



The future of graduate management education: Revisited

As envisioned by European deans



Foreword

When we published *The future of graduate management education* in 2022, I wrote that our sector stood strong after a period of “significant change.” I look back now on that statement with a humbling sense of irony—I simply could not imagine what was to come. That report, shaped by Europeans deans view of the world, emerging from the pandemic, captured a moment of cautious optimism, a belief that the world would settle back into something stable and familiar. As we know, and are experiencing, it has not.

Four years on, the ground has moved beneath us. I sometimes struggle to know which direction to look, given the pace of change, and the vast sources of information with their uncertain veracity. Generative AI, absent from our first conversations, is now inseparable from the shifting world order. Even those building the frontier—the architects of AGI, and now the prospect of superintelligence—are unnerved by the pace. The open and mobile world I once took for granted has fractured into a more complex, sometimes more hostile environment, to navigate.

And yet what struck me most in returning to these questions is not how much has changed, but what has held. Across every conversation, the same conviction surfaced: it is the human core of management education, such as judgment, empathy, creativity, communication, and the capacity to lead people through uncertainty, that endures, and in fact matters more than ever.

What began as an evolution for business schools has become a reinvention. My hope is that you read this report not as reflection or forecast, but as an invitation to ask questions, to change, and to act. This time requires courage. Let us be as bold in our stewardship of education, and in shaping the leaders the future demands, as this moment asks of us. Let us also keep our eyes fixed on why it matters: a world more united and at peace, its resources more fairly shared, and a society that lifts everyone within it.

My sincere thanks go to the 10 deans who gave their time and candor to this second report, The future of GME: Revisited. To Mark Thomas, for the rigor he brought in drawing their insights together; and to Amy Rogers, for her project leadership. It energizes me to be part of GMAC’s commitment to convene and connect in service of advancing the sector.



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Executive summary

Graduate management education (GME) is being tested with an urgency not seen in a generation. In an era of accelerating technology and hardening borders, business schools must prove they can move as fast as the world they serve. To take the measure of this moment, four years on from our last study, GMAC interviewed 10 deans of Europe's leading business schools. From those conversations, five themes emerged.

The five themes

1. AI and digitalization

Since 2022, AI has moved from a promising tool to an omnipresent, general-purpose technology in an intelligence revolution that deans compare to the industrial one. It carries a sharp risk: that students, under time pressure, outsource their thinking to the machine and let their own judgment atrophy. Basic AI literacy is now a given; the vanguards are preparing graduates to lead “cyborg organizations,” orchestrating teams of both human employees and autonomous AI agents. The task for schools is to embed AI across teaching and operations without surrendering human depth and decision making.

2. Teaching and assessment in the age of AI

AI has broken traditional evaluation, rendering the century-old take-home case study all but obsolete when any student can generate a competent answer in seconds. Schools are responding with assessment that alternates between machine-off settings, to verify foundational understanding, and machine-on ones, to test judgment under ambiguity, and moving decisively toward live, “performative” examination, where students must reason and defend their thinking in real time. Curricula are rebalancing around a broader model of leadership: the artist who reads weak signals, the engineer who understands technological limits, and the entrepreneur who turns vision into execution.

3. Geopolitics and global uncertainty

The open, flat world post-pandemic has fractured into a “rugged” one of regional blocs, trade wars, and tightening borders. The logic of international business has shifted from efficiency and scale to security and resilience, and the drive for technological sovereignty is intensifying as regions seek to reduce foreign dependency in the AI race. These frictions are constraining student mobility and complicating placement. In response, schools are stepping up as quiet diplomatic bridge builders, sustaining crossborder networks in the classroom and, where travel is restricted, digitally through Collaborative Online International Learning.

4. Program portfolio management

The single dominant MBA is giving way to a portfolio of flagship programs. The MBA market is mature and consolidated, while demand for pre-experience master's and specialized degrees is expanding fast as the engine of diversification and innovation. The boundaries of GME are blurring, with elite schools launching interdisciplinary undergraduate degrees that blend management with STEM. This is part of a wider push toward transversality across academic silos. Interest in stackable and microcredential formats continues to be very real but tempered: deans report that profitable, standalone delivery remains harder and slower than expected.

5. Value, employability, and the next generation

High tuition costs keep starting salary a powerful anchor for debt-conscious candidates, but the return on a business degree is being redefined around long-term adaptability, reinvention, and the capacity to pivot across a career. Employers now assume AI fluency and compete instead for uniquely human power skills, such as empathy, judgment, problem framing, and conflict resolution. At the same time, recruiters voice growing concern about the workplace readiness of pre-experience Gen Z graduates, in terms of professional etiquette, social confidence, and attention, compounded by the rise of over-involved “helicopter parents.”

Taken together, these themes point to a single shift. As AI absorbs the technical and the routine, the value of GME is moving from what students know to who they become in terms of their judgment, adaptability, and capacity to lead people through uncertainty. The schools that thrive will be those that reinvent boldly around that human core, rather than defend the models the last era rewarded.



Introduction

Since 2022, graduate management education (GME) has been reshaped by two external shocks: the intelligence revolution of generative AI and intense geopolitical fragmentation. Generative AI, which was not even on the horizon in the previous report, has emerged as a general purpose technology transforming administrative systems, program design, and even the century-old case method. At the same time, the assumption of seamless globalization has given way to a rugged world of regional blocs, visa restrictions, and shifting trade alliances. Student mobility, once taken for granted, is now constrained by political sentiment and safety concerns. In response, European business schools are redefining their missions around uniquely human “power skills,” moving upstream toward complex problem framing and downstream toward implementation and change management.

Hence, GMAC decided that 2026 would be an appropriate moment to undertake a similar study to assess what has changed since 2022 and how European business school deans now see the future of graduate management education.

Within this context, GMAC interviewed 10 deans from European schools:



David Bach
President of IMD



Marion Debruyne
Dean of Vlerick Business School



Sergei Guriev
Dean of London Business School



Lisa Hehenberger
Dean of Esade Business School



Wendy Loretto
Head of the Adam Smith Business School, University of Glasgow



Pedro Oliveira
Dean of Nova School of Business and Economics



Eloïc Peyrache
Director General and Dean of HEC Paris



Nils Stieglitz
President & CEO of Frankfurt School of Finance & Management



Peter Todd
Dean of Imperial Business School



Francisco Veloso
Dean of INSEAD

To strike a balance between continuity and new insight, four of the deans participated in the 2022 report. The other six are new contributors to the 2026 study. All 10 deans, as leaders shaping the future of the sector, were able to offer a detailed picture of the current state of GME and the considerations for future evolutions to come. Their insights created the foundation of the five themes explored in this 2026 report:

Theme 1: AI and digitalization

Theme 2: Teaching and assessment in the age of AI

Theme 3: Geopolitics and global uncertainty

Theme 4: Program portfolio management

Theme 5: Value, employability, and the next generation

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

Theme 1

AI and digitalization

As artificial intelligence evolves from an operational tool to an omnipresent co-worker, the strategic challenge is not merely technological adoption, but learning to orchestrate “synthetic teams” composed of humans and autonomous agents.

Key takeaways

AI as a general-purpose technology and the risk of “cognitive atrophy”

To combat the threat of “cognitive atrophy” or “cognitive surrender,” business schools must steward students to use AI in a way that most powerfully impacts output, and that is to offload substantive work and use that freed-up capacity for critique, judgment, and original thinking.

Orchestrating “cyborg” organizations and synthetic teams

Schools should build AI literacy and translator capabilities into general management education, teaching students to interact strategically with agentic AI as an active co-worker, and incorporating AI agents directly into group projects so the skill is practiced, not just described.

The premium on “humanist” management and connectivity

As AI automates more structured analytical and execution work, the core value of graduate management education is refocusing on uniquely human power skills (empathy, collaboration, conflict resolution, and critical problem framing) because these are what shape the judgment calls that machines cannot make, including when and whether to rely on AI at all. To build such skills, schools should deliver more immersive, real-world team challenges and use the physical campus as a relational engine for the curiosity, collaboration, and networking that machines cannot replicate.



The 2022 GMAC GME report was published at a moment when higher education was emerging from the shock of the COVID 19 pandemic. Deans described the pandemic as an accelerator for technology adoption in graduate management education. Many were exploring how newly established digital capabilities, including hybrid teaching models, could support more flexible delivery and strengthen competitive positioning. Some were also beginning to reconsider the role of physical campuses and to identify an effective balance between online and in-person learning. Significantly, the 2022 GME report appeared only months before the public release of ChatGPT.

By 2026, Marion Debruyne (Vlerick) could note with a smile, *“I bet your 2022 report did not even mention AI.”* It barely did. Of course, the higher education landscape was quite different by 2026.

The challenge of generative AI

Unsurprisingly, AI was perhaps the most important topic during the interviews with the 10 deans. The interviews emphasize that AI has transitioned from a theoretical concept to a foundational force that is now inseparable from the fabric of higher education. Sergei Guriev (LBS) highlighted its sheer omnipresence, noting that *“AI is a general purpose technology. So, it’s almost like electricity, it’s everywhere.”* This sentiment was echoed by Nils Stieglitz (Frankfurt), who described the technology as *“disruptive for everything that we do,”* explaining that it fundamentally impacts every value-creating activity, including teaching, research, and executive education. Francisco Veloso (INSEAD) further underscored this systemic importance by framing the current era as *“an intelligence revolution comparable to the Industrial Revolution that affected everything.”*

“[Our current era is] an intelligence revolution comparable to the Industrial Revolution that affected everything.”

Francisco Veloso (INSEAD)

Deans consistently returned to one central issue: the impact of generative AI on student learning and on the development of critical thinking. As Lisa Hehenberger (Esade) explained, *“It used to be you could give them a take-home case study and ask them to prepare a response. And now with AI, you cannot do that anymore. So, we had to rethink how to do that in a way that enhances learning. You want to make sure they still learn and that you do not outsource the learning to AI. Then there is no point.”*

“So, [students] develop cognitive atrophy. If they only use the AI to produce answers, they lose the capacity to practice the cognitive muscle.”

Sergei Guriev (LBS)

Several deans described the risk that students may rely too heavily on AI tools and lose the cognitive habits that underpin analytical judgment. Sergei Guriev (LBS) highlighted the problem of reduced attention span, adding: *“Students being pressured for time have no time to think, and this is the biggest danger. So, they develop cognitive atrophy. If they only use the AI to produce answers, they lose the capacity to practice the cognitive muscle. And this is the biggest risk for everybody.”*

Eloïc Peyrache (HEC Paris) framed the issue in terms of long-term capability. *“The best way to be replaced is just to ask the machine, take what it gives you, and pass it to someone else. You are going to be useless very quickly. So, the whole focus on judgment means that you need to understand at least what you are talking about.”*

AI may support efficiency, but it also introduces new risks for student learning. The deans emphasized that the core challenge is not technological adoption, but preserving the conditions under which students continue to think, interpret, and exercise judgment. We shall return to this subject later in this report.

Academic timeframes vs speed of technological change

Another concern was that of the shared operational challenges brought on by the speed at which technology is evolving. Eloïc Peyrache (HEC Paris) explained, *“We used to do curriculum review every four years. And now it is constant. You are doing it all the time. And it is complicated.”*

“We used to do curriculum review every four years. And now it is constant.”

Eloïc Peyrache (HEC Paris)

Francisco Veloso (INSEAD) emphasized the magnitude of the adjustment. *“The most difficult is the speed of change for us. Universities are meant to be working at their own pace for very good reasons. But when you have to change things quickly because the world is changing, the speed, the breadth, and the magnitude of the shift is just starting. And it is hard to manage that in a way; people do not like change, because change is uncomfortable at times.”*

The deans described this as a necessary but challenging transition, one that requires universities to adopt a more agile rhythm, operate closer to corporate time scales, and preserve academic quality. Nils Stieglitz (Frankfurt) added, *“Academics have a very different time scale than corporations. And for the next one to three years, we need to operate more on a corporate time scale.”*

Generative AI elevates the value of human judgement

The deans interviewed also emphasized that human capability is becoming the primary differentiator for future graduates. Peter Todd (Imperial) framed this shift. *“If you want to stand out in the marketplace today, it is the way you own your communication skills, your leadership skills, your team-building and teamwork skills, your critical-thinking skills. That is what you get from your general management education. And that humanist side of management is the thing that is going to continue to distinguish people.”*

“[The] humanist side of management is the thing that is going to continue to distinguish people.”

Peter Todd (Imperial)

As generative AI automates technical and probabilistic tasks, schools are redefining their value proposition around human judgment and interpersonal capability. Nils Stieglitz (Frankfurt) observed that *“AI makes the things that make us human become more important,”* pointing to communication, collaboration, and creativity as core capabilities for future leaders. Other deans made the same case from the market side, Guriev noting that AI remains a *“probabilistic machine”* and that skills such as conflict resolution resist automation. As AI expands, the competitive advantage for graduates will lie in this humanist core: the communication, leadership, empathy, and judgment that continue to distinguish people in an automated workforce, and that they will increasingly exercise alongside machines.

Top skills employers consider in their hiring decisions



Source: Corporate Recruiters Survey

GME grads will manage "cyborg" organizations and synthetic teams

The deans also described a future in which managers will work with hybrid teams that include both human employees and agentic AI. They noted that schools need to prepare students for this shift now, as these models are already emerging in corporate settings. Nils Stieglitz (Frankfurt) captured this view directly: *"I am a strong believer in cyborg organizations where we will work together with robots and where co-workers are AI agents. That is going to become our everyday life."*

Francisco Veloso (INSEAD) framed the challenge in terms of team dynamics. *"Teams are now and in the future a composition of synthetic people and real people. So, what does it mean to manage a team like that?"* He emphasized that the introduction of synthetic team members raises new questions about coordination, communication, and leadership.

David Bach (IMD) highlighted the implications for early career managers. *"This group of current students will be the junior managers who are going to be involved in reshaping organizations [...] where a company has X number of employees and Y number of agents."* As AI agents become part of operational teams, graduates will need the skills to orchestrate hybrid groups, integrate synthetic contributors, and manage new forms of collaboration. The deans describe this as an emerging capability that business schools must begin developing immediately.

The deans' overall assessment, however, was not a defensive one. Several argued that the capabilities business schools have long taught are precisely the ones this transition demands. Francisco Veloso (INSEAD) put the case plainly: *"A well-trained graduate in business is exactly what you need to drive the AI revolution."* His reasoning was that adopting AI inside an organization is mostly managerial rather than technical work such as understanding processes, working with teams, and redirecting how things are done. Employers broadly agree. Sixty-two percent of employers globally, and 65 percent of those hiring in Western Europe, say the skills gained through a graduate business degree matter more than they did before, precisely because businesses are adopting new technologies (GMAC Corporate Recruiters Survey 2026).

Theme 2

Teaching and assessment in the age of AI

With generative AI now compromising traditional take-home case studies and assignments, the pedagogical challenge is to transition from passive content testing toward “performative assessments” that verify genuine cognitive mastery in real time.

Key takeaways

The decline of the take-home case study and the shift to interactive AI learning

The traditional take-home case study is losing its pedagogical value because students can now generate competent answers instantly with large language models. This removes the analytical struggle that once defined the method. To preserve the value of case-based learning, schools must move toward interactive AI simulations.

Rebalancing assessment toward live performance

The ease of AI content generation is also changing assessment since written submissions are no longer able to demonstrate genuine intellectual ownership. Oral examinations, structured debates, and real-time defenses of project work allow faculty to assess clarity, persuasion, and quick thinking.

A broader leadership profile

Schools should cultivate a balanced leadership profile that unites the intuitive artist who reads weak signals, the analytical engineer who understands technological limits, and the agile entrepreneur who mobilises teams and turns vision into execution. The aim is leaders who can sense, build, and act in uncertain environments.



In 2022, many leaders assumed that global conditions would stabilize and that higher education would return to a more predictable equilibrium. The central technological concern was not disruption but delivery. They also noted the need to move away from traditional academic silos toward a more interdisciplinary curriculum. This approach was increasingly integrating complex global factors such as geopolitics alongside such subjects as nanotechnology sciences, psychology, or even art. At the same time, the learning journey was being reimagined as a lifelong partnership rather than a single transaction. The overall tone pointed to evolutionary change. Few could have anticipated the seismic shock that AI would bring to teaching and assessment. By 2026, the deans interviewed described something far more abrupt.

The “death” of the traditional case method

Deans described a significant shift in the role of the traditional case method. They noted that take-home case studies, once a core element of graduate management education, no longer function as intended in an AI-rich environment. Francisco Veloso (INSEAD) stated that the case method invented by Harvard a century ago is “dead” because students can simply input the case into an LLM, obtain the answers, and then “*spend an hour trying to convince the faculty members that they know the answers.*”

Rather than abandoning cases entirely, schools are experimenting with new formats that preserve their pedagogical value. Nils Stieglitz (Frankfurt) still sees their value for oral examination, while INSEAD is developing AI-powered interactive cases where students engage directly with an avatar of the protagonist. Francisco Veloso (INSEAD) described the model: “*Now the case method with AI can be amazing because what we are doing is creating an interactive AI-powered case where I am interacting with the avatar of the protagonist. I can only progress in the case if I ask the right questions, if I elicit the right information, very much in a way that a consultant goes to a company to analyze a problem and elicits information to get to the crux of the issue.*” INSEAD expects to develop and deliver 50 of these cases in the fall of 2026.



Embracing new ways to assess student understanding

A similar challenge is being faced for take-home assignments. The deans noted that evaluation practices must change to ensure that students continue to engage in the cognitive work that the degree is designed to develop. Nils Stieglitz (Frankfurt) argued that AI is fundamentally *“disruptive for evaluation.”* He noted that a *“100-page research report”* may no longer be the right form of assessment. It can serve as input to an oral examination, but it cannot stand alone. He observed that AI can handle the *“boring stuff”* such as building models and conducting basic research, which means that evaluation must shift toward human judgment and interpretive capability.

Marion Debruyne (Vlerick) described the tension between assessing basic understanding and assessing whether a student can operate as an *“augmented human.”* She suggested that schools *“must ensure that students do not fall into cognitive surrender,”* where students outsource their learning and thinking to AI, losing the *“cognitive muscle”* and the ability to think critically or practice basic skills. Rather, schools should also train students to assess their own abilities to use AI effectively in professional settings while remaining critical of the uses of AI.

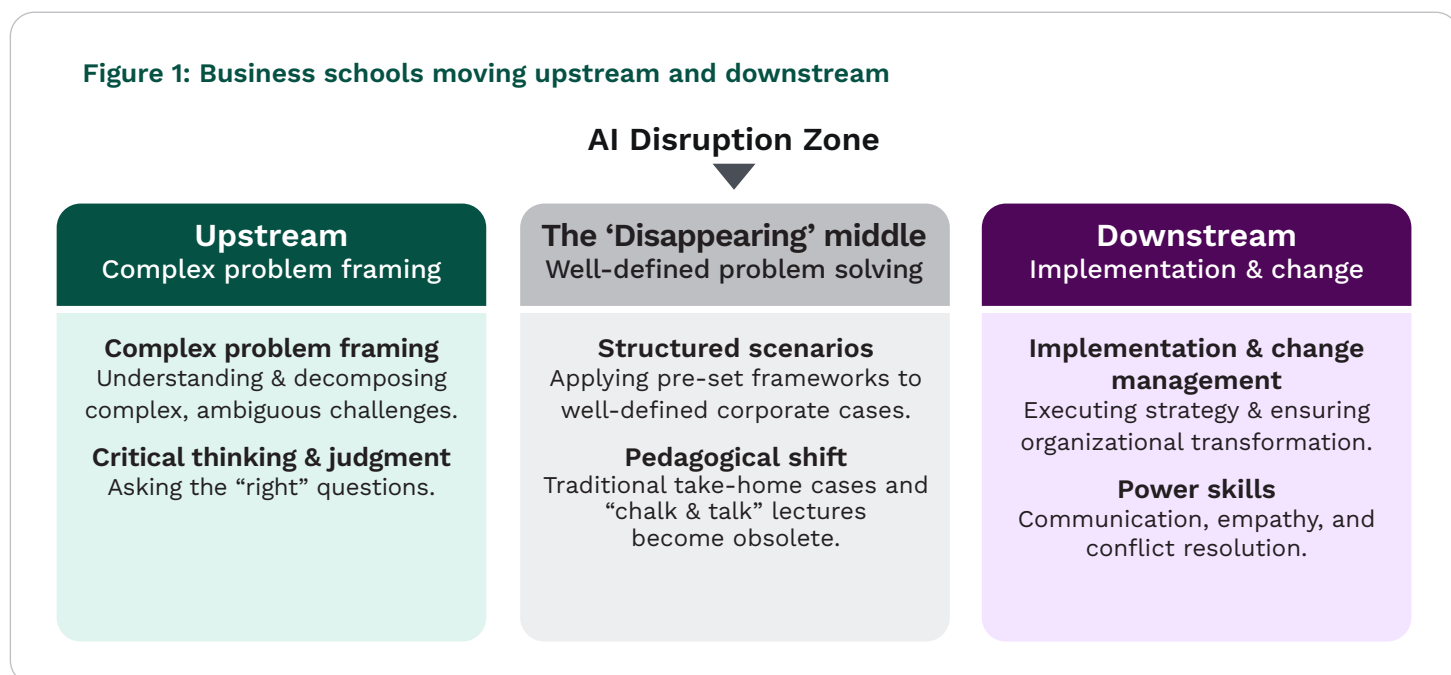
To address these challenges, schools are experimenting with assessment models that alternate between AI-free and AI-supported tasks. Lisa Hehenberger (Esade) described how faculty are being asked to be explicit about AI usage. *“You have to let [students] know that either they cannot use AI and they have to declare if they do, or they should use AI in this way. Or they should do both. Do the assignment without and do it with and then compare the results.”* These comparative exercises are designed to help students understand the strengths and limitations of AI while preserving foundational learning.

“[Schools] must ensure that students do not fall into cognitive surrender.”

Marion Debruyne (Vlerick)

HEC Paris proposed a structured model that alternates between “machine off” and “machine on” assessments. Some tasks are completed with pen and paper to verify foundational knowledge. Others are completed with AI to test problem framing, implementation, and the ability to manage complex ambiguity. Eloïc Peyrache suggested that this dual approach allows business schools to move “upstream” to focus on how students understand and ask the right questions about a problem, and “downstream” to focus on their ability to implement change and communicate solutions in real life. He believes that while the machine can provide answers, it is the human ability to frame problems and demonstrate judgment that remains the critical differentiator in management.

Figure 1: Business schools moving upstream and downstream



"Performative" assessments ask how, not just what

The omnipresence of AI is pushing assessment back towards in-person and real time formats. Several deans described a broader shift toward performance-based evaluation. Peter Todd (Imperial) noted that assessment is moving toward what he called the “performative arts.” He argued that students must be able to “stand and deliver” in real life to demonstrate mastery. “Unless you lock them in a room with a pencil and a piece of paper, or have them stand up and deliver something, you cannot be sure what you are getting anymore. Integrating the notion of performance into the student experience is going to become more important. That helps us know what they know, and how they think.”

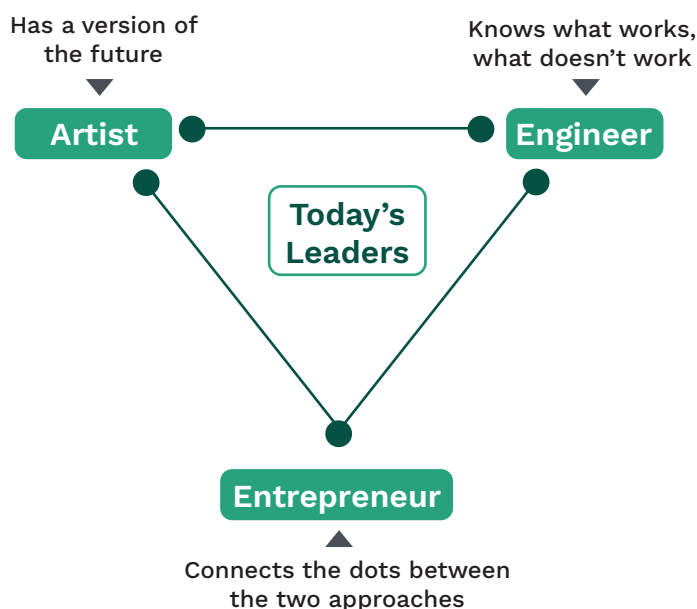
“We are not going to analyze what you submitted. We are going to analyze your ability to argue the point you are making in the document and to defend the document.”

Pedro Oliveira (Nova)

The deans noted that these formats help counter the risk of cognitive surrender by requiring students to demonstrate their reasoning, communication, and judgment directly. Pedro Oliveira (Nova) explained how his school has increased the time students spend defending their theses. “We are not going to analyze what you submitted. We are going to analyze your ability to argue the point you are making in the document and to defend the document. If the thesis was written by AI, it will be obvious in 30 seconds.”

Building on this theme, Eloïc Peyrache (HEC Paris) proposed a triangular model for the type of leader required today: the artist, the engineer, and the entrepreneur. The artist represents intuitive foresight and the ability to read weak signals and anticipate how cultural, regulatory, and geopolitical undercurrents will shape future markets. The engineer anchors this vision in physical reality, assessing supply chains, labor constraints, and technological limits to determine what is actually possible to build. The entrepreneur completes the triangle by translating vision into execution. This profile secures capital, navigates fractured geopolitical borders, aligns teams, and delivers the strategic pivot. Peyrache’s argument is that traditional business education has over-focused on the engineer. Schools must now cultivate the artist’s intuition and the entrepreneur’s agility to prepare leaders who can operate effectively in a fragmented and volatile global environment.

Figure 2: The artist, engineer, and entrepreneur



Curricula are adapting to today's business realities

AI has also led to changes in the curricula delivered by business schools. The period since 2022 is characterized by a rebalancing of emphasis, with some subjects rapidly gaining prominence and others fading from the core. Based on the interviews and the changes described by the deans, Table 1 illustrates this shift.

Table 1: Growing and contracting areas of the curriculum

Growing areas of the curriculum	Contracting areas of the curriculum
AI and technical literacy Focus has moved beyond basic data science to AI literacy such as workflow optimization and “vibe coding”, as well as how to orchestrate synthetic teams composed of both human and AI agents.	Traditional static case studies The 100-year-old model of analyzing static documents to find a “right” solution is replaced by interactive AI cases where students must elicit information from avatars.
Geopolitics and international relations Now a critical element of decision making. Content includes scenario planning, understanding regional fragmentation, and navigating the “rugged world” of trade wars and shifting global alliances.	Well-defined “middle” problems Cases with well-defined sets of solutions are now handled by machines, forcing education to move “upstream” (to problem framing) and “downstream” (to implementation and change management).
Supply chain resilience Previously a peripheral subject focused on optimization, this is now a “sharp edge” subject focused on security, resilience, and navigating geopolitical disruptions.	Functional silos Rigid distinctions between departments are being eroded in favor of interdisciplinary subjects like “risk management” or “creating cultures of performance”.
Humanist management and “power skills” Increased emphasis on skills AI cannot automate, e.g., critical thinking, empathy, conflict resolution, and complex problem framing.	Purely informational “chalk and talk” Pure content dissemination is seen as obsolete. Focus has shifted from “what is the answer” to “how do I frame the problem”.
Business transformation and innovation Sustainability and ESG are increasingly being “repackaged” as business transformation, resilience, and innovation, shifting the focus from reporting and regulation to core strategic value.	Traditional ESG reporting In some regions, there is a “hushing” or move away from regulatory-focused ESG due to political sensitivities, though the underlying commitment to sustainable business remains.

Several long-standing pillars of management education are contracting. As mentioned, traditional static case studies are losing relevance as AI can now solve structured scenarios with ease and at great pace. Additionally, functional silos are being dismantled in favor of interdisciplinary subjects and purely informational chalk and talk teaching is viewed as obsolete in a world where students can access content instantly.

GMAC’s Application Trends Survey reaches the same conclusion. Reporting on how programs are integrating AI into the academic experience, it finds that candidates and employers do not want business schools to teach about AI simply for the sake of it, but to teach it as a tool for decision making and business strategy, learned through hands-on and practical means.

In further changes to the curriculum, traditional environmental, social, and governance (ESG) reporting is being downplayed in some regions in Europe due to political sensitivities, though the underlying commitment to sustainable business remains strong.

Share of global employers who think graduates are less than adequately prepared to:

58% Exercise emotional intelligence

55% Manage human capital

53% Demonstrate grit

Source: Corporate Recruiters Survey

Theme 3

Geopolitics and global uncertainty

As escalating trade frictions tightening borders and regional safety concerns constrain physical student mobility, business schools must act as quiet, diplomatic “bridge builders,” utilizing classroom diversity to sustain critical cross-border human networks.

Key takeaways

Navigating the “rugged world”

The core driving logic of international business has fundamentally shifted from optimizing supply chains for cost, efficiency, and scale toward ensuring security, sovereignty, and systemic resilience. To prepare future leaders for this volatile environment, business schools should integrate geopolitical risk analysis, macroeconomic scenario planning, and tariff forecasting.

Overcoming barriers to student mobility through diversification

Escalating anti-immigration political rhetoric, tightening visa regimes, and regional conflicts have severely constrained international student mobility. Rather than relying on historical, concentrated recruitment corridors that are highly vulnerable to sudden regulatory shocks, business schools should build a highly diversified recruitment pipeline and creative partnerships. Admissions and career services teams should proactively spread risk across multiple geographies, while establishing robust local employer networks to safeguard placement outcomes in a contracting, regionalized labor market.

Sustaining global DNA through COIL (Collaborative Online International Learning) and quiet diplomacy

The appetite for global collaboration and cross-cultural learning among the next generation remains incredibly strong. Business schools should embrace their historic meta-role as quiet, diplomatic “*bridge builders*,” utilizing classroom and format diversity to dismantle national stereotypes and foster deep cross-cultural empathy.



In 2022, schools were looking to return to a sense of normalcy after the pandemic. Yet the interviews of the original contributing deans made clear that the global environment had shifted in ways that business schools couldn't ignore. Deans described geopolitics as a major transformation that required schools to move beyond traditional academic silos, to adopt a more interdisciplinary approach, including directly addressing the affects of political shifts in the classroom. Marion Debruyne (Vlerick) observed that *"we need to refocus on bringing the world into the classroom, whereas we have always been in the mode of bringing the classroom into the world."*

The process of adapting to the new geopolitical landscape has accelerated since 2022. Our research shows that employers in some regions are becoming less open to global talent. Willingness among US employers to hire graduates who require additional legal documentation has fallen to 29 percent in 2026, against 55 percent in 2022, while among Western European employers it has risen to 81 percent. Talent mobility that deans previously took for granted has become a point of difference between regions (GMAC Corporate Recruiters Survey).

The shift from a "flat world" to a "rugged world"

Indeed, Marion Debruyne (Vlerick) reflected on the speed of change since 2022. *"We thought we could go back to the agenda we were rolling out pre-COVID, which completely believed in the flat and globalized world. That assumption has been reversed."* However, the deans interviewed in 2026 all noted that the era of seamless globalization and unrestricted mobility has given way to regional fragmentation, political intervention, and rising barriers. As Francisco Veloso (INSEAD) pointed out, *"Now we live in a rugged world. In fact, the flatter world that we lived in for a couple of decades was perhaps a novelty."*

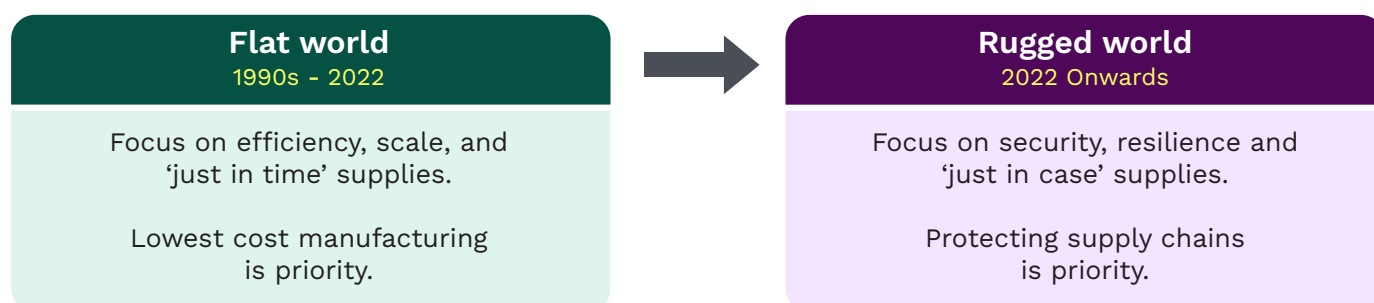
This has impacted the underlying logic of international business. David Bach (IMD) explained that *"the logic of globalization used to be primarily about efficiency and scale. And now it is increasingly about security and resilience."* He noted that business schools once trained leaders to optimize global supply chains for cost. *"Now it is much more about how do I build resilience into my sourcing? How do I figure out the politics of a country and how that country relates to my home market?"*

"The logic of globalization used to be primarily about efficiency and scale. And now it is increasingly about security and resilience."

David Bach (IMD)

Employers describe the same shift in their own terms. In 2026, the ability to handle the complex global business environment became their most common reason for confidence in business school graduates, cited by 71 percent against 45 percent a year earlier and rising from the seventh most common reason to the first. Among Western European employers it stands at 74 percent (GMAC Corporate Recruiters Survey).

Figure 3: From the "flat world" to the "rugged world"



Eloïc Peyrache (HEC Paris) emphasized the strategic weight of geopolitical decisions: *"The decision to open a plant, buy a company, concentrate part of your supply chain in one country. It has become a very, very important decision."*

These dynamics have produced a more rugged global landscape, marked by uncertainty and conflict.

The rise of technological sovereignty

The rise of technological sovereignty has become a central concern for European business school deans, but it is also an area where schools see themselves as part of the solution. Pedro Oliveira (Nova SBE) noted that *“everything is about technological sovereignty. We are so dependent on technology that we still buy from the United States. That might be an issue.”*

Figure 4: Forces impacting the need for technological supremacy



Within this context, schools are strengthening their role as educators and conveners. Topics such as AI sovereignty, technological risk, and Europe’s position in the global AI race are now embedded in the curriculum. Deans worry that over-regulation could leave Europe behind the United States and China, yet they also see an opportunity to equip leaders with the skills needed to rebuild competitive capacity. By teaching technological sovereignty as a strategic theme, business schools are helping future leaders understand dependency, assess geopolitical exposure, and design more resilient technological pathways.



Visa and safety concerns are reshaping mobility

In this context, deans described how geopolitical ruggedness is reshaping international student mobility in direct and tangible ways. Visa restrictions, immigration policies, and political sentiment have created barriers in markets that were once central to global recruitment. Schools reported that students increasingly feel unwelcome in jurisdictions such as the United Kingdom, the Netherlands, and Norway, where anti-immigration pressures have tightened entry routes. Francisco Veloso (INSEAD) noted that *“the mobility of students is now more complicated because of visas, because of restrictions, and because of placement restrictions.”* These constraints are reinforced by safety concerns. Conflicts in the Middle East and other regions have disrupted student flows and influenced family decision making. As Wendy Loretto (Glasgow) explained, *“Families are really concerned about the safety of their students as well as the opportunities they are going to get.”*

“The geopolitical situation is affecting how students can travel and how they think about moving to the different countries. There is a trend of decreased international mobility.”

Lisa Hehenberger (Esade)

Lisa Hehenberger (Esade) described this trend: *“The geopolitical situation is affecting how students can travel and how they think about moving to the different countries. There is a trend of decreased international mobility.”* These dynamics are contributing to more regionalized career paths too, with fewer managers seeking expatriate roles in markets such as China compared with a decade ago. Schools are responding by diversifying admissions pipelines as risk management and by preparing students for careers that may unfold within more constrained geographic boundaries.

Candidates' shifting geographic preferences

45%

of candidates preferred to study in Western Europe in 2025 compared to 41% in 2024

28%

of candidates preferred to study in the US in 2025 compared to 34% in 2024

35%

of candidates were deterred from US study in 2025 due to the country's current policy and visa practices

Source: GMAC Prospective Students Survey

Business schools are building bridges in this uncertain environment

Despite such challenges, the deans interviewed emphasized the distinct role of business schools in sustaining international connection and diplomatic understanding. Eloïc Peyrache (HEC Paris) described these institutions as *“bridge builders,”* noting that the friendships formed between future decision makers can act as a stabilizing force if tensions rise later, and observing that by bringing diverse nationalities together they *“bring a little bit more peace in the world.”* Through these practices, schools position themselves as quiet diplomatic actors who help maintain global ties.

Even with visa barriers and anti-immigration rhetoric, Wendy Loretto of Glasgow observed that government efforts to *“close down”* borders *“haven't disrupted anybody's appetite for global experiences and international learning.”* She described this persistent demand as a source of genuine optimism. To meet it, schools are expanding Collaborative Online International Learning (COIL) to maintain their *“global DNA in this strange world.”* These digital collaborations allow schools to sustain international connection during periods of geopolitical crisis or domestic policy shifts.

* Non-US candidates

Theme 4

Program portfolio management

The era of the single flagship MBA is giving way to a “portfolio of flagships,” characterized by specialized pre-experience master’s degrees and interdisciplinary undergraduate STEM-business hybrids.

Key takeaways

From a single flagship to multiple flagships

While the MBA market is mature, specialized pre-experience master’s (MiM/MSc) degrees are expanding as engines of growth. However, the market is very competitive and specialized master’s must offer genuine innovation rather than repackaged content.

Breaking down internal silos

Because real-world challenges cross traditional boundaries, schools should dismantle the rigid, department-level silos that mirror historical subject expertise but restrict collaborative teaching. Partnering with wider university faculties such as engineering or public policy to co-create joint courses or degrees frees faculty to work at the intersections, matching the integrated way corporate leaders make decisions.

The increase of stackable modules and microcredentials

Modular formats and stackable credentials support lifelong learning but present severe operational and financial challenges. Many schools struggle to deliver these flexible offerings profitably due to high administrative complexity. Rather than treating stackables as standalone products, institutions should position them as modular “pathways” or recruitment funnels that draw prospective candidates into premium, in-person programs, de-risking the enrollment journey while meeting professional demands.



In the 2022 interviews, deans described ongoing changes in their program portfolios. They noted that the traditional transactional model, where a student completes a single degree, was no longer sufficient. Instead, schools were moving toward a lifelong learning journey that supports individuals throughout their careers. This shift created concerns about stagnation in the mature MBA market and a “downward trend” in demand for full-time generalist degrees. At the same time, deans reported “sky-rocketing” interest in pre-experience programs such as the master’s in management and specialized business master’s degrees, particularly in Europe.

To some extent the concerns and strategy that were highlighted in 2022 remain relevant in 2026.

The development of master's programs

Master’s programs were already seen as the main growth area in 2022. In the 2026 interviews, deans still describe strong demand for pre-experience degrees, but their views are more nuanced. Some continue to see the business master’s space as the primary engine for diversification and innovation. Lisa Hehenberger (Esade) emphasized that *“the area of growth for us going forward is more going to be in the MSc programs because that’s where we see that there’s room for diversification. There’s room for innovation as well.”* She noted that the full-time MBA is *“quite consolidated in the market,”* while the MSc portfolio allows the school to expand its offerings. Others, however, question whether the proliferation of specialized master’s degrees is truly expanding the market or simply slicing existing content into narrower segments. David Bach (IMD) cautioned that *“offering a whole slew of specialized master’s”* can sometimes mask a lack of deeper innovation.

Understandably, schools are launching degrees that build technical fluency in AI, data science, and digital transformation. Imperial College London has introduced several AI focused programs, including a Master in Artificial Intelligence Applications and Innovation, taught across 12 departments, and new offerings in AI, Economics and Policy. Esade has launched master’s degrees in both business analytics and AI. IMD reports strong demand for its Executive Master in AI and Digital Business Transformation, which David Bach described as *“going gangbusters.”*

These developments reflect a broader shift toward multiple flagships rather than a single dominant MBA. Schools are using specialized master’s programs to address emerging trends, diversify their portfolios, and respond to employer demand for technical and geopolitical literacy.

Transversality and interdisciplinary program development

Institutions emphasized the importance of merging social sciences with business strategy to help students frame upstream problems in a fragmented global landscape. HEC Paris highlighted the value of combining social science and business to better understand problems, while Nils Stieglitz (Frankfurt) pointed to the success of its Management Philosophy and Economics program. Deans also stressed that interdisciplinary thinking requires removing internal barriers. David Bach (IMD) noted that business education has succeeded because of its interdisciplinary nature, and argued that schools must *“get out of our own way with our disciplinary thinking”* to address challenges at the nexus of technology and strategy.

The future of the MBA

There appears to be a shift away from relying on the MBA as a single flagship. Marion Debruyne (Vlerick) explained that *“we actually have multiple flagships,”* with the MBA, master’s programs, and executive education each carrying strategic weight.

On the demand side, candidate preference for the full-time MBA in Western Europe fell from 28 percent in 2024 to 21 percent in 2025, while preference for business master’s rose from 53 percent to 63 percent, including growth in specialized master’s from 4 percent to 9 percent (GMAC Prospective Students Survey).

This diversification is shaping how schools attract MBA candidates, with stackable formats and microcredentials emerging as one of the key ways that institutions are drawing students into the MBA pathway.

Schools are split on stackables and microcredentials

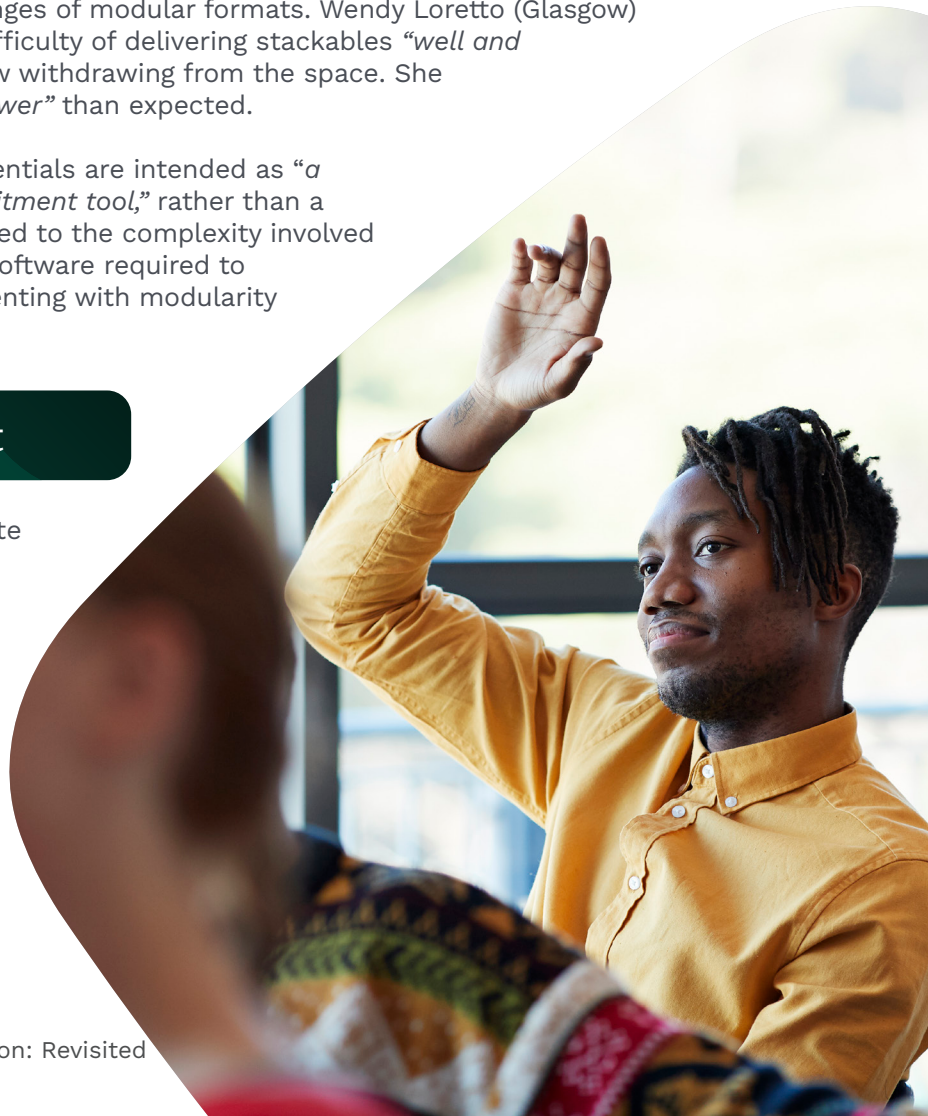
Deans described modularity as an important but uneven development in graduate management education. The strongest momentum is in stackable degrees, where students assemble learning over time through executive modules. IMD reports significant demand for its Executive Master in AI and Digital Business Transformation. David Bach explained that the appeal lies not only in the subject matter but in the format itself. *“It consists of executive education modules that people can take according to their interests and according to their schedule.”* This flexibility aligns with the broader shift toward lifelong learning, where professionals build capabilities in stages rather than through a single, continuous degree.

Interest in microcredentials is growing, but deans expressed caution about their viability. Several highlighted the operational and financial challenges of modular formats. Wendy Loretto (Glasgow) described her early enthusiasm, but also the difficulty of delivering stackables *“well and profitably,”* noting that many institutions are now withdrawing from the space. She characterized the pace of adoption as *“a lot slower”* than expected.

Sergei Guriev (LBS) emphasized that microcredentials are intended as *“a complement and a pathway, almost like a recruitment tool,”* rather than a substitute for the in-person MBA. He also pointed to the complexity involved in developing modular systems, especially the software required to manage microcredentials. Schools are experimenting with modularity but are still divided on its long-term role.

Undergraduate development

Finally, while the focus of this report is graduate management education, it is worth noting that several schools are now moving into undergraduate programs for the first time. Deans described this as a major evolution in their portfolios, driven by demand for degrees that integrate business school management teaching with science, technology, engineering, and mathematics (STEM), and the social sciences. Imperial College London has seen rapid growth in this space, beginning with its combined program in economics, finance, and data science BSc, which attracted more than 3,000 applications in its first year.



Theme 5

Value, employability, and the next generation

As AI commoditizes technical work, the return on graduate management education is being redefined, from what students learn to who they become, and from starting salary to lifelong adaptability, human skills, and the capacity to reinvent.

Key takeaways

Redefining ROI around long-term adaptability and training

Candidate ROI calculations are widening toward long-term career adaptability, industry pivots, and self-directed entrepreneurship over longer working life spans. Because technical business content can be easily accessed for free, GME's core value is even more focused on the holistic, transformational experience that will be an anchor to learners throughout their career and personal journey.

Closing the employer–student skills gap

Employers increasingly compete for human capabilities, such as emotional intelligence, adaptability, and teamwork, yet students consistently undervalue them. Schools sit uniquely between these two groups and should act to bridge the gap by making the evidence for these skills visible to students; purposefully embedding them in assessed, experiential work; and helping employers and candidates align on what future value really looks like.

Bridging the Gen Z professionalism gap

Recruiters express deep concern over the workplace readiness of pre-experience Gen Z graduates, flagging deficits in basic etiquette, attention spans, and social confidence. To accelerate professional maturity, schools can maximize intergenerational opportunities where the learning and expectation setting are two-way. Understanding and acknowledgment of different growth experiences for the more recent generations is important, and requires schools to be considered in pedagogy and interpersonal skills training.



In 2022, deans discussed careers on a long horizon. The emphasis fell on adaptability and reinvention across a working life that might span four or five separate careers. By 2026, that horizon had shortened considerably. While top-tier European institutions continue to secure strong employment outcomes, deans note that the traditional labor market has become more challenging. Students are entering a contracting job market, facing longer search cycles, and navigating a more complex set of employer expectations. At the same time, deans considered that business schools are grappling with the distinctive characteristics of Gen Z, whose early professional behaviors are often shaped by social media, schooling through the pandemic, and heightened anxiety about the future.

The enduring power of financial incentives

Such anxieties are exacerbated by sustained tuition costs in a cooling economy. Sergei Guriev (LBS) underlined that *“The biggest challenge is tuition, [which] is at the very front and center for every business school”* because candidates focused heavily on *“employment outcomes”* as the means to justify and repay their debts. Peter Todd (Imperial) echoed this, suggesting that the primary question of graduates is *“What’s my return on investment?”* Hence, salaries continued to anchor candidate decision making. Pedro Oliveira (Nova) did, however, offer a word of caution. Graduates who are focused only on salaries *“are often asking for unreasonable compensation.”* In this context, a broader assessment should be made of the advantages of management education.

Widening ROI beyond pure financial payback

Even as salaries remain influential, deans also emphasized that the traditional payback calculation no longer captures what candidates are buying. The return on investment is widening, shaped by the current work landscape. As Wendy Loretto (Glasgow) said: *“It’s often thinking about a complete change of career, or even change of industry, or moving from being an employee to starting one’s own business. So, return on investment for them is much wider than simply ‘will my next job pay me more?’”*

This redefinition of value reflects a generational shift. Lisa Hehenberger (Esade) captures this idea vividly, emphasizing the irreplaceable human

“So, return on investment for them is much wider than simply ‘will my next job pay me more?’”

Wendy Loretto (Glasgow)

dimension of management education: *“You don’t come [to an MBA] just to apply AI tools. You come to build a network, to mature, develop your own skills. This makes us think about ‘what is an MBA experience?’ and ‘what is it that we can provide that you cannot do at home with a computer?’”*

Also, because value compounds over an entire career, schools are shifting their focus from short-term placement statistics to long-term alumni outcomes. David Bach (IMD) described this approach: *“We’re obsessed with not just evaluation of program components as we go along, but checking in with people half a year, a year, three years after they complete the program to see what’s most helpful, what they are putting to use, what perhaps they missed.”*

Factors candidates consider when researching GME

ROI
(defined as skilled and future opportunities, rather than salary)

39%
in 2023

46%
in 2025

Career outcomes

40%
in 2023

48%
in 2025

Program cost

32%
in 2023

21%
in 2025

Rankings

40%
in 2023

34%
in 2025

Source: GMAC Prospective Students Survey 2026

From content delivery toward more holistic student transformation

Because there is now a broader assessment of the value of graduate management education, the worth of a business school no longer lies in delivering information but in shaping mature, resilient individuals capable of navigating uncertainty, exercising judgment, and leading human-centered teams in an AI-rich world. The conversation has moved from what students know to who they become.

Nils Stieglitz (Frankfurt) captured what AI leaves behind. *“AI takes away all the boring stuff. What remains is the fun and the critical stuff: how to make sense of the world, how to inject purpose into a team, how to act under pressure, how to exercise judgment under high uncertainty and ambiguity.”*

“AI takes away all the boring stuff. What remains is the fun and the critical stuff: how to make sense of the world AI makes the things that make us human become more important.”

Nils Stieglitz (Frankfurt)

For Pedro Oliveira (Nova), this marks the end of an era. *“If the model of the school is just to provide information to the students, then the system is gone... We are actually trying to develop professionals with critical thinking, with the ability to discuss, to argue, to socialize.”* The days of “chalk and talk,” he argued, are over; the value now lies in developing people who can think, interpret, and collaborate. Marion Debruyne (Vlerick) mirrors this vividly: *“It’s really about shaping human beings and transforming people.”*

Peter Todd (Imperial) put it most simply: *“Questions are way more important than answers in life—knowing how to ask good questions, knowing how to frame problems, knowing how to think critically and interpret things.”*

Employers are worried about graduates' professionalism

There also appeared to be a clear shift in employer expectations. As generative AI automates routine modeling, data processing, and structured analytical tasks, recruiters are increasingly focused on high-level human capabilities: judgment, communication, resilience, empathy, and the ability to frame complex problems. Deans emphasized that employers are not asking for more technical capability. They assume graduates can use AI tools. What they want are the human skills that AI can mimic, but not offer.

Wendy Loretto (Glasgow) summarized this shift: *“Employers are still demanding the good old soft skills. They still want people who can work in teams, who are good communicators, who bring the very human skills of empathy to decision making.”* Her comments reflect a broader consensus that interpersonal capability now sits at the center of employability.

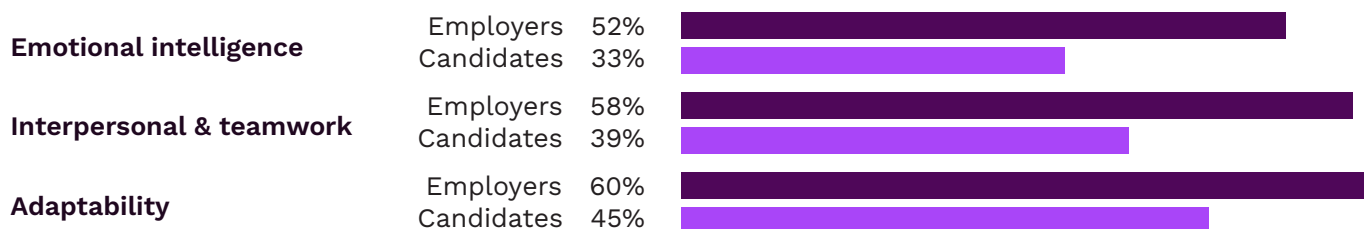
Sergei Guriev (LBS) reinforced this point, noting that employers increasingly value contextual intelligence, the ability to read situations, understand people, and navigate ambiguity: *“Employers want humans who are able to do things which are in a good human. Understanding the context, understanding preferences and limitations of your counterpart. This, of course, is what humans do better.”* He added that *“conflict resolution is something that is very hard to automate because you need to understand the context, human limitations and preferences, which are not easily summarizable by GPT.”*

Marion Debruyne (Vlerick) emphasized resilience and agency as emerging priorities: *“You need to be able to recruit people who are ready for uncertainty, people who have resilience and agency.”* For Debruyne, agency, the capacity to act, initiate, and take ownership, is becoming a defining marker of graduate readiness in a volatile labor market.

The 2026 Corporate Recruiters Survey highlights that there is actually a gap between the view of employers and that of prospective students. Of the 22 skills surveyed, emotional intelligence, managing human capital, and grit ranked lowest on preparedness: fewer than half of employers judged graduates adequately prepared. What is of further interest is how the two groups rank the importance of these skills, suggesting a need for business school to bridge these expectations.

Figure 5: Employer versus student priorities

Where the gap in understanding shows up



Source: Corporate Recruiters Survey, GMAC Prospective Students Survey

At the same time, employers express growing concern about the workplace readiness of Gen Z graduates, whose professional behaviors have been shaped by pandemic era isolation, social media, and, in some cases, parental over-involvement. Eloïc Peyrache (HEC Paris) noted: *“I hear comments about [graduates’] ability to speak in public or the quality of their communication. These things were not necessarily brought to the table some years ago.”*

Sergei Guriev (LBS) summarized this bluntly: *“Employers note the lack of normal basic professional skills: showing up on time, dressing up, keeping attention span. And we see that in the classroom as well.”* To address these gaps, one school deliberately mixes pre-experience master’s students, MBAs, and executive MBAs. Guriev explained: *“Executive MBA leaders will tell me these people don’t show up in the right way. I say, ‘look, you’re going to employ these people. This is actually our gift to you.’”*

Agreement that recent graduates demonstrate the same level of professionalism as previous cohorts (defined as reliability, respectfulness, accountability, and professional appearance) fell from 61 percent of employers in 2025 to 52 percent in 2026, a statistically significant decline. In Western Europe it held steady at 62 percent (GMAC Corporate Recruiters Survey).

Pedro Oliveira (Nova) cited striking recruiter feedback from a recent US employer study, noting widespread concerns about basic professionalism among new graduates. Recruiters reported that many candidates struggled with eye contact, avoided turning on their cameras during online interviews, demanded compensation far beyond market norms, dressed inappropriately, and used language that was not suitable for the workplace.



Conclusion

In the past few years, GME has moved into a new era. The interviews show that the forces shaping it are unmistakable. AI is gathering relentless speed, geopolitics is deepening its hold on daily life, and value-for-money pressures are rising for candidates and institutions alike. Yet beneath these now familiar headlines sits a more decisive shift. In an automated and unstable world, one increasingly clouded by mistrust in information, the strategic value of GME lies in the human networks it creates and the leaders it prepares to sustain them. So what does this mean for the future? Three trends stand out.

The first is connection. Even as the world uses powerful AI to outsource core business tasks, such as research, analytics, and programming, and even as nations contest the AI race, deep uncertainty about resource consumption, ownership, safety, and its future impact remains. In that environment, the campus becomes a relational engine rather than a static hub. David Bach (IMD) captured this when he described the essential graduate capability as the ability “to deeply connect with fellow human beings,” arguing that the true value of a premium school is its power “to convene, to engage people, to put them in situations so they can grow.” The future will be defined by these encounters, by the communities that emerge from them, and the decisions those people go on to take.

The second trend concerns institutional agility. The next decade will reward schools that collaborate, partner, and adapt at speed. The interviews show a sector already shifting from pure competition toward ecosystem-building, weaving themselves into local corporate environments, forming alliances that evolve quickly, and accepting that volatility is now permanent.

The third trend has already reshaped the global role of business schools. With borders rising and alliances fracturing, schools are becoming quiet diplomatic actors, and the networks formed on campus act as stabilizing bridges across national divides. In a rugged world, these relationships become a form of soft infrastructure.

In the years ahead, GME will be defined less by what students learn and more by how they grow their cognitive muscle, apply their judgment, and deepen the human connections they carry with them. The schools that thrive will be those that invest in community, cultivate global ties, and build ecosystems able to adapt to continuous change. In a world remade by machines and divided by politics, the enduring value of GME will be found in the human connections that outpace the technology reshaping them.

Afterword from GMAC Research

A report like this one sits alongside GMAC’s survey research program, which gathers data each year from business schools, prospective students, and employers. Those surveys give the field a consistent, comparable baseline. But deep dives like *The Future of graduate management education: Revisited* explore how key leaders are weighing the decisions in front of them, in their own words, while those decisions are still being made. Europe was a natural subject for such a deep dive now, with GME applications to the region rising and international student mobility re-routing.

Much of what the deans describe echoes in our survey data. Employers tell us that human skills matter more in the age of AI, and that business school is becoming more valuable as organizations take on increasingly intractable problems. Business schools report competition intensifying across institutions and within their own portfolios, particularly as business master’s programs—long the bread-and-butter of European GME—expand globally in both supply and demand. And candidates are paying closer attention to value and ROI, measured well beyond starting salary out of school.

Read together, both sets of interviews and GMAC’s survey data point in the same direction, and the perspectives here add texture to patterns the numbers have already begun to show. In a moment of genuine uncertainty, the case for developing business leaders who can think clearly, work across differences, and solve unprecedented problems has never been stronger.

Methodological approach

The analysis in this report is based on interviews with 10 deans of European business schools. Deans were selected because they are the individuals who set the strategic direction of their institutions and shape how the future of graduate management education (GME) is enacted. They are also recognized within the GME community as the formal thought leaders and changemakers. Their reflections therefore offer a valuable window into how the sector understands the forces reshaping GME and the priorities that will define its next phase of development.

The interview group was purposively selected rather than randomly sampled. Starting from the cohort interviewed for the 2022 report, the list was built to combine returning voices who could reflect on their earlier predictions, leaders who have since moved institutions and can offer a cross-market view, and newly appointed deans bringing a fresh 2026 perspective, while ensuring coverage across priority European markets and a range of school contexts.

Although a set of 10 interviews cannot represent the entire European GME community, the breadth of perspectives offered by this cross section of deans provides a strong foundation for analysis.

Semi-structured interviews were conducted in July 2026 with all participating deans. Each interview lasted between 45 minutes and one hour. With the permission of the participants, all sessions were recorded and subsequently transcribed for analysis. Semi-structured interviews were chosen because they allow for depth of inquiry and flexibility in exploring complex ideas. This format enables participants to elaborate on their experiences and perspectives, providing richer, more nuanced insights than standardized surveys or quantitative instruments.

The transcripts were analysed thematically using an inductive approach, assisted by NotebookLM, allowing findings to emerge from the frequent, dominant, or significant themes in the raw data. The five themes discussed in this report emerged from that process.

About the author

Dr Mark Thomas is a senior advisor and director of research at Hardcastle & Associates, which supports business schools on institutional and program development. A former associate dean of GEM Alpine Business School, he holds a PhD from Lancaster University and is an alumnus of Harvard Business School.

During 30 years in French higher education, he has served as a strategy professor, course director, and director of both business school programs and international affairs, leading projects in more than 40 countries and signing more than 100 international partnerships. He has taught Corporate Strategy, Strategic Management, and Leadership at PhD, executive education, master's, and undergraduate levels, and has authored three books and more than 50 peer-reviewed articles and book chapters, with research presented at conferences including those of the Academy of Management, EIBA, EGOS, and EURAM.

He also brings more than 15 years' experience with accreditation bodies, including EFMD, AACSB, and CEFDG, serving seven years on the EFMD Programme Accreditation Board and acting as an accreditation mentor for both EFMD and AACSB.

About GMAC

GMAC is a global nonprofit association of leading graduate business schools committed to connecting future business leaders with educational opportunities and advancing graduate management education worldwide. Through assessments, research, events, and recruitment solutions, we provide the tools and information necessary for schools and candidates to discover and evaluate each other. With teams in China, India, the United Kingdom, and the United States, GMAC serves millions of visitors each year across its digital platforms.

To learn more about our work, please visit www.gmac.com.

