

PRESIDENT'S MESSAGE

Dear AAPBS Deans and Members,

I wrote the previous 4 messages only about COVID 19, which was not what I wanted. I could not find a proper topic but the ones related to the pandemic of the coronavirus. I just have two more letters that I can address to the members, and I would like to focus on what I have been thinking about the future of business education for a few months.

Unfortunately, Globalization is not enjoying much popularity today. Despite all the positive consequences derived from the expansion of global trade, the internationalization of many sectors and the integration of the world's economy, the rise of populism across Europe and elsewhere is threatening many of those social achievements.

One of the major positive results of globalization is the cross-border movement of students, [faculty](#) and talent at large. This free flow of talent is positive on many accounts, both economic and social. In the case of business education, particularly in Europe, many business schools have become truly international, with a diversified student class profile that enhances the learning process and produces internationally oriented managers. For example, at APU School of Management we host more than 90 different nationalities on campus and almost all the MBA classes are composed of international students.

Globalization of business schools began three decades ago. A main catalyst for the globalization of business education has been the contribution of leading opinion makers and thinkers, particularly the specialized journalists in business schools.

Along with business schools, the entire educational world is going through a massive transformation. Certainly, a major driver is globalization, which is unstoppable, irreversible and, overall, positive for the sector.

Along with globalization, I find four major identifiable trends in business education, which will reshape the mission and the programs of business schools in the future:

We live in the age of the university-based [business school](#). Many business schools have traditionally functioned as autonomous institutions, even if they belonged to a university. Most US business schools were created for post-graduate students, and enjoyed considerable autonomy. However, they were even more independent.

The rise of globalization has questioned this independence. Recent years have seen more and more business schools join forces with the universities they were set-up by, to try to exploit as many synergies as possible.

This increased integration of business schools within universities is reflected in the growing number of double degrees or joint programs with other schools in the university, such as medicine, big data and analytics, design, law, or engineering. In the future this could lead to more business schools amplifying their focus on the post-graduate market to develop programs aimed at undergraduates.

The growing importance of business schools within the universities they were set up by, could also make them benchmarks for other research and teaching institutions based on the income they generate, the number of students they attract, or the popularity of their programs. Business schools' growing contribution to their universities will also limit the resentment that has sometimes been expressed toward them by other departments within the social sciences.

Millennials or Generation Z members are not the only potential students that business schools need to be attracting. Demographic change and longer life expectancy—and thus later retirement ages—in the years to come, the biggest demand for education will increasingly come from older professionals.

In fact, since management is a science that evolves over time, surely it makes sense for managers to return to school to learn new concepts, new tools and to update their managerial skills. Managers cannot rely on what they learned 30 years ago in their MBA programs. Like medicine or architecture, management is a clinical occupation, requiring professionals to update their knowledge and skills. One conclusion that may emerge from the current financial crisis is the need for managers to return to school to update their knowledge and validate what they do in the real world.

Lifelong learning must become the norm for all executives. The phenomenon of modern ageing provides business schools with many opportunities. On the one hand by broadening the spectrum of their programs to attract older people, and on the other by identifying products and services directed at this key area of society.

All these trends are fostering competition at a national and global level and making business schools adopt new strategies to adapt to a new environment that will change more rapidly than ever before. The business education landscape has grown beyond its traditional academic borders and comprises a number of new species, new forms of education, which are altering some of the basic suppositions and changing the rules of the game.

Sincerely yours,



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