

European Business Schools for the Future

The continent's premier business schools and universities reveal how they are reinventing management education to meet the substantially different needs that global students, executives, businesses and society as a whole will have in the post-COVID era

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European business schools enter an era of reinvention

The continent's top management educators usher in new models of education for leadership that will meet the needs of all stakeholders in the post-COVID world

The seismic impact of COVID-19 has catalyzed many of us to take action to change our futures. As an illustration, Europe's business schools saw a 24% increase in applications last year, according to the Graduate Management Admission Council, with experts predicting 2021 will see even stronger competition to secure places at the most admired institutions.

At the same time, those top schools and universities are re-shaping the future of management education to meet the substantially different needs that global students, businesses and society will have in the post-COVID era.

"In an increasingly complex and globalized environment, the rapid disruption caused by the pandemic prepared the ground for a new mandate for management schools," explains Eric Cornuel, president at EFMD Global, the leading accreditation body for business schools and their programs. As well as operating EQUIS, the gold standard in management education certification, EFMD acts as a network for many of the trailblazing institutions that have reimaged their offerings.

Highlighting some of the transformations being made to educational models, Cornuel stresses that the virtual systems so widely adopted during 2020 will continue to play a key role going forward. "The rising popularity and legitimacy of online learning will be increasingly recognized by employ-



Eric Cornuel
President, EFMD Global

ers. There is also a proliferating trend toward blended online and in-person learning."

The World Economic Forum calculates that, as technology revolutionizes the know-how businesses require, a staggering 50% of the world's workforce needs reskilling by 2025. Coupled with extending human lifespans, that's moving education toward a life-long-learning paradigm, he says. "The relentless speed of digital innovation means people will constantly have to reskill and upskill to keep pace. One consequence will be the rising importance of executive education, short courses and micro-degrees."

Another result of this shift is that leading business schools are adopting greater personalization of learning experiences, with faculty adding the role of coach to that of teacher. "It's essential that



Employers are recognizing the rising legitimacy of online and blended learning

students are not only given opportunities to learn throughout their lives but that they are also accompanied and mentored throughout their careers," he asserts.

Perhaps the most radical disruption in management education, however, is what is being taught. "For far too long, the corporate world has focused on shareholder returns," Cornuel claims. "Monetizing a business is essential, but the current generation of students is looking to

sustainable mindset in students, and I'm pleased to say that EFMD and its network of schools and universities are strong advocates of the social and environmental imperatives that should accompany business practices. This is also critical for the reorientation of research in management: we need research that is relevant for all society's stakeholders," he says.

Today, there are thousands of business education providers around the world offering courses

The rapid disruption caused by the pandemic prepared the ground for a new mandate for management schools."

Eric Cornuel, President, EFMD Global

work in companies or set up businesses that combine profit with purpose." Responsible educators have run with this trend, pivoting from a shareholder-value to a stakeholder-value attitude to management.

"I'm convinced that if we continue to follow the shareholder approach, many societies might implode. Educators must instill a

that Cornuel politely describes as "very variable in quality." On the following pages, we spotlight a selection of the highest-ranked European schools and universities that are spearheading management education's reinvention to help students, executives, corporations and other stakeholders find the institution that will take their future in the right direction.

Prisma Reports wishes to thank its esteemed partners for their contribution to this project:



Innovative educators inspire novel ways of thinking

Business schools and universities are adopting new practices and technologies to further cement their position as generators and incubators of creative and entrepreneurial ideas

Europe's top management schools are at the cutting-edge of not only incubating the next generation of entrepreneurial innovators, but also of innovation in educational practices. Take, for example, Italy's Bologna Business School (BBS), part of the University of Bologna, which is developing a virtual-reality-based program to support interaction during COVID-related lockdowns with Ferrari, one of many industry champions the school specializes in partnering.

"Students are the epicenter of our strategy and action. Our mission is to provide opportunities for them to better learn," explains Dean and CEO Massimo Bergami.

BBS's approach to encouraging innovation is interdisciplinary. "We are very good at bringing together different people and experiences, not just in classrooms, but in companies as well," he says, noting that, "Serendipity can be used as a driver and method for innovation."

One illustration of BBS's rich entrepreneurial ecosystem is its powerful IDEA platform, states Bergami, "Through that, we created a number of programs and initiatives that include incubators, business plan competitions and collaborative projects with international institutions."

Rector Grzegorz Mazurek of



Business schools are at the forefront of developing new technologies for education

Kozminski University also believes that to inspire innovation, you have to be innovative: "Innovation means change, change means attitude and attitude comes from example." The young institution Mazurek oversees epitomizes this, he says, having swiftly become the premier business educator in Central and Eastern Europe "through ambition, vision, drive and energy, which stems from the entrepreneurial spirit of the Polish people.

That energy is characteristic of not just Poland but the entire region, which shares a common history and resurgence after the communist era."

Kozminski plays a big part in Poland's thriving entrepreneurial ecosystem, partnering and supporting many of the dynamic companies that have become international names, while also forming strategic international alliances with other leading management educators,

A continuous tradition of excellence, innovation and impact through research

HEC Lausanne takes an analytical approach to the future of management and economics

Widely recognized as one of the world's leading management and economics schools due to the excellent quality and impact of its education and research, Switzerland's HEC Lausanne at the University of Lausanne has been at the forefront of training for executives and future business leaders for over 100 years.

"One thing that makes HEC Lausanne unique is that quantitative methods are a large part of the school's DNA: the first economist at the university was Léon Walras, the father of mathematical economics," says Dean Jean-Philippe Bonardi. "Thanks to this long tradition, our pro-

fessors and students have a very strong position in quantitative analysis. Our school has also become very strong in business model innovation and other technologies. This has a significant impact on how we grasp the future and the evolution of the digital economy."

The growing use of data in modern economies is reflected in HEC Lausanne's courses that are regularly realigned with cur-

One thing that makes HEC Lausanne unique is that quantitative methods are a large part of the school's DNA."

Jean-Philippe Bonardi, Dean, HEC Lausanne



Jean-Philippe Bonardi
Dean, HEC Lausanne

rent and future market needs. In our Master of Finance, for example, students can study skills such as financial entrepreneurship, business analytics, fintech and big data, as well as issues related to sustainability. Over 50% of those students and 80% of their highly qualified professors come from outside Switzerland.

In addition, 350 researchers are based at HEC Lausanne's modern campus on the stunning shores of Lake Geneva: a strong indication of the importance the school puts on innovation. That focus produces results: for instance, HEC Lausanne was the birthplace of the Business Model Canvas concept that currently drives global thinking on business model innovation.

Last year, in association with the International Institute for Management Development (IMD) and École Polytechnique Fédérale de Lausanne (EPFL), the school launched Enterprise for Society (E4S), a major new center for interdisciplinary education and research that strives for innovation for future economic paradigms.

"New technologies establish the possibility of creating a new economic model and the challenge is to make sure this model delivers as much as it can regarding social and environmental issues. What HEC Lausanne is trying to do is train future leaders who will be able to think that way," explains Bonardi.



Europe's best schools have built strong communities that encourage innovation

such as ESCP Business School. By leveraging its entrepreneurial flair and networks, "We aren't just providing education, we are providing development and changing mindsets," Mazurek stresses.

Another institution defined by its entrepreneurial character is Germany's WHU – Otto Beisheim School of Management. "We have a strong community spirit and a vibrant ecosystem that values inclusion, equality and di-

versity. But WHU's unique value proposition is that some of our graduates have gone on to found flourishing companies," says Dean Markus Rudolf modestly. In fact, there are only a handful of other schools around the globe whose alumni have created as many companies worth over \$1 billion.

At the heart of the school's support for students and businesses aiming to establish their own unicorn, as well as those that want to

innovate in a corporate setting, is the WHU Entrepreneurship Center. "Faculty hired at this center receive significant amounts of investment, allowing us to teach and do research in these fields — we have perhaps the most publications in the field of entrepreneurship," Rudolf states.

Students are the epicenter of our strategy and action. Our mission is to provide opportunities for them to better learn."

Massimo Bergami, Dean and CEO, Bologna Business School

The center also hosts numerous activities, including IdeaLab!, which may be the continent's largest event for startups and gives some of them the opportunity to pitch to top-level investors, and the WHU Incubator that supports aspiring entrepreneurs from first idea to first external financing.

An incubator of a different sort is in the final phase of construction in Switzerland: the University of St. Gallen Learning Centre, a state-of-the-art building for learning in the digital era. According to President Bernhard Ehrenzeller: "We are looking forward to a space

that will inspire innovations and invite everyone to collaborate, co-create, and challenge each other. It will be an incubator for new ideas, for students, faculty, alumni and corporations that will create genuine inter-generational exchange and be a real learning hotspot."

Every discipline requires the cultivation of a different understanding of innovation, Ehrenzeller holds, "Irrespective of field, however, our research and teaching is directed toward cultivating an innovative mindset." The University of St. Gallen's success in this is proved by a thriving startup scene that is supported by its Global Center for Entrepreneurship and Innovation. Now, by combining its new learning center with the skills of its dedicated Teaching Innovation Lab, the forward-focused educator is developing its own prototype: University 4.0.

Digital learning, sustainability and the integration of technology

Bernhard Ehrenzeller, President of the University of St. Gallen, introduces one of Europe's top business schools

In the Swiss Alps near Zurich, the University of St. Gallen has been a center for academic success since 1898. Steeped in tradition, St. Gallen's entrepreneurial spirit has set it on a path for integrating traditional learning and the digital world, while connecting people on campus. Its new learning center will prepare students for a world where industry-specific knowledge interfaces with digital learning. It will experiment with the notion of learning itself, developing innovative formats and challenging how information is presented.

St. Gallen was the first Swiss university to acquire a NVIDIA

DGX-2 supercomputer, and its new computer science school offers courses in disciplines like artificial intelligence, machine learning and cybersecurity. Other new programs include a medical master's in cooperation with the University of Zurich that will provide business, management and leadership courses to medical students.

Sustainability is also part of University of St. Gallen's DNA. According to the Financial Times (FT) it is a top-three European business school in sustainability, while its Institute for the Economy and the Environment ensures St. Gallen sets an example in its



The new St. Gallen Learning Center is expected to open in 2022

teaching and the implementation of environmentally conscious changes.

University of St. Gallen's annual Impact Awards recognize scholarship with a profound societal effect. Subjects awarded include a St. Gallen study on the effects of oil spills on neo-natal deaths that caused a media frenzy forcing the Nigerian government to change behavior; business models for the circular economy and a blockchain-based insurance structure.

In the FT's European Business

School Ranking 2020, St. Gallen ranked seventh and its Strategy in International Management program has been recognized as the best global program ten years in a row, while the expanding Executive School is first in German-speaking Europe. With the St. Gallen Learning Center, the blueprints for its move toward digital learning, sustainability and the integration of technology will continue to be developed as it advances toward new methods of learning.

St. Gallen's entrepreneurial spirit has set it on a path for integrating traditional learning and the digital world."

Bernhard Ehrenzeller, President, University of St. Gallen

The European approach to management

A pan-European school that stands for academic excellence and singularity, creativity and pluralism

With six campuses in Madrid, Turin, Warsaw, Berlin, London and Paris, multi-accredited ESCP is the continent's oldest business school and the only one that is truly pan-European. "We are a leader in the sector because we know how to mix cultural pluralism and interdisciplinarity to help students develop a better understanding of global issues," says Frank Bournois, the school's dean and executive president.

"Our mission is to educate students with a European approach, in which business, society and politics are intertwined, which essentially is what foreign policy is about, and we teach unique programs in intercultural management." Providing a full portfolio of programs — including bachelors, master's, MBAs, PhDs and executive education — to participants from 120 countries, ESCP utilizes a specific 'PHYGITAL' model for its teaching, so that all students engage in both face-to-face and online education.

"We know how to mix cultural pluralism and interdisciplinarity to help students develop a better understanding of global issues."

Frank Bournois, Dean and Executive President, ESCP Business School

"We have encouraged and fostered digital transformation, and invested a lot in our 'PHYGITAL' factory, which supports our faculty to create digital modules for companies and digital education. However, we don't believe in an entirely digital offer for education in management. Our goal is a minimum of 20% digital classes and a minimum of 40% physical classes. They go together and physical education remains one of the key values of learning on our campuses," Bournois states.

Sustainability is fundamental

Through its network of 65,000 alumni in over 150 countries plus worldwide academic and research



Frank Bournois
Dean and Executive President
ESCP Business School

alliances, ESCP has an impressive international footprint and continues to meet its vision of educating the world's future leaders with skills they will need.

According to Bournois: "A very important topic at the moment is environmental societal governance. Students want more than just lessons and talks about sustainability. This is why we have

an associate dean for sustainability and the circular economy. Sustainability is not just a course or an elective, it covers anything we teach. It's fundamental that we train future leaders for these challenges. We train them alongside companies, for example, we have a special chair in the circular economy working with Deloitte and other advisory firms."

In this, as in all its activities, the school shows the values behind its name, he states: "ESCP stands for academic excellence and singularity: meaning students must learn physically and digitally; creativity: as the school has always created; and pluralism: meaning the variety of the European community."



The city of Warsaw is at the heart of Poland's thriving and dynamic economy

Putting entrepreneurial Poland on the business school map

Established just 28 years ago in the Polish capital Warsaw, Kozminski University has become the leading business school in Central and Eastern Europe (CEE), as well as a regional hub for entrepreneurship and innovation

"Kozminski University is a gateway to understanding the robust energy of Poland's people and entrepreneurial economy," explains Rector Grzegorz Mazurek. "We are a new school for a new world — new, because we develop to constantly change as reality changes."

For students, Kozminski becomes a partner for lifelong development. Its study programs cover a wide range of degree, post-graduate and executive education offerings, with highly ranked examples that include masters' in finance and management, plus bachelor and/or master's degrees in management and artificial intelligence (AI), digital marketing and management in virtual environments.

Meanwhile, Kozminski's research specializations cover topics like AI in management, finance, digital transformation and smart cities. "Our research focuses on truly impactful and socially important issues. It receives high recognition in top-ranked outlets and is widely promoted in mass media," Mazurek asserts.

Strategically partnered with some of the other best schools in Europe and worldwide, internationalization is core to Kozminski's identity. As are environmental issues and social responsibility: it is the first Polish school to implement United Nations Sustainable Development Goals, for instance.



Grzegorz Mazurek
Rector, Kozminski University

According to Mazurek, "COVID proved solidarity works, with the Kozminski community helping companies, hospitals and elderly people, and supporting students through rapid digital change."

He sees the school as a hub creating value through intensive collaborations. For example, a program in management and AI has partners like Microsoft and Oracle, while a master's in big data science is built with Accenture, Goldman Sachs, Discovery, AWS and others. Overall, he notes: "Kozminski answers what it means to be entrepreneurial: to create something real out of dreams and a well-prepared strategy. It also gives you answers as to what is unique about CEE and why so many see great prospects in the region."

Europe nurtures responsible leaders for a new economy

Higher education has a critical role to play in laying the foundations for ethical and responsible leadership

"It's our responsibility to ensure students are prepared to face challenges related to social development and sustainability. They are tomorrow's decision makers," says Dean Christophe Germain of top-tier Audencia, reflecting the opinion of Europe's best management educators. Originated in the French city of Nantes, Audencia's overarching objective is to create a better school for a better world. "As part of this, we've launched Gaïa, Europe's first School of Ecological and Social Transition, where all students and executive education participants will follow courses and work on projects for partner companies," he states.

EADA Business School Barce-

lead and help others develop their skills. Last year, for example, we created the BBS React initiative for students and alumni aiming to help companies in trouble because of the pandemic."

For Italy's Luiss Business School, "Ethics, responsibility and sustainability are entrepreneurial and managerial skills," says Dean Paolo Boccardelli. "Our Ethics, Responsibility and Sustainability Hub, now CeSID, develops those aspects. Additionally, we have a research center for sustainability and the circular economy that works extensively with companies in energy, manufacturing and services."

Students at pan-European ESCP Business School have also

"Business schools have to be the facilitators of a world that needs to be reinvented."

Jordi Díaz, Dean, EADA Business School Barcelona

lona's Dean Jordi Díaz agrees that "Business schools have to be the facilitators of a world that needs to be reinvented. We were pioneers in this with the first master's degree in sustainable business and innovation. We see need from young people wanting to change the world and senior leaders switching to a new mindset." EADA has important alliances in sustainability and social responsibility, he reveals. "We collaborate with BCorp, the movement for certifications that consider sustainable impact, and Ashoka, the organization for social entrepreneurship. Schools need to be open to cooperate beyond traditional boundaries."

Diversified collaboration is also the approach of Bologna Business School (BBS), which is building a center for management education on sustainability and climate change with its partners. Dean and CEO Massimo Bergami comments: "BBS's 'Live, Learn, Lead' motto sums it up. Our professors and students share the mission to

been working closely with companies on environmental societal governance issues since it established a chair for circular economy and sustainable business models with Deloitte in 2018. "This is a subject of vital importance," according to Dean and Executive President Frank Bournois.

Dean Jean-Philippe Bonardi of Switzerland's HEC Lausanne is another who believes introducing courses is great, but not enough. "We need to go further, imagine what the economy might become, and how it might be more sustainable and inclusive," he says. To do this, HEC Lausanne, the International Institute for Management Development (IMD) and École Polytechnique Fédérale de Lausanne (EPFL) have established the Enterprise for Society (E4S) center. This offers joint education programs, is a competence center and a collaborative network. "E4S's purpose is to think together about the future of the economy in an interdisciplinary way," he notes.



Tomorrow's decision makers will face increasingly complex challenges

As economic models advance with respect to issues like climate change, natural resources, digitalization, inequality, ethics and promoting global stakeholder value, the knowledge and skills a responsible leader needs are also constantly evolving. Ranked in the Financial Times top-10 European institutions for research publications related to responsibility and sustainability, and tasked with the specific mission of training responsible managers and entrepreneurs, triple-crowned ESSCA School of Management is one educator at the forefront of defining the capabilities tomorrow's leaders will require and equipping them for the challenges they will face.

"I want to see the extent to which we can make a contribution to a more balanced world."

Jean Charroin, Dean and CEO, ESSCA School of Management

Founded in 1909 in Angers in western France to put the values of humanism at the center of economic activity, the theme of responsible leadership links all of ESSCA's academic and professional management programs as well as its research. It believes that to create truly responsible leaders, business education must go beyond the literal tying together of leadership and corporate social responsibility theories.

Instead, it must take a holistic approach to the relationship between leaders and all stakeholders in their activities, as well as the various roles of responsible leaders,

including those of steward, citizen, servant, visionary, architect, agent of change, coach and storyteller.

To foster multicultural dimensions in leadership, "All our master's students spend at least one year abroad during their education," states Dean and CEO Jean Charroin. ESSCA's global footprint overall is substantial and it currently operates eight medium-sized campuses in France, Hungary and China. "This enables us to be close to entrepreneurial ecosystems and local communities. It's also important to be close to top-level academic environments. We are very open to working with other institutions; schools of design, politics and engineering,

for example. A large part of the solutions for a more sustainable world will come from interdisciplinary approaches," he says.

He gives the following illustration: "We are changing the curriculum of our Masters in Management to include more math, coding and data sciences. We want alumni who can address the complexity of the world and the growing importance of new technologies." In ten years' time, he hopes those alumni look back with pride at the education they received at ESSCA. "I want to see the extent to which we can make a contribution to a more balanced world."

An atmosphere that attracts entrepreneurs

Germany's leading business and management school has a remarkable track record in nurturing startups to success

Over the last 35 years, four unicorns and over 500 startups have been created by students and alumni of Germany's foremost business and management education provider: WHU – Otto Beisheim School of Management.

"We've created an atmosphere that attracts these kinds of people. We look for excellence in everything we do, while our core values lean toward an entrepreneurial spirit, community focus and 'cosmopolitanism,' which represents inclusion, gender equality and international diversity," explains Dean Markus Rudolf.

With campuses in Vallendar in the Rhine Valley and the vibrant city of Dusseldorf, WHU addresses its entrepreneurial mindset to all its academic programs, executive education and research. Its study programs run from bachelor degrees to MBAs and executive MBAs, with the latest addition being a pioneering Global Online MBA for executives.

Unlike some other schools, WHU has seen significantly more student applications since the



Markus Rudolf
Dean, WHU – Otto Beisheim School of Management

value, is not the right way. We have systematically incorporated sustainability and ethics into all our programs and implemented three new chairs in those areas," he states.

Internationalization is a further huge advantage. Outside current COVID restrictions, its MBA involves multi-continent travel and is ranked third in the world for international focus by the Financial Times, for example. "We have a

"We want to continue being perceived as a hub for entrepreneurs: it's the strength of WHU."

Markus Rudolf, Dean, WHU – Otto Beisheim School of Management

emergence of COVID. Much of this is due to selectivity toward high-quality hybrid and digital learning experiences, Rudolf believes: "Being more agile than others was a true asset. We implemented digital teaching immediately." Since then, WHU has invested well over €1 million to equip classrooms for hybrid teaching, and set up a TV and video studio with high-definition cameras, a center of digitalization and 12 digitalized lecture rooms.

Its approach to sustainability and social responsibility is another draw. "Teaching the way we used to, the neoclassical approach oriented toward shareholder

very high percentage of international students across our programs. We attract students from all over the world and believe we can achieve a higher level of performance through diversity," asserts Rudolf.

The WHU Entrepreneurship Center acts as a central platform to support budding entrepreneurs, linking activities such as well funded and highly published research, the WHU Incubator and events like IdeaLab!, probably Europe's biggest founders' conference. "We want to continue being perceived as a hub for entrepreneurs: it's the strength of WHU," says Rudolf.



Virtual delivery allows global participation in education programs

Frameworks for executive development on a global scale

While the size of their physical geographical footprint might vary, Europe's premier executive educators all have substantial and influential international networks

One way the best business and executive education institutions can differ from each other is in their attitude to internationalization. Hult Ashridge Executive Education, for example, defines itself as "British, global and, even with Brexit, very European," says Dean Dina Dommelt. Based near London, Hult Ashridge is the result of a 2015 alliance between Ashridge Business School and Hult International Business School.

"We have campuses in Ashridge, Boston, San Francisco, London, Dubai, Shanghai and New York, and a uniquely international student, faculty and staff community. It's deliberate that we should be global, not only in terms of campus, but in how we design our degrees, open and custom programs," she explains.

Hult Ashridge does well in rankings because it offers customized executive education that is personalized and facilitative, Dommelt states: "We tackle problems together with our clients and all our faculty have real-world experience." Prior to joining Hult Ashridge, Dommelt worked at the renowned Saïd Business School at the University of Oxford. Her boss there, Dean Peter Tufano, agrees

that a grounding in practice is key to educating executives: "They have little tolerance for theory that is not applicable."

During the COVID crisis, Hult Ashridge's emphasis on human resources, capability, support and development has never been more relevant. "Fortunately, we have strengths in virtual delivery and provide limitless learning for global students and participants, she says. Challenges for global educators are issues relating to equality, diversity, inclusion and belonging, she cautions: "If all you do is enrol students from around the world with no regard for their different perspectives, that's a failing."

Audencia's largest campus is in Nantes, France, but it's another school with a physical international presence, with three campuses in China and one soon to open in São Paulo. "We collaborate with local institutions abroad because we consider that a more effective way to understand the local ecosystem. We are proceeding the same way in Africa, where we have launched Executive MBAs in Senegal and Morocco," reveals Dean Christophe Germain, adding that innovative executive education is a crucial part of Audencia's portfolio.



Physical campuses enable tight bonds with local ecosystems to be formed

Internationalization in education is far from being a modern construct, according to Dean and CEO Massimo Bergami of Bologna Business School (BBS), part of the world's oldest university: the Alma Mater Studiorum or University of Bologna. "It was created in 1088 by students from all over Europe and the history of the university is very connected to the concept of a boundaryless international community of scholars. This is our heritage as BBS: interdisciplinarity, autonomy, an international mindset, strong integration with the world of practice."

Bergami believes that a unique strength of the school is its community that includes numerous industrial partners and a large network of international alumni, many of whom have taken advan-

Rome, Milan and Belluno, as well as Amsterdam in the Netherlands. We want to drive our investments in such a way that we are close to those local communities with two pivotal words: global perspective and creative leadership."

ESCP Business School maintains that, as a world without geographical or cultural borders will almost certainly never exist, leaders need to be trained to be able to bridge the borders they might face. As a result, the institution ranked seventh worldwide for executive education by the Financial Times has fostered a multicultural, interdisciplinary and open approach that embraces pluralism at its campuses in Spain, Italy, Poland, Germany, England and France.

"We also work with many remarkable people around Europe

"If all you do is enrol students from around the world with no regard for their different perspectives, that's a failing."

Dina Dommelt, Dean, Hult Ashridge Executive Education

tage of BBS's executive programs. He highlights a Global MBA, which focuses on "Italian leading industries rather than functions, in order to be as close as possible to the world of practice."

Another Italian institution, Luiss Business School, also combines an international viewpoint with strong local links. "We call our approach 'glocalization,'" says Dean Paolo Boccardelli, adding that it's a concept related to the fact that globalization is changing and regionalism is growing. "We think that leadership must take into account a global perspective and be able to balance, understand and adapt to the real local needs of communities. We have operations in

and on other continents. In Asia, we work with important institutions, including the China European and International Business School. In North America, we are very connected with Cornell University, Massachusetts Institute of Technology and the University of Texas at Austin. We want to work with people that share common values with us and where students can experience fulfilling exchanges," Dean and Executive President Frank Bournois clarifies.

Summing up ESCP's internationalization model, Bournois says: "In Europe, we are at home and we run our own campuses. On other continents, we have the best partnerships."

Adaptive, boundless and lifelong learning strategy

Close corporate partnerships help to create better leaders for a better world

Founded in Rome in 1966 with the task of educating leaders for Italy and for serving a larger community, Luiss Business School (businessschool.luiss.it/en/) takes an authentic and personal approach to creating "better leaders for a better world" that is grounded on an adaptive, boundless and lifelong learning strategy.

Today, the school's offering goes far beyond business: it generates processes of transformation, encouraging an attitude of change so that its students become leaders who help the development of the business community in a sustainable way.

"We have always worked closely with our stakeholders, as a member of a community: not just in the academic environment but also the corporate sector, steering in an effective way to educate leaders for their needs and society," says Dean Paolo Boccardelli.

Luiss Business School's mission is to be very close to its external partners, mainly corporations, in order to help them to grow, transform and catch up with the challenges of our time, such as exponential changes in technology.

"We are looking at the digital transformation as a key feature of change in our business and society as a whole. We are already, in terms of artificial intelligence,

"We are looking at the digital transformation as a key feature of change in our business and society as a whole."

Paolo Boccardelli, Dean, Luiss Business School

within a transforming business model. Luiss Business School's modus operandi has constantly progressed over the years to meet the emergence of new goals in our market.

"In this extremely complicated and fast-changing scenario,



Paolo Boccardelli
Dean, Luiss Business School

the business schools have the great responsibility to educate the ruling class of a challenging future. Our students should be able to bring to the community not only their technical skills and disciplinary competences, but also their sheer will to become an active player in innovating within society," Boccardelli states.

Driven by data

"One of the new characteristics of the school's business model is the adoption of a data-driven approach that matches the profile of each student with the opportunity and expectation that they may have in their future development," he reveals.

"We need to create a pattern where students can bring their strengths and talents against the opportunities that the job

market would provide. It's not easy but, with the assistance of customization of learning journey, a micro-learning approach and innovative technologies, it's achievable. Students will need to understand their potential development in that direction."

The school for the industry champions

Massimo Bergami, Dean and CEO of the Bologna Business School, encourages students to live, learn and lead

PR: How would you sum up the essence of Bologna Business School (BBS), as a part of the Alma Mater Studiorum – University of Bologna, the world’s oldest university?

MB: The Alma Mater Studiorum was created in 1088 by students from all over Europe and the history of the university is very connected to the concept of a boundaryless international community of scholars, which has grown in structure and independence over the centuries. The University of Bologna has been a point of reference for the entire history of education and international integration in that area. This is our heritage as Bologna Business School: interdisciplinarity, autonomy, an international mindset, strong integration with the world of practice.

PR: What are some of the most valuable lessons you learned during the last challenging year and what new priorities have you established for yourself for the new year?

MB: We conceive the individual as the center of the learning process, combining this with another key ingredient at BBS, the social dimension of learning. When in 2020 we had the first cases of COVID-19 in Italy, we immediately closed the school and within five days we moved all the courses online. We tried to figure out how to leverage the knowledge of professors to create an effective environment for online learning and to help people

Our interdisciplinary approach is what singles out our school. We have a specific focus on industry champions, regardless of their size have a specific focus on.”

Massimo Bergami, Dean and CEO, Bologna Business School

to interact in virtual environments, making it possible with corporate and alumni speeches, informal rendezvous online and international guest invitations.

We also created BBS React, an initiative for groups of our students and alumni aiming to help companies in trouble because of the pandemic. Together with our partner Ferrari, the automotive manufacturer, we are de-



Massimo Bergami
Dean and CEO
Bologna Business School

veloping a virtual-reality-based program to support interaction between participants during lockdowns.

Our interdisciplinary approach is what singles out our school. We have a specific focus on industry champions, regardless of their size, in sectors such as supercars, superbikes, motorsports, food and wine, mechanics, automation and robotics. Similarly, our community is a unique strength, including the large network of international alumni, as well as our partners that, for example, are building with us a new center for management education on sustainability and climate change.

PR: In line with sustainability issues, what is BBS’s strategy for producing the socially responsible leaders and managers of tomorrow, part of the school’s vision to empower students to “Live, Learn and Lead”?

MB: There are many ways to help our students to grow and develop a responsible attitude: we have courses on business ethics and sustainability in each single program, we joined the United Nations’ initiative to assess students’ improvements in this field (Sullitest), we continuously organize



Bologna Business School is based in a historic building at the heart of Italy

meetings with companies who can tell stories in this field. We believe that sustainability has to do with values but also with competitive advantages. Taking a broader stakeholder perspective is a matter of maintaining quality relationships with your community: an investment that pays off in a medium- or long-term perspective.

PR: How do you personally approach the role of innovation in leadership?

MB: Our approach toward innovation has a very interdisciplinary essence. We are very good at bringing together different people and experiences and not just in the classrooms, but in companies as well. We carry out workshops with executives, discussing various issues, trying to learn from other people’s experiences. Serendipity can be used as a driver and method for innovation, especially when exploring uncharted territories.

FP: Could you tell us a bit more about the IDEA entrepreneurship platform that you have built in recent years?

MB: IDEA (Innovation – Development – Entrepreneurship – Alma Mater) is one powerful platform that shows the richness of our ecosystem. Here we created a number of programs and initiatives that include incubators, business plan competitions and collaborative projects with international institutions. Our school organizes one annual event dedicated to startups,

where former students that created a company as a result of their final project work can meet with other entrepreneurs and investors.

PR: Executive management education has become a constant in the business world, allowing corporations around the globe to invest in their talent in a more “outsourced” way. How is executive education evolving at BBS?

MB: Our Global MBA is focused on Italian leading industries rather than functions, in order to be as close as possible to the world of practice. We are also committed to become more and more international in terms of students and faculty, involving a large number of visiting professors holding long-term appointments. Management skills are enablers for students to become business leaders: a real leader generates new leaders, inspiring people to be more innovative and to lead on their own account.

PR: What would be your final message to the readers of Foreign Policy magazine?

MB: The “Live, Learn, Lead” motto sums it all up for me. We live in unique times for sure, with a lot of opportunities to learn. We have the responsibility to lead and support other people to live, learn and lead.



'Cosmopolite' ecosystem for entrepreneurialism

Markus Rudolf, Dean of WHU – Otto Beisheim School of Management, illustrates why the school is the number one provider of business and management education in Germany

PR: What does WHU – Otto Beisheim School of Management stand for?

MR: WHU stands for possessing an entrepreneurial mindset. We have a very strong community spirit and look for excellence in anything we do while hosting a "cosmopolite" vibrant ecosystem. That means we value inclusion, gender equality and international diversity. Some of our graduates have gone on to found flourishing companies, and this is WHU's unique value proposition. Our core values lean toward entrepreneurial spirit, community focus and cosmopolitanism.



Markus Rudolf
Dean, WHU – Otto Beisheim School of Management

PR: Can you characterize the experience of the last year at WHU?

MR: We didn't know what the demand would be for our programs. As time went by, it became clear that potential students were comparing how schools were adapting to the new situation and being selective about the hybrid methods and digital learning experiences being offered. Adapting faster to these needs gave us a competitive advantage. We ended up having twice as many applications for our master's programs than ever before and significantly more in our MBA programs. Being more agile than others was an asset for us as a comparatively small and entrepreneurial school.

Over the summer, we invested hundreds of thousands of euros to equip our classrooms for hybrid teaching.

We've set up a TV and video studio with a full wall of screens, high-definition (HD) cameras and ceiling microphones; a center of digitalization in which we invested a seven-digit amount of money; and we now have 12 lecture rooms where we can teach face-to-face, online or mixed.

We've also implemented a purely online MBA and have students on that program from all around the world. They've never been here, but I talk to them through clear HD cameras. I know who they are, what they're doing, when they have free time and so on.

PR: What is WHU's strategy for encouraging social responsibility?

MR: It has become evident that teaching business and management



One of two WHU campuses, Vallendar is in the Upper Middle Rhine Valley

the way we used to — the neoclassical approach oriented toward shareholder value — is not the right way. Because of this, we have systematically incorporated sustainability and ethics into all our programs. All our teachers and supervisors have incorporated these issues into their curriculum. We have also implemented three new chairs, one focused on sustainability and two

ditional. We want to attract students from all over the world because we think that we can achieve a higher level of performance by achieving more diversity.

We are ranked 54 in the world and number one in Germany in the latest Financial Times' MBA rankings. One of the strengths of our MBA program is its international focus. Apart from our substantial number of international

PR: We are ranked 54 in the world and number one in Germany in the latest Financial Times' MBA rankings. One of the strengths of our MBA program is its international focus."

Markus Rudolf, Dean, WHU – Otto Beisheim School of Management

on business ethics. But the real change is that the viewpoint on business and how it should be taught has changed fundamentally since 2007, and you see that here across every program, from bachelors up to executive MBA.

PR: Why does WHU continually produce high-performing entrepreneurs?

MR: Since it was founded in 1984, WHU has been very focused on entrepreneurship. We've created an atmosphere that attracts these kinds of people. We host events like Idealab!, which is probably the biggest European founders' conference. We also have perhaps the most publications in the field of entrepreneurship: faculty hired at our WHU Entrepreneurship Center receive significant amounts of investment, allowing us to teach and do research in these fields. We want to continue being perceived as a hub for entrepreneurs: it's one of our core values and it's the strength of WHU.

PR: How international is WHU?

MR: Overall, around 40% of students across our programs are interna-

students, we also have international elements in the program: we travel to Bangalore, Shanghai and New York City. We are ranked number three in the world when it comes to our international focus. That's one of the reasons I hope COVID-19 will be left behind us as quickly as possible: we want to be able to continue offering our students the international connections we have.

COVID-19 has shown that it has never been more important to have a multilateral world. An enemy like this can't be fought on a country-by-country basis. We have to do it together.

PR: What's in the pipeline for WHU's executive education?

MR: We've just approved a strategy for the next six years with our executive board where executive education plays a major role. I think there is a lot of potential to see strong progress around customized executive education and open enrollment programs. This is a very important pillar in WHU's strategy.



Pan-European approach intertwines business, society and politics

Frank Bournois, Dean and Executive President of the only pan-European specialist: ESCP Business School

PR: Could you sum up the essence of ESCP Business School?

FB: ESCP is a European leader in the area of business schools, because we know how to mix cultural pluralism and interdisciplinarity to help students develop a better understanding of global issues. Our mission is to educate students with a European approach, in which business, society and politics are intertwined, which essentially is what foreign policy is about. We do it with a very specific 'PHYGITAL' model: physical and digital. We currently have six campuses in Europe and teach students with unique programs in intercultural management.

PR: As Europe's oldest business school, ESCP celebrated 200 years of history in 2019. How would you characterize ESCP's experience during the pandemic that hit the world the following year?

FB: We are the only true pan-European business school, with campuses in Madrid, Turin, Warsaw, Berlin, London and Paris. ESCP stands for academic excellence and singularity: meaning students must learn physically and digitally on all campuses; creativity: as the school has always created; and pluralism: meaning the variety of the European community.

During the pandemic, the school immediately adapted to digital teach-

ing. Then, we invested a lot in a 'PHYGITAL' factory, which is supporting the faculty to also create digital modules for companies and digital education. We encouraged and fostered digital transformation.

However, we don't believe in an entirely digital offer for education in management. We are using digital technology to innovate in pedagogy and we think that it is very good, but our goal is having a minimum of 20% digital classes and a minimum of 40% physical classes. They go together and physical education remains one of the key values of learning on our different campuses with faculty and business leaders.

PR: Corporations are increasingly valued for their contributions to social development and global sustainability. What is ESCP's strategy for producing leaders with these skills?

FB: ESCP's vision is about educating future leaders regarding the European approach of management. A very important topic at the moment is the Environmental Societal Governance approach and there are students who are really committed to sustainability: they want to see more in their school than just lessons and talks about sustainability. This is why we have an associate dean for sustainability and the circular economy.



Frank Bournois
Dean and Executive President
ESCP Business School

PR: How strong is ESCP's wider international network outside Europe?

FB: Our school has developed remarkable partnerships. We work with many people around Europe but also have strategic partnerships on several other continents. In Asia, we work with four important institutions, including the China European and International Business School. In North America, we are very connected with Cornell University, Massachusetts Institute of Technology and the University of Texas at Austin.

We don't want to have too many partnerships, but we want to have the best possible ones with people that share common values with us. We remain very European. In Europe, we are at home and we run our own campuses. On other continents, we have best partnerships.

Sustainability is not just a course or an elective, it covers anything that we teach. This is fundamental; that we train the future leaders for these challenges. We train them alongside companies, which themselves are also very committed in that regard. In the circular economy, we have a special chair working in this way with Deloitte and other advisory firms.



Key facts about ESCP Business School

- **6 ESCP campuses** in Berlin, London, Madrid, Paris, Turin and Warsaw
- **Multi-accredited:** AACSB, EQUIS, EFMD MBA, EFMD EMBA, 5 European Higher Ed standards
- **The World's First Business School** established in 1819
- **More than 160** research-active professors representing over 30 nationalities across our 6 campuses
- **Over 140** academic alliances in Europe and 47 countries worldwide
- **Full portfolio:** bachelors, master's, MBAs, PhDs and executive education
 - **7,000+** students in degree programs representing 120 different nationalities
 - **5,000 high-level participants** in customized training and executive education
 - **65,000 active alumni** in over 150 countries

LEADING TOMORROW'S WORLD STARTS BY CHOOSING AN OPEN WORLD TODAY
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Facilitating a fourth industrial revolution of business leaders

Jordi Díaz, Dean of EADA Business School Barcelona, explains how the institution is maintaining its renowned reputation as the place where businesspeople grow

PR: As one of Europe's top-thirty business schools, EADA is at the forefront of executive education. What makes it stand out?

JD: EADA has a clear mission: to be the place where businesspeople grow. We've been in place since 1957 and have always served the business community and contributed to its development by being on top of the corporate world's needs. Our mission is our purpose, it's what drives what we do and makes us so flexible and relevant in today's society. Barcelona is one of the most cosmopolitan cities and our location is an outstanding factor. We have a cluster of world-class business schools here, making it one of the top-three European cities for business education. In our case, 90% of our full-time programs are followed by participants from over 60 different nations.

PR: What are your views on the future of management education?

JD: We are moving into adoption of lifelong learning. Research says that we will have to recycle ourselves every five years. The old model, where you just did a bachelor degree for three to four years, will transform and business schools have to understand that they will not only need to serve students at one point in time in a complete manner, but they will serve people consistently along their careers.

Universities and business schools need to accept that outside players will begin to be part of this educational experience and can bring a lot of value. I strongly believe in business education innovation ecosystems. We have to embrace cooperation not only among universities and business schools, but beyond the industry. Technology companies, corporations, governments and others together can offer the best experience to the talent of tomorrow.

PR: What role do you see for new education ecosystems in satis-



Jordi Díaz
Dean, EADA Business School Barcelona

fyng the need for reskilling and upskilling?

JD: At 2020's World Economic Forum it was said that, by 2030, 1 billion people had to reskill due to technology changing, automation and positions becoming redundant, while new positions are being generated. In fact, we probably won't be able to wait until 2030, we will need to accelerate it to 2025. The imperative need to reskill and upskill the workforce is a global phenomenon. Business schools should be the engine of this transformation and need to propose something that is totally different. We need to build a business education ecosystem that includes stakeholders such as Google or Amazon.

If tech companies do it on their own, there will be a more consulting approach—for example, if you have a problem, tech companies will give you the solution. This is why educational institutions should be involved, as they are able to provide the knowledge and the way to approach solutions whenever a problem arises. This is the difference between consulting and training.

PR: How is EADA enabling socially responsible leaders?

JD: We were pioneers in this area when we made the first master's



EADA Business School Barcelona is at the heart of the vibrant Spanish city

degree in sustainable business and innovation available. It's a full-time program that we started three years ago and no other top-30 business school in Europe has an equivalent. Students might end up working for the United Nations, non-governmental organizations, leading corporations or become social entrepreneurs and innovators. We see a huge need from both young people wanting to change the world and the concept of globalization, and from senior leaders that are switching toward a new mindset, which is putting not only technology but also sustainability at the top of their thinking.

All our faculty and academics in research have combined their interest in this. We've also set out alliances with the two main movements in these

from Latin America, 10% from North America, 10% from Asia and the other 10% from the Middle East and Africa. We are keen on expanding our horizons toward the Asian market.

PR: How has COVID-19 changed the student experience at EADA?

JD: We were clear: technology comes second as the student's experience is always our top priority. We are well known for our "boutique approach." During the pandemic, we put our 400 full-time students in 15 parallel classes of 28-30 students to ensure personalized education. We were well prepared as we started offering online programs four years ago; is only difference COVID has brought in is hybrid online and classroom education.

"In a world that has an imperative need for reskilling and upskilling, business schools have the potential to be the facilitators of the workforce reinvention."

Jordi Díaz, Dean, EADA Business School Barcelona

areas. We collaborate with BCorp, the movement for certifications that consider financial profitability but also sustainable impact on the planet and people. And we partnered with Ashoka, the leading organization for promoting and supporting social entrepreneurship. They are both now part of our business education ecosystem.

PR: How strong is EADA's international footprint?

JD: 30 years ago, we joined the European Foundation for Management Development as the platform to open our institution to the world. We have built a global network with our international programs where 50% of our participants come from Europe, 20%

Thanks to a major investment, all our classes were totally equipped for an immersive learning experience. We strongly believe that the excellence our professors achieve in face-to-face sessions has to be replicated online. EADA's mission to be the place where businesspeople grow doesn't change, but the flexibility in the way we operate has accelerated and the schools that will drive future progress are those that are taking a brilliant opportunity to experiment and accelerate innovation.



A Triple-Crown institution combines global presence with close ties to local communities

Jean Charroin, Dean and CEO at ESSCA School of Management, details how the French institution boosts the potential of young people at the start of responsible, innovative and international careers

PR: ESSCA is a leading management school that offers pioneering undergraduate, postgraduate, master's and continuing education programs. What makes it unique?

JC: Founded in 1909, ESSCA is a not-for-profit business school. We are private, but consider higher education to be an intrinsically public service. For almost 80 years, ESSCA was only in Angers in western France. In 1993, we opened a campus in Budapest, Hungary as the first business school to have a site in that country. We then launched a campus in Paris and, in the early 2000s, in Shanghai. Between 2013 and 2017, the school gained three international accreditations from AMBA, AACSB and EQUIS. Simultaneously, it increased in size by 100% to 5,000 students, proving ESSCA's potential to act in an entrepreneurial way.

We focus on medium-sized campuses for 1,000-3,000 participants in order to improve experiences. Having everything and everyone within proximity is important for students and our corporate partners. We want to be close to entrepreneurial ecosystems and residential communities: from our French campuses, we are able to address almost 80% of the country's population. As a result, ESSCA gives students the possibility of not having to move away from their families to study. Parents are part of the governance of ESSCA; they work with us on our business model. For example, we have a new policy regarding flexible tuition fees based on the income of each family.

PR: How did ESSCA cope with COVID-19?

JC: We gained early experience through our Chinese campus in January 2020. With 400 students there, we were able to test different solutions and start writing guidelines to cope with outbreaks elsewhere. In March, when Europe faced lockdowns, we were able



Jean Charroin
Dean and CEO
ESSCA School of Management

to switch to online teaching within 48 hours for all students on every campus. We had created an institute dedicated to teaching innovation almost 10 years before, so everyone at ESSCA knew there was a specific cell dedicated to teaching and innovation, and that this department was able to deliver.

PR: Do technological skills play a part in your programs?

JC: Yes. For example, we are completely changing the curriculum of our Masters in Management to include more mathematics, coding, data sciences and humanities. We want to have alumni who can address the complexity of the world and the growing importance of new technologies.

PR: Do you focus on preparing students for work in corporations or for starting their own business?

JC: We address different ecosystems. Some other Triple-Crown-accredited schools just want to place graduates in multinationals. When you look at their student profiles, most are dedicated to large law and consulting firms. ESSCA is a Triple-Crown institution located close to business ecosystems. That means some of our alumni



ESSCA School of Management has campuses in France, Hungary and China

work in very big companies but we have others with high-potential career prospects in fast-growing small- and medium-sized businesses. Around 7% of our alumni are entrepreneurs.

PR: What is ESSCA's attitude to social responsibility?

JC: We don't want to restrict our corporate social responsibility (CSR), so we don't ask our professors to address one or two of the United Nations Sustainable Development Goals; we want to address them all. If we want professors with high potential in publications, we have to give them freedom. That's why our research covers areas as diverse as climate finance, the cir-

"We don't ask our professors to address one or two of the United Nations Sustainable Development Goals; we want to address them all."

Jean Charroin, Dean and CEO, ESSCA School of Management

cular economy, green supply chains and gender parity. It's important, as students can access expertise in these different fields. We don't want to practice "greenwashing" and have a CSR Advisory Board that includes expert stakeholders to make sure sustainability is deeply rooted in our institution.

PR: How international is the experience at ESSCA?

JC: All our master's students must spend at least one year abroad during their undergraduate- and graduate-level education. They have the possibility of two academic semesters abroad, or one academic one and a six-month internship. Currently, it's hard because of COVID. Some students decided not to

design, political sciences and engineering, for example. We know that a large part of the solutions for a more sustainable world will come from interdisciplinary approaches; it's the future of business education.

I want to make sure that the school's alumni can be proud of the education they received in our institution, and that they consider that they have made the world better thanks to this institution. The better we are, the better it is.



Building into the future: The University of St. Gallen

Nestled in the Swiss Alps just east of Zurich lies one of the top business schools in Europe: the University of St. Gallen. President Bernhard Ehrenzeller offers an overview of an institution that is advancing toward new methods of learning

The University of St. Gallen (St. Gallen) has been a center for academic success and learning since 1898. It is both steeped in tradition and it possesses an entrepreneurial spirit as it sets a path toward the integration of traditional learning and the digital world, while striving to connect people on campus.

The recent announcement of a new learning center — which has moved from concept to blueprints to a concrete foundation — embodies the idea of preparing students for a world where industry-specific knowledge will interface with a digital future that includes artificial intelligence (AI), big data and the use of smart technologies. This building will be a place that seeks to integrate digital learning and will experiment with the very notion of learning itself, developing new and innovative formats, and it will challenge the way information is presented. As Satya Nadella, CEO at Microsoft stated, “Every company is now a software company.” The spirit of this statement guides St. Gallen into the future.

St. Gallen was the first business school in Europe, perhaps globally, that required students enrolled in traditional business programs such as finance, management and so on to receive 25% of their degree credits in the humanities. Combining these programs and expanding into new digital fields is the next logical step.

Linking schools of thought

A new school of computer science, opened in 2020, offers students courses in five disciplines that include AI, machine learning and cybersecurity. They seek not only to advance their own field of study, but will also search for joint and interdisciplinary opportunities to cooperate with other institutes at University of St. Gallen was also



Bernhard Ehrenzeller
President, University of St. Gallen

the first university in Switzerland to acquire a NVIDIA DGX-2, one of the world’s most powerful supercomputers.

Other new degree programs include a medical master’s program in collaboration with the University of Zurich, which does not seek to simply train future doctors but will provide business training, management and leadership courses to medical students, who will need much more than a medical degree to meet the future challenges in medicine.

From insight to impact

Sustainability has also become a part of University of St. Gallen’s DNA. The Institute for the Economy and the Environment has taken this topic and made sure that it isn’t just a theoretical subject that can round out a student’s portfolio. It has made strides to make sure that St. Gallen sets an example in both what it teaches and how University of St. Gallen implements environmentally conscious changes.

St. Gallen is a signatory to the Global Universities and Colleges Climate Letter, has joined United Nations Framework Convention on Climate Change’s “race towards zero” and created a Climate



The new St. Gallen Learning Center is expected to open in 2022

Solutions Taskforce to enact these global environmental goals on campus. St. Gallen is considered by the Financial Times (FT) as one of the top three European business schools in sustainability and the 2021 FT Global MBA ranking placed St. Gallen as the 8th best program in terms of corporate social responsibility.

University of St. Gallen’s annual Impact Awards recognize scholarship that has a profound effect on society. A St. Gallen study on the effects of oil spills in Nigeria on neo-natal deaths inspired organizations such as Amnesty International to look at the issue more closely and caused a media frenzy big enough to force the Nigerian

to expand its activities. What is more surprising is that St. Gallen is one of the only public schools that consistently receives such high recognition in these rankings.

Recalling that the Great Depression was exacerbated by governments that increased trade tariffs, quotas and other protectionist measures, the Global Trade Alert (GTA) has been an industry leader in ensuring that the international trade ecosystem does not suffer the same fate. The GTA has been published for over ten years and is a constant point of reference for the World Trade Organization and international media including the Wall Street Journal, the New York Times and the BBC.

“In the European Business School Ranking 2020, St. Gallen received seventh place, the highest-rated university in Switzerland and the German-speaking world.”

Bernhard Ehrenzeller, President, University of St. Gallen

government to change the way it deals with oil spills. Other subjects recognized with Impact Awards include topics such as business model innovation for the circular economy and designs for a block-chain-based insurance structure.

Global reputation and influence

Throughout the course of the year, the FT publishes a ranking of business schools and their programs. In the European Business School Ranking 2020, St. Gallen received seventh place, the highest-rated university in Switzerland and the German-speaking world. Looking at global master’s in management programs, the St. Gallen Strategy in International Management program has been recognized as the best global program for ten years consecutively. The Executive School is ranked first in German-speaking Europe and intends

In November 2020, it was announced that a new nonprofit foundation, the St. Gallen Endowment for Prosperity Through Trade, would be created. This foundation will be home to the GTA and will continue to inform policymakers and to provide insight into the world of global trade.

With the final stages of the St. Gallen Learning Center almost complete — it’s expected to open in 2022 — the blueprints for University of St. Gallen’s move toward digital learning, sustainability and the integration of technology will likely never be finalized... but it will most likely be something that will continue to be modified and developed as St. Gallen continues to advance toward new methods of learning.



The birthplace of mathematical economics prepares students for new data-driven models

Jean-Philippe Bonardi, Dean at HEC Lausanne, University of Lausanne, reveals the uniqueness in one of the world's top management and economics schools that is distinguished by first-class education and research

PR: What makes Switzerland's HEC Lausanne so unique?

JB: Our history is a very important aspect of our uniqueness. We are both a department of economics and a business school, operating both faculties hand in hand. HEC Lausanne was established by the University of Lausanne in 1911, but the genesis of what we do started around 1870 when the university created a Department of Economics and hired Léon Walras. He is a vital person in the development of economics because he was one of the inventors of the concept of marginal utility, which led toward the birth of the mathematical school in economics.

This helps to explain the school's DNA: we have a very strong footing and position in quantitative methods and other technical areas. Léon Walras' successor was Vilfredo Pareto, another renowned mathematical economist. He had a broad interest in how society and the economy function and interact, which characterizes what we are today: a place where there is an extremely strong tradition in research with a great use of mathematics in technical areas.

One of the most interesting aspects of the school now is that, thanks to this long tradition, we are creating significant value within the ongoing data revolution. We have lots of evolving courses to teach students about notions like big data and other data analysis techniques that have emerged recently and are becoming important for the world. We represent an interesting combination between tradition in mathematics and quantitative analysis methods, innovation, business models and technology. That has a significant impact on how we grasp the future and the evolution of the digital economy. This makes us a completely different player compared to other schools.

PR: How is the school spearheading a transition to a new economy?



Jean-Philippe Bonardi
Dean, HEC Lausanne

JB: Last year we launched a major center, Enterprise for Society (E4S), with the International Institute for Management Development (IMD) and École Polytechnique Fédérale de Lausanne (EPFL). E4S's purpose is to think together about the future of the economy. We all feel that we are at a tipping point, moving toward a different kind of economy driven by technological changes regarding production methods, energy and transportation. These will push toward new ways of organizing economic life, but this economy will also have to be more sustainable and inclusive. One of E4S's goals is to put professors and researchers from different disciplines — like economics, management, technology and hard sciences — together in an interdisciplinary way. We believe that there is amazing potential there.

PR: How is HEC Lausanne addressing the growing importance of sustainability and changing models of education?

JB: Like a lot of schools, we have introduced courses in all programs on business ethics, sustainability or environmental topics, and hired professors from these areas. This is great, but not enough. We need to go further and



HEC Lausanne's campus lies beneath Swiss mountains by Lake Geneva

imagine what the economy might become, and how it might become more sustainable. This is what E4S is all about. New technologies establish the possibility of creating a new economic model and the challenge is to make sure this new model delivers as much as it can regarding social and environmental issues. What we are trying to do is train future leaders who will be able to think that way.

I think that business schools of tomorrow will be about creating an ecosystem in which this new economy is developed. Business schools have a fantastic role to play as they can become centers of ecosystems in which researchers from various backgrounds

“We represent an interesting combination between tradition in mathematics and quantitative analysis methods, innovation, business models and technology.”

Jean-Philippe Bonardi, Dean, HEC Lausanne

interact with each other, but also with companies, students, policymakers and startups to create this new economic paradigm.

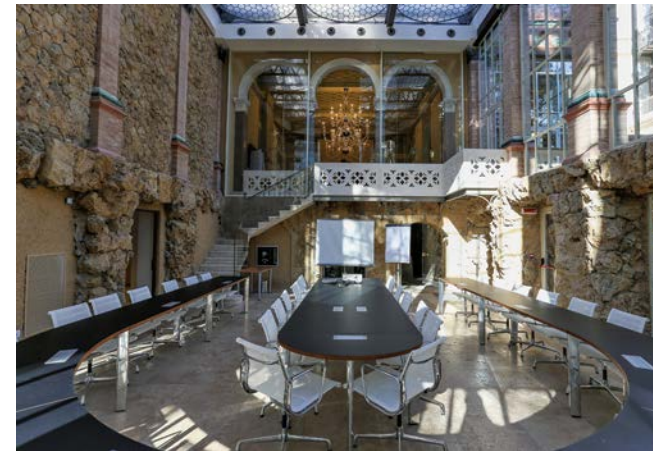
For the last 30 years, all schools have done similar things and a model has emerged for what a school of management should be. This will change. There will be a lot more uncertainty about what we have to teach and effective solutions will have to be discovered. These solutions can't be discovered globally, they will have to be discovered locally and in specific ecosystems. So, heterogeneity among schools and about management and economics as disciplines will be much higher than now. I think the most successful schools will be those that

play a central role in their ecosystem, and whose research, teaching and corporate relations take a totally different stance.

PR: Does HEC Lausanne see itself as a local or international school?

JB: We are a very international. Less than 20% of our professors are Swiss and our student body is equally mixed. Our bachelor programs are a bit more local, as they are French speaking, but everything else is in English. However, we also have a strong local footprint. I believe that we have a unique positioning that is going to help us tremendously in the context of the type of movement I mentioned earlier.

We are not trying to operate as a global school; we are trying to bring top international talents here and train them for our ecosystem, knowing that some of them will stay and work in the Swiss economy. Our strategy is to be internationally recognized as excellent and differentiated, but we want to contribute to the ecosystem that we are building. Again, I think that this is going to be the key for the competitiveness of business schools in the future.



Luiss Business School's Rome campus combines technology with history

Creative leadership for 'glocalization'

Paolo Boccardelli, Dean of Luiss Business School, takes a global perspective to education that is centered in Italy

PR: How is Luiss Business School adapting to changing needs of students and businesses?

PB: We don't look at our work as training or teaching students certain technical skills and best practices. That's a given. Our mandate is to educate leaders for a better world, which is different. We want them to be able to take on the challenges of the society and contribute to solving problems.

We are looking at the digital transformation as a key feature of change in our business and society as a whole. Our students engage in immersive, experiential and active learning in which they develop theoretical and applied knowledge combined with disciplinary and cross-cutting skills. We go well beyond traditional teaching through gamification, and social, micro, active and project-based learning. The experiential approach improves students' analytical, behavioral, creative, critical-thinking, disciplinary, digital, problem-solving and relational skills.

Educating students and leaders for this new world requires us to equip them with a greater number of skills, not only technical, but also personal and professional. That's why we aspire to become a relational and experiential hub. In addition, the world is now providing thousands of specialized opportunities to grow and succeed in the professional market. We need to offer students and talent customization



Paolo Boccardelli
Dean, Luiss Business School

of learning. The blending of social sciences, humanities, political science, global trends and geopolitical turbulences, in combination with the rise of technical and technological skills, require our institution to be able to expose students to customized learning journeys in a very advanced way.

One of the new characteristics of our business model will be connected to the data-driven school that will be able to match the profile of each individual student with the opportunity and expectation that they can have in their future development.

PR: How did Luiss experience 2020, a difficult year for many?

PB: We managed well and experienced a growth in 2020 of about 10%.



Villa Blanc, an architectural jewel, was completely restructured in 2017

This is particularly due to the fact that the school was already able to take on the challenge of the digital transformation: we were already there, having invested a lot in technological infrastructure in the prior five years.

PR: What is your contribution to sustainability and responsibility?

PB: Educating leaders that are responsible toward sustainability is a key characteristic of being a member of the EFMD business school community and we have radically embraced this idea. A few years ago we launched a center called the Ethics, Responsibility and Sustainability (ERS) Hub — now CeSID — the role of which is to develop those aspects in a wider sense to faculty, students, staff and leadership.

For us, ERS are not only values, but also entrepreneurial and managerial skills. We have also been developing a research center for sustainability and the circular economy. This center works extensively with many companies in the energy and manufacturing sectors, as well as the services industry. Through these efforts, the Italian Ministry of Economic Development asked us to create a network of universities and companies in the country, Italy 2030, to drive sustainability in our society and business environment.

PR: How do you see globalization?

PB: Globalization is changing and the growth of regionalism is prevalent. One of the key aspects of our school is to bring into the world of business education an approach we call “glocalization,” which entails a global perspective with a strong link to the local community.

Future leadership will need different skills, including the creative skills to enact innovation and change. This is our distinctive trait: we are investing a lot in providing those skills. At the same time, we think that creative skills and leadership must take into account a global perspective and be able to balance, understand and adapt to the real local needs of communities. We have operations in Rome, Milan and Belluno, as well as Amsterdam in the Netherlands. We want to drive our investments in such a way that we are close to those local communities with two pivotal words: global perspective and creative leadership.

businessschool.luiss.it/en/



A Polish knowledge partner that changes mindsets

Grzegorz Mazurek, Rector of Kozminski University, shines a light on the leading business school in Central and Eastern Europe (CEE)



Grzegorz Mazurek
Rector, Kozminski University

PR: How has Kozminski University achieved its rapid success?

GM: Through ambition, vision, drive and energy, which stems from the entrepreneurial spirit of the Polish people. Three facts explain what Kozminski is about. Firstly, it is a new school for a new world. Secondly, it is your lifelong development partner: we aren't just providing education, we are providing development and changing mindsets. Thirdly, we make sure our research is relevant and people see that it makes a difference in their lives.

PR: How do you drive innovation?

GM: Innovation means change, change means attitude and attitude comes from example. For instance, an important factor during the pandemic

was our partnership with Microsoft, so we were able to provide Microsoft teams to every employee and student. But fundamental to our rapid success was the eagerness of our community to change habits to serve our students.

PR: How important is social responsibility at Kozminski?

GM: We are the first Polish school to proclaim its United Nations Sustainable Development Goals: we have chosen six and are implementing them in our strategy. Responsible education means preparing students to serve society. All our students have intensive classes on sustainability ethics and environmental and social responsibility, with hands-on sustainability learning. We also have a vice rector of interna-

tional relations and environmental and social responsibility. Business schools should set an example, attitude and perspective: we don't teach, we develop personalities and prepare students for a constantly changing environment.

PR: How do you ensure your education is real-world relevant?

GM: We have many intensive collaborations with partners like Microsoft, Oracle, Accenture, Goldman Sachs and McDonalds. They share their knowledge and skills in study programs, and provide internships, case studies, teachers and scholarships.

The school is a hub creating genuine value for businesses and students.

Additionally, internationalization is at the core of our identity. Our approach is to create strategic partnerships with the best business schools in Europe and the world. We have a strategic alliance with ESCP Business School and tight bonds with schools and universities in France, Portugal, Ireland and the U.K., countries that have a lot of business connections with Poland.

PR: Why is Kozminski ideal for executive education?

GM: We were the first in Poland and second in CEE to launch MBAs in the '90s, and we are a member of the MBA Consortium of 12 top-class business schools around the globe where students participate in residential weeks. The Polish spirit of entrepreneurship is proven by players like CD Project, Nowy Styl, Inglot, 4F, Assecco and LPP. They are global leaders created by entrepreneurship, ambition and creativity. The same is true with Kozminski. We deliver answers with our education, research, and business and institutional connections. We teach mindset!



Learning by doing makes executive education relevant

Dina Dommett, Dean of Hult Ashridge Executive Education, provides an insight into a leading, progressive and global force within higher business education



Hult Ashridge's beautiful and historic main campus building is near London

PR: Can you introduce U.K.-based Hult Ashridge to our readers?

DD: Hult Ashridge is the result of an alliance between Ashridge Business School and Hult International Business School in 2015. Ashridge has always been known for its emphasis on the human condition and on supporting and developing better leaders for a better society. Ashridge is British, global and, even with Brexit, we consider ourselves very European. Bertil Hult, our benefactor since 2015, founded Hult International Business School in 2002. His goal was to establish the world's most relevant business school.

Hult is now a leading, progressive force within higher business education driving a vision of pioneering "learning by doing." Our degree programs are regularly ranked in the world's top 100 across our campuses in Ashridge, Boston, San Francisco, London, Dubai, Shanghai and New York. We do well in rankings because we do customized executive education with a highly personalized, facilitative approach: we tackle problems together with our clients. Hult Ashridge's essence is that we are grounded in practice. All our faculty have real-world experience.



Dina Dommett
Dean, Hult Ashridge Executive Education

positive, measured by tangible metrics. Our client retention numbers are high, as are our program evaluation scores, with a record number of 100% Net Promoter Score ratings. We are also winning new clients for bigger, completely online programs.

Since 2017, we've been pioneers of the U.K. Apprenticeship Scheme, providing training to employees with government funding. These programs have all been online since last March, although we are ready to go back and forth between face-to-face and virtual

49 We do customized executive education with a highly personalized, facilitative approach."

Dina Dommett, Dean, Hult Ashridge Executive Education

PR: How was 2020 for the school?

DD: Our emphasis on human resources, capability, support and development has never been more relevant. Fortunately, Ashridge and Hult have strengths in virtual delivery, and faculty experienced in managing crises and change. We have been able to look after clients and students in mindful, impactful ways. Hult Ashridge's rapid and smooth transition to switch all teaching and executive coaching into virtual delivery has set us apart.

What mattered was our ability to convert the teaching, design differently and make sure we respect the learning journey. The result has been extremely

delivery at any time. This ability to go completely virtual is attracting new worldwide clients to all our executive education and qualifications.

For us, the future will be a blended-learning approach, making it completely possible for our global students and participants to access us in their own time and pace. Virtual is here to stay but we need to make sure that our programs are well designed for learners as well as their sponsoring employers. This is a strength of Ashridge.

PR: What are been some recent executive education highlights?

DD: One of our most popular offer-

ings is The Leadership Experience, a deep-dive simulation to test resilience. We take a group of 14 participants on a three-day simulation and put them on the board of a fictitious company facing challenges. The pandemic was the perfect opportunity to roll out the virtual version. That it has made the move successfully is a real win. Another example is our well-regarded executive coaching offering. Erik de Haan is our faculty expert and global guru in relational coaching. He runs the Ashridge Centre for Coaching, which runs degrees, an open enrolment program, diplomas and a master's, which are now taught online in customized programs and are thriving.

PR: How is Hult Ashridge tackling social responsibility?

DD: Matthew Gitsham is our faculty expert on sustainability and the author of the Hult Principles of Responsible Management Education (PRIME) Report, which we produce every two years as the roadmap of our commitment to social responsibility. He has been included in the Thinkers50 RADAR Class for 2021, a global list of management thinkers to watch. We expect all our degree teaching to include elements of PRIME and encourage our faculty to include ethics and sustainability in our executive education. These issues organically develop as part of our client engagements, we don't force an emphasis on them. We are proud that we have been doing this worthy work long before it became fashionable.

PR: How would you describe Hult Ashridge's global footprint?

DD: In addition to our international campuses, I would be remiss not to mention the Hult Prize: now in its 11th year, it helps university students to learn by doing. The Hult Foundation

awards \$1 million to the top team out of hundreds who compete from around the world. Another way we make our international presence felt is our online ability to provide limitless learning. Lastly, we have a uniquely international student, faculty and staff community.

PR: How are you promoting gender equality?

DD: We see gender as part of a broader picture of diversity, equality, inclusion and belonging (DEIB). We take the Black Lives Matter movement seriously, for example.

Ashridge has taken the lead in designing and delivering DEIB training across all Hult, tapping some of our prominent alumni in this space. We also have a unique Executive Doctorate in Organizational Change that is perfect for DEIB issues.

PR: Why is Hult Ashridge unique?

DD: I find two things uniquely exciting. First, the Hult Prize. Second, we are among the world's very few triple-accredited business schools. We benefit from working with our three global accreditors — AACSB, AMBA and EFMD — and are interlocutors with them in the dialectic of tradition and innovation.

We pride ourselves on the fact that we are only as good as how relevant we are. We seek to be nimble and responsive, anticipating the next trends. We use our creativity and practical connections to global industry as an opportunity to be agile. We occupy that delicate space between respecting historical approaches to managing education while driving the future.



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An innovative strategy creates a better school for the world

Christophe Germain, Dean of Audencia, unveils a new business school model that will have a positive impact on society and the planet

PR: Rooted in the French city of Nantes, Audencia is regularly placed in the top tier of global business schools. Can you introduce the school and its transformational strategic plan, ECOS 2025?

CG: Audencia remains true to its story and DNA through its new strategic plan, as what makes the school unique is its approach to corporate social responsibility issues and the way it develops skills' interdisciplinarity, together with a great focus on general culture, arts and humanities.

We started planning this strategy in May and invited all the school's stakeholders to take part. After much collective work, in November we highlighted three major challenges that Audencia wishes to have an impact on over the next five years. The first is the creation and use of responsible information and technology. The second is the development and adoption of managerial approaches that promote inclusive organizations. The third is the design and implementation of sustainable business models and growth, in line with carbon neutrality. Audencia aspires to accelerate the transformation of organizations and society for good. In summary, the objective of Audencia is not to be the best school in the world, but to be a better school for the world.

PR: How will you implement this?

CG: We've determined four axes. The first is the launch of Gaïa, Audencia's School of Ecological and Social Transition, the first such school in Europe. All our students and executive education participants will have an immersion period at Gaïa, as they'll all be exposed to issues related to ecological and social transition. They will follow courses and work on projects for partner companies, with the specifics customized depending on each program. Gaïa will also be open to the public and offer free training for people, companies and all stakeholders to promote



Christophe Germain
Dean, Audencia

ecological and social transition outside the school's borders.

The second axis focuses on the development of holistic multidisciplinary by offering new dual-degree or dual-skills courses nationally and internationally. We aim to make our students 100-percent managers with multidisciplinary skills by 2025. The third axis is developing Audencia for a greater impact through sustained, controlled and inclusive development. We will enlarge the range of our programs, increase our international presence, develop our executive education activities and strengthen inclusiveness.

The fourth axis is a new organizational alignment to support ECOS 2025's implementation. We will undergo a profound evolution in our activities, organization and management system. Our academic and research activities will be realigned with our mission by creating three interdisciplinary centers of excellence. Lastly, we will advance our digital transformation through major projects: the deployment of private 5G, the creation of a customized carbon calculator, smart campus and the use of artificial intelligence in an immersive learning platform.

PR: Has Audencia proved resilient to the COVID-19 crisis?



Audencia's largest campus is in Nantes, the capital of western France

CG: Audencia has shown much resilience and we are proud of several accomplishments: we broke our program recruitment record and were triply re-accredited for the maximum five years by AACSB, EQUIS and AMBA.

PR: How do you drive innovation?

CG: For us, innovation is related to holistic multidisciplinary. Over 10 years ago, we launched the Alliance in partnership with a leading engineering school and an architecture school. In this framework, we launched a common incubator, double-degree programs and, with the engineering school, the first big data and management bachelor's degree in France. We see innovation as being at the cross-

roads of other disciplines with management. That's not only a response to the needs of companies but also to the interests of a young generation who want to combine all of their interests.

PR: Does Audencia collaborate closely with industry as well?

CG: It's very important for our faculty to work closely with companies. We have a program called Tipping Point, which is an ad-hoc program based on neuroscience that we offer to firms that need new learning spaces to disrupt the way they make decisions. It creates new pedagogical approaches to better fit companies' needs. We have also just created the world's first executive MBA solely focused on multi-capital valuation, control and audit career paths. While firms face an enormous chal-

What makes the school unique is its approach to corporate social responsibility issues and the way it develops skills' interdisciplinarity."

Christophe Germain, Dean, Audencia

PR: What is your strategy for international expansion?

CG: We never develop abroad alone. We have developed successful collaborations in China, ending in campuses in Chengdu, Beijing, Shenzhen and are launching a new campus in São Paulo, Brazil. We collaborate with local institutions because we consider that it is a more effective way to understand the local ecosystem. We believe it to be a much more efficient strategy for our students there. We are proceeding the same way in Africa. This year,

we launched two executive MBAs in Senegal and Morocco in collaboration with local universities.

In all our education activities, it is our responsibility to ensure students are prepared to face challenges related to social development and global sustainability. They will be tomorrow's decision makers. To make good decisions, they will have to take into account sustainability, inclusiveness, responsible technologies and data management. I am convinced that they will have an impact on the transformation of companies and our society.



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