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“Real Change Comes from the Outside”: COVID-19 as a Great Opportunity for the Revival of Business Schools and Management Education

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About the Change

Everything flows, as Heraclitus used to say. Business schools and the entire socioeconomic environment alike are changing rapidly before our very eyes. Schools are preparing their graduates to enter a labor market that we know nothing about yet. We educate students to take up professions that don't even exist, only knowing how big of a role transformation technologies are already playing. The overall atmosphere is changing, the ongoing digital transformation is gaining momentum, and the need for support not only in professional but also in more general development is getting bigger. Where is the place of management education in this landscape?

Change is a natural state – our environment is changing, and so are the organizations existing in it. The changes that occur usually take the form of more or less acceptable efforts to adapt to the transforming reality. They occur gradually, on an evolutionary basis. Changes of this type can be implemented in organizations effectively, but many conditions have to be met first. First, it is important to have a good, clear vision and a strategy to support it. The strategy has to be good as well – meaning appropriate, well thought-out, and feasible. The second condition is for the management board and the entire team of an organization to be able to turn this vision into reality effectively – and this is where problems resulting from limited and incompatible resources, regulatory aspects, or excessive costs determining compromises limit the original dreams and ideas start to appear. This multiconditional evolutionary nature makes real changes remain only an option, feasible

in the long run, implemented slowly, carefully, and conservatively. Evolution brings about only correct changes – all too late and all too costly, but less daring, less risky. And this is how most business schools acted in terms of online teaching in the pre–COVID-19 years when trying to adopt new, more agile organizational cultures. Many discussions have not translated into any real change because they upset the existing ecosystem of stakeholders and because the current operating model has been working just fine despite its many flaws.

But there are also sudden changes caused by new, often unexpected, disruptive developments and circumstances. They can come from inside an organization (e.g., changed business model, loss of liquidity, and the resulting drastic cutbacks in the amount of resources and a structural reorganization), but they can also originate from the outside – an example of which is the COVID-19 pandemic, which has forced almost all business schools in the world to redefine their operations in a very short time, at least in the area of online teaching and remote management of their institutions, research projects, and relationships with students.

In this case, we can speak of a **radical change** – one that brings about a significant transformation of the ways in which an organization functions and operates. Such changes take place more quickly and suddenly because they are not optional but necessary; they are the only way possible – which eliminates the problems typical of evolutionary changes, such as lengthiness or compromising on solutions that don't provide answers to urgent strategic matters.

The most important question is whether the radical changes that have taken place in business schools worldwide as a result of COVID-19 are permanent and systemic; whether they respond to the expectations voiced many times in discussions at the institutional level; or whether they are just a temporary, makeshift dressing applied for the duration of a difficult period – something named by Hodges and colleagues (2020) as an “emergency stage,” which we want to get out of as soon as possible and return to the “old normal.” In the years to come, we will see if the ongoing changes become common and permanent, or if they appear to be one-off, isolated cases of individual institutions – global business school brands – which, just like successful online platforms, will prove the digital business perspective of “winner takes all.” We will see if these changes become rooted in the rules and standards of rankings and accreditations as well as in the practice of domestic policymakers.

It is difficult to answer such questions. This will require many years of analyses, in fact. It is surely easy to fall into the trap of getting stuck in the middle of transformation at this point. What is the nature of this trap? And what is to be expected of the transformation of business schools forced by COVID-19?

A Changing Landscape

COVID-19 is, as already said, a natural contributor to the rapid implementation of radical changes in business schools (Jonathan, 2020). This involves, for example, adopting methods of synchronous and asynchronous online teaching, new forms of classes, new teaching content, and new channels used to reach stakeholders (an example of such a new format is collaborative online international learning [COIL] – which makes possible the effective use of technology in teaching in the domain of internationalization); implementing new software to stimulate in-class interaction (e.g., Mentimeter, Kahoot!); using learning management systems (LMSs) or massive open online course (MOOC) systems; and/or employing artificial intelligence (AI) to provide students with opportunities for long-term development.

Discussions on whether business schools are losing their monopoly on the knowledge and education market have been going on for a long time (e.g., Davidson, 2017; Eyring and Christensen, 2011; Kaplan, 2018). There are claims that universities do not create knowledge that is of relevance to and could find practical application in society (Tourish, 2019), that they nurture the culture of egoism and greed (Parker, 2018). The credibility of business schools as the dominant source of knowledge, competencies, and solutions for enterprises and executives is being questioned (Collinson, n.d.).

New players are appearing on the education market, a new force to be reckoned with – educational platforms (Kaplan and Haenlein, 2016), corporate universities, entities offering certification programs supported by globally recognized brands, especially from the information technology (IT) or educational technology (EdTech) sectors. This also concerns the creation of valuable and quickly applicable knowledge, which is produced in the existing think tanks, research departments of global corporations, or renowned knowledge portals and data aggregators, all with access to the best and most recent sources of information.

The monopoly on the business education market has also been a result of the common and globally recognized currency in the form of a diploma granted by a good higher education institution, which has been considered proof of a graduate's level of knowledge and competence. In addition, the system has been solidified by the standard labor-market practice, where a diploma of higher education has, for years, been a key to opening the door to interviews and, eventually, a career. This ecosystem has been kept alive and strong by the regulator, meaning the state, which determines the conditions to be met by a higher education institution to have the right to grant such diplomas. We thus have a system of cause-and-effect relations, encased in a rigid framework: state regulations, accreditation-supervisory bodies, and employers' requirements and expectations. This has always been accompanied by the lack of alternative formal ways to acquire knowledge and skills outside the university classroom and by the strong impact of rankings, making the existing rules and principles even stricter.

Nowadays, the model in question is undergoing a big transformation. First, the "diploma" monopoly is crumbling – employers are increasingly more willing to hire individuals with nonformal or alternative evidence of their professional preparation, meaning not only knowledge but also skills and competence. Because such signals come from the most wanted employers in the world, for whom many young people would like to work (Musk, 2020), it can't be ruled out that the conventional model of bachelor-level, master-level, and MBA-level education will go out of date over time. Employers and students alike will come to terms with other forms of proving one's level of knowledge, skill, expertise, and overall competence. These forms will include a range of various certificates, completed master classes, annual or semiannual training courses, development programs, and even one's achievements or scores in certain computer games or simulations. And they can be provided – even now, as we speak – not only by universities. If such alternative and innovative solutions are to be accepted, they need to be acknowledged by and incorporated into the existing education system and its principal outposts: ministries, universities, and accreditation bodies alike. The sooner these solutions are accepted and embraced by the current system, the quicker the existing structures governing our education will transform, to the benefit of both students and business schools.

Second, access to knowledge served in an interactive and attractive way is at our fingertips, not just because it's possible to serve it online but because business entities operating in the EdTech sector already provide solutions that make it possible to take advantage of sophisticated, reliable software, techniques, and methodologies enabling instructors to teach classes in an effective way in virtual settings. And although the pandemic has taught us that online education cannot replace its traditional form, online teaching can be very useful in some areas and disciplines – especially when it comes to acquiring practical knowledge – and may stay with us for good.

Third, thanks to the globalized market of online education and knowledge, there is greater competition for students and attention based on the uniqueness of the competing brands – brands of higher education institutions and brands of individual academics. This observation is of great significance in the context of the management activities undertaken by business schools and the changes taking place in the digital world featuring scientific influencers – individuals with millions of followers forming their target audience, popularizing knowledge and lifestyles, or scientists whose bold and often future-oriented statements enjoy record-breaking numbers of views, and they themselves suddenly become media celebrities, promoting themselves but also the brand of the universities or other institutions they are involved or affiliated with (Korzyński et al., 2020). Are we to expect knowledge and science to become “marketized”? Are we to see research teams becoming assembled like boy bands, where each band member is a marketing product designed for a particular target audience in the world of science and business? Surely, the desire for attention and brand recognition, the urge to popularize the knowledge one has created, juxtaposed with the existing rules governing the media world, may lead to a number of scenarios of development of the knowledge – or pseudo-knowledge – market. The existence of such phenomena as scientific influencing and the emergence of scientists-celebrities should be discussed further in more detail, especially in the context of business schools building their position, image, and trustworthiness. After all, as argued by Davis and Farrell (2016), as higher education institutions, we compete not in a knowledge or education market but in a prestige market.

Last but not least, in the light of the rapid changes taking place in the social and environmental sectors, business schools need to redefine

their mission, the role they play in society. Especially in times as difficult and challenging as the present, entities such as business schools are expected to become examples to follow and creators of positive change, promoting changes that have to be implemented – among the younger generations in particular. Universities should aim to become spaces for development, not just for acquiring specific competencies for career building, especially in the times when we don't know what professions in business will look like in 5 to 10 years. This very utilitarian, inflexible perspective of higher education (career, profession, work-related skills) is actually a threat to the concept of the university and to society as a whole in the long run. A university should inspire students to become valuable contributors to a reality that is yet to come. This means that apart from the “hard” core competencies and skills required for professional development in a given field, students also should be encouraged and enabled – preferably by means of experiential learning – to acquire qualities like natural curiosity, entrepreneurial flair, critical thinking, leadership, care for others, social awareness, and care for the natural environment. An important thing to consider here is that in the technology-infused, digitally transformed world of today, students pursuing different fields of study, particularly from the STEM area, should be offered a curriculum containing elements of the humanities (psychology, sociology, philosophy, etc.) – and the other way around, of course. Every student in the world should be well familiar with notions and ideas such as digital transformation, circular economy, technological unemployment, sustainability, and well-being. They should be aware of the implications these phenomena carry for every human being and for the entire planet alike.

Easily said, of course, but this is, in fact, about a radical cultural change in many business schools, which is a big challenge for the leaders of these organizations. A lot is expected; the new world appearing after COVID-19 is in desperate need of new answers.

What Is Expected

The turbulence and the concern about the future – including its economic aspects – are the main challenges for the identity of business schools, for their own future, and for the promise they make to society and try to keep.

Although the discussion on what business schools should teach has been going on for many years, the usual standard still involves silo-like, function-oriented teaching based on old teaching programs and curricula, described in detail in tables with accompanying performance indicators, known unfortunately very often only to the most ardent evaluators from administrative staff. We teach marketing, finance, accounting, or strategy. This approach is additionally grounded by the practice of assigning scientific disciplines and categorizing scientific journals. Leaving the need for a serious discussion about the interdisciplinarity in educating contemporary managers aside, it's very important to stress what should be inside the "package" of knowledge and competencies offered to graduates of a good business school – apart from a collection of certain subjects. The most important thing should be for them to know that the volatility, uncertainty, complexity, and ambiguity of the world make it really difficult to make managerial decisions. **Complexity** and uncertainty are actually the main characteristics of the world of today (Pucciarelli and Andreas, 2016). This complexity makes it necessary for managerial plans, strategies, and decisions to take unexpected events – appearing suddenly, often unrelated to the operations of a given organization, coming from areas and disciplines far away from those we deal with – into account. The same applies to how managers of business schools perceive reality. Complexity determines the quickness and speed of action and reaction. At present, the number of networks of connections and networks of influences is constantly growing. Add to that the virtual networks that overlap with the former, as well as the strong impact the parallel – virtual – world has on us and on our environment. For business schools, responsible for the education and development of young managers, the complexity and ambiguity of the contemporary world should be a starting point for the creation of new scientific knowledge offering a sort of compass to guide the actions of their socioeconomic environments and to organize not only the right curricula but also individual paths of education and development for students and managers alike, or for anyone who wishes to embark upon the journey of personal development but isn't necessarily determined to officially be a student. Today, everyone is a student, in fact. And studies are any possible dose of development, not just two or three formally obtained degrees – lifelong learning is not an option anymore but a necessity. It's time it became obvious to everybody, not just because of the pressure

of changes originating outside, but also because of an inner, spontaneous will to develop – and a business school should support the fulfillment of this need by all means.

Another crucial element of both the operation of a business school and the vision of education in such a school, be it on-site or online, is **the sense of purpose**. The many questions appearing in the development of societies today explain the search for authorities – including institutions ready to take on the responsibility for setting new paths and providing new patterns of action, based not as much on economic performance or a success–failure perspective as on the overall value for society. That’s why a higher education institution should be an individual’s life partner, so to speak, and that’s why it is so important for it to be credible and trustworthy and have considerable social standing.

What Business Schools Have on Their Conscience

When it comes to changes in higher education, including in business schools in particular, it is mandatory to break free – at least to some extent – from certain “cardinal sins,” especially three of them. The first of these sins is **the lack of identity based on values**, which results from treating the success measured by rankings as a goal in itself – not as a consequence of an adopted value-based and value-driven strategy. Such focus on all kinds of rankings leads to a certain “other-directedness,” involving a mechanistic, index-oriented view of the university. What drives such a university is success for the sake of success, and its identity is a result of the subservient approach to strategically selected ranking lists. Such a university becomes Frankenstein’s monster, a cluster of elements, which may seem powerful and well performing but is actually a hollow form, without an identity, uniqueness, and always-upheld values.

The second sin is the **measurement of success** – high-earning graduates and top-tier scientific articles are the two most crucial indicators of a business school’s position and prestige nowadays. The first aspect nurtures the individualistic, opportunistic *modus operandi* of both students and headhunters alike. Is it worth recruiting an applicant who dreams of working for a nongovernmental organization (NGO) where they’re not going to earn enough, or a keen young entrepreneur who will fail in business a number of times before they actually achieve what they dream of? The other aspect usually sees years of effort and

hard work of brilliant researchers and scientists wrapped up forever in six typed pages, four of which will discuss the adopted sophisticated research method, followed by a few lines of conclusions and implications for business, which won't be of use to anyone because they're written in an overly hermetic language and get published 3 years after the question that they answer has first appeared. This exaggerated perspective illustrates the risks that the world of business schools now has to face and deal with.

In the post-COVID-19 times, marked by uncertainty, isolation-induced trauma, economic slowdown, and accelerating digital transformation, business schools should not promote the idea of business Darwinism but instead advocate looking for and applying solutions to problems of relevance to as many groups of beneficiaries as possible – this is manifested in, for example, corporate social responsibility (CSR) practices; measurement of the real impact of a business school on its environment using new measurement systems (e.g., Business School Impact System [BSIS]); consideration of teaching and attempts to measure its quality in a systemic way, using measures other than graduates' earnings only; research into contemporary – often interdisciplinary – problems; professional dissemination of the findings of such research in the media; and incorporating as many courses discussing social responsibility, mindfulness, or defining one's own happiness – not through slides but through experiential learning – into the adopted curricula as possible.

Business schools need to understand that their greatest and most important role is to “produce” and shape not egoistic plutocrats but socially conscious individuals, leaders, managers, and specialists who are aware of the challenges the world is to face; educated in an interdisciplinary way; proficient in the digital domain; and most of all, sensitive to other people, caring for the natural environment and their milieu.

The third sin is convenient inertia – **staying in a comfort zone**, which is often a result of a school's decent performance, which may also result from operating based on public funds granted on the grounds of simple measures, such as, for example, the number of students enrolled. This is also where a certain cultural context comes into play, especially in Europe. Universities, particularly European ones, are historically based on some influences, or bad habits, which include the following: a hierarchical structure, natural delay in decision

making because of the number of decision makers involved in the process, application of formal, overly regulated and bureaucratized rules, fossilized communication structures, silo-like functioning of both administrative staff and faculty members, and a natural reluctance and reactive approach to the challenges of the reality. The deceptive pleasure of being in a comfort zone may easily make us blind to the need for changes, which, in the case of the acquisition of funds required for a business school to operate without implementing the necessary adaptation measures, can lead to the further erosion of trust in higher education institutions. The “wait-and-see” strategy is like the band playing on *Titanic*, and its business perspective has been addressed by Christensen (1997) in his in-depth theory of disruptive innovation.

Dimensions of the Main Vehicle of Change in Business Schools – Digital Transformation

Digital technologies have long been affecting the way in which business schools operate, but nowadays, we can see their impact to be even greater, with new technologies emerging and taking the form of digital transformation. Digital transformation is a phenomenon affecting organizations horizontally and affecting the strategic foundations of the functioning of business schools, where the crucial areas of this functioning undergo significant qualitative changes as a result of the employment of digital technologies – including emerging technologies (artificial intelligence [AI], machine learning, social media, big data, cloud computing, etc.). Digital transformation differs from digitalization in that the former doesn't aim to improve organizational performance, reduce operating costs, or accelerate or shorten processes; its goal is to change how organizations operate, including finding new areas of operation, especially in the digital environment (Vial, 2019).

Digital transformation has already disrupted many areas of human life, including business and education, which is a consequence of the occurrence of strongly developed drivers of digital transformation – digital technology, easily accessible for all market players; digital competition; and digital customer behavior (Verhoef et al., 2021). In education, parallel to other spheres and sectors, effective digital transformation manifests itself through strategic imperatives such as digital resources (hardware, software, content), organizational structure (implementation in crucial areas of a business school's

operation – education, teaching, and management), growth strategy (which sets the purpose of the transformation), metrics, and goals (Verhoef et al., 2021). It's reasonable to get a deeper insight into the three crucial – key – areas in which business schools can or should already see digital transformation taking place.

Management

A major transformational challenge is managing a university in the age of digital transformation. The COVID-19 pandemic has accelerated changes that have already been occurring – these are changes in the area of managing higher education institutions, the curricula themselves, dealing with stakeholders, and the approach of higher education universities to their environments. As an organism functioning based on a range of complex processes, stakeholders, and objectives, a business school should itself be an example to follow when it comes to self-management in the context of digital transformation. And this means, for example, the adoption of a culture of data, business intelligence, data-driven decision making, agile management, algorithms that enable the prediction of the behavior (e.g., of students or researchers), and eventually, customizing the individual paths of education and development, which can't happen without the right technology and logistics (Canals and Heukamp, 2020). This is described in an accurate way by Krishnamurthy (2020), who speaks of the role of AI-enabled algorithms that will prepare personalized learning experiences. It also means developing the digital competencies of employees and embracing a culture of quality work, understood as the elimination of unnecessary decision-making links and the simplification of procedures through digitalization. The customer service offered to students needs to be digitalized, with the particular consideration of such elements as automation (e.g., the use of chatbots), mobile technologies (mobile apps), or social media platforms (e.g., LinkedIn). In the case of tech-savvy students, used to the provision of excellent customer service on an everyday basis and the top-notch user experience (UX) offered by their beloved corporations, business schools are doomed to minimizing the gap between the level of customer service they can offer – instead of focusing on a forced “wow!” effect, which corporate brands have already achieved long ago.

The fundamental role in helping a business school get through the process of digital transformation intact is played, according to Krishnamurthy (2020), by the IT infrastructure and financial constraints. It is important to also consider the area of management related to leadership in projects aimed at a digital change, which can be characterized as a process of choice and effective employment of the right information communication technology (ICT) solutions, for example, social media platforms, to enable an organization's leaders to pursue and achieve their personal and organizational goals (Van Wart et al., 2016). The technological changes caused by digital transformation are, in fact, a cultural – and often generational – change, and they not only require a plan, a strategy, and resources (e.g., the right IT infrastructure) but also call for strong transformational leadership on a business school's end, which involves a good sense of the role of technology and of its constraints, traps, and consequences for the school's operations. Such phenomena as reluctance to change, technological debt and tech legacy, short-term thinking over long-term planning, and organizational silos make digital transformation turn, in fact, into a huge challenge in terms of management – and only then in terms of technology.

Curriculum

Digital transformation in the domain of teaching is, of course, a new approach to education – which is usually equated with curricula designed to last a few years. This new approach involves, for example, offering courses in different forms: completely online, in a hybrid form, in an asynchronous online model with the use of learning management system (LMS) platforms, courses available on massive open online course (MOOC) types of platforms, and supplementing or adding value to the traditional curriculum (Kaplan and Haenlein, 2016). The biggest transformational change that may occur to curricula is that they become dynamically “shaped” based on a given student's personality, expectations, or current academic performance. Such a dynamic view of the path of education is possible thanks to the employment of algorithms. Still, the barriers that remain include the logistics and the management of university resources. But this is a quite obvious direction of the evolution of education – to become customized, personalized, tailor-made on a mass scale (Krishnamurthy, 2020).

The digital transformation taking place in the area of curricula pertains not only to the form and the channels through which education is offered but also to the content taught and the goals to be achieved in the process of learning. Surely, in the context of the post-COVID-19 world, a world that has gone digital – and one socially conscious on top of that – a business school should aspire to educate and inspire students to be valuable contributors to the human-machine world of the future; they have to be skilled all-rounders, literate in their language, words, data, technology, and the humanities but also possessing a very high level of digital skills and competencies. Apart from these aspects, we should focus on promoting curiosity, critical thinking, entrepreneurial spirit, leadership skills, and caring for others.

Therefore, the real and greatest change does not concern the methods applied to transmit knowledge or teach skills. It focuses on the promotion of a specific model of the outlook on the world – we have entered a paradigm of a different understanding of the word *success*. The aspect that is emphasized now, and that will probably continue to be emphasized for many years to come, is sustainability through digital transformation, climate change, and equality. Sustainability calls for the balancing of three fundamental dimensions: environmental protection, societal progress, and economic growth (Wilson and Schlegelmilch, 2020). This can take on the form of the increasingly common slogan of business schools forging a new type of leader, focusing their actions on the said participatory, socially responsible view of business activity.

This changed viewpoint may concern not only advertising slogans or catchy names of the subjects taught – this has to be incorporated into every aspect of teaching, including the applied case studies. After all, this shows and proves the significant role of business schools in the shaping of attitudes and perspectives toward the world. If the first thing we teach our undergraduate-level students is that the main objective of a company is to make a profit at any price, to outsmart competitors, and to employ a sophisticated range of tricks to encourage consumers to buy some product, we shouldn't be surprised by the fact that when this outdated perspective clashes with the reality of today, it fails to get approval or acknowledgment, and the value of the business schools teaching such an approach becomes questioned; actually, business schools tend to be considered as harmful to the development of society.

Research

Digital transformation has found a home most quickly in the domain of science and research. The scientific collaboration of today is usually virtual and international. Similarly, the dissemination and popularization of scientific knowledge have been taking place for a long time now in the digital world, where information spreads quickly, mainly through social media, including platforms for researchers, scientists, and other academics, which may be of great importance to the formation of international research teams (Korzyński et al., 2020) or making publications more popular through a growing number of citations (Mazurek et al., 2020a).

However, the digital transformation of science and research practices does not solve two fundamental problems affecting the domain in question. The first of them is the frequent irrelevance of research to societies and to important societal problems. The second is the insufficient promotion of research content. Concerning both challenges, they are even more dangerous as universities are losing their monopoly on knowledge creation and dissemination. Research is more and more often created by companies/corporations for which it has a strictly utilitarian value – research output is aimed at reaching the greatest audience possible. Scientific research, especially in the area of management, is not promoted strongly enough among the representatives of the business world, which results in its hermetic nature – society (and business) in such a case ceases to trust business schools, which requires undertaking an in-depth discussion on the relevance of research in the discipline of management sciences and the usefulness of its results for society (Tourish, 2019).

The Trap of Feigned Digital Transformation – a Digital Myopia

A clear distinction is needed between the digitalization of education and the digital transformation of education.

First, the rapid, obligatory switch to online teaching cannot be called the digital transformation of education. Using remote teaching tools has made it possible to make teaching digital, but in a situation in which the teaching practice simply copies the model of teaching applied so far, it has nothing to do with a true digital transformation of teaching. It's just one of the stages of the development of remote

teaching (Norris and Lefrere, 2011). The situation has been aptly defined by Hodges and colleagues (2020) as “emergency remote teaching” (ERT), which is a temporary switch in the domain of teaching to an alternative method of instructional delivery in response to the occurrence of some crisis. It involves the employment of fully remote solutions to teach classes that would otherwise be taught face to face/on-site or in the form of blended learning or hybrid courses. It is also expected that once the crisis or emergency ends, the original format of delivery will be restored.

The key idea that needs to be underlined in such a scenario is the temporariness of the online model.

Indeed, a real, long-lasting digital change involves transformations of the ways, the methods, and the modes applied in equipping students with knowledge, competencies, and skills through the optimal utilization of digital technologies in the process of education based on selected forms of both teaching and learning. This means, in turn, that the most crucial area of development is not technology itself but teaching involving the use of new technology. The digital transformation of education therefore means fundamental changes in the adopted model of teaching classes and in the teaching techniques and aids used. This is what Norris and Lefrere (2011) speak of, claiming that a digital transformation of teaching actually means a great transformation of entire universities, involving, among others, the following: unbundling and reinventing teaching, learning, assessment, and certification; a focus on value, not just quality; a change in the use and roles of faculty, mentors, and peer-to-peer learning; and a transformation of the existing business models.

Digital transformation is a long-term process – a permanent process, in fact. It takes place with such objectives in mind as quick management, good working conditions, less bureaucracy, and making students better prepared to face the labor market. But both high-tech solutions and the digital era need to be confronted with the most important aspect there is – the benefits offered to stakeholders such as people, society, and climate, as well as the human and resource-related potential of each business school.

The Role of Policymakers

We shall not forget here that this digital transformation is, in fact, made possible and supported by not only the management boards of

business schools, aware of the changes necessary to be made and having all the instruments necessary to implement them, or the faculty actually implementing these changes, but also the regulators, defining the very essence of studies, of ideas such as part time, full time, and so forth. Regulations are necessary. But they have to adapt to the circumstances of the present as quickly as the entities creating this present. Otherwise, the regulatory constraints will prevent real changes in education from actually taking place, which will only accelerate the processes of the decomposition of education – offered increasingly often by entities from outside the sector of education but aware of the existing (and widening) gap between the expectations of all stakeholders and universities, with their hands tied by regulations, unable to operate in these difficult conditions.

It seems reasonable to underline the big role played by institutions such as the European Foundation for Management Development (EFMD), which is a meta-regulator, by all means, but also a supporter of the best practices of change – one quite advanced when it comes to the awareness of its role in the creation of new standards and expectations. A similar role is played by ranking institutions. In the case of the business education sector, they have a great impact on how business education changes worldwide. Local domestic laws and regulations governing the sector of education in each market are equally important. This means that the regulatory awareness of the authorities of a given country translates directly into the level and extent of innovations that can be implemented and incorporated in the local ecosystem of education.

On the one hand, the flexibility of business schools in their efforts to adapt to the expectations of regulators carries a risk of homogeneity in the development of these schools, with each one of them operating according to the same rules, the same guidelines, suggestions, or even expectations, losing their identity and individual nature along the way. On the other hand, it makes it possible to consciously promote certain attitudes and expectations among game-makers.

The progress in the transformation of universities can be measured by analyzing their mission statements. The studies from previous periods show clearly that the catchphrases and slogans that were sort of buzzwords in the global system of business education in the second decade of the twenty-first century were reflected in the adopted mission statements, which were – in turn – determinants in the design of

strategic goals and plans. This means they were implemented and enforced by business schools in practice on the level of their everyday operations (Mazurek et al., 2020b). It is therefore vital to identify how the present reality is articulated in these key definitions of progress and the development of universities – as quickly as possible.

An alternative to the conscious support of the transformation offered by all sorts of regulators and makers of standards is not stagnation but a quick development of “third-party” entities, existing outside the system of education but offering a similar or even better, faster, more innovative value. Although in the case of primary education it’s difficult to think of nonstandard, “extracurricular” alternatives implemented on a large scale, it’s quite easy to imagine such a course of action in the case of tertiary – higher – education, especially business education. The vision of higher education institutions losing their authority and the role they play in society over the next dozen years to come if they don’t transform and evolve is not that abstract anymore.

Conclusion – the Business School of the Twenty-First Century

Will the time of the COVID-19 pandemic be used to skip – or leap over – the magical status quo of the transformation of business education around the world, which has been discussed for so long? Or will it become the fuel for the discussion held within the framework of pre-COVID-19 rules and regulations? These questions can’t be answered right now, of course. The months and years to come will show how the evolution of business education progresses and if the time of the pandemic has been used wisely. It is clear that to make the necessary changes real, it is essential to see at least two groups of stakeholders involved in a systemic way: business schools and regulators on both international and domestic levels, including ranking institutions. Rapid changes in higher education policies shall be proposed and promoted by accreditation bodies, ranking institutions, and governments.

Business schools should aspire to be spaces for development, closely connected with many other key players in the social and economic landscape; they should be inclusive and accessible, ready to welcome the thought-challenge born within their networked structures; they should be environments encouraging the development of one’s personality, regardless of age; they should be organizations that understand

the volatility, uncertainty, complexity, and ambiguity (VUCA) world and the idea and implications of digital transformation; they should be institutions that are not afraid to be socially responsible. A business school of the future is where meaningful social attitudes are born, where research of relevance to society (and business) is conducted to provide answers to urgent issues. The business schools of the twenty-first century need to become authorities, act as role models for societies, and create a new kind of leader because this is something much expected and hoped for.

And maybe this urgent global demand for new thoughts, new solutions is a great opportunity for business schools, enabling them to respond appropriately to the global needs, proving that a crisis is a chance to break a deadlock and set a completely new, bold vision and path of development. Perhaps it's the very first time in dozens of years when business schools are actually needed and may prove really useful to societies – we need to educate and create thought leaders, leaders for new times, who will be able to create new standards, new models, and new patterns of actions, like pioneers, trailblazers with a fresh view of business and entrepreneurship in general. Graduates of business schools shall be role models in society.

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