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THE EVOLUTION OF BUSINESS EDUCATION (1995–2025): FROM MANAGERIAL FOUNDATIONS TO DATA-DRIVEN AND GLOBAL CURRICULA

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Abstract

Business education has undergone a significant transformation over the past three decades in response to globalisation, technological change, and evolving labour market demands. This literature review paper examines the major trends shaping undergraduate, graduate, and doctoral business education from the mid-1990s to the present. The study analyses how undergraduate curricula have shifted from primarily theory-based instruction toward experiential learning, interdisciplinary approaches, and the integration of digital technologies. At the graduate level, the traditional dominance of the MBA has gradually given way to a growing number of specialised master's programs in areas such as business analytics, finance, and supply chain management. The review also explores how the global financial crisis and rising societal expectations have prompted business schools to integrate ethics, sustainability, and responsible leadership into their programs. In addition, the paper examines the evolution of research priorities in business PhD programs, highlighting the transition from traditional management and corporate governance topics to emerging areas such as digital transformation, artificial intelligence, and behavioural economics. The analysis draws on academic journals, institutional reports, and higher education research to identify key drivers behind these transformations.

Keywords and phrases: Business education, graduate, undergraduate, doctoral education, curriculum development, transformation.

**ԲԻԶՆԵՍ ԿՐԹՈՒԹՅԱՆ ԶԱՐԳԱՑՈՒՄԸ (1995–2025).
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Համառոտագիր

Վերջին երեք տասնամյակների ընթացքում բիզնես կրթությունը ենթարկվել է էական վերափոխումների՝ պայմանավորված գլոբալացմամբ, տեխնոլոգիական փոփոխություններով և աշխատաշուկայի զարգացող պահանջներով: Սույն ակնարկային հոդվածը ուսումնասիրում է այն հիմնական միտումները, որոնք ձևափոխել են բակալավրիական, մագիստրոսական և ասպիրանտական բիզնես կրթությունը 1990-ականների կեսերից մինչև մեր օրերը: Մասնավորապես, հետազոտությունում վերլուծվում է, թե ինչպես են բակալավրիական ուսումնական ծրագրերը տեսական գիտելիքների վրա հիմնված դասավանդումից աստիճանաբար անցում կատարել դեպի փորձառական ուսուցում, միջդիսցիպլինար մոտեցում և թվային տեխնոլոգիաների ինտեգրում: Մագիստրոսական մակարդակում MBA ծրագրերի ավանդական գերակայությունը աստիճանաբար սկսել է զիջել իր տեղը աճող թվով մասնագիտացված մագիստրոսական ծրագրերին, ներառյալ բիզնես վերլուծաբանությանը, ֆինանսներին, մատակարարման շղթաների կառավարմանը և այլը: Հոդվածում նաև ուսումնասիրվում է, թե ինչպես համաշխարհային ֆինանսական ճգնաժամը և հասարակության աճող ակնկալիքները խթանել են բիզնես դպրոցներին իրենց ծրագրերում ներառել էթիկայի, կայուն զարգացման և պատասխանատու վարչարարության բաղադրիչներ: Բացի այդ, հոդվածում դիտարկված է ասպիրանտական ծրագրերում հետազոտական առաջնահերթությունների էվոլյուցիան՝ ընդգծված է ավանդական կառավարման և կորպորատիվ վարչարարության թեմաներից անցումը դեպի նոր ձևավորվող ոլորտներ, ինչպիսիք են թվային փոխակերպումը, արհեստական բանականությունը և վարքաբանական տնտեսագիտությունը: Կատարված վերլուծությունը հիմնված է ակադեմիական ամսագրերի, ինստիտուցիոնալ հաշվետվությունների և բարձրագույն կրթության ոլորտի հետազոտությունների վրա, ինչը թույլ է տալիս բացահայտել այս վերափոխումների հիմնական շարժիչ ուժերը:

Բանալի բառեր և բառակապակցություններ՝ բիզնես կրթություն, մագիստրոսական, բակալավրիական, ասպիրանտական կրթություն, ուսումնական ծրագրերի զարգացում, վերափոխում:

ЭВОЛЮЦИЯ БИЗНЕС–ОБРАЗОВАНИЯ (1995–2025): ОТ ОСНОВ МЕНЕДЖМЕНТА К ОБРАЗОВАТЕЛЬНЫМ ПРОГРАММАМ, ОРИЕНТИРОВАННЫМ НА АНАЛИЗ ДАННЫХ И ГЛОБАЛЬНЫЕ ПРОЦЕССЫ

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Аннотация

За последние три десятилетия бизнес–образование претерпело значительные изменения под влиянием глобализации, технологических изменений и меняющихся требований рынка труда. Данная обзорная статья рассматривает основные тенденции, формирующие бакалаврское, магистерское и докторское бизнес–образование с середины 1990–х годов по настоящее время. В исследовании анализируется, как учебные программы бакалавриата постепенно перешли от преимущественно теоретического обучения к практико–ориентированному обучению, междисциплинарным подходам и интеграции цифровых технологий. На уровне магистратуры традиционное доминирование MBA–программ постепенно уступило место растущему числу специализированных магистерских программ в таких областях, как бизнес–аналитика, финансы и управление цепями поставок. В обзоре также рассматривается, каким образом мировой финансовый кризис и возросшие общественные ожидания побудили бизнес–школы включать в свои программы вопросы этики, устойчивого развития и ответственного лидерства. Кроме того, статья исследует эволюцию исследовательских приоритетов в аспирантских программах по бизнесу, подчеркивая переход от традиционных тем управления и корпоративного руководства к новым направлениям, таким как цифровая трансформация, искусственный интеллект и поведенческая экономика. Анализ основан на академических журналах, институциональных отчетах и исследованиях в области высшего образования с целью выявления ключевых факторов, стоящих за этими преобразованиями.

Ключевые слова и фразы: бизнес–образование, магистратура, бакалавриат, аспирантура, разработка учебных программ, трансформация.

Introduction

Business education has long played a central role in preparing professionals to lead organisations, manage economic resources, and respond to the evolving demands of global markets. Over the past three decades, however, the structure, content, and purpose of business education have undergone substantial transformation. Since the mid–1990s, rapid globalisation, technological innovation, digitalisation, and changing workforce expectations have reshaped the competencies required of business graduates at the undergraduate, graduate, and doctoral levels. As a result, business schools have increasingly revised their curricula, teaching methods, and research priorities to remain relevant in a highly competitive and technology–driven

environment.

Traditionally, business programs emphasised managerial theory, quantitative analysis, and functional specialisation in areas such as accounting, finance, marketing, and management. While these foundational disciplines remain important, contemporary business education has expanded beyond conventional classroom instruction to incorporate experiential learning, interdisciplinary collaboration, data analytics, and global perspectives. The growing influence of artificial intelligence, big data, and digital transformation has further accelerated the integration of technology-oriented content into business curricula. Simultaneously, employers have placed increasing value on soft skills, ethical reasoning, adaptability, and cross-cultural competence, prompting institutions to reconsider traditional pedagogical models.

At the graduate level, the Master of Business Administration (MBA) was historically regarded as the dominant professional degree in business education. However, over time, changing industry demands and labour market specialisation have contributed to the rapid growth of specialised master's programs in fields such as business analytics, supply chain management, finance, healthcare administration, and information systems. In parallel, the global financial crisis of 2008 and rising concerns regarding corporate responsibility encouraged business schools to place greater emphasis on ethics, sustainability, social responsibility, and responsible leadership within their curricula.

Doctoral business education has also evolved considerably during this period. Research priorities within PhD programs have expanded from traditional topics such as organisational behaviour, strategic management, and corporate governance to include emerging areas such as digital innovation, artificial intelligence, behavioural economics, sustainability, and global business strategy. Advances in data availability and analytical tools have additionally transformed research methodologies and interdisciplinary collaboration across business disciplines.

Given these developments, a comprehensive review of the evolution of business education is necessary to better understand the forces driving curricular and institutional change. This literature review examines major trends in undergraduate, graduate, and doctoral business education between 1995 and 2025. Drawing on academic literature, institutional reports, and higher education research, the paper analyses how business schools have adapted to technological advancement, globalisation, economic disruptions, and changing societal expectations. The review further identifies emerging themes and challenges that may shape the future direction of business education in the coming decades.

1995–2005: Criticism of Traditional Business Education

Between 1995 and 2005, business education faced growing criticism from academics, employers, and industry leaders who questioned whether traditional business school curricula adequately prepared students for the rapidly changing global economy. During this period, most undergraduate and graduate business programs remained heavily grounded in functional specialisation, emphasising disciplines such as accounting, finance, marketing, management, and economics. Instruction was largely lecture-based and theory-oriented, with a significant focus on quantitative analysis and case study methods. Although these approaches provided students with strong technical foundations, critics argued that business schools

often failed to develop practical managerial skills, ethical awareness, communication abilities, and interdisciplinary thinking [6].

One of the major concerns during this decade involved the perceived disconnect between academic business education and real-world business practice. Employers increasingly sought graduates who possessed leadership capabilities, teamwork experience, problem-solving skills, and adaptability in globalised environments. However, many business programs were criticised for prioritising theoretical knowledge and research productivity over experiential learning and professional skill development. Pfeffer and Fong [30] argued that business schools often measured success through academic research output rather than through the effectiveness of managerial education or organisational performance. Similarly, Mintzberg [27] criticised MBA programs for focusing excessively on analytical techniques while neglecting the development of practical leadership and managerial judgment.

The rapid expansion of globalisation during the 1990s further intensified these criticisms. As international trade, multinational corporations, and cross-border competition increased, businesses required employees who could operate effectively in culturally diverse and technologically evolving environments. Nevertheless, many traditional curricula continued to emphasise domestic business models and functional silos rather than global strategy and interdisciplinary collaboration. Critics argued that business education was not evolving quickly enough to reflect the realities of international markets and digital communication technologies.

At the graduate level, MBA programs experienced substantial growth and popularity during this period, becoming widely regarded as pathways to corporate leadership and career advancement. However, concerns also emerged regarding the standardisation of MBA curricula and overemphasis on analytical and quantitative techniques. Bennis and O'Toole [6] argued that business schools had adopted scientific models of academic rigour at the expense of professional relevance and leadership preparation. Likewise, Mintzberg [27] maintained that MBA education frequently trains analysts rather than effective managers capable of navigating complex organisational environments.

Some scholars also suggested that MBA programs encouraged short-term profit maximisation while paying insufficient attention to ethics, corporate responsibility, and long-term organisational sustainability. These concerns became particularly significant following several major corporate scandals in the early 2000s, including Enron and WorldCom, which raised questions about the ethical preparation of business graduates and corporate leaders. Ghoshal [12] argued that certain management theories taught in business schools promoted excessively self-interested and amoral assumptions about human behaviour, potentially contributing to unethical managerial practices and corporate misconduct.

In response to these criticisms, business schools gradually began exploring curricular reforms and pedagogical innovations. Programs increasingly incorporate team-based projects, internships, leadership development, and international study opportunities to bridge the gap between theory and practice. Accrediting organisations and professional associations also encouraged institutions to strengthen the assessment of learning outcomes, communication skills, and ethical instruction. Although large-scale transformation had not yet fully occurred by 2005, this period

laid the foundation for the more substantial reforms and technological integration that would characterise business education in the following decades.

2005–2015: Globalisation, Ethics, and Experiential Learning

Between 2005 and 2015, business education entered a period of substantial transformation driven by globalisation, technological advancement, and growing concerns regarding corporate ethics and social responsibility. During this decade, business schools increasingly recognised the need to prepare students for complex international markets, rapidly evolving technologies, and unpredictable economic conditions. As a result, curricular reforms focused not only on technical and analytical competencies but also on global awareness, ethical decision-making, leadership development, and experiential learning.

Globalisation became one of the most influential forces shaping business education during this period. The expansion of multinational corporations, global supply chains, and international financial markets increased demand for graduates capable of operating in culturally diverse and interconnected business environments. Business schools responded by internationalising their curricula through the inclusion of global case studies, international business courses, foreign exchange programs, and study-abroad opportunities. Cross-cultural communication and global leadership skills became increasingly important learning objectives in both undergraduate and graduate business programs [10]. In addition, many institutions sought international accreditation and established partnerships with universities abroad to strengthen their global reputation and competitiveness. Research conducted through the Academy of International Business (AIB) curriculum surveys demonstrated the growing emphasis on international business education and globally oriented curricula during this period [21–23]. Kedia and Englis [18] further argued that business schools needed to fundamentally transform management education in order to produce globally competent managers capable of functioning effectively in interconnected economies.

The global financial crisis of 2008 further accelerated criticism of traditional business education and intensified calls for ethical reform. The collapse of major financial institutions and widespread economic instability raised concerns about corporate governance, executive accountability, and the social responsibilities of business leaders. Critics argued that business schools had focused too heavily on profit maximisation and quantitative performance metrics while neglecting ethical reasoning, sustainability, and long-term stakeholder interests. Even before the financial crisis, Ghoshal [12] argued that some management theories promoted excessively self-interested assumptions about human behaviour, potentially contributing to unethical managerial decision-making and corporate misconduct. Similarly, Waddock [34] emphasised the importance of leadership integrity and responsible management practices in increasingly fragmented business environments.

Consequently, many institutions began integrating business ethics, corporate social responsibility (CSR), sustainability, and responsible leadership into their curricula. Ethics courses, once considered peripheral components of business programs, became more central to management education and accreditation standards. The establishment of the United Nations Principles for Responsible Management Education (PRME) in 2007 further reinforced the importance of sustainability, ethics, and social responsibility in business school curricula.

During this period, experiential learning also gained significant momentum as business schools attempted to bridge the gap between academic theory and professional practice. Educators increasingly recognised that students benefited from active learning approaches emphasising application, collaboration, and problem-solving in real-world contexts. Hodge, Proudford, and Holt [16] highlighted the increasing relevance of experiential learning in undergraduate business education, noting its role in improving student engagement, applied understanding, and professional readiness. Similarly, Kosnik, Tingle, and Blanton [19] emphasised that transformational learning approaches—often grounded in experiential methods—can significantly reshape students’ managerial perspectives and decision-making capabilities.

As a result, internships, consulting projects, simulations, business competitions, service-learning initiatives, and team-based assignments became more common across business disciplines [9], [16]. The case-study method continued to play an important role, but institutions increasingly supplemented traditional lectures with hands-on learning experiences designed to strengthen communication, leadership, and critical-thinking skills [19]. Research on experiential and applied learning during this period consistently showed that students developed deeper cognitive and behavioural competencies when actively engaged in real-world problem-solving environments [29].

Technological advancement additionally influenced teaching methods and curriculum design throughout this decade. The growing use of online learning platforms, digital resources, and educational technologies expanded access to business education and introduced more flexible instructional models [3], [14]. Although fully online business degrees were still developing during this period, blended learning and technology-supported instruction became increasingly common. Business schools also began introducing topics related to information systems, e-commerce, and early forms of data analytics in response to the growing role of technology in organisational decision-making [5].

At the graduate level, MBA programs remained highly influential; however, competition among business schools intensified, and specialised master’s programs began gaining popularity. Employers increasingly sought graduates with focused expertise in areas such as finance, accounting, supply chain management, and information systems. Consequently, institutions diversified their graduate offerings to meet evolving labour market demands and student career interests.

The period from 2005 to 2015 represented a transitional stage in the evolution of business education. Business schools moved beyond purely functional and theory-based models toward curricula that emphasised globalisation, ethical leadership, experiential learning, and practical skill development. These reforms established the foundation for the data-driven, technology-oriented, and interdisciplinary approaches that would become even more prominent after 2015.

2015–2025: Analytics, Artificial Intelligence, Digital Transformation, and Specialised Master’s Programs

Between 2015 and 2025, business education experienced one of its most rapid and technology-driven periods of transformation. Advances in artificial intelligence (AI), big data analytics, cloud computing, automation, and digital communication

have fundamentally altered the skills required in modern organisations. In response, business schools increasingly redesigned their curricula to emphasise data literacy, technological competence, digital strategy, and interdisciplinary problem-solving. During this decade, institutions also expanded specialised graduate programs to address evolving labour market demands and the growing need for highly targeted professional expertise.

One of the defining trends of this period was the integration of analytics and data-driven decision-making into business curricula. As organisations increasingly relied on data to improve operations, marketing, finance, and strategic planning, employers sought graduates who could interpret and apply complex datasets in managerial contexts. The growing academic and industry emphasis on data-driven competitive advantage further reinforced the importance of analytics competencies in business education [24]. Consequently, business schools introduced courses and concentrations in business analytics, data visualisation, predictive modelling, and decision sciences across undergraduate and graduate programs [26], [15]. Quantitative skills, once concentrated primarily in finance and economics, became essential competencies across nearly all business disciplines. More recent curriculum analyses confirm the rapid expansion of business analytics programs and their central role in contemporary business education [25], [28].

Artificial intelligence and machine learning also emerged as significant areas of focus in business education. Although AI had existed conceptually for decades, the rapid commercialisation of AI technologies after 2015 accelerated institutional interest in preparing students for technology-enabled business environments. Business programs increasingly incorporate topics such as automation, algorithmic decision-making, digital innovation, and AI ethics into their curricula. Many institutions developed interdisciplinary collaborations between business, computer science, and information systems departments to better align managerial training with technical expertise [32]. These developments reflected the growing recognition that future business leaders would need to understand both managerial principles and technological systems.

The COVID-19 pandemic, beginning in 2020, further accelerated digital transformation within higher education and business instruction. Universities worldwide rapidly transitioned to remote and hybrid learning models, significantly expanding the use of online platforms, virtual collaboration tools, and digital course delivery methods. At the same time, online learning had gradually increased in previous years, and the pandemic normalised virtual instruction on an unprecedented scale. Business schools adopted learning management systems, video conferencing technologies, virtual simulations, and digital collaboration platforms to maintain educational continuity. These changes not only transformed instructional methods but also increased institutional investment in educational technology and flexible learning formats.

At the graduate level, specialised master's programs expanded substantially between 2015 and 2025, contributing to a gradual repositioning of the MBA. Although MBA programs continued to maintain global recognition, recent enrollment and application trends indicate increasing demand for specialized degrees aligned with specific industry needs [1], [13]. Universities responded by introducing master's programs in business analytics, financial technology (FinTech), supply

chain management, digital marketing, cybersecurity management, healthcare administration, and sustainability management. These specialised programs often emphasise technical proficiency, applied learning, and direct industry relevance, reflecting broader shifts in labour market expectations and employer demand for targeted skill sets [2], [28].

Experiential learning and industry collaboration also became more deeply integrated into business education during this period. Many institutions partnered with corporations, startups, and nonprofit organisations to provide students with consulting projects, internships, capstone experiences, and applied research opportunities. Employers increasingly valued graduates who possessed not only theoretical knowledge but also practical experience using digital tools, analytics software, and collaborative technologies. As a result, business schools expanded project-based learning and interdisciplinary teamwork across their curricula, reinforcing the applied nature of modern business education [17].

In addition to technological transformation, societal expectations continued to influence business education between 2015 and 2025. Topics such as sustainability, diversity and inclusion, corporate social responsibility, and ethical use of technology gained prominence in business curricula. The growing influence of AI and data collection raised concerns regarding privacy, algorithmic bias, and responsible innovation, prompting institutions to integrate ethical discussions into technology-oriented business courses.

Overall, the period from 2015 to 2025 marked the emergence of a highly digital, data-driven, and globally interconnected model of business education. Business schools increasingly shifted away from generalised managerial preparation toward flexible, technology-oriented, and specialised curricula designed to meet the demands of rapidly evolving industries and digitally transformed organisations.

Evolution of Business Doctoral Education (1995–2025): Research Trends and the Emergence of the DBA Degree

From 1995 to 2025, business doctoral education experienced a substantial transformation in response to globalisation, technological advancement, increased industry complexity, and changing expectations regarding the role of management research. Traditionally, business doctoral programs were primarily structured around the Doctor of Philosophy (PhD) model, emphasising theoretical development, quantitative rigour, and preparation for academic careers. According to Porter and McKibbin [31], business schools in the late twentieth century were already facing pressure to balance academic rigour with managerial relevance. During the late 1990s and early 2000s, doctoral research in business schools heavily concentrated on classical management disciplines such as strategic management, organisational behaviour, finance, accounting, marketing, operations management, and international business. Research themes frequently focused on competitive strategy, corporate governance, organisational culture, leadership, mergers and acquisitions, financial markets, and globalisation [8].

As globalisation intensified and digital technologies rapidly evolved, business doctoral research gradually shifted toward more interdisciplinary and applied topics. By the mid-2000s, emerging research areas included knowledge management, innovation management, entrepreneurship, supply chain integration, e-commerce,

and information systems. Ghoshal [12] argued that management education needed to move beyond narrow analytical models and address broader organisational and societal realities. Similarly, Mintzberg [27] criticised business education for being overly theoretical and disconnected from managerial practice, encouraging doctoral programs to reconsider their research orientation and societal contribution. The growing importance of analytics and digital transformation further expanded doctoral research into areas such as business intelligence, big data, artificial intelligence, cybersecurity, platform economies, and digital marketing. Sustainability, corporate social responsibility (CSR), ethics, diversity, and stakeholder management also became increasingly important after the global financial crisis of 2008, reflecting broader societal expectations toward responsible leadership and sustainable business practices [20].

During this same period, criticism emerged regarding the perceived disconnect between highly theoretical PhD research and practical managerial needs. Many business executives and senior professionals sought doctoral-level education that combined rigorous research with direct applicability to organisational challenges. This demand contributed to the rapid expansion of the Doctor of Business Administration (DBA) degree. Although the DBA existed earlier in the twentieth century, its modern evolution accelerated significantly after the mid-1990s. Bourner, Bowden, and Laing [7] noted that professional doctorates were a growing alternative to the traditional PhD, emphasising applied knowledge, professional practice, and organisational problem-solving.

Unlike the traditional PhD, which primarily prepares scholars for academic research careers, the DBA emerged as a professional doctorate emphasising applied research, evidence-based management, and the integration of academic theory with organisational practice. DBA programs were specifically designed for experienced executives, consultants, entrepreneurs, and senior managers who wished to address complex business problems through research while remaining active professionals. The curricula increasingly incorporated flexible formats, cohort-based learning, executive residencies, online delivery, leadership development, and interdisciplinary problem-solving approaches. According to Banerjee and Morley [4], DBA programs became increasingly important in bridging the gap between academic research and managerial application by producing practitioner-scholars capable of generating actionable organisational knowledge.

By the 2010s and early 2020s, DBA programs experienced considerable global growth. Business schools in North America, Europe, Asia, and Australia increasingly viewed the DBA as a bridge between academia and managerial practice. Research conducted within DBA programs often focuses on organisational transformation, digital innovation, leadership effectiveness, sustainability, healthcare management, change management, and strategic decision-making. At the same time, distinctions between the DBA and PhD became more clearly articulated: PhD programs continued emphasising theory generation and academic scholarship, while DBA programs concentrated on applied organisational impact and practitioner-oriented research [11].

The evolution of business doctoral education between 1995 and 2025 reflects the broader transformation of business itself. Doctoral programs are increasingly adapted to the demands of a global, technology-driven, and data-intensive economy

while simultaneously addressing the growing need for research that contributes not only to academic literature but also to practical managerial decision-making and organisational effectiveness.

Discussion

The evolution of business education between 1995 and 2025 reflects broader transformations occurring within the global economy, technological innovation, and societal expectations. Over the past three decades, business schools have gradually shifted from traditional theory-centred instruction toward more interdisciplinary, technology-driven, and experiential models of education. What began in the 1990s as criticism of rigid and functionally isolated curricula eventually led to substantial reforms emphasising globalisation, ethics, applied learning, digital competencies, and specialised professional preparation.

The literature reviewed in this paper demonstrates that business education has continuously adapted to external economic and technological pressures. During the late 1990s and early 2000s, critics questioned whether traditional business programs adequately prepared students for increasingly dynamic and interconnected workplaces. These concerns intensified following corporate scandals and the global financial crisis, prompting institutions to place greater emphasis on ethics, corporate responsibility, leadership, and sustainability. In the most recent decade, rapid advances in analytics, artificial intelligence, and digital transformation have further accelerated curricular innovation, reshaping both instructional methods and the competencies expected of business graduates.

One of the most significant developments during this period has been the growing integration of technology into business education. Data analytics, AI applications, digital platforms, and online learning environments have become central components of modern business curricula. At the same time, business schools have increasingly recognised the importance of combining technical knowledge with interpersonal skills such as communication, adaptability, teamwork, and ethical reasoning. This balance between technological proficiency and human-centred leadership will likely remain a critical challenge for future business education.

The review also highlights the increasing diversification of graduate business programs. While MBA programs continue to maintain global recognition, specialised master's degrees have expanded rapidly in response to labour market demand for focused expertise in areas such as business analytics, financial technology, supply chain management, and digital marketing. Similarly, doctoral business education has evolved to encompass emerging research areas in digital transformation, sustainability, behavioural economics, and artificial intelligence. These developments demonstrate how business schools continue to respond to changing organisational and societal needs.

Looking forward, business education is expected to continue evolving in response to technological progress and rapidly accelerating transformations in the global economy. Future curricula will likely place greater emphasis on artificial intelligence, interdisciplinary collaboration, sustainability, digital fluency, and global problem-solving. At the same time, business schools will face increasing pressure to balance technological innovation with ethical responsibility, academic rigour, and practical relevance.

Conclusion

The evolution of business education from 1995 to 2025 illustrates a broader transition from traditional managerial training toward flexible, globally oriented, and technology-driven learning models. Over the past three decades, business schools have adapted to globalisation, digital transformation, shifting labour market demands, and growing societal expectations regarding ethics and sustainability. These changes have significantly influenced undergraduate, graduate, and doctoral business education, leading to increased emphasis on experiential learning, analytics, interdisciplinary collaboration, and specialised professional preparation.

Although significant progress has been made, business schools will continue to face important challenges in preparing students for uncertain economic conditions, emerging technologies, and increasingly complex global business environments. The ability of institutions to adapt to these changes while balancing technological innovation with human-centred leadership, ethical responsibility, and academic rigour will play a central role in shaping the future of business education in the decades ahead.

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