

MANAGEMENT EDUCATION IN EUROPE AND IN FRANCE : ISSUES AND CHALLENGES*

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A question like this is perennial. “Issues and challenges for management education” could have been the title of 1, 5, 10, 20, 30 past articles. Education issues are a permanent field for application of intelligence ... or only for pragmatism. It is the same for management education; we could even square or cube the problem, because management is such a specific field, subject to many turbulences.

Why “Europe and France”? Can we imagine that France does not belong to Europe? Can we imagine that solutions in France are not exactly the same as in other countries ... or can we imagine that solutions in Italy, in Germany, in the U.K. and in France are not absolutely similar? The answer is “yes”.

This article is divided into three parts. We will start with the background of the issues, then move on to describe the Bologna process and finally present the main issues before the conclusion.

I. Management education background

Four kinds of observations can be made at this stage:

I - 1. The weight, the role of the State and of public policies

It is a very long story. In France, from the beginning, in the field of education as well as in so many other fields, the state, the ministries, the regulation authorities, the commissions and councils are day-to-day players.

In France as in other countries – and India is certainly one of them – we often have small or large revolutions or simply evolutions, but everywhere ministries are the stars of the stage.

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Anyway, public policies are never far from education issues. Let us take only one example to prove that education is in the state portfolio. Just one French quotation: "As long as we do not teach young boys and girls that it is absolutely necessary to be republican or monarchist, to be catholic or agnostic, the state will be on uncertain and vague roots and could be at any time subject to revolutions".

This quotation explains that the state has to be in charge of the education system. Who is hidden behind this quotation? The French emperor Napoleon, more than two centuries ago! Napoleon is no longer in charge of the French government but the core of the idea is still there. Market, freedom, competition are never or seldom the more fashionable words in the education field. But we have to be careful with such an assertion.

Three remarks on this. First, it is not 100 % right to strongly link education and freedom. Education is not a market like the others. Universities and business schools do not sell education as L'Oreal sells soaps and perfumes, or Airbus sells planes. Secondly, there is a specific reason – or one of the specific reasons – why it is so difficult to manage a business school. Market, freedom and competition are the bed we sleep in, the ring we are working in and, for all that, we are married to public authorities. We have to outdo this paradox, that is to say, live in an administration-regulated market and teach the positive aspects of a free market to our students.

Right now - not three or five years ago - European countries and especially France are moving to more autonomy in their education system. Less control, more market; less regulation, more management. Change gets going; no one knows where it will lead.

I - 2. Two networks in France

This is not exactly true, but we have to simplify since it is always better to have a clear understanding of the background of something which is 90% true than a misunderstanding of something that is 100 % true. In France, two networks of institutions do exist.

The universities on the one side and the business schools on the other. A student who wishes to learn business, management, accounting and so on has the choice between universities and business schools. There are bridges between them but the gap is wide.

Universities are public; you can find a university in every large city. There are around 90 of them and most of them provide management training. Obviously, some of them are more famous or larger than others. Tuition fees are very low. It could be a consequence, but students are not really supervised. Job perspectives for them are

sometimes uncertain. To summarize, the quality level in universities of France is medium, and the link with companies is not really direct. To be less critical, we can use a statistical expression. The average level of quality is not really high but the standard deviation is very high. Some – very few – are at the top level, many of the others are outside the international competition field.

On the other side stand the business schools. They are subdivided into three groups. The first one numbers 80 schools, well recognized by the French ministry of education. The second group contains 33 schools, which do not really carry the ministry's stamp. The third group numbers 114 schools, usually small private schools. We will focus only on the first group. Among the 80 schools of the first group, 30 or 40 only are at the premier level with large groups of students and an extended portfolio of programmes.

Usually, these schools function under the supervision of a chamber of commerce, some are private. In the case of Audencia Nantes, we have three shareholders – the word “shareholder” is not quite right because Audencia's legal status is an association, but it may be noted that the three shareholders are the Nantes chamber of commerce, the municipality of Nantes and the county council, our territorial division.

I - 3. A huge increase of students

Over the last ten years, the number of students has doubled at the university and in business schools as well; over the last five years, the number has grown by 50%.

It is a real challenge but the consequence is a large dispersion between the players.

In the early nineties, there was a kind of continuum and everybody was ranked on a unique scale.

The reality today is completely different. There is a first league of 10, 12 or 15 business schools and 2, 3 or 4 universities involved in international competition. They are attractive and selective, well known to European and French companies. All the other organisations are purely domestic, sometimes local or regional. They play another game in another field. For this article, we shall indeed focus on the French first league, because it is the league Audencia Nantes is involved in.

I - 4. Facts and figures

It is easy to open a war of figures; it is sometimes better to give a large picture with some shadows that are however useful to understand some kinds of reality. On

the university side, figures are global and typically, business education is not separated from economic education.

Right now, about 150,000 students are enrolled in economics and business education inside the 90 French universities.

Every year, about 16,000 students graduate at the master's level. These figures are not really relevant because we find grouped together very academic and theoretical programmes in mathematics for instance, or economics for emerging economies and marketing or accounting programmes, that is to say, programmes linked to companies. On average – it is only an average – the student/teacher ratio in the universities is 17.6 in France, 18.2 in the UK and 9 in Sweden. We are more or less on the same level in Europe regarding coaching in the universities. But these figures hide big differences. First, it is really difficult to know the situation of management education in universities. Second, universities are so different that it is impossible to compare a large one with a small one, a generalist one (from medicine to humanities, from economics to physics) and a specialised one (only law and economics, for example).

Now, with regard to the business schools, the figures are more homogeneous.

In total, 29 business schools belong to the Grandes Ecoles association. This means that in France, 29 schools share the following characteristics:

- they deliver programmes at master's level
- they are involved in research programmes
- they are staffed with a majority of permanent faculty

Among these 29 schools, some have been in the group for many years, and some just joined the group two or three years ago. A ranking of these business schools? Never ! We can only admit that three Parisian schools are at the top and just behind, without ranking them but according to the alphabetical order of the cities' names: Lille, Lyon, Nantes, and, according to the alphabetical order of the schools' names: Audencia Nantes, EDHEC Lille and EM Lyon.

Nine of these schools have triple accreditation: EQUIS, AACSB and AMBA. Audencia is one of them. Only five more have the EQUIS accreditation, and only two more have the AACSB accreditation.

Now this is the French panorama, and every year about 12,000 students graduate from all these schools at master's level.

We now have to turn to the key characteristics and we will just focus on the Bologna process which is really a European issue.

II – The Bologna process

II – 1. Description

The Bologna process was launched in 1998, when Germany, Italy, the U.K. and France signed the Sorbonne declaration. The second step was the Bologna agreement which was signed in June 1999. At that time, at the turn of a new century, Europe was at a peak of harmony and prosperity. The extension to new countries, the economic growth especially due to the internet explosion, without the slightest idea of September 11th, it was a time for happiness and long-term vision. The Bologna process is built on two main boosters to target one outcome. This outcome is mobility, mobility and mobility: mobility of students, mobility of faculty, mobility of knowledge, mobility of employment. The motto could be: “Death to European borders!”

To reach this, two boosters were necessary. The first is visibility and the second is transferability or comparability. To promote visibility, universities and business schools first have to provide clear information and comprehensible formats for the prospects and customers of mobility. They must promise they will never start their speech with: “Well, our situation is quite different and we’ll try to explain how we are running our programmes.” Forbidden. At any time, you must start your speech with “I am afraid I must apologise because our system looks like the others.” Second, universities and business schools have to organise comparability and transferability. Mobility is not emigration. Emigration means that a student leaves his or her country for his or her education. Then, the student buys another world. European mobility is different. A student can invest in a part of his or her national programme in another country – a semester for example – or invest in a degree. A student can graduate at the bachelor level in Germany and at the master level in France.

To do this, it is absolutely necessary to build the house of knowledge with the same characteristics and only some differences, for example: with the same number of stairs, with steps of the same height, with a slate or a tile roof – but never a thatched roof. From a pragmatic point of view, all these principles were illustrated with some huge decisions:

- A two-cycle system leading to qualifications of relevance to the labour market at the end of each stage. If we add the doctoral level, the stages could be: bachelor, master, doctorate, but doctorate is very special, that is why we can speak of two cycles.

Bachelor takes more or less three years, master takes more or less than two years. This is why we often hear: Bologna is three plus two plus three. Three for the bachelor level, two for the master level and three more for the PhD.

- A credit system with credits earned in every field of studies: courses, lectures, internships, in class working, distance learning, etc. so that a programme can be described as an elementary particle: a credit. A marketing course taught at Audencia in the first year of master's can be compared to a marketing course taught in Berlin or in Madrid at the same level.
- A very strongly harmonized file named "Supplement to the diploma". It is neither a diploma nor a resume, it is a document attached to the diploma and describing in a really standardized manner how the student got his diploma: which kind of courses, where, which extra studies and activities, and so on. The school or the university is able to prove the exact characteristics of a track through this document.

II – 2. Analysis

Is the Bologna process working very well in Europe? We could use the image of the bottle, either half full or half empty. But we can say that the process is working in Europe and I prefer focusing on some questions for the future.

We will first look at institutions, at business schools and universities. Their motto could be: "to play the game" and not "break the rules" so that the Bologna process may succeed.

Transparency, visibility, transferability and mobility have something in common: competition. Institutions have to adapt their programmes, to make their programme offer quite clear, to accept going through external audit quality processes. Finally, they have to make a choice: either being in the mainstream of internationalization and increasing their reputation, or being local, less attractive, facing financial pressure and then moving to another market where they can, of course, have other key factors of success. Disappearing could be an outcome we can imagine for these schools.

Second, we will examine the students' point of view; here, of course, I am going beyond the European borders.

The Bologna process offers new opportunities to students, to European students as well as to those coming from all over the world. The split into two stages

– bachelor and master – creates a hub at the bachelor level. We know that every year between 2.5 and 2.7 million European students graduate at the bachelor level. Their choice is either to join the job market or to continue specializing in their field or in a different discipline, in the same institution or in another one (why not abroad?). At the same time, this split means that European institutions can welcome students coming from anywhere in the world at this level. Language is not an issue: between 1.5 and 2 thousand European masters are taught in English in countries where English is not the first language. At Audencia, one third of the courses at master level are taught in English and a specific track is organised for the students who are not fluent in French. We run a track in Spanish too, to prove that we are open-minded.

Mobility is therefore possible, but as far as flexibility is concerned, students have to jump over a new hurdle: that of money. The consequence of mobility could be an increase in the cost for students. The issue does not come only from travel expenses and accommodation, but from fees as well. The landscape shows public as well as private institutions, some of them with large company subsidies, others only with students' fees. Fortunately, bankers have understood for many years that they can make money by helping students; bankers must however make no difference between a local and a foreign student and it is not the case at the moment. The battle is never over. The last solution – it does exist – is a scholarship granted by the school. At Audencia, every year, we give 100% or around 40 scholarships: this means that 40 students (10 % of a whole year group) have € 0 to pay for one year.

Finally, employers and governments.

Governments play a major role and will continue to do so, in terms of mobility within and outside European borders. There are three areas linked to government decisions.

The first is the financial aspect. In a country or group of countries like Europe, a key measure of public impact is the amount of euros or dollars dedicated to a student in higher education by the government. Governments take care of this fundamental issue. The second area is that of standards, procedures, guidelines, accreditations and certifications which prove to the market the true level of quality of an institution. This is done. In Europe, we have European networks of public quality assurance and the AMBA and EFMD peer accreditation bodies give their support to the global system. The third aspect is the visa policy. You need something to cross borders: a pass, a pass plus a visa, a pass plus a visa plus a health certificate, plus an admission in an institution, plus the proof of living expenses, plus, plus, plus The list could be endless. Mobility needs a true commitment to freedom.

Companies are the final customers of the education system. For business school deans, it is great to be pulled by the market. It is exactly what professors teach in their courses. Usually, companies give quick answers to the movement, they like diversity if married to quality. For companies three + two or four + one curricula or, why not two + three curricula, is an irrelevant question. They are happy when they find good students mastering the management skills they need. The Bologna process gives them diversity, visibility, comparability, mobility ... if quality is always present, they will push the system. We can say that companies have been the trigger of the Bologna process.

II – 3. Challenges

The Bologna process is far from being done with. We can say that European institutions are faced with two challenges.

First, even with 700 million citizens, Europe is too limited for a top-ranked university or business school. For example, we say at Audencia that Europe is our domestic market, our identity, and that the world is our competition area. The Bologna process is an internal, an intra-European process, but it is also a worldwide process. Europe is moving towards globalization. This means that Europe is developing to become a partner and a competitor of the US and Asia.

We will quote Audencia's example one more time; some figures: 2 000 students of 43 nationalities, 85 faculty of 13 nationalities, 1/3 of the students get their first job abroad. This obviously shows that Audencia Nantes evolves within the global market.

Second challenge: as usual, we have to go past structural and legislative issues to be in the right place, that is to say, innovation and entrepreneurship. In the end, the reputation and attractiveness of a business school come from its capacity to innovate everyday in the fields of pedagogical methods, learning skills, programme design, use of technology, closeness to companies. Furthermore, institutions have to give an entrepreneurship-oriented background to their students. Training in an entrepreneurship model is our mission. Deans are never so happy as when they hear that one of their students is launching or beginning to launch a new company.

Now let us move on to the French and European system's key characteristics. We will focus on business schools.

III - Key characteristics of the French and European systems

To present the key characteristics of any system, a good method is to compare it to other systems in the world.

We can actually divide the characteristics of our system into two main parts. The first one covers ideas which are not so singular and can be seen in other countries, in India for example. The second idea is linked to truly specific items, items we only encounter in France or in Europe.

III – 1. Shared characteristics

We are all living in the same area, at the same time, in countries where so many characteristics are the same. We like the same actors, we listen to the same music, we spend our vacations in the same sunny regions, in fact we watch the same US shows and series on TV; football is certainly more popular in France than cricket, and cricket is more popular in India than in France, but “the world is flat”, to quote the title of a famous book. As a result of this proximity, the European system, and especially the French one, are not so far from others. We can highlight some examples.

In France, as in the U.K., Germany, Spain, Italy and even the U.S., some characteristics are certainly similar. We can describe these characteristics through some examples. In each country, a strong selection allows a few students only to enter a business school. This is one of the key characteristics of worldwide business schools. The reason is upstream as well as downstream. Firstly, students must be of top quality: this is the upstream side of the question. Secondly, companies generally recruit 100 % of them – this is the downstream reason. It is only a matter of demand and supply: this characteristic is usually shared by many other business schools in the world. Another example: when students start their programme, they find a “high-tech” organisation. For each student, a pedagogical intranet, distance learning with the faculty, group wares, field projects and so on. I am sure that, on these matters, a French business school looks like an Indian one, Audencia Nantes looks like XIME.

Perhaps we can go into other more invisible characteristics, invisible but, once again, certainly the same in many countries when the focus is on the business schools model. Right now, in Europe as in the U.S.A., the academic model is the only one we must try to approach. Academic does not mean theoretical but based first on the faculty and its capacity to do research, research in the business field. This model is not so old. At a rough guess we can say it is 20 years old or maybe only 15 years. At the beginning of the nineties, international competition, the strength of accreditations, market opening – all these ideas pushed business schools in the world to follow the academic way. Can we assert that there is an academic model and a professional model which are totally opposed? No! The academic model is absolutely linked with companies’ needs, with the necessity to open the job market to our students, but the primary focus is on research and research and research! Can we declare that to push

business schools to reach this model is a 100 % relevant trend? The answer is not so easy, for two reasons. The first one is that a business school must run at a high speed to reach a distant academic model, and this can lead it to forget its true mission: to deliver good students and managers to companies. Second, an academic model could be too costly for some – or even many – business schools, and as a consequence, the academic model could open the door to financial ruin. We have to keep an optimistic point of view because business schools are so close to companies that they cannot – we hope so – make many long-term decisions. And what if the truth were right in the middle of the river? The solution could be just between the academic and the professional model.

III – 2. Specific characteristics

We can consider three key areas.

First, we can consider the link between companies and business schools, for example, the link between Audencia Nantes and the job market, or to put it another way: Audencia business school and the companies play the same game with the same rules, at the same time, in the same field. Every day, students meet companies. A course taught by a company in the morning, a lunch buffet with a head-hunter, a project for a regional company in the afternoon and, finally, a lecture and a friendly cocktail with alumni in the evening. During all this time, there is a faculty to coach and to supervise. Internships of up to 24 months during a four year programme, that is to say 50% of their time. As a consequence, the students are living and studying inside and with companies.

What is more – and this example is really different from what happens in the U.S. For example, our students' first jobs are strongly linked with their programmes or electives. If a student chooses a major bank, he or she is 100 % bound to work for La Société Générale or Lehman Brothers, choosing an audit major, he or she is immediately hired by Deloitte or KPMG; a marketing major and suddenly he or she is a product manager for L'Oréal. These characteristics are perhaps neither excellent, nor positive, nor good for our students' careers but that is the way they are.

Let us move now to the second point, the organisation of the programmes.

In France, but it is not so different in India, we like singularity in education, we pray for freedom for everybody and a large majority of business schools offer exactly the same programme. Everyone copies everyone else's habits. In Paris, in Nantes as well as in Marseilles or Strasbourg, the Bologna process is translated into 3 + 2 + 3. A bachelor after three years, a master needs two years more and the PhD three years after. You know quite well that this system does not exist anywhere else in

Europe. A bachelor in four years is possible, a master in one year too. And in addition, in French business schools, because we have a long study track, there is no exit at the bachelor level. That is the way things are. At Audencia, nobody leaves the school at the bachelor level. It is easy to put this idea in the students' mind: we do not give them anything at this level, neither a diploma nor a certificate. Nothing! Consequently, it is compulsory to go to the master level. The companies agree with this. They never try to recruit any student from a French business school at this stage – it is different at the university. In the universities, students get a bachelor diploma after three years but 70 or 80 % of them try to go on to the master's level.

We can now turn our attention to the third specific characteristic.

MBA programmes are relatively new in France. Audencia Nantes was created more than one hundred years ago, its MBA was launched six years ago. Nevertheless, previously there existed an executive programme which resembled an MBA but had another name. In France, MBA programmes – even the prestigious ones – were not launched until 10 or 15 years ago. The reason is to be found in the two other characteristics.

If formal education takes five or six years, if to be an engineer only opens the door to be a shopkeeper but not to a management career, the MBA is not necessary. Things are changing. MBA programmes in French business schools are very strong now, and Audencia is an example. Audencia runs four MBA programmes: an international one taught in English with worldwide students, an executive one taught 80% in French with regional students, a Euro MBA combining distance learning and residential weeks, and a corporate MBA, customised for large companies.

We can just give one figure to conclude this point on the specific French characteristics, to highlight that in France, the cost for a student in a university – not in Audencia which requires a lot of money – is approximately 50 % of the cost for a student in a high school. It means that when we compare the figures, in the U.K. for instance, 5.9 % of the gross national product is devoted to education and in France, the same figure is 6.1 %. There is not so much difference but the expenses are not incurred at the same level. This is an important issue that we are faced with in France. Education expenses are certainly at a good ratio if we compare them with other countries but the allocation of the expenses is not so well managed: a lot of money for high schools and a meagre allowance for the universities and business schools.

III – 3. Main issues for the French and European systems

A professor in the marketing field and in strategic management can divide the issue into three areas: firstly, upstream, secondly, the process itself and finally, downstream.

Let us take a look upstream: students, applicants, intakes. At this stage in France, the strategic issue is relative to the nature of our model. A description of the model can lead to the conclusion that the French Grandes Ecoles system could be ... only domestic! If this is true, it means that it is a dream to try to be attractive to students from abroad ... and foreign institutions would not be so sad for their French partners. In the opposite direction, if the French model is assumed as an international one, the borders will be open to everybody. Who could be arrogant enough to be sure of the answer? We can only weigh each argument against the other.

On the right, some prestigious business schools where you can learn three or four foreign languages, where English is the working language, which are located in attractive places like Paris or Nantes, where you can speak French – if you are fluent – to buy a French “baguette” every morning, where you are supervised by faculty coming from – it is Audencia’s example – 13 countries. Then the model is evidently international and our business schools are really attractive to students from abroad.

On the left, an unreadable model, with two years of preparatory classes in a High School, plus three or four years to get your master’s degree in the business school but where entry just after the bachelor level is not the norm. Can you explain how an Indian student can come to Audencia Nantes just after the high school? Is it impossible because preparatory classes are exclusively taught in French? And what about after the bachelor degree? The answer is ‘yes’, but he or she has to join a pre-organised group which has arrived a year before. Not exciting! Then the model is purely domestic: we are not attractive to students from foreign countries.

Even if we overstate the case, we are not so far from the truth. For three or five years now, and especially since the Financial Times started to rank the pre-experience masters at the European level, French business schools are on the way to delivering readable portfolios, opening doors at every stage for students coming from abroad. The final target has not yet been reached, but Audencia Nantes, for example, can welcome students for a two year masters in management, with courses taught in English, for different MSc programmes with courses mostly taught in French, for a European master co-delivered with other business schools in Europe, for a full-time MBA and for a Ph.D., all these diplomas, with the exception of the specialised MScs, being taught in English.

Let us move on to the issues linked with the process.

The main observation at this stage – and certainly the most important one – is the sturdiness of the financial model. For many years, the French business schools were vocation-oriented. With some support from the Chamber of Commerce, with reasonable tuition fees and money coming from executive education, the model was running very well. Right now, many things have changed. The financial cost of the model is rapidly increasing. Everybody knows that when one moves from a vocational to an academic model, the cost increases by a factor of two or three – this is mainly due to the faculty. At the same time, the chambers of commerce try to externalise their education activities and grant less money to business schools, competition is stronger – and margins decrease as well – in the executive education field where students are worldwide consumers; they benchmark the suppliers and we must focus everyday on the price/quality ratio for every kind of programme.

It is a true challenge and there is no evident solution behind the door, even if Audencia has a privilege in this field. The same issue could be explained in another, but similar way. Competition in France is absolutely silly. Around 30 business schools have a strategic plan which looks like that of the best three Schools. Nobody can understand it. If in the USA 100 schools tried to copy Wharton or Stanford, it would not work. Such an odd situation is rooted in the regional geography of France. When one lives 200 km from Paris or two hours by high-speed train, one must be as close as possible to what is decided in the heart of the country. Psychology, sociology and ethnology are certainly scientific disciplines we can use to understand this issue, kindly speaking. But in Nantes, we try to avoid silly competition, we know very well that we do not have to copy the best French or European schools. We play the same game but we use our intelligence to find our own way. To these main process issues we have to add one. This is the dramatic shortage of faculty having a specific profile or characteristics such as maturity, an international career, research at a reasonably good level with pedagogical qualities likely to be applauded or to receive a standing ovation from their students. Shortage exists because suppliers are increasing, shortage exists because many of our students work for companies, shortage because being a good professor requires many qualities, shortage exists because the market is now an international market. The consequence of this shortage is a pressure upon salary levels, and this brings us back to the financial model.

Finally, a few words on the downstream issues. We must focus on the public authorities' point of view which is "unfortunately" shared by some companies – not by most of them but by some at the top level.

For a French or European company, the only target is to hire students with highly reliable qualities and devoted to specific jobs. Since there are two networks in France, universities on the one hand and business schools on the other, many people ask for a kind of merger for a better understanding of our system. Right now in France, it is politically correct to argue in favour of this proposal but we have to keep in mind that so many decisions, designed to make things easier, have the final consequence of reducing the quality level of all the players. The danger could be that demagoguery would be the leader. We must work hard to fight this project to put in the same black box what is excellent, what is good and what is mediocre. Merging or even linking universities and business schools too strongly would be wrong. Business schools and universities are sometimes in a cut-throat competition but never in a state of war. On the contrary, in Nantes for example, we, Audencia and the university, run the PhD in common, we have research projects in common but we are not “married” to one another.

From the companies’ point of view, the second observation is the skills the students have to master over the coming years. When we ask them this important question, they usually answer ...it depends, it will change, we are not sure ... What can deans do with such answers? Do we think it is an intractable issue? Certainly not! We have heard these answers for so many years and we have to manage our schools with these constraints or an unpredictable future.

Now, by way of conclusion, let us start with the two following certainties and a hope :

The first certainty is to agree with the fact that the decision process is under the responsibility of companies. And that is a good thing! Business schools can decide to provide the market with specialised students or students having a very large span of skills, long tracks or short tracks, certificates, diplomas, degrees, a bachelor level or a master level, generalised MBA or specialised MBA, pre-experience programmes or post-experience programmes ... finally, the market is the king and companies are sovereign in the long term. They decide to hire students linked with their needs. For us, the deans of business schools, it means that we do not have to understand the market, we have to move ahead of the market, we do not only have to go faster than that, we have to accelerate more than our competitors.

The second certainty concerns the connection between economy and education. The education system is never in a stratospheric area. Education is embedded in the economy and the characteristics of the economy in 2015 will define the characteristics of education in 2015. If the economy goes faster and faster on the IT path, on globalisation, on the elimination of borders, on freedom, on the increasing

power of worldwide companies, then education will follow the same economic pattern. In contrast to this situation, if the economy in 2015 focuses on protection, social welfare, favours withdrawal, with every person and every country for themselves, then the education system will be truly domestic. It is not time to take sides even if we are sure that one way is better or more predictable than another. We have to wager on the link between economy and education. One is the reflection of the other and vice versa because education, we are so lucky, can influence economy.

And a hope now, a personal hope :

Usually, business school deans are deeply in favour of freedom, competition, market laws, worldwide knowledge, shared skills and intercultural benefits. But if deans altogether can create not only one management model, but also one “attractive” business school management model, we will be on the right path for the future.

To charm South American students and companies, to appeal to Chinese, Australian, U.S. students and companies in Europe, we must work a lot, we have to prove that we are offering quality programmes but with the extra touch of a business school.

What could this business school touch be? This could be the title of another article. We only try to set some markers. This business school model will be intercultural, mastering two or three languages, knowing very well how to live in the world market, how to be a committed decisionmaker rooted in ethical perspectives and in line with corporate social responsibility. But only so much about the markers. It is not the time to sell the business school system against the engineering schools system or corporate universities or consulting companies.

Finally, the conclusion could be oriented towards two global challenges for business schools and universities.

The first global challenge is faculty shortage. This shortage is worldwide and it will certainly continue in the long term. We can even be faced with different situations depending on fields, disciplines (more in the fields of marketing, finance and supply chain management, less in HR) on seniority (more of 40/50 years old, less around 30 years old), on nationality (more in the U.K. and France, less on some other countries), and on orientation (more concerning companies, less research - oriented).

Anyway, the shortage is global. What can we do? Wait for a large increase in salaries? Wait for less attractive jobs in companies so that students might make a positive comparison with jobs in education? I do not know. An article must not only give answers but ask questions too.

The second challenge we are globally faced with is that of the financial model of our business schools. At any time, and this is normal, students and companies ask for a higher level of quality, for state-of-the-art technologies involved in our programmes, for a lot of new supports: job counsellors, internship advisors, totally digital libraries and so on. The market price of the fees is well known and it is difficult to increase it continually. The solution is competitiveness, productivity and client confidence. This can lead to mergers between institutions, or strong structural alliances to share processes, supports, and why not, promotional expenses. It is the classic problem of an increase in competition in a growing market and business schools having to implement what they are teaching to their students.

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