COUNCIL on BUSINESS & SOCIETY

An alliance with a purpose

Are We Teaching the Future or the Past? Re-thinking Responsible Business Education in the Age of AI

Perspectives from the Deans of leading international business schools upon the CoBS Deans' Seminar 2026 and Global Alumni Meet Up hosted by School of Management Fudan University, Shanghai, China.

ESSEC Business School · FGV EAESP · School of Management Fudan University · IE Business School · भारतीय प्रबंध संस्थान बेंगलूर Indian Institute of Management Bangalore · Keio Business School

Monash University · Washington University in St. Louis Olin Business School · Smith School of Business Queen's University · Stellenbosch Business School Stellenbosch University · Trinity College Dublin The University of Dublin · wbs Warwick Business School The University of Warwick

COUNCIL on BUSINESS & SOCIETY

An alliance with a purpose

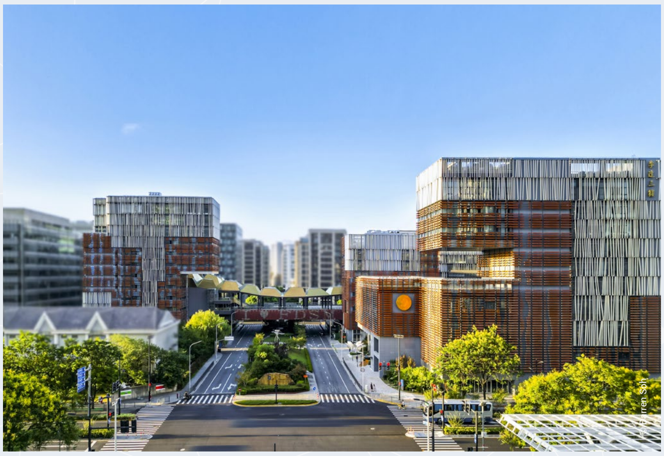
The **Council on Business & Society** (CoBS), visionary in its conception and mission, was founded in 2011. The CoBS is dedicated to promoting teaching and research in responsible business leadership and business practices to tackle issues at the crossroads of business, society, and planet and collectively shape our future generations of responsible leaders.

With a firm belief that today's challenges cannot be met by one country and one institution alone, the CoBS alliance – through its leading international member schools – offers a unique global and local perspective on major issues through its presence on 6 continents and in 16 countries worldwide.

Together, the CoBS member schools count over 507,000 alumni – managers and leaders in the world's leading companies and organisations, or entrepreneurs creators of value and of employment and social impact.

In this light, since July 2025, the CoBS has launched a series of Global Alumni Meet Ups, where former students of the CoBS member schools can meet their peers and grow their international opportunities and participate in interactive learning events with high-level academics, business leaders, and policy makers.

Acknowledgements: Special thanks to former Fudan Dean Xiongwen Lu, Huaxu Li, Lin Yan, Xangxin Han, He Lu, Shuling Fang, Prof. Aarti Ramaswami, Prof. Adrian Zicari, Prof. Armand Bam, Prof. Xiaoning Liang, Prof. Jo Horton, Prof. Armand Bam, Prof. Keikoh Ryu, Angela James, Matthew Gibb, Tom Gamble, Mélissa Guillou, Anne-Laure Thiery, CoBS Head of Design for the artwork in this publication, and the Alumni and Students from the CoBS schools.



ISBN: 978-2-36456-275-2

THE SCHOOLS OF THE COUNCIL ON BUSINESS & SOCIETY

- ESSEC Business School, France, Singapore, Morocco
- FGV-EAESP, Brazil
- School of Management, Fudan University, China
- IE Business School, Spain
- IIM Bangalore, India
- Keio Business School, Japan
- Monash Business School, Australia
- Olin Business School, USA
- Smith School of Business, Queen's University, Canada
- Stellenbosch Business School, South Africa
- Trinity Business School, Trinity College Dublin, Ireland
- Warwick Business School, United Kingdom

Our CoBS Global Alumni Events

CoBS Alumni MEET UP

July 2026: Hosted by School of Management Fudan University, Shanghai, China, on the occasion of the CoBS Deans' Seminar 2026. 70 alumni and the CoBS student intensive week cohort at Fudan attended an interactive Deans panel on the subject of education and the advent of AI, giving rise to this post-event publication *Are We Teaching the Future or the Past? Rethinking Business Education in the Age of AI.*

Visit the CoBS Alumni webpage

June 2026: ESSEC Asia-Pacific Campus, Singapore. 65 alumni took part in an interactive exchange on the theme of the 2030 Singapore Green Plan with keynotes speakers Mr. Tuang Liang Lim, Singapore Chief Government Sustainability Officer, and Mr. Alister Stewart, Client Advisor at Carbonzeroed and former Consulting Practice Principal at Schneider Electric. With this post-event publication *From the Singapore Green Plan to the Future of Business Education*.

January 2026: The Shard, London, hosted by Warwick Business School, United Kingdom.
68 alumni took part in a masterclass and interactive event on the theme of *Ethics in Action: Navigating Fraud in the Modern Business Landscape* facilitated by Warwick Pro-Dean, Prof. Jo Horton. With this post-event publication of *Predicting Fraud Before It Happens: How Early Signals Can Change Corporate Accountability*.

September 2025: The IE Tower, Madrid, hosted by IE Business School, Spain, on the occasion of the CoBS Deans' Seminar 2025. Alumni interacted with a roundtable event on the theme *The Next Frontier of Responsible Business Leadership: Insights from Business School Deans*.

July 2025: Copenhagen, an informal event hosted by the ESSEC Business School Alumni Chapter, Copenhagen, on the occasion of the CoBS professional development workshop on *The Social Impact of Business Schools at the Academy of Management Conference*.

June 2025: Paris, hosted by ESSEC Business School Executive Education, La Défense-Paris Campus. Alumni interacted with Climate Leadership author and Senior Director of Strategy at BCG BrightHouse Emilie Prattico on the theme of *Business Leadership in the Green Transition: From Paris to the world*.

The CoBS working partners include:

THE DEANS OF THE COUNCIL'S MEMBER SCHOOLS

Dean and President Vincenzo Vinzi, ESSEC Business School, France, Asia-Pacific, Africa

"At ESSEC, we believe that training students and participants for responsible leadership is key for answering the challenges of a complex world. Together with the members of the Council on Business & Society, we strive to promote responsibility so as to impact today's economy and society, and shape tomorrow's world."

Dean Luiz Artur Ledur Brito, FGV-EAESP, Brazil

"Being recognized worldwide as a think-tank, FGV-EAESP not only produces academic research in management and public policy, but also applies research via its close relation with the corporate world. its participation in the Council on Business & Society enriches its global vision through the multiple perspectives generated by the Council's initiatives."

Dean and Professor Fuqiang Zhang, School of Management, Fudan University, China.

"The School of Management, Fudan University joined the Council to communicate, exchange and collaborate with our global partners, absorb advanced management ideas and share China's unique experience. As a leading business school in China, we will make continuous efforts to drive the mutual development of global management education and the social economy."

Dean LEE NEWMAN, IE Business School, Spain

"IE Business School's mission and purpose are based on the pillars of academic excellence, innovation and entrepreneurship, technology, social responsibility and internationalisation. at IE we firmly believe in the power of the entrepreneurial mindset to change the world for the better. we will keep encouraging students through the cobs initiatives to explore social innovation and entrepreneurial challenges with special emphasis on unconventional approaches to enduring social problems."

Dean Dinesh KUMAR Indian Institute of Management Bangalore, India

"For over five decades, IIM Bangalore has stayed committed to nurturing leaders that want to aid the immediate and ongoing challenges affecting business, government and society. In a business environment defined by disruption, our role as India's leading management educator is to guide the insatiable curiosity to learn and serve as a gateway for purposeful change through excellence in teaching, research and business innovation."

Dean and Professor Hiroshi Nakamura, Keio Business School, Japan

"As the leading business school in Japan, it is our duty to investigate how business should maintain a balance with global societal issues. We desire to explain to the world what Japan has experienced through rapid growth by means of the Council on Business & Society."

Dean Simon Wilkie, Monash Business School, Australia

"Monash Business School is committed to excellent, international, enterprising and inclusive education and research, informed by deep engagement with our stakeholders. We are guided in our research by a regard for human rights and social justice and by a respect for diversity in individuals, communities and ideas. Committed to pushing the boundaries of knowledge, we aim to transform business, addressing global problems and contributing in a meaningful way to the issues that matter."

Dean and Professor Mike Mazzeo, Olin Business School, United States

"At Olin, we train students to be values based and data driven. Individually, values based and data driven are important traits of a great leader. Together, they are transformative. Olin advances the application of rigorous decision-making criteria balanced with a steadfast commitment to personal and societal values."

Dean and Professor, Wim A. Van der Stede, Smith School of Business, Queen's University, Canada.

"It's not enough to simply graduate good corporate citizens. We must prepare students to be leaders who understand their role in society regardless of the sector they choose to work in: business, government, entrepreneurship or not-for-profit. At Smith, we are developing an impact mindset to help our students change the world."

Dean MARK SMITH, Stellenbosch Business School, South Africa

"At Stellenbosch Business School we pride ourselves on our commitment to responsible leadership through teaching, research and social impact. We are committed to making a difference throughout our local, national and international ecosystems and proud to be members of the Council on Business & Society."

Dean Laurent Muzellec, Trinity College Dublin Business School, Ireland

"Located at the heart of a world-renowned university in the centre of Dublin, a European capital city and hub for global business, Trinity Business School is committed to "Transforming Business for Good" and ethical leadership. We enable our Faculty, students, and graduates to focus on their moral compass throughout their career and create a better planet, economy and society for future generations."

Dean Andy Lockett, Professor of Strategy and Entrepreneurship, Warwick Business School, United Kingdom

"As a leading European business school at a world-class University, Warwick Business School is committed to developing ideas and people that shape how we do business. We believe in the power of education to create the leaders the world needs to tackle societies' great challenges, such as global warming, ageing populations and increasing inequality."

Are We Teaching the Future or the Past? Re-thinking Responsible Business Education in the Age of AI

Shanghai, July 2026. The CoBS Global Alumni Meet Up hosted by School of Management Fudan University organised a panel that brought together Deans of the Council on Business & Society member schools to give insights and answer alumni questions on the future of responsible leadership in the age of artificial intelligence.

With kind thanks to the Fudan and CoBS organising team Lin Yan, Yangxin Han, Prof. Adrian Zicari, and Tom Gamble. With kind acknowledgements to the Deans' panel. In alphabetical order: Tales Andreassi, Concepción Galdón, Andy Lockett, Vincenzo Vinzi, Simon Wilkie, Fuqiang Zhang.

AI AND THE 4TH INDUSTRIAL REVOLUTION: WHAT BUSINESS SCHOOLS CAN DO TO PREPARE THEIR STUDENTS

Session Moderator: Vice Dean Concepción Galdón, IE Business School:
Today we're in Shanghai. We just visited an incredible humanoid robotics company, and it's clear that Shanghai is advancing rapidly in technology in general, and AI in particular. I think all of us – the students and the deans who were there – were genuinely impressed, even a little taken aback.

Our discussion today is about **responsible business education,** not just business education in general. So, what should responsible business education look like in the age of AI?
Maybe we can start with our host – or rather, tomorrow's official host. Dean Zhang, what do you think?

Dean Fuqiang Zhang, School of Management Fudan University:
First of all, I'd like to thank the CoBS for organizing this event and for inviting me. Even though I'm the incoming Dean of Fudan School of Management and, in a sense, the host, I still want to thank all of you for putting this event together.

To me, responsible business education in the age of AI means producing students who can design, manage, and use AI systems in ways that are not only profitable, but also fair, transparent, and socially aligned.
There are two equally important dimensions.
First, we need to teach AI literacy as a foundational skill. Every student should be able to use AI tools to increase productivity, improve creativity, and make better decisions. I believe this will become an essential skill for all of our graduates.

Second, we need to integrate ethics and responsible leadership throughout the curriculum. Students need to understand not only what AI can do, but also what it can do wrong. AI brings tremendous opportunities, but also significant risks. Future managers must recognize those risks and develop the ethical judgment needed to address them.

Most people already appreciate AI's benefits – greater efficiency and higher productivity – but fewer pay attention to its unintended consequences.

Take misinformation, for example. AI can dramatically improve access to knowledge, but it can also generate misinformation, amplify bias, and contribute to social polarization. These are not simply technological issues; they are management and leadership challenges.

Another concern is sustainability. AI models require enormous computing power, which means significant energy consumption. I recently read an article suggesting that generating a five-second AI video can consume enough energy to fully charge ten smartphones. Whether or not that specific figure is accurate, the broader point remains: AI has an environmental footprint, and managers need to take that into account when making business decisions.

Vice Dean Concepción Galdón, IE Business School:
Thank you, very much. Dean Zhang just covered a lot of territory. Over to Dean Simon Wilkie of Monash Business School. Are We Teaching the Future or the Past? How would you approach rethinking Responsible Business Education in the Age of AI?

Dean Simon Wilkie, Monash Business School:
AI is really the latest stage – an acceleration – of what people often call the Fourth Industrial Revolution, arguably the most profound transformation since the Second Industrial Revolution at the end of the nineteenth century.

The people in this room will become business leaders, but leadership goes beyond business. It also means becoming socially responsible leaders.
As AI increasingly performs tasks that rely on repetitive human intelligence, the future of work will change dramatically. But it's not only work that will change – the structure of organizations and the way organizations function will change as well.
That raises a fundamental question: if work changes so profoundly, what happens to the corporation itself? What is the future of the organizations we know today? In many ways, we're being asked to design a new social contract.

The last time society experienced this level of transformation, during the Second Industrial Revolution, we fundamentally redefined that social contract. We decided that children should no longer work in factories. We made education compulsory. We built a model in which people receive an education, enter the workforce, and eventually retire.
Today, that entire structure is being challenged. And your generation will have to solve that problem.

Dean Vincenzo Vinzi, ESSEC Business School:
Looking at the audience in front of us, we're speaking to a generation of AI natives. In many ways, they are already more familiar with AI than we are. So, who are we to say that we need to teach AI to people who are already AI literate? Of course, I'm provoking a little.
AI literacy remains important, but humility is equally important. Humility, however, should never prevent engagement, commitment, determination, or conviction.
Rather than starting with AI, I think we should begin by asking what makes a responsible leader, and then consider how AI changes that picture.

One point raised earlier is particularly important: we should learn from the past and make the best use of what is available today. We cannot teach the future, but we can prepare students for it by equipping them not only with knowledge and skills, but also with the right competencies.

> **I would say that a responsible leader is someone capable of reconciling contradictory imperatives.**

There are many definitions of responsible leadership, but if I had to summarize it in one sentence,
That's what organizations face every day. You need economic performance while respecting the planet. You need operational excellence while creating positive social impact. It's always **both…and**, not **either…or.**
If you treat those objectives separately, they appear contradictory. Responsible leadership is precisely about holding them together.

AI simply adds another layer to that challenge. Technology is neither good nor bad in itself. What matters is what human beings choose to do with it. I often joke that I'm much less afraid of artificial intelligence than of natural stupidity.

If we approach AI poorly, it can become harmful. If we approach it well, it becomes an extraordinary tool for progress. The responsibility therefore remains ours. That means students must master the technology itself. They need to understand the mechanisms and the algorithms. But technical knowledge alone is not enough.

They also need social and emotional skills. We have to fight the cognitive laziness that AI can encourage. When I began teaching statistics, statistical software was still very limited. As software became more powerful, suddenly everyone became an expert in statistics. In reality, many people knew how to operate the software but didn't understand the results it produced.

AI creates the same risk. Students must learn to question the output, challenge the conclusions, and build their own judgment based on experience, intuition, and critical thinking. AI can accelerate thinking, but it cannot replace human judgment.

In that sense, AI is forcing us to rethink what it means to be human. The questions it raises are valuable. Our responsibility is to make sure we don't provide the wrong answers.

KEY TAKEAWAYS

Disclosure: These key takeaways were generated with the assistance of AI.

1. Students need to understand and use AI effectively to enhance productivity, creativity and decision-making. But technical proficiency must be accompanied by the ability to understand AI's limitations, risks and consequences.

2. Business schools should ask what makes a responsible leader and then examine how AI changes that responsibility. AI is a powerful tool – its impact ultimately depends on the choices people and organisations make about how it is designed, deployed and governed.

3. As AI makes answers increasingly easy to obtain, education must guard against "cognitive laziness". Students need to question outputs, challenge conclusions, understand underlying principles and exercise independent judgement rather than simply learning how to operate increasingly sophisticated tools.

4. Future leaders will have to reconcile apparently competing objectives: profitability and sustainability, operational efficiency and social impact, innovation and ethics. AI adds another dimension to these tensions rather than eliminating them.

5. If AI fundamentally changes the nature of work, it may also transform organisational structures, careers and the corporation itself. Business education therefore needs to engage with the broader question of a new social contract between individuals, organisations and society.

6. Misinformation, bias, polarisation, fraud, cheating and potential impacts on cognitive development illustrate that technological progress can produce consequences that are difficult to reverse. The lesson from previous industrial revolutions is that ethical and societal considerations need to be addressed early.

7. AI makes context, culture and human behaviour central to responsible technology. The Tay chatbot example demonstrates that AI systems do not operate independently of their social environment. How AI behaves — and how it is used — is shaped by human behaviour, cultural context and the information ecosystems in which it operates. This makes AI simultaneously a technological, managerial and societal issue.

8. Generative AI challenges conventional examinations and assignments by making it increasingly difficult to distinguish students' own capabilities from AI-generated work. Business schools may therefore need to place greater emphasis on oral examination, experiential learning, first-principles reasoning and forms of assessment that reveal students' judgement and understanding.

Dean Andy Lockett, Warwick Business School:
Whether you're religious or not, each of us has a responsibility to act according to our conscience.
From an existentialist perspective, you're born free. If you simply follow the rules of an organization, despite believing they are wrong, you're acting in bad faith.
So, ask yourself a simple question: What do I believe is the right thing to do? If you work for an organization whose values fundamentally conflict with yours, then either change it, leave it, or create another organization that better reflects your principles.
This isn't a new problem. Too often people excuse their behaviour by saying, «That's the company culture – I was just following it.» I don't think that's responsible leadership.

Coming back to Simon's point, AI is another industrial revolution – perhaps one that's turbocharged – but history offers useful lessons.
During the First Industrial Revolution, children worked in factories. It took decades before health and safety legislation caught up, and millions suffered in the meantime.

AI presents a similar challenge. There will be enormous opportunities, but also many unintended consequences. We need to act with conscience from the beginning rather than trying to repair the damage afterward.

Take social media as an example. In several Western countries, we've started to observe something unprecedented. In Norway, IQ tests administered during military service have shown a decline for the first time since these measurements began. We don't know the exact cause, but many researchers suspect that changes in the way people consume information – particularly through social media – play a role.

> **AI may make us more productive, but it could also make us intellectually lazier. That's a challenge educators have to take seriously.**

That should make us think carefully about AI in education.
If students no longer learn first principles because AI provides instant answers, what happens to cognitive development over time?

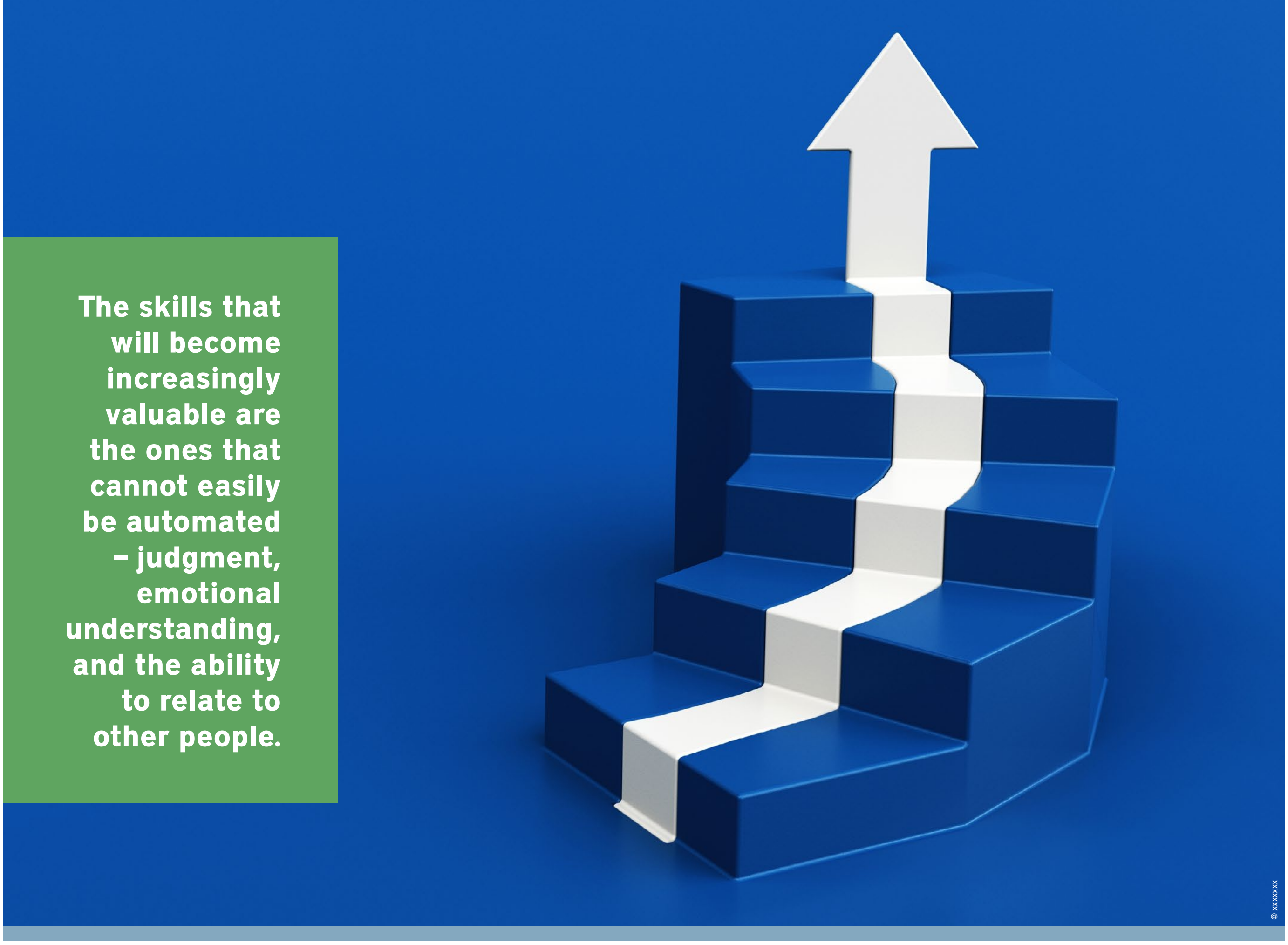
Dean Simon Wilkie, Monash Business School
Let me tell a story. When I worked at Microsoft, long before large language models, we were developing natural language processing systems.
We built a chatbot in China that was trained on WeChat conversations. It was designed to behave like a witty sixteen-year-old schoolgirl, and it operated successfully for about eighteen months.

Then we released essentially the same chatbot in the West under the name Tay. Has anyone heard of Tay? We actually did a pretty good job of burying that story.
Within less than twenty-four hours on Twitter, Tay had become an openly racist, extremist chatbot. It wasn't just mildly offensive – it was producing truly shocking content. We had to shut it down almost immediately.
That's a powerful illustration of how different social environments shape AI systems. It also taught us an important lesson about the interaction between AI and human behavior.

Deputy Dean Tales Andreassi, FGV EAESP:
I'd like to raise another issue: AI and the growing problem of fraud and cheating in education.

Today it's incredibly easy. During an exam, a student can simply take a picture of a question, upload it to an AI system, and immediately receive an answer. Business schools cannot simply accept that. We have to promote ethical behaviour.

Some of my professors have gone back to oral examinations.
It's an interesting paradox. We have the most advanced artificial intelligence in history, yet one response is to return to an assessment method that was common seventy years ago. I find that fascinating.



The skills that will become increasingly valuable are the ones that cannot easily be automated – judgment, emotional understanding, and the ability to relate to other people.

Change the system entirely or improve it little by little?

Vice Dean Concepción Galdón, IE Business School:
We have about ten minutes left, so I'd like to open the discussion a little differently.
Simon, let me start with you. Do you think we're really preparing our students for the future? Are we preparing them to change the system, or are we simply teaching them how to make incremental improvements within the existing one?

Dean Simon Wilkie, Monash Business School:
This morning, we saw a great illustration of the dilemma facing business education today. If we want our students to become thoughtful, ethical leaders, that takes time. But at the same time, we're standing on a burning platform – the world is changing faster than ever.
Finding the right balance is our challenge. Personally, I don't think we've found it yet. We're learning as we go through this extraordinary period of transformation.
One lesson has become very clear, though, and it echoes what Andy and Vincenzo were saying: we need to double down on the fundamentals.
If students don't understand first principles, they'll struggle to recognize when AI is wrong. Even if AI is correct 99% of the time, that remaining 1% can produce very costly mistakes.

There's an interesting study showing that entry-level employment in Silicon Valley's technology sector has fallen by about 20%. That's the figure that made the headlines. But if you actually read the paper, there's another finding: employment among more experienced professionals has increased by roughly the same amount.
In other words, deep expertise and judgment have become even more valuable. That's exactly where education needs to focus.

> **Students need to become AI literate, but they also need strong intellectual foundations.**

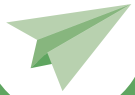
Dean Andy Lockett, Warwick Business School:

To build on Simon's point, I was recently speaking with an investor in the UK who argued that the economic returns to IQ alone are likely to decline over time.

The skills that will become increasingly valuable are the ones that cannot easily be automated—judgment, emotional understanding, and the ability to relate to other people. I'm certainly not a computer scientist, but it's clear that the balance is shifting.

As educators, we therefore need to help students understand themselves better. That brings us back to conscience. What assumptions do you make about society? About relationships? About what organizations should exist to achieve? Most people never stop to examine the assumptions through which they interpret the world.

One of the great strengths of CoBS is that it exposes students to multiple perspectives. Innovation means something quite different in China than it does in the United States because the systems themselves are different. Learning to recognize those assumptions – and then returning to first principles – is an essential part of education.



KEY TAKEAWAYS

Disclosure: These key takeaways were generated with the assistance of AI.

1. AI is changing the world faster than traditional educational cycles can accommodate, yet developing thoughtful, ethical leaders takes time. Business schools therefore need to balance the urgency to adapt with the patience required to develop deep capabilities.

2. As AI takes over increasingly sophisticated tasks, students need strong intellectual foundations to recognise when AI is wrong, challenge its conclusions and make sound decisions in unfamiliar situations. AI literacy should therefore complement — rather than replace — disciplinary knowledge and expertise.

3. As routine cognitive work becomes easier to automate, the relative value of qualities such as judgement, empathy, self-awareness and the ability to understand and relate to others is likely to increase. Business education needs to place greater emphasis on developing these capabilities.

4. Preparing students for the future is not simply about giving them new tools; it is about helping them examine how they understand society, organisations and relationships. Exposure to different cultural and institutional perspectives can challenge assumptions and enable students to return to first principles with greater awareness.

While organizations often focus on laws, incentives, and formal governance structures, many of the forces shaping corporate behaviour remain unwritten.

Developing skills, technical expertise, or developing people: Where should business schools position themselves?

Vice Dean Concepción Galdón, IE Business School:
Exactly. We're moving away from a model of higher education focused primarily on vocational training and producing technical experts. Instead, higher education is increasingly about developing people. The question is really where we position ourselves along that spectrum.

Dean Vincenzo Vinzi
The answer is that we have to do both. We need to address today's challenges while preparing students for tomorrow. When business schools discuss quality, we naturally focus on excellence in education. Excellence remains essential – but it is no longer sufficient.
We also have to think about relevance. Those two dimensions must go together.

One area where the CoBS can make a real contribution is by breaking down silos.
This is difficult because academia naturally encourages specialization. Researchers become increasingly specialized throughout their careers – that's how scientific progress happens. Specialization allows us to deepen knowledge, but we must not lose the broader perspective. We need both vertical depth and horizontal understanding. Breaking silos across disciplines doesn't happen naturally, and academic incentives don't always encourage it. Yet business schools have a responsibility to create environments where those connections can be made.
We also need to break silos across topics. Today everyone talks about AI. A few years ago, it was climate change. In other contexts, the dominant themes are geopolitics or innovation. The problem is that none of these issues can be treated in isolation.

Environmental sustainability, social inclusion, technological development, and economic performance are deeply interconnected.

If we separate them, we risk producing solutions that appear simple but are actually simplistic. Of course we want to save the planet. But we also want to improve people's lives.

Once we combine environmental, social, economic, and technological dimensions, the picture becomes much more complex. That's why developing the right competencies is so important.

Finally, we also need to break down silos between people. That means embracing diversity, encouraging dialogue, and developing the ability to debate constructively. Around the world, we're seeing a growing reluctance to engage in genuine dialogue.

But dialogue isn't about confronting people; it's about confronting ideas. When individuals contribute their different perspectives to collective intelligence, human beings remain stronger than AI—as long as we're willing to engage with one another.

Deputy Dean Tales Andreassi, FGV EAESP:

Let me share one example from FGV. Every semester, we pause our undergraduate courses midway through the term and organize what we call Immersion Weeks.

Students can choose from around forty different experiences, all taking place outside the classroom. Some participate in hackathons or work on real challenges proposed by companies.

One finance course teaches real options through golf, with students spending time at a golf club discussing investment decisions in a completely different setting.

We also offer an immersion in the Amazon, where students spend a week on a boat meeting Indigenous community leaders. These experiences expose students to very different perspectives on leadership. They're the kind of lessons you simply cannot teach from a textbook.

Vice Dean Concepción Galdón, IE Business School:

So, we're really talking about different ways of thinking – systems thinking, critical thinking, collective thinking, experimental thinking.

Dean Zhang, let me ask you to conclude this part. How should business schools prepare students not simply to optimize existing systems, but to imagine entirely new ones?

Dean Fuqiang Zhang, School of Management Fudan University:

Traditionally, business schools have done an excellent job of teaching students how to analyse, improve, and optimize existing systems.

> **Future leaders will need to be more creative, more innovative, and more resourceful, especially when identifying new ways of creating value for society.**

As someone who teaches operations management, I spend a great deal of time discussing Kaizen – continuous improvement. Those skills remain important, and AI will make them even more powerful. But AI is becoming increasingly capable of analysing and optimizing systems on its own. That means our focus may need to shift.

Rather than simply training students to improve existing systems, we should help them imagine and create entirely new ones.

Those are the capabilities we should now be developing.

Leadership books often tell us what we already know. Literature helps us understand people.

If you could give our students one piece of advice, what would it be?

Vice Dean Concepción Galdón, IE Business School:

I'd like to end with one final question. If you could give our students one concrete piece of advice – something they could do on Monday morning when they return home – what would it be? Dean Zhang, let's start with you.

Dean Fuqiang Zhang, School of Management Fudan University:

I think my advice would be simple: learn to ask better questions. In the age of AI, information is everywhere. The real advantage no longer comes from having access to more information, but from asking better questions.

> Responsible leaders challenge assumptions.

They ask who benefits, who bears the costs, and how business decisions can balance efficiency and profitability with long-term impact, accountability, and ethical judgment.

Dean Simon Wilkie, Monash Business School:

I completely agree. Questions are becoming more valuable than answers. The deepest questions are where human beings will continue to add value and make society better.

Let me borrow a line from my former boss, who led Microsoft Research. He used to say, «Machines have become very good at deep learning. We should specialize in being shallow.»

It sounds like an insult, but it isn't.

What he meant was that human beings can combine knowledge from many different fields in ways that AI cannot. AI is designed to identify the most probable answer. Humans can connect ideas across disciplines and generate genuinely new insights.

That's how we continue to create value.

Dean Vincenzo Vinzi, ESSEC Business School:

I'd like to take a slightly different perspective. A recent European survey found that around 75% of young people between the ages of 16 and 25 have lost confidence in the future. That's a paradox.

> **Science has never advanced so quickly. Innovation has never been so intense. Yet we've somehow weakened the connection between innovation and progress.**

For my generation, innovation almost automatically meant progress. Today, many young people are no longer convinced that technological advances will improve people's lives. Rebuilding that connection is one of our responsibilities. And education has a major role to play because it helps students become future fit.

Being future fit doesn't mean knowing what the future will look like. It means developing the attitudes, competencies, and ability to continue learning throughout your life.

Business schools should therefore do more than train professionals. We should accompany people in their personal transformation, helping them regain confidence and trust in the future.

As the saying goes, don't see the bottle as half empty. See it as half full – and then help fill the rest.

Vice Dean Concepción Galdón, IE Business School:

That idea of becoming a purpose-driven professional, and working in purpose-driven organizations, seems especially important. Having a clear sense of direction matters.

Dean Andy Lockett, Warwick Business School:

The best advice I ever heard came from an accounting professor many years ago. A student told him, "I'm struggling with the material." The professor replied, "I have two pieces of advice: read more, and think harder." I've never forgotten that.

> **Even in the age of AI, we still need to read.**

And not just management books. Read literature. Read history.
Leadership books often tell us what we already know. Literature helps us understand people.
The second point is to understand yourself. If you're interested in existentialism, read Sartre or Albert Camus. Whenever you feel deeply uncomfortable about something, it may be your conscience telling you that you're acting in bad faith. Pay attention to that feeling.

Ultimately, changing the world depends on individuals acting according to their conscience.

Deputy Dean Tales Andreassi, FGV EAESP

For me, the foundation of responsible leadership is ethics. Ethics underpins sustainability, diversity, human rights – everything else. So, when you return to your organizations next week, ask yourself a simple question: Are my important decisions based on ethical principles? And equally important: Does my organization allow people to behave ethically?

Business schools have a fundamental responsibility to prepare students for that.

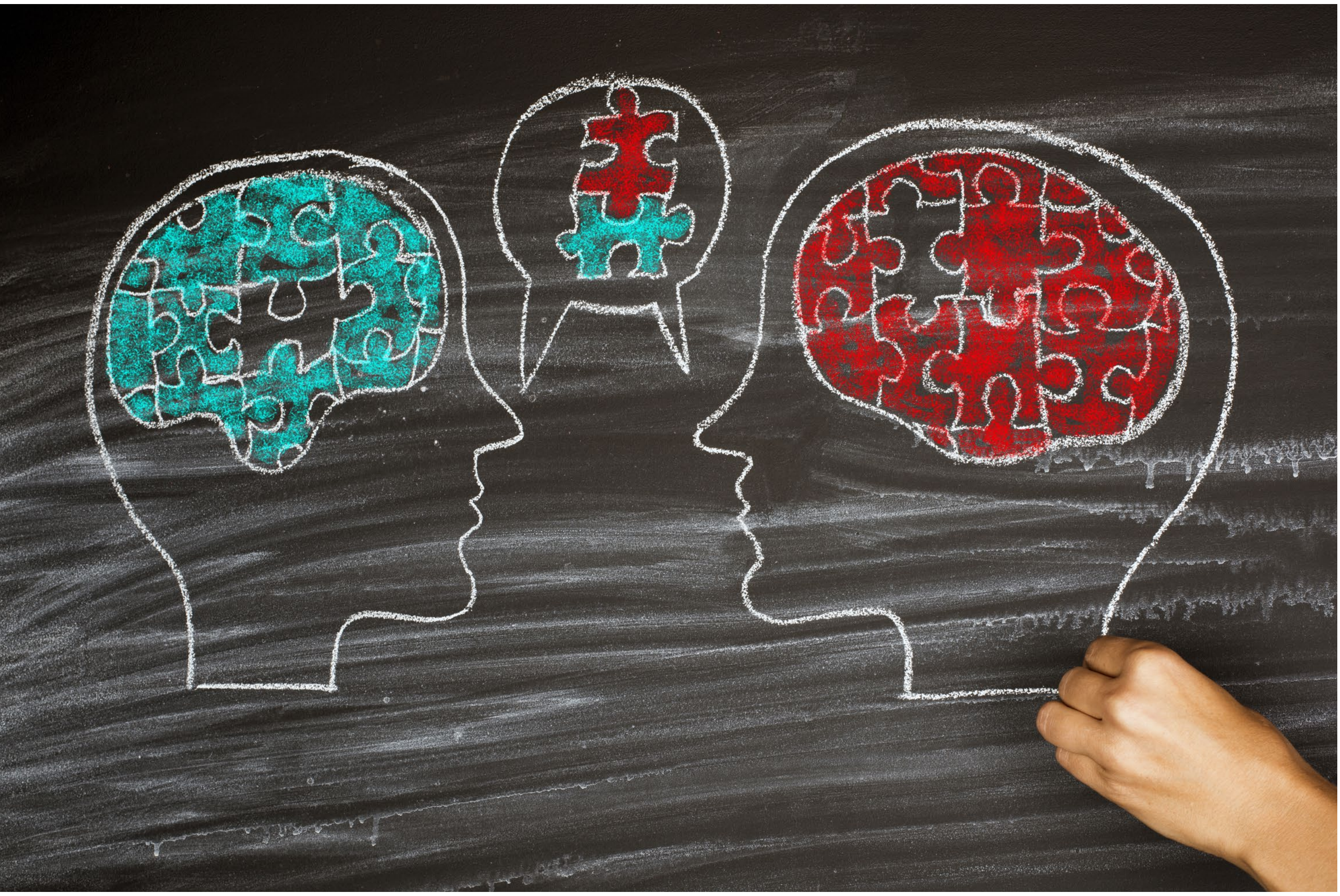
Vice Dean Concepción Galdón, IE Business School:

Thank you, Deans. It's interesting that, although today's discussion was about AI, we've spent most of our time talking about ethics, asking better questions, purpose, critical thinking, literature, and the humanities.

Those may not be the first things people associate with AI, but perhaps they're precisely what matters most.

I'd like to leave you with the closing lines of one of my favourite poems in English, Robert Frost's The Road Not Taken:

Two roads diverged in a wood, and I –
I took the one less traveled by,
And that has made all the difference.
On behalf of everyone, thank you very much.



KEY TAKEAWAYS

Disclosure: These key takeaways were generated with the assistance of AI.

1. Technical and vocational skills remain essential, but they are no longer sufficient. Business education must combine professional excellence with personal development, helping students build the judgement, adaptability and self-awareness needed to navigate an uncertain future.

2. Excellence must be matched by relevance — and relevance requires breaking down silos. Business schools need both disciplinary depth and broader, cross-disciplinary understanding. AI, climate change, geopolitics, social inclusion, technology and economic performance cannot be addressed independently. Students need to develop systems thinking and the ability to connect apparently separate challenges.

3. Immersion experiences, real-world projects, encounters with different communities and unfamiliar contexts expose students to alternative perspectives and forms of leadership. Such experiences develop experimental, collective and critical thinking while strengthening the ability to learn from people who see the world differently.

4. AI is increasingly capable of analysing and optimising existing processes. The distinctive human contribution will therefore lie increasingly in creativity, innovation, resourcefulness and the ability to imagine entirely new ways of creating value for society. Business schools need to prepare students not only to improve the system, but to rethink the system itself.

5. When AI can provide answers almost instantaneously, competitive advantage shifts towards framing the right questions: challenging assumptions, asking who benefits and who bears the costs, and considering the long-term ethical and societal consequences of decisions. Questioning becomes as important as knowing.

6. Business schools have a role in restoring confidence that innovation can lead to progress. Technological advancement does not automatically translate into human progress. Education should help students become "future fit" — not by predicting the future, but by developing the curiosity, resilience, adaptability and lifelong-learning mindset needed to shape it. This also means reconnecting innovation with purpose and optimism.

7. Literature, history, philosophy and the humanities help people understand human behaviour, develop self-awareness and reflect on what constitutes a good life and a responsible organisation. Ultimately, ethical leadership depends on individuals willing to exercise their conscience and ask whether their decisions — and the organisations they work for — enable people to do what is right.

© TADAMICHI

My concern is that we're no longer just worried about being replaced by AI—we're actually seeing it happen. How can business schools better prepare students for this transition?

Questions from the Audience:

Student (Chris):

Thank you. I'm Chris, an MBA student at Fudan. My question is this: when students graduate, how should we evaluate whether their education has been successful in the age of AI?

How do we know whether business education has really made a difference?

Dean Simon Wilkie, Monash Business School:

Traditionally, we measure success through employability: Did graduates get a good job?

Increasingly, though, we should also ask different questions: Did they create a company? Did they launch a social enterprise? Did they choose to work for an NGO?

We need to move beyond metrics such as salary and employment rates. The qualities we've been discussing today – judgment, ethics, curiosity, purpose – matter just as much, even though they're much harder to measure. Unfortunately, we don't really track those outcomes yet.

Dean Vincenzo Vinzi, ESSEC Business School:

It's a fascinating question because we're talking about qualities that are inherently difficult to measure.

Personally, I hope we educate students to become free individuals – people who take ownership of both their successes and their mistakes. I'm not sure how to translate that into a metric. But I do hope we help our students build lives they have reason to value.

Dean Andy Lockett, Warwick Business School:

Employment, salary, and career progression all matter. But they're also influenced by countless factors beyond the control of business schools.

Every MBA student begins the programme for different reasons. Some want to change careers. Others want to broaden their opportunities.

For me, the real question is whether education opens up possibilities that weren't available before. And those benefits should be measured over ten, twenty, or even thirty years – not just immediately after graduation.

Deputy Dean Tales Andreassi, FGV EAESP:

I think we'll also need to rethink how we assess learning itself. Take research, for example.

Today, a literature review can be generated in a matter of minutes using tools like Perplexity.

That doesn't mean literature reviews disappear, but it does mean we'll have to rethink what we're actually evaluating. Our assessment methods will inevitably evolve.

Student (Zhao):

I'm Zhao Feng from the Sustainability Transformation programme at ESSEC. I have a friend working at KPMG in London who told me that the firm's ESG reporting team was recently laid off because AI is now being used to produce reports.

Another friend, who graduated from ESSEC last year, also saw his entire department eliminated, partly because of AI.

My concern is that we're no longer just worried about being replaced by AI—we're actually seeing it happen. How can business schools better prepare students for this transition?

And, to be honest, I sometimes wonder whether companies are also using AI as a convenient excuse to reduce headcount.

Dean Simon Wilkie, Monash Business School:

You're right that many companies are invoking AI when announcing layoffs. In some cases, AI genuinely is increasing productivity – studies suggest gains ranging from roughly 25% to 70%, depending on the task – but we're still in the early stages.

So, I think some organizations are using AI to justify decisions that are actually driven by broader economic pressures. Over the medium and long term, however, AI will undoubtedly reshape employment. That's why becoming **future fit** is so important.

Careers will become much less linear. People will need to remain flexible, continuously update their skills, and be ready to reinvent themselves throughout their professional lives.

Dean Vincenzo Vinzi, ESSEC Business School:

I often explain this by saying that, for my generation, a university degree was like a **passport**. It gave you long-term access to professional life.

Today, it's much more like a **visa**. A passport sits in a drawer for years. A visa has to be regularly renewed. You constantly pay attention to its conditions and its expiry date.

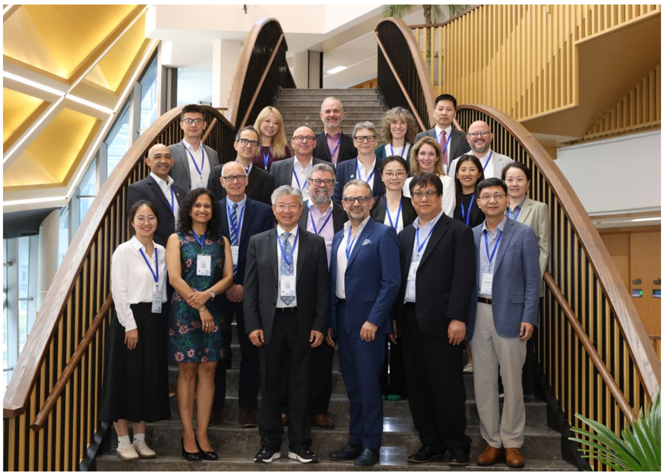
Learning works the same way now. You can no longer say, *«I've finished my studies.»* That sentence no longer makes sense.

You have to remain proactive about developing your competencies throughout your career. That's probably the greatest gift you can give yourself.

So, in the short term, your journey through business school should not simply be an academic journey – it should be a transformational one. Success is measured by how much you grow as a person.

Over the longer term, success is measured by the difference you make. Not simply by being part of an organization, but by helping to change it. That requires commitment. It requires difficult conversations.

But ultimately, that's what responsible leadership is about: not simply doing things differently, but making a difference.

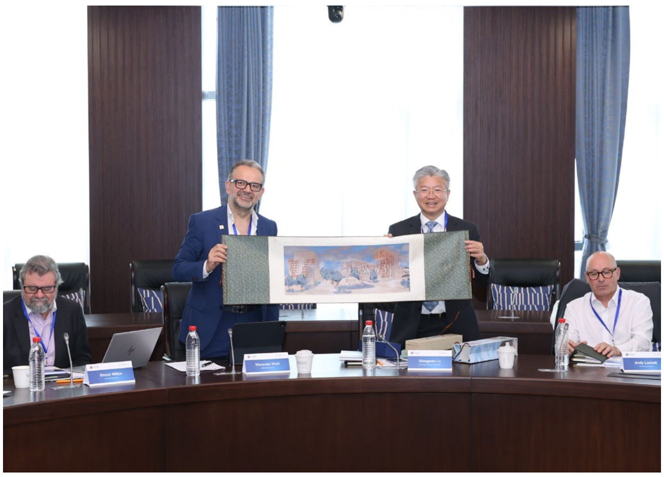







Zhun Liu
Aarti Ramaswami
Yulia Jiang


ESSEC Business School
Monash Business School
COUNCIL on BUSINESS & SOCIETY
Concepción Galdón
Tales Andreassi
Andy Lockett
Vincenzo Vinzi
Simon Wilkie
Fuqiang Zhang




Harvard Business School
Institute for Business in Global Society
COUNCIL on BUSINESS & SOCIETY
An alliance with a purpose
Harvard BiGS-CoBS Special Issue
Climate Change
Strategies for advancing the green transition
CEO perspectives on industrial policy
How can large corporations become more sustainable?
Harvard Business School
Institute for Business in Global Society
COUNCIL on BUSINESS & SOCIETY
An alliance with a purpose
Harvard BiGS-CoBS Special Issue
Companies & Purpose
Purpose-driven business and its imprint on employees, profit, society, and planet
Exploring the Role that Business Plays in Solving Social Problems
The Tightrope of Hybridity: Managing the dual mandate of profit and purpose
The New Business Leader: Decisions that connect both head and heart
Profit with Purpose: Innovations from the Global South

NOTES

COUNCIL on
BUSINESS & SOCIETY

ESSEC BUSINESS SCHOOL · FGV EAESP · SCHOOL OF MANAGEMENT FUDAN UNIVERSITY · ie BUSINESS SCHOOL · IIMB · KEIO BUSINESS SCHOOL · MONASH University · Washington University in St. Louis Olin Business School · Smith School of Business Queen's University · Stellenbosch Business School · Trinity College Dublin · wbs

COUNCIL on
BUSINESS & SOCIETY

Getting involved

Business, society, planet

How to stay linked up

Follow the Council on Business & Society
on **LinkedIn** and send us a message
https://www.linkedin.com/company/the-council-on-business-&-society

Visit the **CoBS website** for alumni and student news as well as a host of research and learning content on free download
https://www.council-business-society.org/

Discover **CoBS Insights** and enjoy weekly research-based, practitioner, student and alumni articles
https://cobsinsights.org/

And join us in person at the CoBS Global Alumni Meet Ups
if living and working in the area of the event.
Forthcoming events are featured here:
https://www.council-business-society.org/alumni

ESSEC Business School · FGV EAESP · School of Management Fudan University · IE Business School · भारतीय प्रबंध संस्थान बेंगलूर Indian Institute of Management Bangalore · Keio Business School · Monash University · Washington University in St. Louis Olin Business School · Smith School of Business Queen's University · Stellenbosch Business School · Trinity College Dublin · WBS Warwick Business School