indicates that tuition levels across degree programs have remained relatively stable over the past three years. This suggests that student stressors linked to cost may be related to other factors associated with attending university and not recent tuition increases alone.

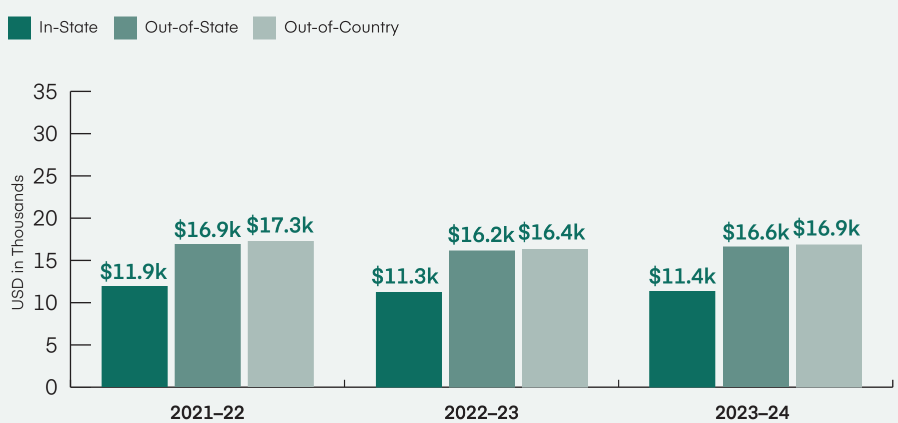
Undergraduate Tuition (3-Year Trend)

Average Face-to-Face (Cost per Study Year)



Source: AACSB Business School Questionnaire Programs Module. Controlled group: n=373 institutions.

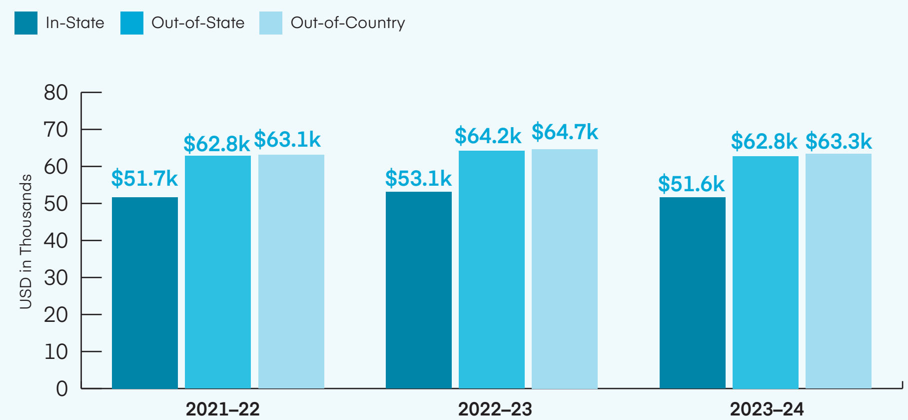
Average Online (Cost per Study Year)



Source: AACSB Business School Questionnaire Programs Module.Controlled group: n=115 institutions.

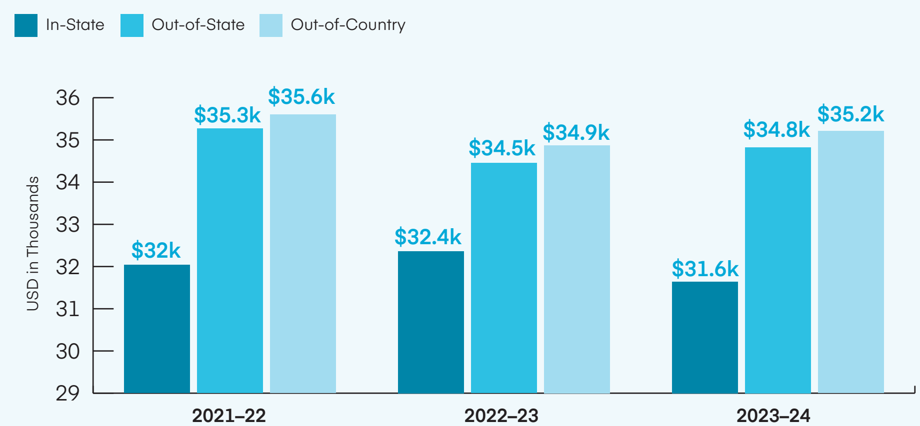
MBA Tuition (3-Year Trend)

Average Face-to-Face (Cost per Program)



Source: AACSB Business School Questionnaire Programs Module. Controlled group: n=309 institutions.

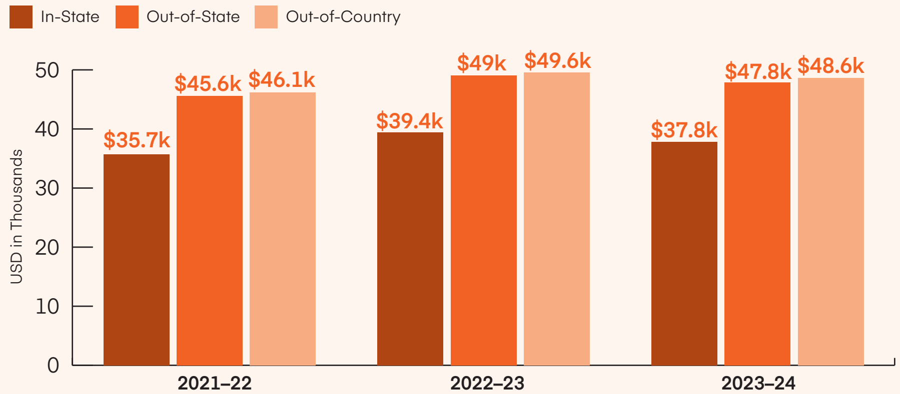
Average Online (Cost per Program)



Source: AACSB Business School Questionnaire Programs Module. Controlled group: n=194 institutions.

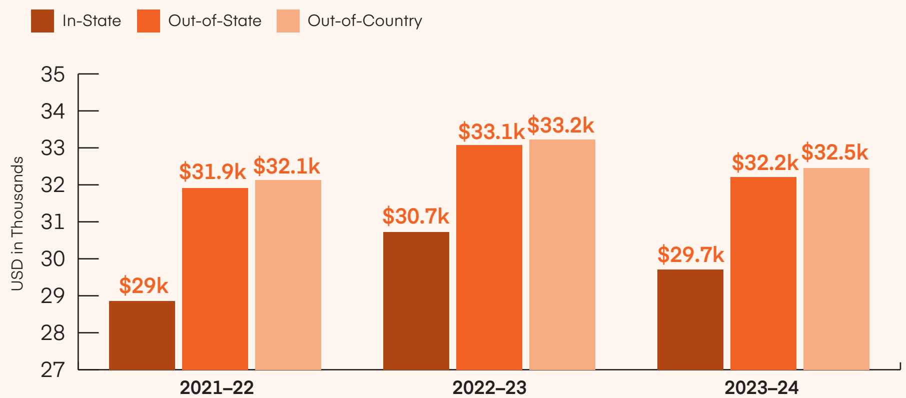
Master's Specialist Tuition (3-Year Trend)

Average Face-to-Face (Cost per Program)



Source: AACSB Business School Questionnaire Programs Module. Controlled group: n=229 institutions.

Average Online (Cost per Program)



Source: AACSB Business School Questionnaire Programs Module. Controlled group: n=136 institutions.

Shifting Student Characteristics and Expectations: Retention Implications and Support Needs

Balancing Enrollment Targets With Student Quality
While meeting enrollment targets remains a priority for most business schools, leaders emphasize the importance of maintaining academic standards and student preparedness. Discussions with business school leaders revealed growing concerns about the quality and readiness of incoming students, including:

- **Accelerated College Completion, Limited Development Opportunities:** In the U.S., an increasing number of high school students earn Advanced Placement credits, accelerating degree completion but potentially reducing opportunities for holistic growth, maturity, and critical skill development.
- **Lingering Post-Pandemic Learning Gaps:** Disruptions to secondary education during the pandemic have left many students struggling with foundational knowledge and skills, affecting their readiness for university-level coursework.
- **Declining Student Preparedness:** A decrease in academic qualifications and motivation among incoming students is putting pressure on faculty, curricula, and overall student success.
- **Rising Resource Demands for Underprepared Students:** Institutions are allocating more resources to academic support, tutoring, and remediation to help students with lower levels of preparedness, raising concerns about whether these efforts can be maintained over time and whether they are achieving desired results.

> *K–12 prep ... for the rigor and structure of academia in higher ed [is a pressing priority]. ... There is limited time and resources to bring them up to speed in math knowledge, skills in written and oral communication/conversation/class participation, and time management.*
> **2025 AACSB Network Survey Response**

Student Expectations and Support

Flexibility and Personalization
Research suggests that Gen Z places a high value on higher education—83 percent of U.S. Gen Z members consider a college degree to be very important or fairly important.[11] However, Gen Z's approach to learning differs significantly from that of previous generations. This cohort prioritizes multimodal learning, cost-efficiency, rapid content delivery, and practical application.

Enrollment by Delivery Vehicle Among Master's Students[12]

Americas:

- **47%** enrolled in fully face-to-face
- **17%** in multimodal/blended hybrid format
- **36%** in fully online

Asia Pacific:

- **89%** enrolled in fully face-to-face
- **9%** in multimodal/blended hybrid format
- **3%** in fully online

EMEA:

- **83%** enrolled in fully face-to-face
- **13%** in multimodal/blended hybrid format
- **4%** in fully online

Two defining trends in business education today—flexibility and personalization—are being driven by these evolving student expectations alongside rapid technological advancements, particularly the integration of artificial intelligence. Having grown up with on-demand platforms like Netflix, Spotify, and Apple, today's digital-native students expect seamless, intuitive, and customized learning experiences from higher education, as well.

As Millennials transition into leadership roles, Gen Z continues to shape student demand with preferences for instant access, modular learning, and flexible pathways. Meanwhile, Generation Alpha, now entering higher education, brings an even more sophisticated and tech-integrated set of expectations.

> *Evolving expectations, particularly for flexible, lifelong learning pathways, require schools to reimagine traditional models. Hybrid and modular programs, micro-credentials, and personalized learning experience will become central to meeting the needs of tech-savvy students.*
>
> **2025 AACSB Network Survey Response**

Some business schools are already responding to this shift.

> *It is a priority for us to adapt to the evolving needs of Gen Z students and address challenges in Malaysia's saturated MBA market. The school is pivoting to niche strategies. Recognizing Gen Z's preference for instant gratification and shorter commitments, the school restructured its traditional three-semester MBA program to an accelerated format—of within a year—with an online approach, catering to students seeking quick career transitions and entrepreneurial opportunities.*
>
> **Rosmini Omar, Dean and Professor of Management, Azman Hashim International Business School, Universiti Teknologi Malaysia**

> *Like many schools we have grown a great deal since the pandemic purely in the online space. This poses a challenge for deans trying to build an alumni network that will give and engage. How do we elevate engagement while they are students, but also continue that connectivity when many don't think of themselves as part of the alumni association?*
>
> **Monica Adya, Dean and Professor of Management, Rutgers Camden School of Business, The State University of New Jersey**

However, it is important to recognize that many students still spend considerable time on campus. While seamless digital delivery is essential, meaningful interactions with faculty remain a crucial component of the overall university experience.

> *When students are on campus they expect to be able to pop their head into a faculty member's office—not for all the engagement to be on Zoom. They are technologically driven, they want flexibility, but they also want face-to-face time with faculty.*
>
> **Christy Weer, Dean, Perdue School of Business, Salisbury University**

Delivering high-quality online education is challenging. While it may serve broader, more diverse student pools, it demands robust support services to ensure that students progress and achieve desired outcomes.

Relationship With Technology

Despite their digital fluency, Gen Z students still require structured guidance and mentorship. Effective pedagogy remains essential, as familiarity with technology does not always equate to independent learning. One commonly cited critique of Gen Z is their short attention spans and dependence on technology.

One business school shared an example of a two-week "digital detox" activity introduced to first-year students to encourage deeper engagement. Rather than improve their focus, the initiative led to heightened stress among students and pushback from parents. The school ultimately reevaluated its approach, acknowledging that technology is now embedded in how students communicate, learn, and relate to the world.

Instead of eliminating technology, educators are shifting toward strategic integration—ensuring that digital tools enhance learning and engagement rather than hinder them.

> *A lot of universities are using learner analytics in really, really powerful ways to put in very early interventions with students, which is really key because the minute that you see that that student has had a late submission or their attendance isn't so great, you can put in that intervention, which then in turn really helps with retention.*[13]
>
> **Samantha Giove, Director, Sheffield Business School, Sheffield Hallam University**

Mental Health and Well-Being

Students today are navigating their education amid profound social, geopolitical, and environmental change. Digital platforms heighten awareness of global injustices, fueling both activism and anxiety, whether about climate change, war, political instability, social exclusion, or economic uncertainty. Meanwhile, shifting societal expectations around identity, success, and work-life balance add further pressure.

Students expect more from their institutions—not only academically but also in terms of holistic support for their mental well-being. As these expectations grow, business schools must reconsider their role in fostering student wellness.

> *Much of the uncertainty and change we have currently in our societies means we are seeing more mental health issues, and faculty are not trained to deal with these issues.*
>
> **Hanna-Leena Pesonen, Dean, Jyväskylä University School of Business and Economics, University of Jyväskylä**

Recent Findings on Student Mental Health

- **40% of U.S. undergraduates** say their mental health significantly affects their academic performance. The top drivers of this college mental health crisis are increased academic stress and the need to **balance personal, economic, and family duties** with schoolwork.[14]
- A study of university students in **Lebanon** found that **52% experienced burnout and 54% reported symptoms of depression and anxiety**. Exposure to high financial and pandemic stressors was associated with burnout and symptoms of depression and anxiety.[15]
- **40% of higher education students in the EU** experience mental health or well-being difficulties, with around one in five facing a mental disorder.[16]
- A report by U.K.-based Student Minds found that **47% of international students** self-reported a current mental health issue, compared to **62% of U.K. resident** students.[17]

> *New generations [of students] experience more well-being issues and are more expectant of the business school to be responsible for ensuring well-being.*
>
> **2025 AACSB Network Survey Response**

Student Expectations on Societal Impact Are Rising

Ethical leadership and sustainability are not just employer priorities—they are critical factors for prospective students when choosing a business school. According to the GMAC 2024 Prospective Students Survey:

- **More than two-thirds** of candidates say sustainability is important to their academic experience.
- **One-third** of respondents say they would rule out a school that does not prioritize sustainability.
- **Three-quarters** of prospective students value well-being initiatives focused on addressing global challenges such as poverty and hunger.[18]

> *Business schools should continue to address candidate interest in dimensions of social impact like sustainability, equity, and well-being. Prospective students don't just want to learn about sustainable development in the classroom—they are actively ruling out potential degree programs at institutions that do not prioritize these values.*
>
> **Andrew Walker, Director, Research Analysis and Communications, GMAC**

Supporting International and First-Generation Students

Recent GMAC data show an annual increase in first-generation students applying to MBA and business master's programs, rising from 13 to 21 percent in 2024. Additionally, in the U.S., numerous programs across degree types reported growth in underrepresented student enrollment.[19]

Meanwhile, shifts in international student representation—with increases in certain regions and at select institutions—are bringing new challenges in student engagement and support. Like first-generation learners, many of these students lack traditional built-in support systems, making institutional support even more critical.

Despite these changing demographics, traditional academic structures often fall short of accommodating these students' needs, creating barriers to success. Some U.S. institutions are now "minority-majority" schools—where traditionally underrepresented groups make up most of the student body—yet many models remain ill-equipped to address cultural disconnects, provide truly inclusive environments, or offer the specialized support these learners require.

While online learning is often seen as a go-to solution for expanding access, it is not always the best fit for these student populations. As one dean noted, first-generation students often require more faculty guidance than online models typically provide, reinforcing the need for intentional, high-touch engagement strategies to support their academic success.

> *60% of our students are first generation and 80% are minority, but the infrastructure is not built to support these students and their needs. Online is not the solution as they need more faculty guidance, but faculty are reluctant to come back to campus.*
>
> **Jacob Chacko, Dean, College of Business, Clayton State University**

Engaging and Serving New Student Markets

As business schools broaden their reach to attract and support a broader student body, many are implementing targeted strategies to meet the needs of emerging and untapped learner segments. Institutions shared several approaches that reflect this shift:

- **Support for Underserved Communities:** Business schools are prioritizing outreach to underserved populations, including Indigenous communities in Canada, Taiwan, and parts of Oceania, with tailored programming and community engagement.
- **Enhanced Experience for First-Generation Students:** Recognizing that first-generation students often face unique challenges, schools are adapting their learning environments and support structures to foster belonging, academic success, and retention.
- **Lifelong Learning for an Aging Workforce:** As more late-career professionals seek to stay competitive, schools are expanding flexible, modular upskilling opportunities that don't require commitment to full degree programs.
- **Degree Completion Pathways:** Institutions are designing programs specifically for adults with some college experience but no degree—an often overlooked group that represents a key area for enrollment growth.

A Seamless Pathway for Transfer Students Through Baruch Business Academy

The Baruch Business Academy, in partnership with The City University of New York and New York community colleges, supports transfer students pursuing their Bachelor of Business Administration at the Zicklin School of Business. The Academy provides comprehensive resources, including peer and faculty mentorship, community-building events, and early access to Baruch's Starr Career Development Center. Additionally, it enables Baruch to analyze performance and retention data, using insights to strengthen tutoring services and academic advising. Through close collaboration with local community colleges the program streamlines credit transfers, ensuring students can complete their degrees efficiently.[20]

Section 3. Ensuring Graduate Readiness

Educators and Business Leaders Align on Lifelong Career Success

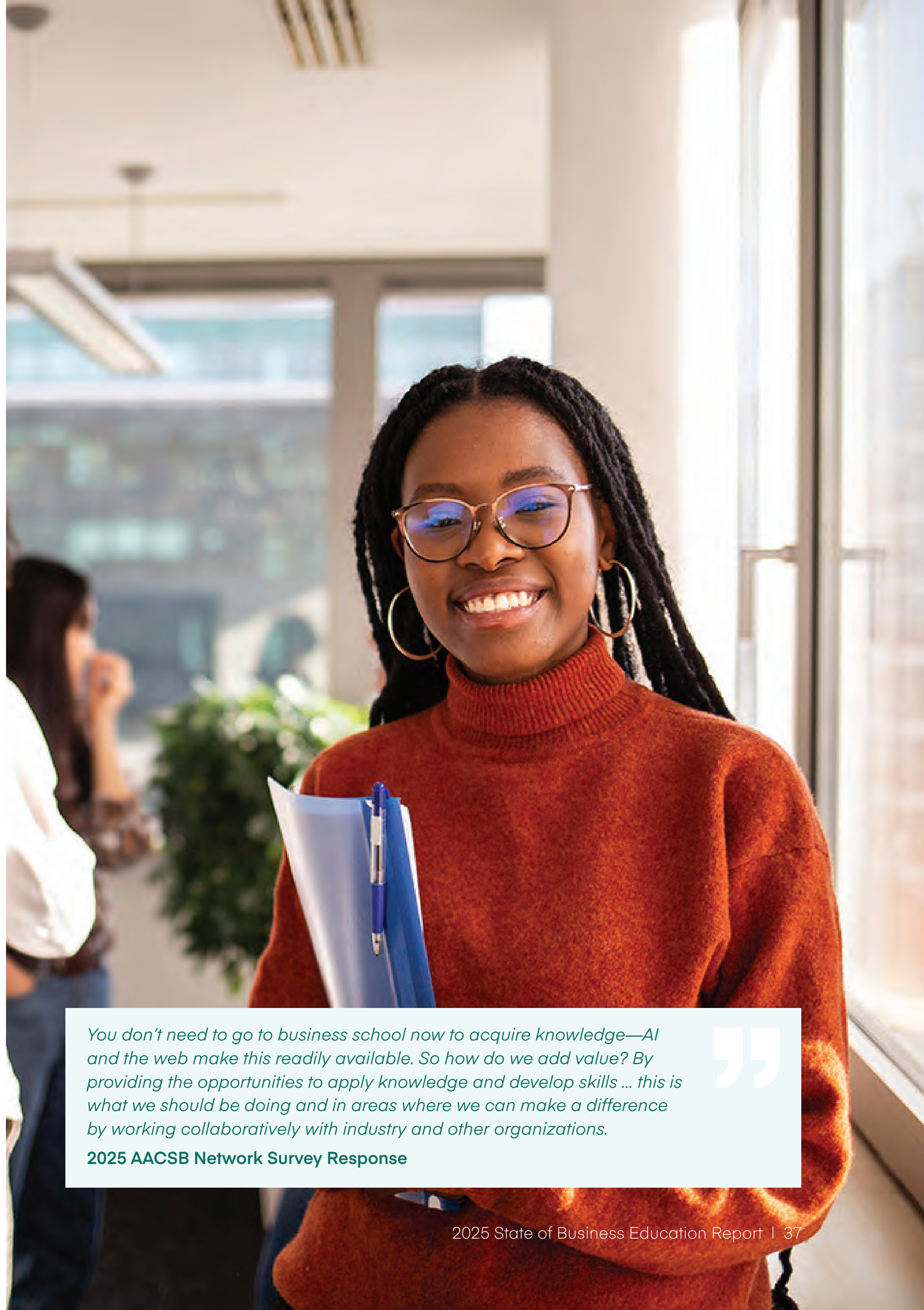
As the landscape of work rapidly evolves, business schools face increasing pressure to demonstrate the return on investment (ROI) of a business education. Our research shows that ensuring graduates are ready to excel in the workplace and contribute meaningfully to society is a shared priority for educators and employers. This includes growing emphasis on developing students with a balanced skill set—one that blends technical expertise and business acumen with durable skills such as critical thinking, communication, ethical decision-making, and adaptability. These personal strengths are essential for the longevity and continuous reinvention of careers.

86%

86% of respondents say that **graduate readiness and employability** have high or critical impact on the operations, strategy, and/or outcomes of business schools today.[1]

Business leaders emphasize that graduates must be prepared to thrive amid disruption, rather than training for specific roles that may quickly become obsolete. As automation, AI, and other digital transformations reshape industries, employers increasingly seek professionals who can interpret complex information, make sound decisions, and collaborate across disciplines. In response, companies increasingly look to microcredentials, experiential learning, and real-world problem-solving as essential complements to traditional degrees.

By integrating innovative teaching, lifelong learning opportunities, and industry partnerships, business schools not only stay relevant but also strengthen their value propositions. By reimagining curricula, redefining learning goals, and ensuring graduates are equipped for long and dynamic career journeys, schools reinforce the lasting value of a business education—demonstrating its impact well beyond a graduate's first job.



You don't need to go to business school now to acquire knowledge—AI and the web make this readily available. So how do we add value? By providing the opportunities to apply knowledge and develop skills ... this is what we should be doing and in areas where we can make a difference by working collaboratively with industry and other organizations.

2025 AACSB Network Survey Response

Employability of AACSB Graduates

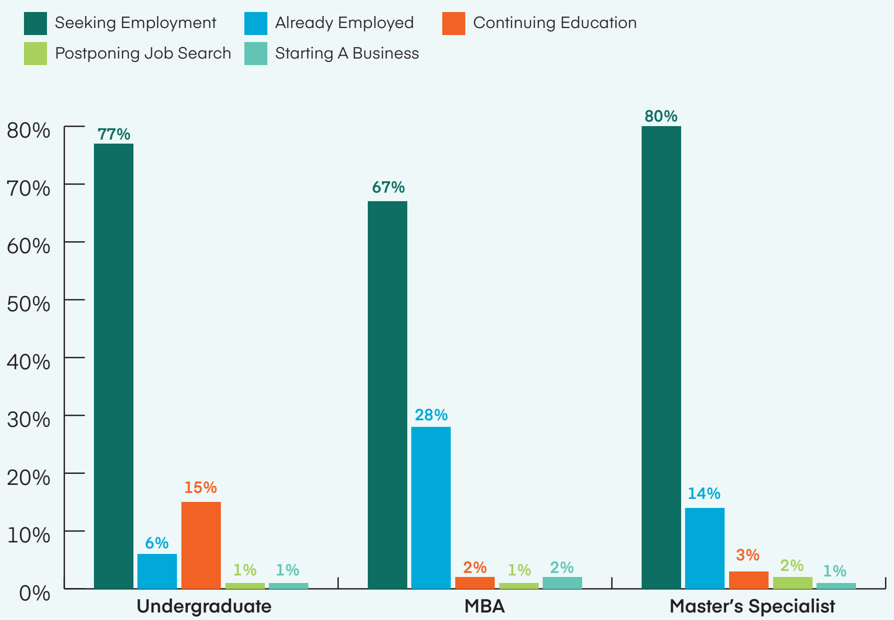
AACSB collects data on graduate employment across various degree levels, tracking compensation and employment status at the time of graduation for each graduating class within a given year. While the controlled sample of schools contributing these data is small and provides only a limited view of a business degree's ROI, the responses still offer valuable insight into the career prospects of graduates from AACSB-accredited schools.

Graduate Employment Status and Prospects at Time of Graduation

As expected, MBA graduates are more likely to be employed than those from undergraduate and master's specialist programs. Additionally, 15 percent of undergraduate graduates plan to continue their education after graduation, a figure that has remained consistent for the past six years. The data below also indicate that only a minimal proportion of graduates are leveraging their education to pursue entrepreneurial ventures.

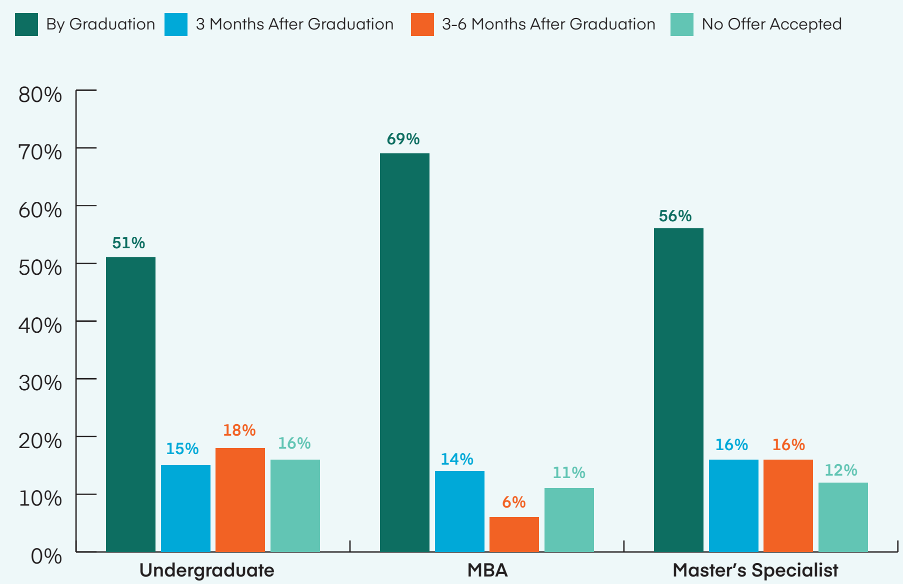
Across all degree levels, most graduates seeking employment secured a job or received an offer within six months of graduation. Two-thirds of MBA graduates have received or accepted their first job offer by the time of graduation. In contrast, about half of undergraduate and master's specialist graduates do so, with a larger proportion—compared to MBA graduates—finding employment within three to six months after graduation.

2023–24 Graduate Employment Status, by Program



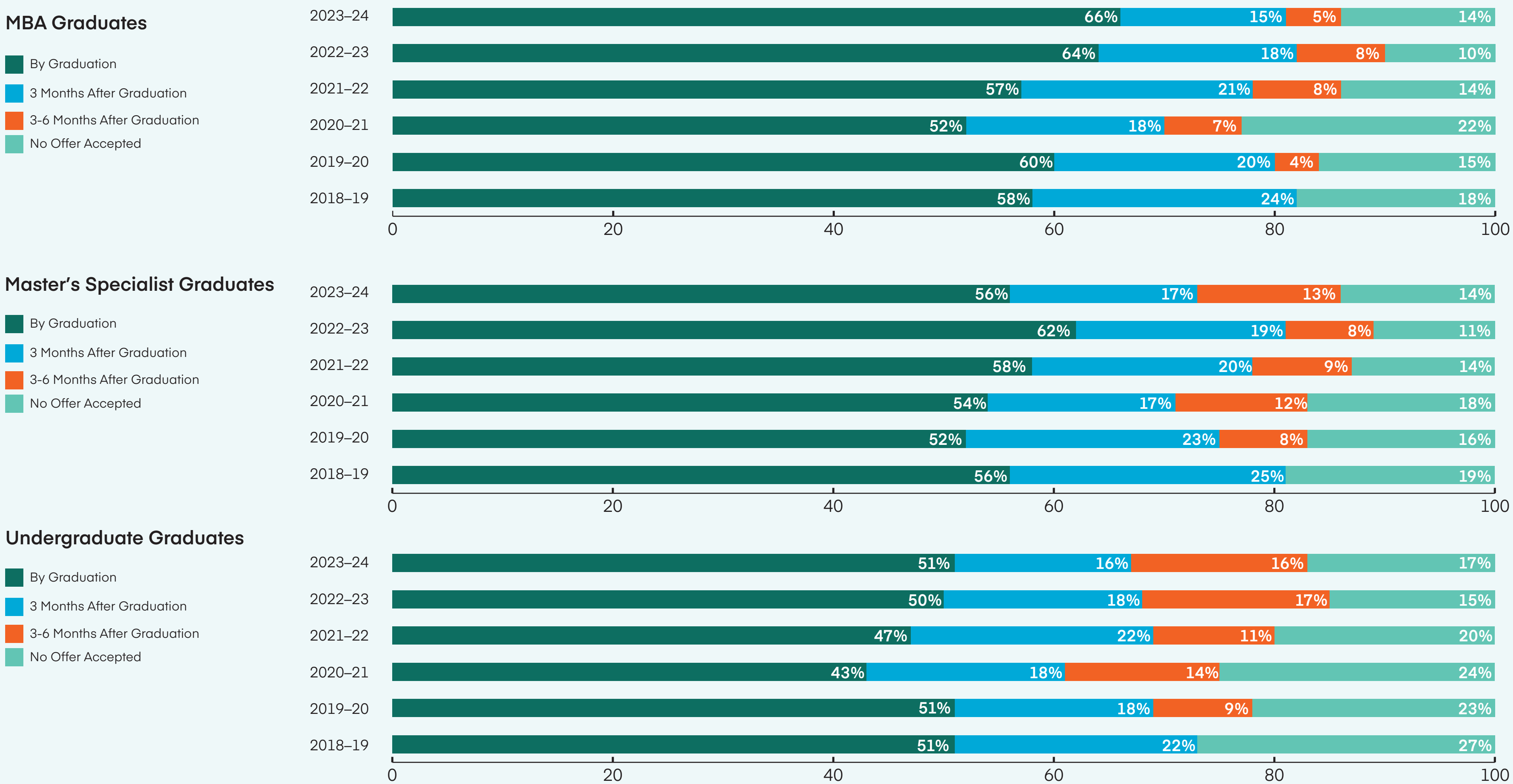
Source: AACSB Business School Questionnaire Employment Module. Undergraduate: n=232 institutions, MBA: n=213 institutions, Master's Specialist: n=175 institutions. Regional breakdown: Americas n=225 institutions, Asia Pacific n=27 institutions, EMEA n=19 institutions.

2023–24 Acceptance of Job Offers by Graduates Seeking Employment, by Program



Source: AACSB Business School Questionnaire Employment Module. Undergraduate: n=226 institutions, MBA: n=201 institutions, Master's Specialist: n=169 institutions. Regional breakdown: Americas n=222 institutions, Asia Pacific n=25 institutions, EMEA n=19 institutions.

6-Year Trend in Acceptance of Job Offers by Graduates Seeking Employment



Source: AACSB Business School Questionnaire Employment Module. Controlled comparison: MBA n=81 institutions, Master's Specialist n=55 institutions, Undergraduate n=89 institutions. In 2018–19, "receiving First Offer/Accepting Employment 3–6 Months After Graduation" was not an answer option.

Among a sample of schools that have reported MBA job offer acceptance data for six consecutive years, the proportion of job-seeking graduates securing employment by graduation has increased, rebounding notably after a decline in 2020–21.

Job offer acceptance by graduation among master's specialist students has fluctuated year to year within a controlled sample of schools but has consistently remained prevalent across these graduates.

At the undergraduate level, about half of job-seeking graduates receive an offer or secure employment by graduation—a proportion that has remained steady over the past six years, except for a dip during the pandemic. Additionally, the share of graduates still without an offer six months post-graduation has declined, highlighting the strong employability of business students.

Graduate Compensation

Below are the latest AACSB data on graduate compensation from U.S. AACSB-accredited schools, which generally align with salary projections from the National Association of Colleges and Employers 2024 *Salary Survey*, though slightly higher.[2] The survey highlights that graduates in fields like engineering, computer science, and mathematics have higher projected salaries than business graduates. For instance, projected salaries for engineering graduates in 2024 were 76,736 USD for bachelor's and 83,628 USD for master's.

This disparity may present an opportunity for business programs to explore cross-disciplinary collaborations or joint degrees, especially as salary potential remains a key factor in student decision-making. MBA salaries, in particular, vary widely by location, industry, and institution. For instance, according to the *Financial Times*, the highest reported weighted salary among global MBA programs was 256,731 USD, while the lowest was 93,479 USD.[3]

Education Level	Base Salary Reported to AACSB (weighted average)
Undergraduate	$65,836
MBA	$118,508
Master's Specialist	$78,705

Source: AACSB Business School Questionnaire Employment Module. n=179 institutions.

Balancing Evolving Technical Skills With Lasting Human Capabilities

In a rapidly evolving workplace where technical skills quickly become outdated and job roles continuously shift, employers and educators alike stress the importance of durable skills—competencies that enable lifelong adaptability and career growth. Often called "soft skills," "power skills," or "human skills," these include critical thinking, communication, leadership, creativity, emotional intelligence, collaboration, adaptability, and resilience. Highly transferable across industries and roles, durable skills are essential for long-term success in an unpredictable job market.

Critical Thinking and Communication: Essential Career Differentiators
With AI transforming the workplace, critical thinking is more vital than ever. In an era of both misinformation and information overload, professionals must be able to analyze both data, filter noise, recognize patterns, and distinguish between reliable from flawed information. As AI increasingly automates routine tasks, between professionals who can critically assess and apply insights will gain a significant competitive edge.

Alongside critical thinking, effective communication is a top priority for employers. Business leaders stress the importance of graduates' abilities to convey insights concisely, persuade a range of audiences, and tailor messaging for different contexts. Many executives emphasize a TED Talk-style approach to communication—engaging, concise, and impactful.

> *Tell me what you need me to know in ten minutes or less. What are three to five insights I need to know as a senior leader, and what's the recommendation? You're not going to prove you're smart based on boring me with all the background details.*
>
> **Carl Mount, Senior Vice President, Chief Supply Chain Officer, Jack in the Box**

Resilience, Adaptability, and an Agile Mindset

According to employers and educators, resilience and adaptability are even more essential than critical thinking and communication. Transformation and change management are top priorities in today's business environment. Simply preparing students for specific roles is no longer a sustainable strategy—business schools must equip graduates with the agility to navigate uncertainty and the resilience to thrive amid disruption.

McKinsey research highlights that under pressure, individuals and teams often default to familiar strategies—even when they are no longer effective. A McKinsey Health Institute study found that individuals with high resilience and adaptability are nearly four times more innovative at work. Yet, most organizations underinvest in these capabilities, leaving employees unprepared for uncertainty.[4]

By integrating these competencies into curricula and lifelong learning programs, business schools can better prepare graduates to lead and succeed in an unpredictable world.

> *There is a clear need for students to be prepared to manage in uncertain environments. That means having a proactive nature and hunger to keep learning something new.*
> **Julie Peters, U.S. University Relations Leaders, PwC**

Skills for Today vs. for 2030

The World Economic Forum's *Future of Jobs Report 2025*[5] highlights that 39 percent of today's workforce skills will change or become outdated between 2025 and 2030. While this figure represents a slowdown compared to previous years, it may indicate that lifelong learning and upskilling are becoming more widespread. Comparing today's most in-demand skills with those projected for the future reveals key trends for business educators to monitor.

Top Skills Today (2025)				Top Skills for the Future (2025–30)
Analytical thinking	01	NEW	01	AI and big data
Resilience, flexibility, and agility	02	NEW	02	Networks and cybersecurity
Leadership and social influence	03		03	Technological literacy
Creative thinking	04		04	Creative thinking
Motivation and self-awareness	05		05	Resilience, flexibility, and agility
Technological literacy	06		06	Curiosity and lifelong learning
Empathy and active listening	07		07	Leadership and social influence
Curiosity and lifelong learning	08		08	Talent management
Talent management	09		09	Analytical thinking
Service orientation and customer service	10	NEW	10	Environmental stewardship

Key Shifts in Future Skills Demand

Top Skills Currently in Demand: Analytical thinking leads, valued by 70 percent of companies, followed by resilience, flexibility, leadership, and social influence.

Fastest-Growing Skills: AI, big data, cybersecurity, technological literacy, creative thinking, and lifelong learning are essential in the digital era.

Upskilling Needs: By 2030, 59 percent of workers will need training—29 percent can upskill in current roles, 19 percent may be redeployed, while 11 percent risk falling behind.

Skills Driving New Roles: Resilience, agility, resource management, quality control, programming, and tech literacy distinguish growing industries.

Declining Skills: Manual dexterity, endurance, and precision are decreasing in demand due to automation.

> *Some of the work [graduates] used to do isn't going to be there anymore. We're going to expect them to address more challenging, complicated issues that they would have typically worked on in year two or three. They should now expect to see that during year one.*
>
> **Derek Thomas, University Talent Acquisition, KPMG**

> *MBA grads are great at driving processes, managing people, executing analysis, and developing work plans. Where we have struggled is finding people who can think strategically. If they have to execute against increasingly tight timelines, being able to understand the core questions is key. It's a gap we're trying to work around.*
>
> **Business Leader Roundtable Participant**

AI: A Transformative Force in Education

Since its rapid emergence in 2022, AI has reshaped both business and education, generating both excitement and uncertainty among business leaders and educators. No longer a taboo topic, AI is now a central focus in business school classrooms. In a 2025 AACSB survey, deans ranked "preparing students for the future workforce" as their top priority for GenAI integration in business education.[6] As many deans have shared in recent months, AI is not coming to business education—it is already here.

AI presents a dual opportunity for business schools when it comes to ensuring graduate readiness:

- **As an enabler**, AI enhances skill development through personalized learning, creates industry-relevant use cases, and expands access to education for a broader range of students.
- **As a critical skill**, employers are actively seeking talent who can strategically leverage AI to drive innovation, efficiency, and competitive advantage.

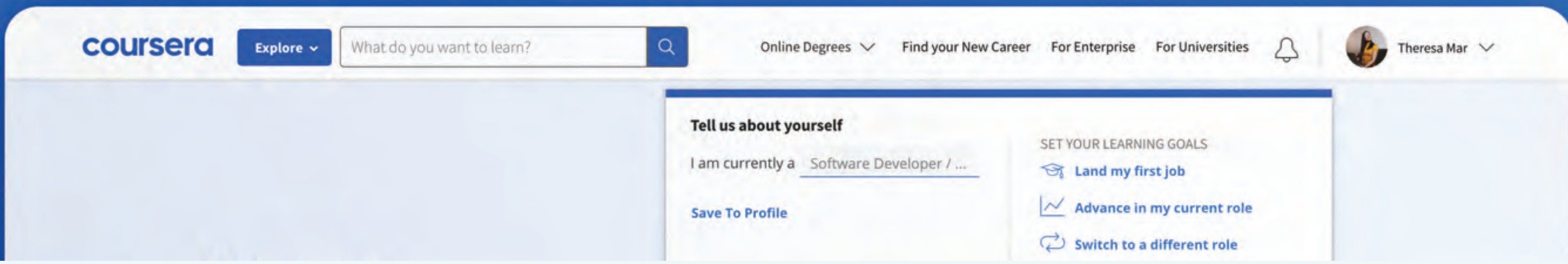
AI is reshaping not just how students learn but also what they must learn. As AI continues to evolve, business schools have a unique opportunity to position graduates at the forefront of AI-driven decision-making and strategy, ensuring they are well-prepared for the future of work.

Business Skills for the AI Era

As AI automates routine tasks, the demand for uniquely human skills—such as creativity, leadership, adaptability, and complex problem-solving—is rising. While some argue that AI is already encroaching on these areas, the true human advantage lies in the ability to collaborate effectively with the technology. Alongside the growing importance of technical AI competencies—such as digital literacy, AI ethics, and AI strategy—employers increasingly value professionals who can seamlessly integrate AI into their workflows and decision-making processes.

> *Business schools must adapt to prepare leaders for an AI-driven world, emphasizing skills like digital literacy, ethical-decision-making in technology deployment, and leveraging data for strategic innovation.*
>
> **2025 AACSB Network Survey Response**

83% of [employees and leaders globally] agree that the growing use of AI will make human skills more vital.[7]



Coursera 2025 Job Skills Report: GenAI Is the Fastest-Growing Skill Among Learners

GenAI is reshaping the skills acquisition landscape, with Coursera reporting explosive annual growth in its GenAI course enrolments[8]:

- **1,100%** increase among employees
- **500%** increase among students
- **1,600%** increase among job seekers

More than **400 new GenAI courses** were launched on the platform in 2024, and over **54%** of GenAI course enrollments come from learners in Colombia, India, and Mexico.

Tech companies and online platforms are becoming key players in AI education, offering sought-after skill development. Industry leaders like Google, IBM, and Amazon Web Services are driving skill development through specialized courses, offering rapid, applied learning for fast-changing technologies. This shift presents an opportunity for business schools and industry to work together, fostering an ecosystem where universities provide critical foundational knowledge, while industry-led programs deliver the agility to keep pace with evolving skill demands.

Beyond skill development, AI presents an opportunity to foster greater transparency and accountability, reinforcing the importance of ethical decision-making. As consumers, markets, and governments advocate for responsible AI use, business graduates must be prepared to balance AI's capabilities with ethical, human-centered leadership—a competency that is becoming essential across all industries.

Top 5 Most Popular GenAI Courses (With Provider) by Learner Segment

	Employees	Students	Job Seekers
1	Google AI Essentials **Google**	Introduction to Generative AI **Google Cloud**	Generative AI: Prompt Engineering Basics **IBM**
2	Generative AI for Everyone **DeepLearning.ai**	Google AI Essentials **Google**	Google AI Essentials **Google**
3	Introduction to Generative AI **Google Cloud**	Generative AI: Introduction and Applications **IBM**	Prompt Engineering for ChatGPT **Vanderbilt University**
4	Generative AI with LLMs **AWS + DeepLearning.ai**	Prompt Engineering for ChatGPT **Vanderbilt University**	Generative AI: Introduction and Applications **IBM**
5	Prompt Engineering for ChatGPT **Vanderbilt University**	Generative AI: Prompt Engineering Basics **IBM**	Introduction to Generative AI **Google Cloud**

Source: Coursera, 2025 Job Skills Report, December 2024

Developing Ethical and Responsible Leaders

As businesses navigate an increasingly complex and dynamic global landscape, the demand for ethical and responsible leaders has never been greater. Employers seek graduates who not only grasp business fundamentals but can apply ethical reasoning—evaluate the moral implications of decisions, balance stakeholder interests, and uphold integrity in complex situations. They must also navigate uncertainty and integrate sustainability into decision-making. These qualities are no longer optional—they are essential for long-term corporate success.

> *[We need to be] teaching students how to examine business through a sustainability (ESG) lens. Investors are paying attention, and government NGOs are paying attention. We should start training our students to do the same.*
>
> **2025 AACSB Network Survey Response**

The idea that doing good is good for business resonates across all levels—from students beginning their careers to executives shaping organizational strategy. Ethics, trust, and responsibility are not just moral imperatives; they are competitive advantages. This is reinforced in *Finance Evolution: Thriving in the Next Decade,*[9] a report by Association of Chartered Certified Accountants (ACCA) and Chartered Accountants Australia and New Zealand, in association with PwC, which uncovers how finance professionals must uphold ethical standards to maintain stakeholder confidence and support sustainable business practices in an increasingly volatile environment.

Despite the clear demand for ethical leadership, many of the essential skills—such as critical thinking, adaptability, and moral reasoning—are difficult to assess in graduates or through traditional hiring processes.

> *Some of the things we look for are hard to objectively measure. It's hard to assess one's ability to learn and deal with the unknown, for example.*
>
> **Narayanan Vaidyanathan, Head of Policy Development, ACCA Global**

Bridging the Knowing-Doing Gap Through Experiential Learning

To cultivate ethical decision-making and responsible leadership, business educators must innovate in developing and evaluating critical leadership competencies—extending beyond theory to immerse students in real-world challenges that refine their ethical reasoning, adaptability, and problem-solving skills. Internships, apprenticeships, project-based learning, and industry collaboration are vital in bridging the gap between classroom knowledge and workplace competency.

These hands-on experiences allow students to refine their problem-solving abilities, practice ethical reasoning in real-world contexts, and develop resilience in uncertain business environments. Sustainable partnerships with industry are key to ensuring these opportunities remain relevant and impactful, while faculty play a crucial role in mentoring students and integrating industry-aligned expertise into the learning process.

> *Business schools need to take more of a 'you will practice business' approach. That's how you prepare for a career. How does a football team prepare for the game? They practice. Schools need to offer students true practice in whatever endeavour they're headed toward.*
>
> **Steven Pietsch, Director, Academic Partnerships, Acuity Insights**

Without experiential learning, graduates risk entering the workforce with much knowledge but little practical application.

> *If we give them knowledge only, without any experience, they're not going to be useful for the business community.*
>
> **Jasmina Selimovic, Dean, School of Economics and Business, University of Sarajevo, Bosnia-Herzegovina**

> *Students need to be prepared for internships. These are their key to not being under-employed upon graduation—which is the case for many college students in the first year of graduation.*
>
> **Juliet Jones-Vlasceanu, Chief Executive Officer, Career Key**

3 Approaches to Experiential Learning

Leveraging AI and Virtual Simulation at the School of Economics and Management, Beijing Jiatong University

The V-Bridge platform is a virtual simulation for business experimentation and AI collaboration, bridging theoretical learning with real-world industry demands. It replicates business operations, enabling students to test decision-making strategies and explore human-AI collaboration through real-world challenges. A built-in feedback loop collects simulation data, driving continuous optimization and innovation.[10]

Integrating Experiential Learning and Microcredentials at the Goodman School of Business, Brock University

The Robot Training Academy, a partnership between Brock University's Goodman School of Business and Rel8ed Analytics, provides hands-on data analytics training through a seven-week online program. Students gain practical skills in Python, web scraping, data research, and decision tree algorithms while applying their knowledge to real client projects with industry leaders like Microsoft, Canada Post, and the U.S. Army.[11]

Multidisciplinary Innovation at TBS Education

In partnership with AIRBUS, the Mixed Reality Design Sprint integrates research, education, and industry collaboration, using AI, mixed reality, and management science to solve business challenges. Students apply the Google Ventures Design Sprint methodology, developing intrapreneurial skills while engaging with industry experts in a multidisciplinary, innovation-driven environment.[12]

Growing Demand for Multidisciplinary Skill Sets

As industries evolve, professionals are increasingly expected to bridge disciplines, combining business acumen with expertise in areas such as healthcare, STEM, and environmental sciences. Today's most pressing challenges—sustainability, digital transformation, and global health—require systems-level thinking, cross-functional collaboration, and the ability to drive innovation within diverse teams.

For example, medical professionals increasingly need advanced business and management skills, an area where business schools are well-positioned to provide critical training.

> *One of the biggest challenges we face in this country is healthcare—in terms of staffing, supply chain, logistics. The skills and techniques we teach cut across all organizations, not just in business.*
> **Business School Association of Canada Deans Roundtable Participant**

Business schools are responding by adapting curricula to prepare students for these interdisciplinary demands. In finance and accounting, for example, professionals must move beyond traditional number-crunching to navigate sustainability, societal impact metrics, AI-driven analytics, and global financial trends—all while effectively collaborating across functions and communicating with senior stakeholders.

Key skills in high demand include:

- **Global Perspective:** Financial priorities and regulatory expectations vary across regions, making international business acumen essential.
- **Narrative-Driven Insights:** Effective leaders must be able to interpret complex data and communicate insights persuasively within broader business contexts.
- **Sustainability Integration:** Environmental, social, and governance factors are increasingly shaping financial decision-making.
- **Technology and AI Proficiency:** AI-powered analytics and predictive modeling require a blend of technical and strategic expertise.

> *A survey of Fortune 500 and S&P companies found the top risk they face is navigating public policy and fostering confidence. This raises an important question for business schools: How can they develop a pipeline of young leaders who understand the critical intersections of business, government policy, and society, and who can champion free enterprise in a positive and impactful way?*
> **Rick Wade, Senior Vice President of Strategic Alliances and Outreach, U.S. Chamber of Commerce**

Addressing Niche Opportunities With Specialized Programs

With graduate employability a top priority, demand is shifting from traditional MBAs toward specialized master's programs in fields such as healthcare, public policy, and entrepreneurship. In today's competitive job market, industry-specific expertise is often valued over a broad, generalist business education. To meet this need, business schools are launching targeted, career-aligned programs designed to enhance graduates' marketability and impact.

> *Over the past four years, my institution has launched six new master's programs in areas of strategic national importance, including technology management and entrepreneurship, healthcare management and innovation, and supply chain and retail management—each designed to create meaningful societal impact.*
>
> **Fazal Jawad Seyyed, Lahore University of Management Sciences**

Microcredentials, Lifelong Learning, and Flexible Pathways

As skill demands evolve at an unprecedented pace, business education can no longer rely solely on front-loaded degree programs for adequate student preparation. Students who graduate with knowledge and skills that quickly become outdated risk falling behind in today's dynamic workplace. This growing challenge highlights the need for continuous learning, upskilling, and adaptability rather than reliance on static knowledge.

To meet these demands, business schools are increasingly exploring skill-specific credentials, stackable programs, and modular learning pathways that allow learners to update their skills throughout their careers. While degrees remain a strong indicator of candidate quality and competency, employers are placing growing value on alternative credentials that demonstrate specialized expertise and distinguish candidates in competitive job markets.

AACSB has championed this shift, emphasizing the importance of designing curricula that reflect the pace of business. In *Let's Lead Boldly: Elevating the Value of Business Schools,*[13] this opportunity is outlined as a key value driver for schools to pursue:

> ***Business schools create timely curricula and credentials that respond to the speed of business.***

The Expanding Role of Non-Degree Credentials

According to GMAC, 62 percent of business schools worldwide now offer some form of non-degree credential. These include executive education programs, certificate programs (especially stackable ones), seasonal programs, credit-bearing non-degree courses, and microcredentials. The trend is particularly strong among business schools in Canada and Europe, as well as among public institutions, where governments may have a broader mandate to support workforce training outside of traditional degree pathways.[14]

This global expansion of non-degree learning signals that business schools recognize that one size does not fit all—especially in the age of AI, flexible work, and personalized career paths. As employers increasingly seek just-in-time learning solutions that align with emerging industry needs, business schools are leveraging microcredentials and other flexible options to bridge skill gaps and extend lifelong learning opportunities.

> *As the global candidate pipeline expands with graduates fresh out of college, professionals switching industries, and aspiring entrepreneurs seeking to better understand the world of business, graduate management education is well positioned to provide a more personalized and timely journey through degree and non-degree program offerings that benefit learners of all life stages and backgrounds to enhance their skills, pivot their career trajectories, and improve their upward mobility.*
>
> **Joy Jones, Chief Executive Officer, Graduate Management Admission Council**

Microcredentials and Flexible Learning Pathways

One prominent innovation in this space is microcredentialing—short-form, targeted certifications that validate job-related skills without requiring professionals to pause their careers. Research by Coursera shows that students are 76 percent more likely to enroll in a degree program that offer industry microcredentials.[15] Business schools worldwide are adapting their curricula to integrate microcredentials, offering greater flexibility for students and professionals alike:

The future of higher education is personalized, job-relevant, accessible, and flexible. A key driver of this transformation will be the integration of new credentials into traditional degrees. Recent Coursera research[16] reveals that 7 in 10 leaders anticipate their institution will adopt microcredentials in the next five years. Over the next decade, we foresee higher education increasingly reworking its curricula to reflect this shift.

Marni Baker Stein, Chief Content Officer, Coursera

Companies are willing to invest in upskilling, but not always to pay for traditional degrees. This presents an opportunity to create pathways through credentialing—flexible, stackable programs that not only attract students but connect them to degrees and other opportunities.

Rama Yelkur, Dean, Merrilee Alexander Kick College of Business and Entrepreneurship, Texas Woman's University

We should continue focusing on providing flexibility. Options like microcredentials and short, intensive programs emphasize adaptability, flexibility, and staying attuned to emerging trends and opportunities.

Valentin Toader, Dean, Faculty of Business, Babeș-Bolyai University Cluj-Napoca

Lessons From Singapore: A Model for Lifelong Learning

Singapore has effectively integrated microcredentials into its lifelong learning strategy through robust government and university collaboration. The SkillsFuture initiative, launched in 2015, provides citizens aged 25 and older with an initial 500 SGD in credit for continuing education and skills development, helping individuals remain relevant in evolving industries.[17] Reflecting ongoing efforts to ensure quality and relevance, SkillsFuture Singapore will implement stricter measures by 2026 to enhance the standards of funded courses.[18]

In alignment with SkillsFuture, Nanyang Technological University offers its FlexiMasters program, allowing learners—including alumni—to accumulate credits at their own pace and apply them toward postgraduate qualifications.[19] Likewise, the National University of Singapore has expanded its School of Continuing and Lifelong Education offerings to support lifelong learners, particularly mid-career professionals and those transitioning into new industries.[20]

Skills-Based Hiring as a Catalyst for Innovation

Skills-based hiring—the practice of evaluating candidates based on competencies rather than degrees—has the potential to reshape workforce recruitment and, by extension, business education. If widely adopted, this approach could reduce reliance on traditional degrees, especially in fields with viable alternative learning pathways.

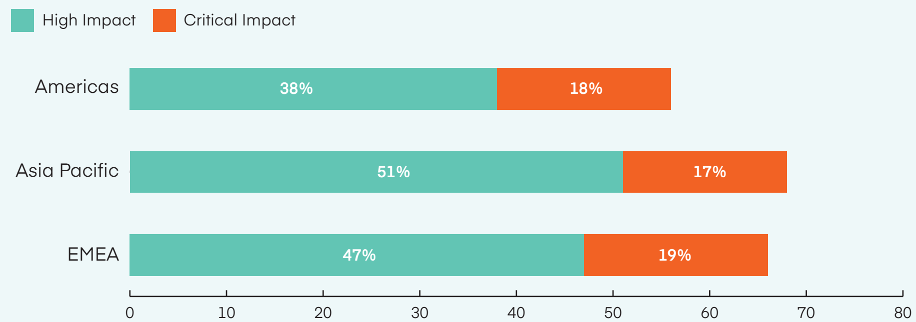
However, research suggests that while many employers have publicly committed to skills-based hiring, actual implementation remains limited. A study by the Burning Glass Institute and Harvard Business School's Managing the Future of Work project, *Skills-Based Hiring: The Long Road from Pronouncements to Practice*, reveals some of the key factors and realities of skills-based hiring.[21]

- **Degree Requirements:** Employers have traditionally used college degrees as a hiring filter, but this practice excludes approximately 62 percent of Americans who lack a degree.
- **Shift to Skills-Based Hiring:** Many employers have pledged to remove degree requirements, but the impact on hiring practices has been modest.
- **Actual Hiring Practices:** From 2014 to 2023, less than 4 percent of job roles removed degree requirements, leading to a minor increase of 3.5 percentage points in non-degree hires. These hires accounted for only 0.14 percent of total annual hires, highlighting the limited impact of this shift.
- **Benefits of Skills-Based Hiring:** When implemented effectively, non-degree hires had a 10 percent higher two-year retention rate and experienced a 25 percent salary increase when placed in roles previously requiring degrees.

The Role of Business Schools

61% of all respondents say **skills-driven, lifelong learning, and modular education** (combining skills-focused education with seamless lifelong learning through microcredentials, stackable credentials, and modular programs to address evolving workforce demands and meet sophisticated learner expectations for engaging and flexible learning delivery) will have a high or critical impact on the future of business schools.

Anticipated Impact of *Skills-Driven, Lifelong Learning, and Modular Education* on the Future of Business Education, by Region



Source: 2025 AACSB Network Survey. Americas: n=435, Asia Pacific: n=146, EMEA: n=246

While skills-based hiring is not yet a disruptive force, it serves as an important catalyst for business schools to embrace modular, skills-driven education alongside traditional degrees. Schools are diversifying credentials, integrating experiential learning, and designing programs that align with evolving employer expectations.

> *If I have to pick between two candidates, one with an extra credential and one that has done an internship for three months, I'm going to pick the latter because that person has been exposed to a set of experiences that can't be taught in a classroom. It's surprising how many business school graduates have no real-world or internship experience.*
> **Roy Mathew, National Practice Leader, Deloitte**

> *Employers are changing selection criteria and hiring not only for qualifications. Everybody wants great students with great grades, but we also want students with critical thinking and certain skills that don't always show up in the grades. We need to think about what students want, what their strengths are, what they desire, and if we are offering that to them.*
> **Álvaro de la Rica Aspiunza, Dean, Deusto Business School, University of Deusto**

The Professional Education Beyond a Degree Initiative at the David Nazarian College of Business and Economics at California State University, Northridge

To bridge skill gaps and enhance the value of a four-year degree, the David Nazarian College of Business and Economics launched the Professional Education Beyond a Degree initiative.[22] This program integrates industry-recognized certifications from organizations such as SAP, Microsoft, Google, Bloomberg, the Internal Revenue Service, and HubSpot into both curricular and co-curricular learning experiences. Additionally, faculty-designed boot camps, funded by the JPMorgan Chase Foundation, provide students with Coursera certificates from IBM and Google at no cost.

Where Higher Education Lags, Industry Steps In

Research by the Conference Board highlights how current economic conditions, changing career expectations of students and employers, and waning public trust in higher education are driving interest in new pathways for career success. The report cites that 81 percent of students expect higher education to provide workplace skills, and half believe alternative pathways could meet their career goals.[23] Yet, higher education has been slow to adapt to the rising demand for skills-based learning, partly due to structural challenges that make swift change difficult in academia.

This gap creates an opportunity for corporations and alternative education providers, which face fewer bureaucratic hurdles in responding to market needs. The same study highlights examples such as a CEO launching an online university with a skills-based curriculum to address the tech talent shortage and a corporate-university partnership integrating six-month cooperative work experiences into degree programs. Major tech companies—including Google, Microsoft, and Amazon—have also developed skills-based credential programs to upskill workers.

If universities do not adapt quickly, industry-led alternatives will continue to reshape higher education. For example, Deloitte has invested at least 300 million USD to expand its Deloitte University campus in Texas, adding 600,000 square feet to the existing 700,000-square-foot facility.[24] This expansion reflects Deloitte's commitment to continuous learning and development, providing a customized, immersive experience tailored to the evolving needs of its workforce.

Bridging the Skills Gap Through Business School–Corporate Collaboration

Representatives from Deloitte and Quinnipiac University School of Business in Connecticut came together through AACSB to identify critical skills gaps and explore innovative solutions for collaboration between business schools and corporations.[25] Successfully addressing these gaps requires moving beyond traditional models of talent and adopting agile education practices and robust industry-academic partnerships. The skills gap report identifies key opportunities for enhancing collaboration:

Agile Curriculum Development:
Collaboratively design and regularly update academic programs to ensure alignment with rapidly evolving industry requirements, ensuring graduates gain relevant, market-ready skills.

Joint Program Creation:
Partner to establish specialized degree programs, institutes, or competency centers tailored to address specific industry talent demands.

Flexible Pathways and Learning Opportunities:
Offer modular credentials, stackable qualifications, microcredentials, and diverse delivery formats to accommodate learners at various career stages and enhance workforce agility.

Faculty-Employer Collaboration:
Encourage direct engagement between industry professionals and faculty in curriculum design and classroom instruction, ensuring authentic, real-world learning experiences.

Career Learning Integration:
Embed practical career experiences—including internships, real-world projects, and workplace simulations—into coursework to provide students with valuable hands-on practice.

Research and Labor Market Analysis:
Conduct joint research initiatives and develop resources that continuously track, analyze, and communicate labor market trends, skills gaps, and workforce development priorities.

Data and Trend Sharing:
Establish regular communications with business partners to receive real-time data, insights on emerging technologies, industry trends, and skill requirements to keep educational offerings relevant and timely.

Employability vs. Holistic Education: Striking a Balance

Educators and business school leaders highlight the challenge of balancing industry demands for job-ready graduates with higher education's broader mission to nurture critical thinking, responsibility, and curiosity. Today's business education is expected to not only prepare students for their first jobs but also equip them for lifelong learning, career adaptability, and innovation. Achieving this balance requires the blending of immediate employability with long-term career resilience. Revisiting the principles of liberal study and holistic education can help develop well-rounded professionals prepared for continuous growth and leadership.

> *Opening the student's perspective to the bigger set of issues that are going to impact them into the future, this is actually the value proposition of business school.*[26]
>
> **William R. Kerr, D'Arbeloff Professor of Business Administration, Harvard Business School**

This tension between vocational training and lifelong learning is a growing concern.

> *Some schools are shifting to being more vocational, focusing on employability. You could view this as short-term. The world is changing so much, if we just focus on getting a specific job for someone based on a specific technical skill, what happens next? We have to think long-term about the universal, human skills they will need when moving from one job to another. That's the dilemma I have: balancing employability and hard skills with soft skills.*
>
> **Wiktor Andrzej Patena, Head of Faculty, Higher Colleges of Technology**

Business schools must prepare students for careers—not just jobs—by equipping them with specialized knowledge and transferable skills that ensure adaptability in a rapidly changing job market.

> *Our role is to prepare students for the workforce, but not for a specific company. We should aim is to equip them with transferable skills for mobility and adaptability across roles and industries. There is a balance to strike—providing foundational skills while addressing the needs of companies and expectations of students for job-specific training. It's a challenge to meet the broader mission of business education and the more targeted needs of the job market.*
>
> **Sofronis Clerides, Dean, Faculty of Economics and Management, University of Cyprus**

Section 4. Shifting Faculty Roles and Expectations

Educators to Innovators: Balancing Research, Teaching, and Industry Engagement

Faculty are the heartbeat of a university, embodying the culture, expertise, and values of their institutions. They shape the student experience, drive knowledge creation, and are central to the value proposition of business schools.

The role of faculty is evolving beyond traditional research and teaching. Today, they must meet higher expectations and adapt to rapid changes in education, industry, and society. Business schools increasingly seek faculty who can balance impactful research, specialized expertise, pedagogical excellence, and meaningful engagement with students and industry—a rare and demanding combination.

Attracting and retaining top faculty is becoming more challenging, particularly in high-demand fields. Schools are navigating salary competition, faculty mobility across institutions and borders, and shifting career expectations—challenges that vary by location, institutional maturity, mission, and other contextual factors.

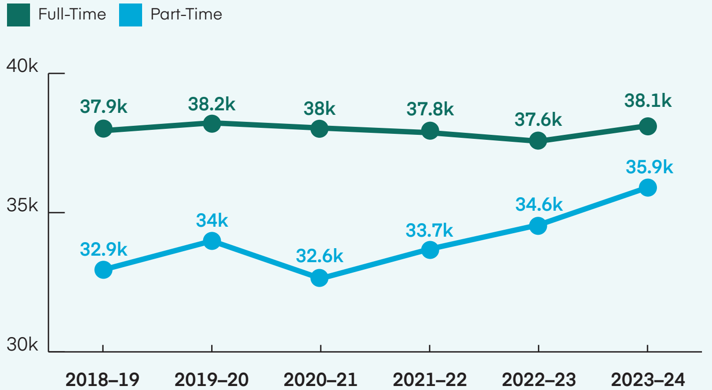
73% of respondents say that **faculty recruitment**—attracting and retaining high-demand and diverse talent, particularly in fields like AI, analytics, and interdisciplinary studies—has high or critical impact on the operations, strategy, and/or outcomes of business schools today.[1]

As these demands grow, business schools must rethink how they support faculty and incentivize them to foster innovation, integrate new technologies, and advance research with societal impact. Ultimately, faculty are the foundation of a business school's ability to attract students, drive innovation, and remain competitive in a rapidly changing landscape.

The Business Faculty Landscape

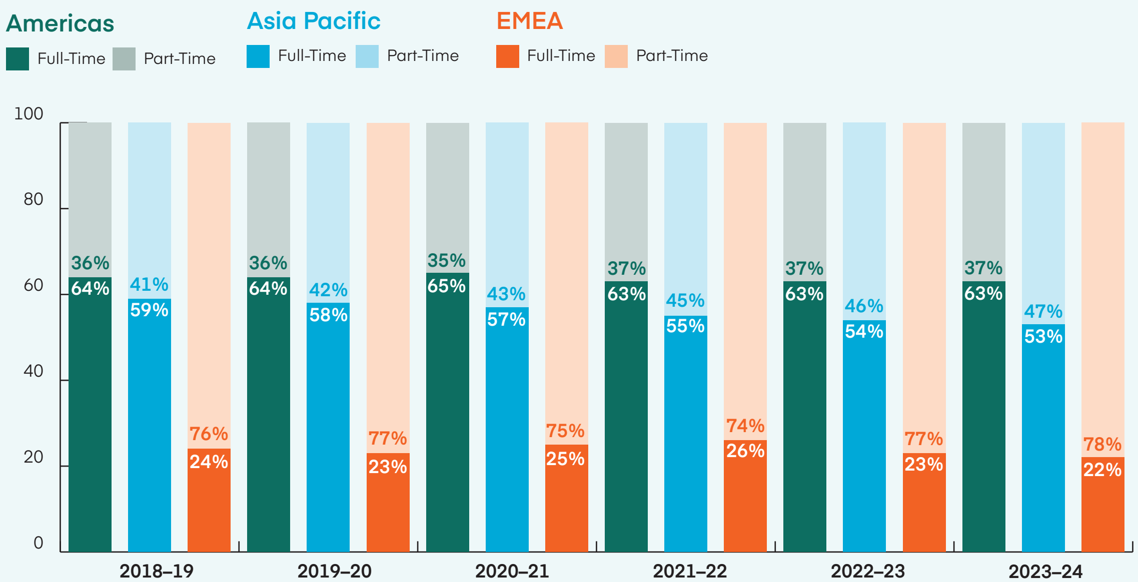
The total number of faculty at AACSB-accredited schools has increased by 4 percent over the past six years, despite a temporary decline—particularly among part-time faculty—during the pandemic in 2020–21. Since then, part-time faculty numbers have grown at a faster rate than full-time faculty, while full-time numbers have stabilized at pre-pandemic levels. Tracking this continued shift toward part-time faculty will be important in understanding whether it reflects institutional demand, faculty supply, or broader changes in business school hiring strategies.

6-Year Faculty Counts, Full-Time vs. Part-Time



Source: AACSB Staff Compensation and Demographics Survey. Controlled group: n=583 institutions.

Full-Time vs. Part-Time Representation Among Faculty, by Region



Source: AACSB Staff Compensation and Demographics Survey. Controlled groups: Americas n=423 institutions, Asia Pacific n=53 institutions, EMEA n=107 institutions.

Given the wide variety of countries within the Europe, Middle East, and Africa (EMEA) region, generalizing the preference for part-time faculty hiring is challenging.

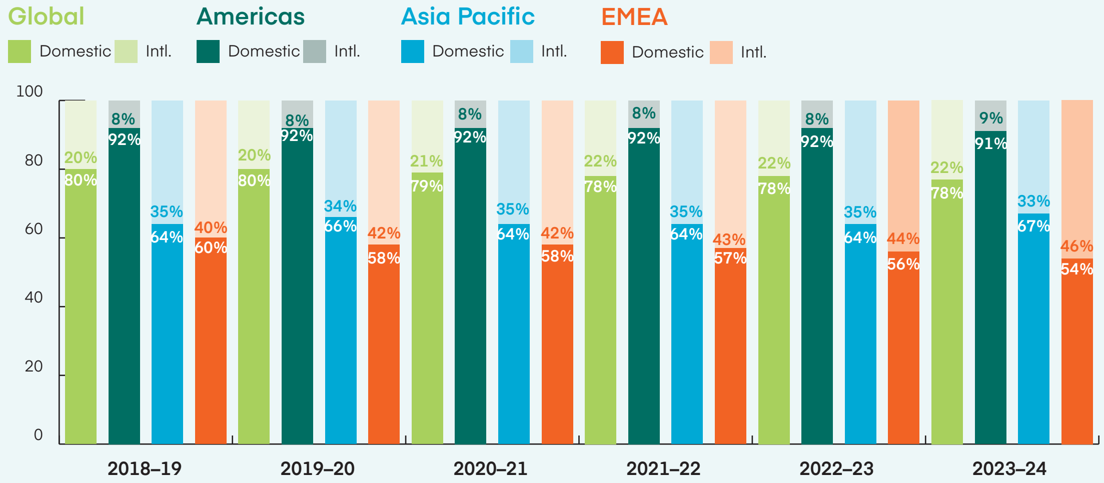
The greater reliance on part-time faculty in EMEA stems from a combination of financial, cultural, regulatory, and institutional factors, along with a stronger integration of business professionals into academia. In some countries, faculty may be classified as full-time within their university but considered part-time within the business school or department, adding nuance to these distinctions.

However, when examining the distribution of full-time equivalent (FTE) faculty across regions, the proportion of faculty employed as FTE remains consistent across all three macro-regions—55 percent in the Americas, 54 percent in Asia Pacific, and 56 percent in EMEA. These figures have remained stable over the past six years in a controlled comparison of accredited schools.

International Mobility of Faculty

Challenges to faculty mobility emerged as a key topic in our discussions with deans, particularly in Latin America and the Middle East, though the nature of these challenges varies by region and institution. Some schools struggle to attract international faculty, while others face barriers in sending faculty abroad due to visa restrictions and regulatory hurdles. Despite these challenges, the global distribution of domestic versus international faculty has shown only slight growth over the past six years, suggesting that while mobility concerns persist, they have not yet led to significant shifts in faculty composition.

Full-Time Faculty Citizenship/Residency Status, by Region



Source: AACSB Staff Compensation and Demographics Survey. Controlled groups: Global n=546 institutions, Americas n=397 institutions, Asia Pacific n=46 institutions, EMEA n=103 institutions. Note: some totals do not equal 100 where the remainder represents Unknown status.

The diverse and unique country contexts of the Asia Pacific and EMEA regions play a significant role in the higher representation of international faculty in schools within these regions. Similar to international student mobility trends, the EMEA region continues to be a more sought-after destination for internationally mobile faculty.

Faculty Recruitment and Retention: Supply and Demand Dynamics

Emerging markets, especially in parts of Latin America and Asia, face particularly strong competition, with institutions vying for a limited pool of qualified faculty. In response, business schools in these regions are developing partnerships with other institutions to build capacity, and they're treating faculty development programs as a strategic priority.

Demand is growing for interdisciplinary and multidisciplinary programs. Students seek diverse skillsets to better prepare for the job market. It is difficult to find professors for these types of programs—up-to-date with rapid global changes and versatile across disciplines.

Khongphu Nimanandh, Dean, Department of Management and Entrepreneurship, Chiang Mai University

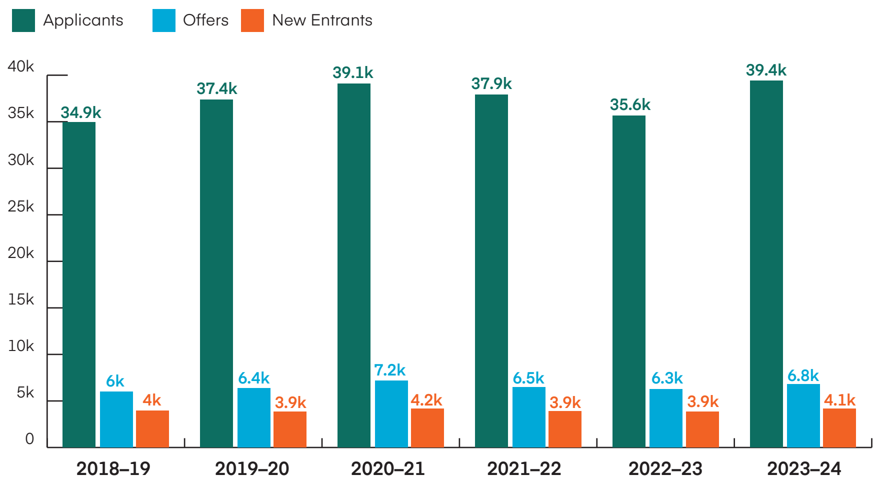
A shrinking supply of faculty talent, coupled with intensified regional competition, poses significant challenges in attracting and retaining outstanding faculty, making it increasingly difficult to sustain a strong academic team.

Fazal Jawad Seyyed, Dean, Suleman Dawood School of Business, Lahore University of Management Sciences

Trends in Doctoral Education and the Faculty Pipeline

Examining trends at the doctoral level offers insight into the future faculty pipeline. Over the past six years, interest in doctoral education has grown, rebounding from a decline in applications and new enrollments in 2021–22. While overall doctoral enrollment has remained relatively stable across the three regions, schools in the Americas have experienced more fluctuations. Schools in EMEA report significantly higher enrollment than their counterparts in Asia Pacific and the Americas—an especially notable trend given the smaller number of EMEA schools represented in the sample.

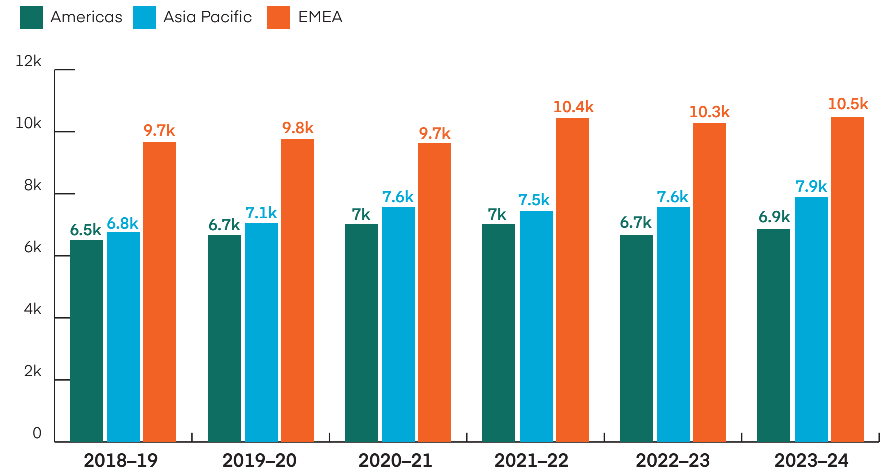
6-Year Trend of Doctoral Admissions: Applicants, Offers, Entrants



Source: AACSB Business School Questionnaire Programs Module. Controlled group: n=179 institutions.

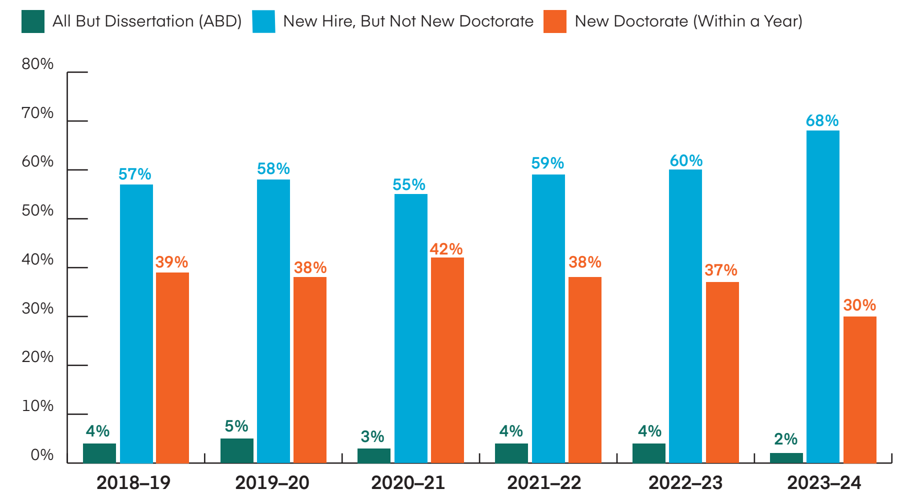
Trends in newly hired faculty show a decline in hires from recent doctoral graduates—those within a year of having earned their degree—while experienced faculty hiring has increased. While the data do not directly explain this shift, insights from schools suggest several contributing factors, including a preference for faculty with prior experience to meet immediate research and teaching demands, more new doctorates pursuing postdoctoral or adjunct roles, and slower faculty retirements. Budget constraints may also play a role, as schools opt for experienced hires who require less training and development.

6-Year Trend of Doctoral Enrollment, by Region



Source: AACSB Business School Questionnaire Programs Module. Controlled group: n=257 institutions.

6-Year Trend of Status Among Newly Hired Faculty



Source: AACSB Business School Questionnaire Programs Module. Controlled group: n=360 institutions.

Demand for New Expertise and Experiences

The AI boom is reshaping faculty specialization needs, intensifying competition for talent in these areas. While media reports[2] and business school leaders highlight a growing focus on hiring faculty with AI expertise, AACSB data[3] reveal a slower pace of structural change. Only 14 percent of deans have created or plan to create new full-time faculty positions dedicated to AI within the next year, and just 13 percent have or plan to restructure existing faculty roles to focus more on AI.

However, 65 percent of deans have integrated or plan to integrate AI/GenAI modules into existing courses, signaling new expectations for faculty expertise in effectively incorporating AI into teaching. As demand for AI knowledge grows, institutions must find ways to equip faculty with the necessary skills—whether through new hires, professional development, or interdisciplinary collaboration.

Beyond AI, the growing interconnectedness of business and societal challenges demands faculty who can blend business knowledge with other interdisciplinary fields. This shift means that faculty must be equipped to address complex, real-world issues through both research and teaching.

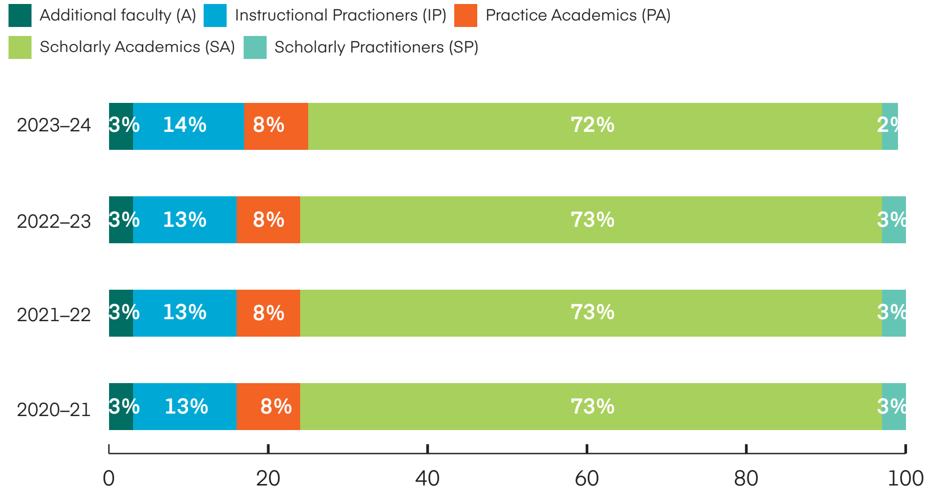
Additionally, business schools face persistent challenges in balancing research excellence, teaching effectiveness, and industry relevance. Today's faculty must not only publish impactful research but also bring practical business experience into the classroom to engage and prepare students for a rapidly evolving landscape. Finding new doctoral hires who combine academic rigor with hands-on business expertise is proving increasingly difficult, further straining an already competitive talent market.

> *A balance [we need] to find is a mix of instructors with traditional PhDs and DBAs, and faculty who have corporate or practical career and industry experience.*
> **2025 AACSB Network Survey Response**

Faculty Qualification Portfolio

While business school leaders have identified the need to prioritize greater diversity in faculty qualifications and backgrounds, AACSB data indicate that the composition of faculty qualifications has remained relatively stable over the past four years.

Global Full-Time Faculty Composition by Qualification Type



Source: AACSB Staff Compensation and Demographics Survey. Controlled group: n=421 institutions.

Faculty Engagement Challenges

In 2022, higher education—like many other industries—was impacted by the Great Resignation, a trend reflected in AACSB data showing declines in faculty counts during the pandemic.[4] While faculty numbers now appear to be stabilizing, business school leaders we spoke with were less vocal about faculty departures. However, concerns over faculty burnout are growing.

A recent study published in the *International Journal of Higher Education Research* highlights similar challenges in the United Kingdom, where mounting frustrations with budget cuts and working conditions have fueled an exodus of academics. A 2024 survey of 700 U.K. scholars who quit or considered leaving found that toxic work environments and a post-pandemic realization of unsustainable conditions were major drivers. Some U.K. faculty have moved abroad—11 percent of those surveyed took positions at non-U.K. universities—while many others left for private-sector roles, seeing improvements in U.K. academia as a "lost cause."[5]

While pay remains a key factor in faculty motivation and engagement, salaries in business schools vary widely by region, discipline, rank, and institution. As a baseline for understanding faculty compensation trends, the following chart displays average base salaries by rank, providing insights into their evolution over the past six years and what faculty can expect at AACSB-accredited business schools today.

Nearly three-quarters of respondents say that **supporting faculty in adopting innovative pedagogies, fostering applied research, and encouraging active engagement with students and peers** has a high or critical impact on the operations, strategy, and/or outcomes of business schools.[6]

Faculty Average Base Salary by Rank

Source: AACSB Staff Compensation and Demographics Survey. Controlled group: n=360 institutions.

5 Critical Forces Shaping the Faculty Role

1. Faculty Engagement: Navigating Shifting Expectations

Faculty are essential to fostering meaningful engagement with peers and students, both online and in person. However, as business schools navigate post-pandemic realities, some faculty, accustomed to the flexibility of remote instruction, are hesitant to return to campus. While online teaching was once met with resistance, perspectives have shifted, mirroring broader workplace trends that emphasize work-life balance and flexibility.

Yet, this experience is not universal. Many deans shared that their faculty are eager to return to campus, even within the same regions or institutions. For many, preferences for remote or hybrid work are driven by practical concerns, such as rising real estate prices and longer commutes. These variations highlight an opportunity for business schools to assess their unique cultures and address the specific factors influencing faculty engagement—cost-of-living challenges, mentorship needs, and work-life balance.

What Can Business Schools Can Learn About Engagement?

As companies like Amazon, JPMorganChase, and Nike mandate in-office policies, return-to-office expectations are rising. Business schools facing similar challenges can learn from corporate strategies to boost engagement and ease resistance.

McKinsey & Company highlights five key practices that foster engagement:

- **Collaboration:** Enable seamless teamwork through open communication and physical and virtual workspaces.
- **Connectivity:** Strengthen relationships to build a sense of community.
- **Innovation:** Encourage new ideas and continuous improvement.
- **Mentorship:** Support professional growth through structured mentorship.
- **Skill Development:** Offer opportunities to enhance expertise and adaptability.[7]

2. Faculty Culture: Bridging Generational Differences

Generational shifts have long influenced university culture. Senior faculty may resist change, while junior faculty bring new priorities—seeking greater flexibility and meaningful research impact. However, our research suggests that younger faculty also struggle in identifying high-impact research areas, emphasizing the need for structured mentorship and institutional support. Business schools can foster a culture that values both innovation and stability, encouraging open dialogue to navigate generational differences and evolving expectations.

> *While newly hired assistant professors are methodological giants, which is great, there's an expectation from business that research and thought leadership should be relevant and easy to read and for teachers to keep up with trends. How can younger faculty keep in touch with what business needs? We now have advisory councils to help faculty stay up to date.*
>
> **Dayle M. Smith, Dean, LMU College of Business Administration, Loyola Marymount University**

Faculty Mentorship for Growth and Excellence

At ESSCA School of Management, faculty mentorship is structured through the Institute for Advanced Pedagogy, offering a comprehensive, yearlong program to support new faculty. The process includes six key stages: initial contact, an introductory meeting, classroom observation planning, in-class observation, debriefing with targeted feedback, and ongoing follow-up. Mentors guide faculty in refining their teaching methods through structured evaluations and continuous support. Additionally, ESSCA fosters professional growth through collaborative workshops and reflective teaching practices, ensuring faculty receive the necessary resources to excel in both pedagogy and career development.[8]

3. Knowledge as a Commodity: Faculty as Guides, Not Just Experts

The pandemic reinforced that a quality, holistic educational experience extends far beyond content delivery. With knowledge increasingly accessible, faculty are no longer sole knowledge providers but guides and mentors who help students apply, navigate, and critically engage with information.

Despite being digital natives, many students lack the self-regulation and metacognitive skills to guide their own learning effectively. Research shows that first-generation and online learners particularly struggle with self-directed study, often relying on technology without deep engagement. The increasing use of generative AI raises further concerns about superficial learning and automation dependence, underscoring the need for faculty-driven structure and mentorship.

AI Usage Among Students on the Rise

A 2025 Higher Education Policy Institute study found that **92%** of U.K. graduates now use AI (up from 66% in 2024), with **88% using GenAI for assessments** (up from 53% in 2024). While students primarily use AI to explain concepts, summarize articles, and generate research ideas, **18% have directly included AI-generated text in their work**—reinforcing concerns among many faculty about academic integrity and potential negative impacts of AI on learning.[9]

4. Beyond Traditional Lectures: The Shift to Facilitated Learning

The faculty role has evolved beyond the "sage on the stage" model. Today's students expect collaborative, applied, and solution-oriented learning that mirrors real-world challenges. This shift demands that faculty act as facilitators, mentors, and enablers of peer learning, moving toward smaller, interactive, and hands-on experiences that emphasize engagement and adaptability.

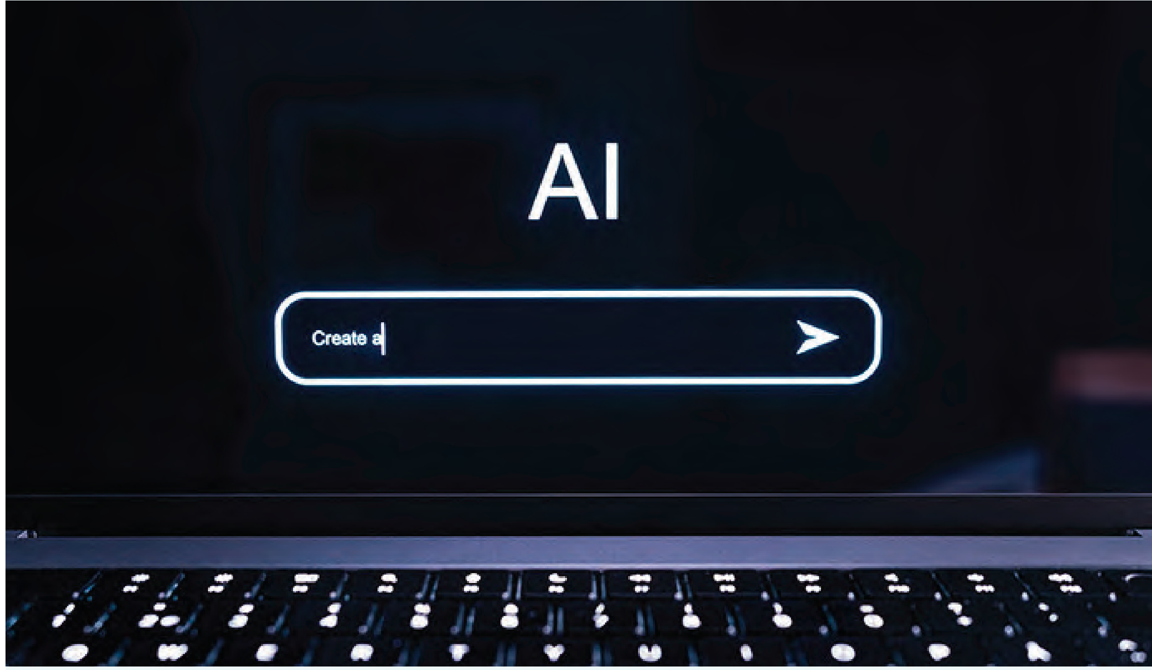
> *The future of learning lies in open, collaborative spaces—both in the classroom and beyond campus—where students and faculty co-create knowledge. This student-centered experience will be enriched through deeper engagement with business, industry, and community development projects, emphasizing responsible citizenship and the vital role of business education in shaping a better society.*
>
> **Sherif Kamel, AACSB 2024–25 Board Chair and Professor and Dean, Onsi Sawiris School of Business, The American University in Cairo**

5. Role of Technology and AI: A New Frontier for Faculty

While some faculty embrace AI's potential, others express concerns about academic integrity, critical thinking development, and job security—their own and that of their students. However, AI is undeniably reshaping faculty roles. It is enhancing research productivity, streamlining administrative tasks, and personalizing learning experiences.

Yet, effective AI integration requires training and mindset shifts. AACSB's *GenAI Adoption in Business Schools*[10] report found that while 64 percent of faculty have used GenAI in teaching (39 percent occasionally, 18 percent frequently, and 7 percent daily), it remains a supplementary tool rather than a core part of most faculty workflows. Additionally, only 12 percent of schools mandate AI training for faculty, despite clear demand for hands-on applications, ethical guidelines, and customized support.

As faculty and students alike seek personalized, flexible learning experiences, institutions must invest in AI competency development while ensuring that faculty remain central to knowledge curation, mentorship, and academic integrity.



New Possibilities Through AI

Research

With AI [standards for faculty research], will shift and I expect a significant increase in the number of publications. Conducting a literature review traditionally took one to three months. Using AI, you can upload articles, receive a comprehensive summary, and refine the output—saving a great deal of time. Statistical analysis, once a skill that differentiated top researchers, is becoming more accessible. This presents opportunities and challenges. How can we adapt standards and expectations to ensure research integrity and quality?

Assaad Farah, Dean, School of Business, American University in Dubai

Teaching

What I find most compelling about the integration of GenAI in teaching is its potential to significantly enhance personalized learning and foster creative problem-solving. GenAI enables the provision of instant, tailored feedback, allowing students to grasp complex concepts at their own pace.[11]

GenAI Adoption in Business Schools: Deans and Faculty Respond

Bridging the Gap: Enhancing the Relevance and Impact of Research

It has been 20 years since University of Southern California professors Warren Bennis and Jim O'Toole argued in *Why Business Schools Have Lost Their Way*[12] that "Deans may say they want practitioner-oriented research, but they reward scientific research designed to please academics." Yet, as recently as two years ago, a high-profile study found that "most business school research lacks real-world relevance."[13]

The challenge remains: business schools must balance the pursuit of top-tier academic publications with the production of research that addresses real-world business challenges and broader societal issues. Faculty are expected not only to contribute to academia but to generate insights that are practical, cross-disciplinary, and impactful for both industry and society. As global challenges become more complex—spanning technology, sustainability, ethics, and social responsibility—business research must increasingly integrate insights from multiple disciplines to drive meaningful change.

> *We have been moving from traditional research to more impactful, applied research. We started targeting the U.N. SDGs. Being transparent, you feel sometimes you are trying to check boxes. Is the research really addressing the goals? It's something we need to work more on.*
>
> **AACSB Middle East and North Africa Advisory Council Member**

Stronger collaboration between business schools, industry, and other academic fields can help bridge this gap, ensuring that research is not only rigorous and relevant but also socially responsible and capable of shaping policies, businesses, and communities for the better. Initiatives like Responsible Research in Business and Management (RRBM), where AACSB serves as a partner and Working Board member, represent significant strides in collectively advocating for business school research that not only drives business success but also contributes to positive societal impact and well-being.[14]

Diffusion of Knowledge for Greater Impact

Ensuring that research reaches and serves the business world is another major and long-standing challenge. The gap between academic research and business application often means that valuable insights remain within academic journals rather than influencing practice. Schools are encouraged to find ways to translate their research into actionable knowledge for policymakers and practitioners to use. This requires not only stronger industry engagement but also more effective communication strategies.

> *The balance between faculty being expected to produce top tier publications, and the need to create impact on business and society, is a big switch. The focus on engagement with business and other actors in society is going to be a skill faculty need to develop, and it won't be easy for everyone.*
>
> **M.N. Ravishankar, Dean and Head, Queen's Business School, Queen's University Belfast**

> *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 matters in the industrial world.*[15]
>
> **Kenneth Freeman, Dean Emeritus and Professor of the Practice, Questrom School of Business, Boston University**

Innovative Approaches to Research Dissemination

Business schools are redefining how research reaches broader audiences, leveraging AI, digital platforms, and interactive tools to make academic insights more accessible and impactful.

AI-Powered Podcasting: Cal Poly Pomona's 'Pomona Pulse'

The Pomona Pulse: Influential Research Shaping the Future of Business is an AI-powered podcast series transforming faculty research into engaging, AI-hosted discussions. Covering a variety of topics such as finance, marketing, leadership, and technology, the podcast makes complex academic work digestible for a wider audience. AI-driven storytelling enhances visibility and reshapes expectations for academic dissemination.[16]

Multiformat Knowledge Sharing: INSEAD Knowledge

INSEAD employs multiple channels to translate research into actionable insights. *INSEAD Knowledge* distills complex research into summaries, videos, and podcasts for business leaders, while the INSEAD Learning Hub microlearning app provides quick, impactful knowledge snippets. The use of AI-driven simulations and VR-based case studies further enhances interactive learning, bridging the gap between academia and executive practice.[17]

Research-Driven Industry Guides: Singapore Management University (SMU)

SMU publishes the *Research@SMU* booklet series to deliver faculty research directly to policymakers and industry leaders. Booklets such as *Sustainable Living* offer insights on urban sustainability, renewable energy, and waste reduction, while *Strengthening Social Fabric* and *Quality of Life* addresses social issues like aging populations and mental health. These publications turn academic findings into practical, research-driven solutions for global challenges.[18]

Evolving Incentives With New Expectations

As faculty take on expanding roles and responsibilities, the metrics and incentives that guide their work will evolve as well. Traditional evaluations prioritize publications and grant funding, often overlooking applied research, mentorship, business engagement, and community impact. To foster a more balanced, impact-driven approach, institutions are exploring ways to redefine faculty incentives and recognize these contributions. Updating performance metrics with realistic expectations supports faculty success while helping to prevent burnout, ensuring a more sustainable academic career path.

> *One of the most impactful reports our faculty did was a demographic and economic profile for the Vietnamese community here. How do we recognize the value of something like that, as opposed to another journal article?*
>
> **Sridhar Sundaram, Dean, College of Business and Economics, California State University, Fullerton**

> *If I want to publish in a good journal it's going to take me 18 months. By then the paper is already obsolete. Applied research is what businesses are looking for. Will business schools change their DNA to focus on that?*
>
> **Sherif Kamel, AACSB 2024–25 Board Chair and Professor and Dean, Onsi Sawiris School of Business, The American University in Cairo**

Reimagining Research Impact: The Global Research Impact Task Force

In January 2025, AACSB launched the Global Research Impact Task Force, bringing together leaders from scholarly and professional organizations to expand and advance business school research impact.[19] Building on existing frameworks on research excellence, the task force aims to drive collective action in reimagining how research impact is defined, measured, rewarded, and disseminated across business schools and the broader academic and professional landscape.

Early discussions highlight how current evaluation systems may over-rely on publications and citation counts and not fully capture the broad impact of research. The task force will focus on how business schools can guide, support, and reward faculty for producing research that can advance scholarship and drive real-world impact across industry, policy, and society.

> *Faculty are rewarded for research. Teaching is important, but at the end of the day it comes down to research that decides how you are rewarded … and that drives faculty in a certain direction that minimizes the value of teaching.[20]*
>
> **Andy Hoffman, Holcim (US), Inc. Professor of Sustainable Enterprise, Stephen M. Ross School of Business and School for Environment and Sustainability, University of Michigan**

Growing Pressures and Burnout: Balancing Expectations and Faculty Well-Being

Rising demands on faculty are intensifying workload pressures and increasing the risk of burnout. A 2024 Educause survey found that 85 percent of faculty across higher education now juggle more than one primary area of responsibility, a number likely to grow due to understaffing and budget constraints. Excessive workloads are already taking a toll—82 percent of faculty experiencing "a lot" of burnout in the past year cited excessive workload as a key factor.[21] As expectations continue to expand, institutions are reassessing performance metrics to create a more sustainable and holistic view of faculty contributions.

> *Faculty are burning at both ends. You're asking them to publish research, to be considered for tenure, to do experiential learning, to engage with industry, to write impactful reports. How do we change performance metrics so we're not burning our faculty out?*
>
> **Rangapriya (Priya) Kannan, Dean, Lucas College and Graduate School of Business, San Jose State University**

Imbalance of Resources

Several deans shared concern over a growing divide in research resources shaping business academia, where well-funded "superstar" faculty benefit from extensive research support while adjuncts, part-time instructors, and faculty at underfunded institutions face heavy workloads and limited research opportunities. This disparity not only affects individual faculty careers but also influences the quality, accessibility, and diversity of business research.

Institutions with strong research funding enable faculty to produce high-impact work, secure grants, and publish in top journals, while others struggle to cover submission and publication fees—barriers that can hinder research output and tenure progression. Addressing this imbalance requires policies that support and recognize the contributions of all faculty, not just those with access to greater funding and publishing opportunities.

> *[There is a divide between] select, well-resourced superstar [professors] with low teaching and service [loads], and the army of low-paid staff and instructors grinding it out with little resource. The center can't hold in this model.*
>
> **2025 AACSB Network Survey Response**

Beyond Workload: Structural and Political Barriers

Beyond workload challenges, structural and political factors also impact faculty engagement and mobility. In some regions, such as the Middle East, visa restrictions limit access to international conferences, preventing greater collaboration and exposure to cutting-edge research. In other parts of the world, shifting political landscapes are directly affecting academic freedom—new government policies and legislative actions are imposing restrictions on course content, leading to course shutdowns and limiting open discourse in higher education.

Addressing these challenges requires stronger support systems, more flexible policies, and advocacy for faculty autonomy. Ensuring faculty well-being, professional development, and academic freedom is critical to maintaining the integrity of business education and higher education at large.

> *Another priority [we have] is helping faculty adjust to all this change. Generation Alpha is moving so fast. They have different requirements, priorities, and ways of learning. Faculty need a lot of support. We created a Center for Innovation in Teaching and Learning and we are very active across the university in providing support and training for faculty to move with the times.*
>
> **Narjess Boubakri, Professor, School of Business Administration Department of Finance, American University of Sharjah**

Supporting Faculty at Different Career Stages

Universitas Indonesia's Faculty of Economics and Business has long prioritized industry relevance and practical engagement. However, a growing emphasis on scholarly rigor and publications has created some tension, particularly between senior and junior faculty. Senior faculty often critique younger colleagues for focusing heavily on publications, perceiving a lack of attention to broader professional development and industry connections. To navigate this challenge, the school introduced a structured faculty development model: early career and younger faculty concentrate more on producing research and building their academic reputation until age 40, then shift toward greater industry engagement between 40 and 50. This phased approach aims to balance scholarly rigor with real-world impact and support faculty at different stages of their academic careers.

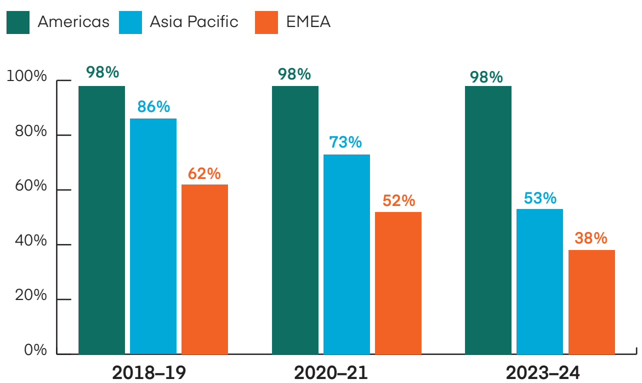
Spotlight on Tenure: Balancing Academic Freedom and Accountability

Tenure has long been a cornerstone of faculty structures in universities, providing job security, academic freedom, and long-term faculty investment. However, some institutions are reassessing its sustainability—either voluntarily or in response to legislative pressures, as seen in the United States.[22]

Meanwhile, in China, an "up or out" tenure system, modeled after the American tenure track, has intensified pressures on young academics, requiring them to meet strict criteria within six years or face dismissal. While this system has boosted research output, it has also led to high levels of stress and fierce competition for limited tenure-track positions relative to the growing pool of highly qualified candidates, prompting universities to explore alternative career pathways and reforms to faculty evaluation.[23]

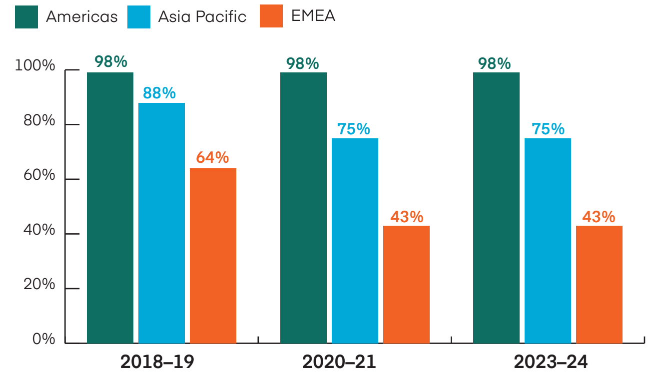
To maintain faculty engagement and performance, some schools are introducing post-tenure review processes as an added measure of accountability. For example, faculty who receive unsatisfactory evaluations for two consecutive years may be placed in a remediation process or a performance improvement plan. These actions reflect a broader shift toward balancing faculty autonomy with institutional flexibility and accountability, ensuring that tenure remains aligned with evolving academic and institutional priorities.

Percentage of Institutions With Tenure by Region: Snapshots



Source: AACSB Staff Compensation and Demographics Survey. 2018–19: Americas n=462 institutions, Asia Pacific n=12 institutions, EMEA n=13 institutions; 2020–21: Americas n=494 institutions, Asia Pacific n=16 institutions, EMEA n=16 institutions; 2023–24: Americas n=498 institutions, Asia Pacific n=19 institutions, EMEA n=13 institutions.

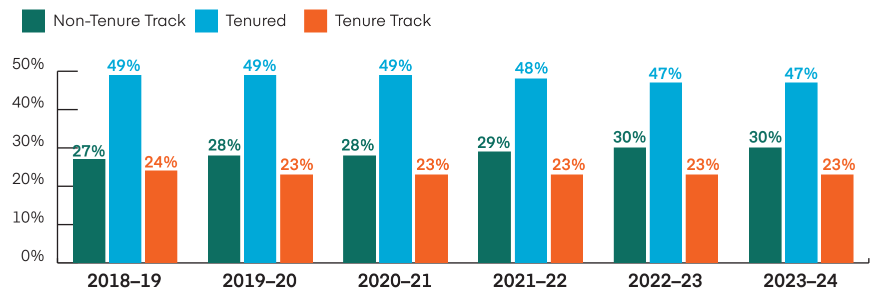
Percentage of Institutions With Tenure by Region: Controlled Comparison



Source: AACSB Staff Compensation and Demographics Survey.
2018–19: Americas n=372 institutions, Asia Pacific n=7 institutions, EMEA n=9 institutions; 2020–21: Americas n=371 institutions, Asia Pacific n=6 institutions, EMEA n=6 institutions; 2023–24: Americas n=371 institutions, Asia Pacific n=6 institutions, EMEA n=6 institutions.

The above snapshot and controlled view of the proportion of AACSB-accredited schools offering tenure highlight the regional variability in this practice and potential shifts over time. While the sample includes significantly fewer schools from Asia Pacific and EMEA, an interesting insight emerges from the controlled comparison, which tracks changes within the same set of schools between 2018–19 and 2020–21. This comparison offers interesting insights into how tenure policies may be evolving across institutions.

Full-Time Faculty Tenure Status: North America



Source: AACSB Staff Compensation and Demographics Survey, Controlled group n=340 institutions.

Among North American schools, where tenure remains the standard, changes in faculty tenure status have been relatively minor. However, there is a slight increase in non-tenure track positions alongside a small decline in tenured faculty, suggesting a gradual shift in faculty composition.

Section 5. New Demands for Business School Leaders

Calls for Leadership, Collaboration, and Engagement in Business Education

In a time defined by rapid change and uncertainty, business school leaders face unprecedented challenges that require new approaches to leadership and collaboration. Political, social, and economic complexities, combined with technological advancements, are reshaping the landscape, prompting schools to strategically adapt to ensure long-term sustainability while maintaining inclusivity and competitiveness.

Effective leadership in business education today extends beyond managing resources and maintaining traditions. Leaders must embody vision, adaptability, and innovation—the same qualities they seek to develop in their graduates. Balancing immediate operational priorities with long-term value creation is key to shaping institutions that serve various stakeholders, and it requires current leaders and those who follow to have a continuous learning mindset.

As global dynamics of collaboration and competition continue to evolve, they remain as critical as ever, demanding a fresh, reimagined approach. Business schools are forging cross-sector partnerships and new models of collaboration, redefining their relationships with academia, industry, government, and communities.

Shifting Leadership Paradigms

Regardless of industry or organization, the dynamics and expectations of leaders have never been more complex and demanding. In McKinsey's article "The Art of 21st-Century Leadership: From Succession Planning to Building a Leadership Factory," the authors estimate that a decade ago, CEOs and top teams typically focused on four to five critical issues at any point; today, that number has doubled.[1] Business school deans and leaders—effectively the CEOs of their institutions—echo these sentiments, noting the increasingly insurmountable breadth and depth of today's challenges.

> *[There is] too much pressure to accomplish too many [things] at once and still serve current students.*
>
> **2025 AACSB Network Survey Response**

This evolving landscape demands a reevaluation of leadership traits, best practices, and institutional strategies to ensure lasting success.

21st-Century Leadership Traits and Best Practices[2]

Key Leadership Traits for the 21st-Century Leader	Best Practices for 21st-Century Leadership
Positive Energy and Personal Balance: Maintain mental, physical, and emotional well-being to inspire and connect authentically with teams.	**Engage With Stakeholders:** Facilitate open dialogues across all organizational levels to encourage rigorous discussions and informed decision-making.
Servant and Selfless Leadership: Prioritize team success and organization mission over personal gains to foster a sense of purpose among employees.	**Enroll the Team:** Ensure team members are deeply committed to the organization's vision, fostering self-motivation and accountability.
Continuous Learning and Humility: Stay curious, humble, and open to growth.	**Build Agile Operating Models:** Develop structures that promote rapid decision-making, minimize bureaucracy, and leverage technology for information sharing.
Grit and Resilience: Adapt to challenges with composure and determination.	**Foster a Culture of Trust:** Assess organizational trust levels, then systematically enhance credibility, reliability, and vulnerability to build a strong foundation of trust within teams.
Levity: Incorporate humor appropriately to strengthen teams, alleviate stress, and enhance creativity.	
Stewardship: Lead with long-term vision, leaving the organization more sustainable for the future.	

McKinsey highlights the need for a structured "leadership factory" to continuously develop leaders, ensuring smooth transitions and ongoing stability. Rather than relying on individual traits or ad-hoc succession planning, organizations should implement a scalable, intentional system to sustain a steady pipeline of capable leaders. As deanship tenures shorten, business schools will need to prioritize a similar approach. By proactively investing in faculty and administrator development, universities can cultivate strong, sustainable leadership pipelines at all levels.

> *The interests of the administration—deans and provosts—are simply not aligned with those of their institution since their horizon is pretty much 5 years.... It's all about short-term results.*
>
> **2025 AACSB Network Survey Response**

Top Challenges Reported by AACSB Deans[3]

1	Management and development of faculty
2	Student enrollment and retention
3	Financial management and resource allocation
4	Time management pressures
5	Institutional management and leadership
6	Faculty recruitment
7	Adapting to change

Navigating Increased Complexity and Stress on Campus

Higher education institutions, and indeed business schools, are increasingly high-pressure environments. Deans, faculty, and staff must navigate political tensions, cultural divides, and challenges to academic freedom, all of which are exacerbated by online discourse and external scrutiny.

Scenarios like halted funding from donors due to perceived ideological positions and legislative changes, such as anti-diversity, equity, and inclusion mandates, further complicate leadership decision-making. In this environment, business school leaders must carefully balance institutional integrity with external pressures.

These challenges are reflected in leadership turnover. AACSB data show that the average tenure of deans in 2023–24 was 6.2 years, down from 6.8 years in 2020–21.[4] Meanwhile, CEO turnover has also reached record highs, with Korn Ferry reporting a 19 percent annual increase in CEO transitions.[5]

> *It's not as simple as finding common ground on political polarities. The current ecosystem often resists common ground, making leadership incredibly difficult. Why aren't we facilitating meaningful dialogue? Universities are often paralyzed by fear of lawsuits. This is a uniquely challenging political environment, with faculty demanding statements of position, while presidents and cabinets insist on neutrality. The inconsistency—where positions are taken in one instance but not another—adds to the tension. How do we uphold our values while navigating the complexities of a polarized environment? How do we prepare our institutions to rise above fear and embrace the role of dialogue in higher education?*
>
> **Dayle M. Smith, Dean, LMU College of Business Administration, Loyola Marymount University**

Succession Planning and Team Development

Given the high turnover and mounting leadership pressures, investing in the development of a strong pipeline of faculty, department chairs, and administrators is essential for institutions to remain resilient amid change.

> *I spend time growing my team leadership capabilities to deal with these challenges, to develop the next generation of leaders for the school.*
>
> **Horacio Arredondo, Dean, EGADE Business School, Tecnológico de Monterrey**

Staff development is equally critical, particularly in operational areas like admissions, recruitment, and marketing. In regions where the business school industry is still emerging, institutions may need to hire international talent with the expertise to position their schools globally. This challenge is likely greater for schools operating within centralized university structures, where they may be without dedicated recruitment staff.

> *We are facing a shortage of skilled administrative staff.*
>
> **2025 AACSB Network Survey Response**

> *[We face the challenge of working with] higher education leadership teams who are discipline-prepared but have little to no training or experience in managing large metric-driven organizations.*
>
> **2025 AACSB Network Survey Response**

The Need for Agile Leaders

The rapid evolution of technology, shifting market dynamics, and changing student expectations necessitate a new model of leadership agility. Business school leaders are expected to not only adapt to present challenges but also anticipate those beyond the immediate horizon.

> *AI is just one example of the broader technological advancements driving significant transformation in the higher education sector. We must be prepared for change, whether it's AI today or something entirely different tomorrow. It's about anticipating what's not even on the horizon yet.*
>
> **Rama Yelkur, Dean, Merrilee Alexander Kick College of Business and Entrepreneurship, Texas Woman's University**

As explored in earlier sections, beyond AI, leaders are also navigating shifting learner expectations and emerging education models, expanding the business school portfolio beyond traditional degree programs. These efforts include market-driven professional and executive education, non-degree offerings, and diversified revenue streams, ensuring schools remain responsive to evolving demands.

> *...many of us are spending a lot of time on enrollment issues and development of new degrees/certificates/programs and non-degree-seeking credentials, badges, and training for various target markets. The evaluation and pursuit of new revenue streams around professional education and executive education programs is a big priority for our colleges and universities, and it is a different model [and] competitive environment and market.*[6]
>
> **Leading Today's Business Schools: Insights From Deans**

Prioritizing Continuous Professional Development for Deans

Despite the increasing demands of their role, most deans struggle to find time for professional development:

> ***More than half of deans (54%) have no time or very little time for professional development. Only 8% said they have sufficient time for professional development.[7]***

This is a striking gap given the rapid pace of change and the pressures of academic leadership. Business schools have long emphasized lifelong learning for students—yet today's leaders must also embrace continuous professional development to effectively steer their institutions.

As business educators, we constantly talk about change, promote it, and preach it to our students. We push them to be creative and innovative—yet, too often, we are reluctant to change ourselves. It's time we practice what we preach. We must embrace the same creativity we expect from our students and reimagine our business schools and learning environments. This mindset shift is essential.

Sherif Kamel, AACSB 2024–25 Board Chair and Professor and Dean, Onsi Sawiris School of Business, The American University in Cairo

As AI reshapes academia, leaders will need AI fluency (though not necessarily deep technical expertise) to leverage its advantages in curriculum, research, and operations. Additionally, deans must develop fundraising and resource management skills as financial pressures, faculty recruitment challenges, and student engagement concerns grow. Ongoing leadership training is essential for helping deans better support faculty, enhance student experiences, and sustain institutional growth.

Developing AI-Savvy Business School Leaders

AACSB's survey on AI/GenAI adoption in business schools found that deans primarily lead AI/GenAI strategy, with 55% overseeing these efforts, followed by faculty committees at 42%. Only 14% of schools have a dedicated AI/technology executive. Despite these responsibilities, **61% of faculty and 77% of deans report spending 25 hours or less on GenAI training in the past year**, highlighting the need for greater upskilling to support strategic AI integration.[8]

The key message for the deans is: what are you doing yourself to advance the school—versus asking professors and the curriculum and the students to do something? How are you relooking at the speed and process of curriculum reviews?

Mark Cousino, Senior Vice President, Talent and Learning, Kyndryl

Top 5 Competencies Deans Would Like to Develop More

1. Fundraising
2. Communication
3. Strategic planning/thinking
4. Faculty affairs/people management
5. Leadership[9]

I think the most effective competency of a dean is like in many leadership roles, to bring your community along. While I think this is particularly relevant for any leader position and any leadership position, I think it has an outside saliency in the context of a dean because faculty are fiercely independent.[10]

Francisco Veloso, Dean, INSEAD

Top 5 Desired Resources of First-Time Deans

1. Mentorship
2. Opportunities for peer, best-practice sharing
3. Staff/faculty resources
4. Fundraising/endowment experience
5. Professional development opportunities specific to their needs[11]

AACSB Academy

Recognizing the growing need for competency development and upskilling among business faculty, administrators, and other internal stakeholders, AACSB has launched the AACSB Academy—a comprehensive suite of learning opportunities designed to enhance professional capabilities in line with AACSB's global standards. The Academy offers programs that strengthen knowledge and skills across the AACSB network, with a focus on leadership excellence, faculty success, and quality and impact.

To maximize accessibility, the Academy provides flexible learning formats, including in-person, online, and hybrid interactive seminars, as well as on-demand courses and cohort-based programs. By investing in professional development, business school leaders can better support faculty, drive institutional growth, and shape the future of business education.[12]

Redefining Succes in Global Business Education Through Collaboration

The traditional notion of competition in business education has long been centered on institutional rankings, program prestige, and student recruitment. However, in today's increasingly interconnected and unpredictable global landscape, business schools must rethink what "winning" truly means. Success is no longer a zero-sum game where one institution's gain is another's loss. Instead, the evolving dynamics of competition and collaboration suggest that sustainable success depends on the alignment, mutual benefit, and strategic coordination of institutions.

Dan LeClair, CEO of the Global Business School Network (GBSN), emphasizes that today's complex, uncertain, and often volatile environment challenges institutions to move beyond short-term, competitive wins and instead embrace a more strategic approach to collaboration. In an era where business outcomes are increasingly interdependent, shaped by globalization, digital transformation, and platform-based ecosystems, business schools must shift their focus toward partnerships that create shared value. This means rethinking traditional competitive behaviors and coordinating efforts in curriculum design, research initiatives, and industry engagement to ensure long-term relevance and impact.[13]

> *Business schools should define success by looking beyond numbers and immediate outcomes—and beyond themselves. It's about the broader impact students make in the world, the collective influence of schools collaborating, and the transformation of business systems for the benefit of society.*
>
> **Dan LeClair, CEO, Global Business School Network**

School-to-School Collaboration: Leveraging Strengths for Greater Impact

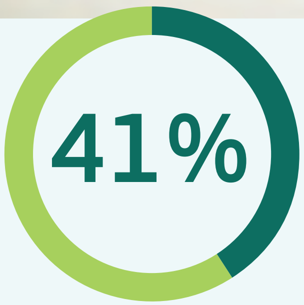
As explored in previous sections, many business schools face resource constraints related to funding, faculty, and infrastructure, which limit their ability to innovate and scale. In response, schools are increasingly leveraging consortia and partnerships to expand access, enhance impact, and strengthen their educational offerings.

> *At a certain level, schools will be limited by resources, access to companies, willingness, and ability to change—and they won't be able to achieve the required transformation. The key will then be to create consortia where they can pool resources, learning, and experiences across a group of schools.*
>
> **Tim Westerbeck, President, Eduvantis**

By collaborating with peer institutions, less-resourced business schools can share faculty expertise, optimize resources, and offer students access to a wider range of courses and specializations.

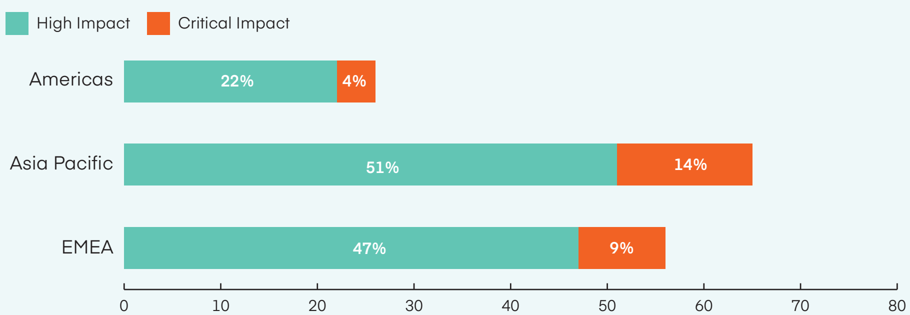
> *We can't staff every major with our own faculty, so we partner with other schools in our network. If we don't offer a course, another school does—it's a seamless experience for students.*
>
> **Jacob Chacko, Dean, College of Business, Clayton State University**

Beyond institutional collaboration, partnerships with governments and policymakers play a crucial role in shaping the future of business education. Engaging proactively in policy discussions allows business schools to address systemic challenges related to affordability, access, and workforce readiness. By aligning with policymakers and industry leaders, business schools can drive reforms that create more inclusive and sustainable educational pathways.



Globally, **41%** of respondents believe that **navigating shifts in globalization and collaboration** by fostering cross-border partnerships, addressing regional disparities, and balancing global perspectives with local relevance will have a high or critical impact on the future operations, strategies, and/or outcomes of business schools. However, the data show regional variations:

Anticipated Impact of Globalization and Collaboration Shifts on the Future of Business Education, by Region



Source: 2025 AACSB Network Survey. Americas: n=443, Asia Pacific: n=147, EMEA: n=245

Cross-Border Collaboration and International Learning

International collaborations, such as joint degree programs and exchange partnerships, have emerged as powerful mechanisms for fostering student mobility, enhancing multicultural competencies, and promoting internationalization. These collaborations not only provide students with global exposure but also facilitate credit portability across institutions and countries.

However, recent disruptions, such as the freezing of U.S. Agency for International Development programs and tightening visa regulations, are making global mobility for faculty and students more challenging. As the landscape of international education shifts, schools must develop new models of cooperation to maintain strong cross-border partnerships. Strengthening alliances with institutions that share similar missions will be essential for sustaining the quality of business education in an increasingly fragmented global environment. AACSB accreditation provides a standardized framework of quality for institutions worldwide and can serve as a tool for fostering collaboration and partnership.

In addition to cross-border partnerships, emerging policies in key markets are reshaping the global landscape of business education. For example, India's University Grants Commission has introduced regulations to facilitate the establishment and operation of branch campuses by foreign higher education institutions. Under this framework, foreign universities will have full autonomy in determining their fee structures and admissions policies.[14]

This initiative aims to expand access to high-quality education, and several institutions have already committed to establishing campuses, including the University of Southampton (U.K.)[15] and Deakin University (Australia).[16] While these developments hold promise for providing local students with exposure to global educational standards and offer a potential solution to visa-related challenges in student mobility, concerns remain about equitable access. Critics argue that India's deeper, systemic barriers to education—such as income disparities and regional inequalities—must be addressed to ensure that these opportunities are not limited to students from elite socioeconomic backgrounds.

Societal Impact Though Business School Collaboration

Business schools are driving societal change by collaborating with industry, government, and communities to address global and local challenges.

Alleviating Poverty

Shenzhen University College of Management (SZUCM)

SZUCM integrates business education with government-led poverty alleviation efforts in rural Haifeng and Lufeng in China. Through a three-year initiative with the Guangdong government, students develop branding and marketing strategies for local agricultural and tourism sectors, gaining hands-on experience while addressing real-world economic challenges. Their work has attracted investment, media attention, and economic revitalization. This initiative highlights how business schools can drive regional development by aligning academic expertise with government and community needs.[17]

Enhancing Regional Competitiveness

Nicolaus Copernicus University in Toruń, Faculty of Economic Sciences and Management

The business school partnered with local government and businesses to assess investment attractiveness in the Kujawsko-Pomorskie region of Poland. Through data analysis, surveys, and case studies, the project provided a comprehensive assessment of the region's investment attractiveness across key economic and infrastructural factors. Findings have guided local governments in planning infrastructure and regulatory improvements while helping businesses make informed investment decisions. A series of public debates engaged policymakers, entrepreneurs, and academics, reinforcing the business school's role in economic development. This initiative highlights how business schools can impact regional development by bridging academia, industry, and government to create sustainable economic growth.[18]

Advancing Sustainability

MENA Business Schools Alliance for Sustainability (MEBAS)

MEBAS unites 15 AACSB-accredited business schools across the Middle East and North Africa region to tackle sustainability challenges through joint curriculum development, research, and community engagement. Initiated by Qatar University's College of Business and Economics in 2023, MEBAS collaborates with organizations like the International Labor Organization (ILO), Principles for Responsible Management Education, and GBSN to bridge academia, industry, and policymakers. Key achievements include a Sustainable Supply Chain Management educational package with the ILO, sustainability-focused curriculum integration, and an upcoming digital platform featuring masterclasses and case studies. By facilitating knowledge exchange, promoting ethical leadership, and empowering students through competitions and global networking opportunities, MEBAS ensures that business schools remain at the forefront of sustainability efforts, creating lasting impact in education, business, and policy across the MENA region.[19]

We need to rethink our traditional business models, theories, and assumptions that have long shaped our business curriculum. We need to know how to build regenerative business models which do not only minimize the negative impact but create a positive impact. We need to build the business case for sustainability to ensure that our efforts are sustainable and will drive impact at scale. This is a task that is too challenging for a single institution to tackle alone.... We need to lower our walls and collaborate across disciplines, collaborate across institutions, across borders and also forge strong relationship or partnership with the industry.[20]

Rana Sobh, Dean, College of Business and Economics, Qatar University

Championing Industry Engagement

As the lifespan of workplace skills continues to shrink, business schools are increasingly expected to update their curricula in near real-time to stay relevant. To meet this challenge, business school leaders need to strategically engage with industry to ensure their programs deliver applicable, high-impact learning that directly supports evolving employer needs.

For smaller and rural schools, corporate partnerships are especially critical, as access to industry networks is often more limited. The shift to virtual learning during COVID-19 opened new opportunities, allowing schools to connect with corporate partners beyond their immediate regions. However, sustaining and expanding these relationships presents an ongoing challenge.

> *We are in a small, rural town. A lot of big companies aren't coming here. Much of the region we serve doesn't have broadband, and over 85% of businesses have fewer than ten employees. We need to expand out and create partnerships to support growth. Whether it's not-for-profits, corporate partnerships, small businesses. We're trying to find ways to create value for ourselves and create value for the region.*
>
> **Joy Smith, Dean of Academic Affairs, Elizabeth City State University**

Executive Education as a Catalyst for Industry Alignment

One effective pathway for strengthening industry connections is executive education, which provides a direct link between business schools and evolving industry trends. Dynamic executive programs not only keep schools aligned with workforce demands but also serve as testing grounds for innovation, allowing faculty to apply emerging theories to real-world business challenges.

Executive education also reinforces the school's role as a thought leader by creating opportunities for faculty to engage with industry professionals and opening new avenues for research, helping to bridge the gap between academic insights and business practice.

Broadening the Responsibility for Industry Engagement

Championing industry partnerships has often fallen on the shoulders of deans, who leverage networks and drive engagement from the top. However, to fully embed industry collaboration, faculty can also take an active role in building relationships and integrating real-world applications into the curriculum.

> *Educating students to be technologically agile is an opportunity to partner with employers and industry, and to ask them to expose our students to the tools and platforms they're using and how they're being applied.*
>
> **Joyce Strawser, AACSB 2024–25 Board Vice Chair-Chair Elect and Dean and Associate Professor of Accounting and Taxation, Stillman School of Business, Seton Hall University**

By empowering faculty to spearhead engagement efforts, business schools create sustainable, mutually beneficial partnerships that prepare graduates for the evolving workforce while keeping institutions at the forefront of industry transformation.

Sustainable Solutions Leadership Programme

The University of Exeter Business School partnered with Capgemini Invent UK to develop the Sustainable Solutions Leadership Programme (SSLP), a custom executive education initiative designed to equip consultants with net-zero strategies to drive client sustainability and business growth.

Co-developed with Capgemini's Sustainable Futures team, SSLP aligned learning outcomes with corporate needs, training 550 consultants at all levels, including regional CEOs, and influencing thousands of client engagements. The program has since expanded globally to Capgemini's upskilling team in Paris. Capgemini's Sustainability Champions Network has grown to 550+ members, and the company has reported a significant rise in sustainability-driven sales. This partnership demonstrates how business schools can serve as strategic learning partners, integrating academic expertise with corporate objectives to foster sustainable business transformation and long-term industry impact.[21]

Alumni Engagement as Strategic Imperative

Alumni are among the most valuable assets of a business school, serving as brand ambassadors, industry connectors, and potential partners in lifelong learning and philanthropy. Strengthening alumni relationships not only enhances institutional reputation but also fosters mentorship, career opportunities, and long-standing financial support.

> *Whenever I meet with potential donors or alumni, I tell them I'm going to ask them at some point for four things. I'm going to ask them to invest their time, their talent, their treasure, and their influence on behalf of my college. So I try to lay out a framework very early that it's more than just getting them to give me financial backing, but that I really want them to be part of a bigger relationship.*[22]
>
> **Shanan G. Gibson, Dean, O'Maley College of Business, Embry-Riddle Aeronautical University**

As business schools expand online learning, fostering meaningful alumni engagement has become increasingly complex. Online students often miss out on traditional campus experiences, making it harder to develop a lasting sense of connection with their alma mater. Without this bond, alumni relationships risk becoming purely transactional, leading to lower long-term engagement. Similar challenges arise with international alumni, who return to their home countries post-graduation and can be difficult to reengage.

> *Staying in touch with international student graduates, particularly from China, is next to impossible due to their restrictions on communications post-graduation. We lose critical avenues of communication, potential liaisons, and vital post-grad data.*
>
> **2025 AACSB Network Survey Response**

To counter these challenges, business schools can adopt a strategic, community-driven approach that goes beyond periodic fundraising appeals. Building a "community of citizens," where alumni, students, and donors see themselves as lifelong participants in the school's mission, can strengthen networks, enhance loyalty, and ensure alumni remain engaged in meaningful ways.

> *I use the phrase citizen a little earlier, and it's an interesting, I think, term of how we might think of our communities. Because a citizen both has rights and responsibilities.... I think it does change how one thinks about being a citizen of a community over a longer horizon.... We want to be somebody that, you know, is on your short list of where you might go for insights on the following. And so how can we make that an attractive package for the future?*[23]
>
> **William R. Kerr, D'Arbeloff Professor of Business Administration, Harvard Business School, Harvard University**

From De-Globalization to Globalization 2.0

The effects of COVID-19 on globalization continue to reshape industries and economies. Supply chain vulnerabilities and geopolitical tensions have accelerated a shift toward de-globalization, prompting strategies such as nearshoring, tariffs, and regional economic policies that prioritize national resilience over global integration.

> *A new configuration of globalization is emerging, and we must adapt. Evolving trade dynamics, climate considerations, and the pursuit of sustainable growth require us to rethink globalization's role and define how business schools can meaningfully contribute.*
>
> **Jean-Paul Arnaout, Dean and Full Professor of Production/Operations Management, College of Business Administration, Gulf University of Science and Technology**

In many ways, these trends challenge the fundamental mission of business schools: cross-border engagement, mobility, and collaboration are essential for global impact. Business education thrives on international partnerships, multicultural student cohorts, and the exchange of knowledge, making it crucial for schools to navigate geopolitical shifts while advocating for the benefits of internationalization.

For business school leaders, the question is not whether globalization is fading but how it is evolving—and how schools can position themselves to support global engagement in a shifting landscape. Despite political pressures, the long-held view that economic openness fosters competitive advantage, innovation, and expanded consumer choice remains a driving force for many institutions.

> *Internationalization in the Middle East and North Africa often focuses on partnerships with Western institutions, but collaboration within the region remains limited despite shared challenges like women's empowerment, youth employment, entrepreneurship, and transitioning from public to private sectors. Mobility within the region is hindered by restrictive visa policies. As business education leaders, we must strengthen regional collaboration ... more can be done to connect faculty, students, and businesses in the region to tackle challenges and create opportunities for growth.*
>
> **Thami Ghorfi, President, ESCA Ecole de Management**

3 Strategies for Sustaining Business School Innovation Amid Global Uncertainty

As international mobility and globalization faces uncertainty, business schools have a unique opportunity to be leaders in this complex environment. GBSN's CEO Dan LeClair offers business schools three key strategies for maintaining and expanding their impact on global innovation and progress:

1. **Foster Local Engagement:** Deepen the focus on local entrepreneurship by building strong networks between students, faculty, and businesses. Through incubators, accelerators, and industry partnerships, support innovation that addresses local challenges in areas such as healthcare, sustainability, and education, building resilient economies less reliant on global markets.
2. **Bridge Sectors for Collective Innovation:** Connect private enterprises, governments, and civil society organizations even in a fragmented global economy. Facilitating dialogue, joint research, and cross-sector collaboration drives innovation in sustainability, digital transformation, and social equity, addressing complex local and global challenges.
3. **Leverage Digital Connectivity for Global Impact:** Despite declining international mobility, sustain global collaboration through online learning, virtual exchanges, and remote research partnerships. These digital tools ensure continued access to global insights and best practices, helping to maintain a global outlook while adapting innovations to local contexts.[24]

Promoting the Value of Business Education

I think we're in a paradoxical time where leadership has never been more important, people need the education we are offering, and yet the rhetoric is moving in the opposite direction.

Donald Gibson, Dean, School of Economics and Business Administration, Saint Mary's College of California

Reinforcing the value proposition of business education has always been a key responsibility of business school leaders—perhaps now more than ever, as skepticism around the return on investment in higher education grows. With rising tuition costs, alternative credentialing pathways, and evolving employer hiring practices, business schools that effectively demonstrate their tangible benefits will hold a competitive advantage.

Rising tuition costs necessitate clear evidence that a business education provides value, particularly through job placement rates, salary increases, and networking opportunities.

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In today's data-driven environment, this means not only highlighting strong job placement rates, alumni success stories, and entrepreneurial achievements but also quantifying the impact of alumni networks. Schools that are adapting curricula to meet industry demands, innovating to create transformative learning experiences, and modernizing career pathways can reinforce their enduring relevance and value. Additionally, differentiating from non-traditional education providers, such as online platforms and corporate training programs, is another key strategy for promoting the unique benefits of a business school education.

What should the ideal business school of the future look like?

That's the question we posed in our 2025 AACSB Network Survey—and the response was extraordinary. More than 2,100 ideas poured in from educators, leaders, and changemakers around the world, each offering a unique perspective on the features and priorities that should shape business education for the next generation. From this rich tapestry of insight, a clear vision is emerging for what's next.

The Business School of the Future: 11 Beacons Guiding Tomorrow

1. **Learning Through Practice**
   Future business schools are deeply **experiential**. Respondents envision programs that embed students in real-world challenges through live cases, consulting projects, and close collaboration with industry and community partners. Learning is active, immersive, and applied—and enhanced by technology that enables richer simulations, remote collaboration, and access to real-time data environments.

2. **Human-Centered and Values-Driven Leadership**
   The leaders of tomorrow are defined not just by what they know but by how they lead. Business schools are placing greater emphasis on developing leaders who embody **empathy, ethical clarity, and a strong sense of social responsibility**. Cultivating human-centered, socially conscious leadership prepares graduates to navigate moral complexity, build trust, and drive meaningful impact in a digital and data-immersed world.

> *I think we will focus much more on the muscle than on the content. Much more on how to communicate, how to think, how to reshape, and so on. We need content to work with, but the content is going to change constantly and we need to develop students' muscles on applying content.*
>
> **Isabelle Chaquiriand, Dean, School of Business, Universidad Católica del Uruguay**

3. **Societal Impact and Sustainability**
   Business schools are being called to step up as **agents of positive societal change**. Meeting this call means embedding sustainability, environmental responsibility, inclusive prosperity, and social innovation into both curriculum and institutional strategy. The future business school is one that not only prepares students for the marketplace but also empowers them to shape a resilient and sustainable world.

4. **Industry-Embedded and Workforce-Aligned**
   Business schools are increasingly expected to stay in lockstep with the evolving demands of the workforce. This means **co-creating curricula with employers**, anticipating emerging skill needs, and ensuring graduates are equipped to lead in dynamic, tech-driven environments. Deep, ongoing engagement with industry isn't optional—it's essential to business school relevance and impact.

> *There's such demand from the market for relevance. And I think that potentially could lead to an interesting future landscape where there's a higher demand for integrating working and studying simultaneously, which can be enabled by new technologies like immersive platforms. We've seen work-study enabled by online and blended business degree programs, how might this be augmented to connect full-time studies more closely to real-world challenges and immersions? Are we on the verge of major opportunities to rethink how, when, and where business education happens—in a way that radically enhances relevance and that makes the boundary between studies and work more seamless?*
>
> **Lee Newman, Dean, IE Business School**

5. **Technology and Future Fluency**
   To remain relevant, schools must prepare students (and faculty) to lead in an AI- and data-driven world. Respondents called for **seamless integration of digital tools and emerging technologies** as both content and capability. Graduates of tomorrow's business schools understand how to work with AI, interpret data, navigate digital platforms, and lead in technologically complex organizations.

6. **Personalized and Flexible Learning Models**
   The future of business education is **learner-centered**. To stay relevant, schools will design programs that are flexible, modular, and responsive—offering personalized pathways that meet learners where they are, whether they're pursuing a traditional degree, upskilling mid-career, or exploring lifelong learning. **Agility and accessibility** define the next generation of business education.

> *The business school will be a dynamic and flexible institution, adapted to the changing needs of society and the labor market. This adaptability will be reflected in flexible curricula that can quickly respond to the demands of the market.*
>
> **Martha Chávez, Rector, Universidad del Pacífico**

7. **Faculty of the Future**
   Faculty are at the heart of business school transformation. As impactful researchers and engaging pedagogues, they play a critical role in **advancing knowledge and inspiring the next generation of leaders**. Their role is increasingly dynamic; they serve as mentors, cross-disciplinary collaborators, and strategic contributors within and beyond the classroom. To thrive in this evolving landscape, faculty need access to robust development opportunities that empower them to continuously update their skills, explore new teaching methods, and engage with emerging fields.

8. **Research With Relevance and Impact**
   The business school research agenda of the future is grounded in **real-world relevance and purpose**. Respondents envision scholarship that not only advances theory but also shapes business practice, informs policy, and addresses pressing societal challenges. Impact is measured not just by publication counts but by the meaningful contributions of research to communities, industries, and the broader world.

9. **Interdisciplinary Thinking**
   Innovation thrives at the intersection of ideas. The business school of the future embraces a **deliberately interdisciplinary approach**, weaving together insights from business, technology, the humanities, science, and beyond. Breaking down academic silos enables students and faculty to tackle complex challenges with expanded perspective, creativity, and impact.

10. **Financial Sustainability and Innovation**
    Long-term success depends on a **resilient and forward-thinking financial model**. Business schools will explore diverse revenue streams, entrepreneurial funding strategies, and cost structures that support both innovation and accessibility. Affordability for students and the ability to reinvest in strategic priorities are key to thriving in an increasingly dynamic educational landscape.

11. **Global Orientation and Cultural Fluency**
    The business school of the future embraces a truly global mindset—not only in what it teaches but in how it connects. Through **cross-border collaboration**, institutions create diverse, relevant learning experiences and address shared global challenges. At the same time, tomorrow's schools honor local contexts and cultural nuances, ensuring that global strategies are grounded in regional realities.

The 5 'I's Shaping the Future of Business Education

AACSB's president and CEO, Lily Bi, shares five key trends that business schools can explore to remain relevant and impactful:

- **Interdisciplinary:** Go beyond standard multidisciplinary education within the business school by creating meaningful intersections between business and diverse fields such as sciences, engineering, humanities, and others.
- **Interconnected:** Strengthen ties with the business community and broader society to ensure education and research remain current, impactful, and responsive to real-world challenges and opportunities.
- **Intergenerational:** Transcend traditional student demographics by engaging lifelong learners from multiple generations through flexible, personalized, and dynamic learning experiences.
- **Internationalized:** Attract students globally and foster international exchanges among students and faculty to enrich educational experiences, deepen cultural understanding, and encourage significant international research collaborations.
- **Integrated:** Fully incorporate emerging technologies, such as AI, into curriculum design, research methodologies, and teaching approaches to empower learners with critical digital competencies.

Already, 2025 has proven to be a transformative year for higher education, and business schools are at the center of it all.

From disruption and rapid change to bold innovation, this moment has challenged institutions like never before. But it has also opened new doors—opportunities for business schools to lead at the intersection of business, education, and societal impact.

At AACSB, we recognize both the urgency and the potential of this moment. We're here to support business schools as they navigate complexity, embrace innovation, and shape a better, more connected future.

At one of our recent roundtables, a business school leader shared a powerful reflection:

> *Accreditation is an "invisible technology" with a key role in the design of the future of business schools. It influences and drives what we do.*
>
> **Christophe Germain, Vice-Dean, SKEMA Business School**

We hope AACSB can serve as your school's "invisible technology"—quietly but powerfully enabling innovation, guiding continuous improvement, and helping you lead with purpose in a fast-changing world.

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