

33rd
CEEMAN
Annual Conference
24-26 September 2025
Durrës, Albania

The Role of Business Schools in a New World Order

**Proceedings of the
33rd CEEMAN Annual Conference**

September 24-26, 2025,
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Ladies and Gentlemen, dear colleagues and friends,

It is my great pleasure to welcome you all to the 33rd CEEMAN Annual Conference here in beautiful Durres.

We are delighted to return to Albania that has already hosted us in the past, and where we always feel the warmth of true friendship and hospitality. This year, we gather under the title "The Role of Business Schools in a New World Order." A big title, and a big responsibility.

We live in times of geopolitical shifts, technological acceleration, and many uncertainties. And yet, as we come together, I feel the power of community - the CEEMAN family - that gives me confidence that we can respond to these challenges with creativity, responsibility, and courage.

Since its founding in 1993, CEEMAN has grown from a small group of pioneers into a global movement.

What makes us special is not only the excellence we strive for, but also our commitment to relevance - our ability to respond to the realities of business and society, and to do so together.

This conference is a celebration of that spirit.

In the coming days, we will hear voices of young people, insights from academia and business, and reflections from leaders across the world. We will discuss leadership, entrepreneurship, and global collaboration. But just as important, we meet as friends, exchange ideas, and strengthen bonds that make our network so unique.

I want to warmly thank our Vice President Gazmend Haxhia, our partners and friends, Landways International, AVIS Albania, sponsors like Coca-Cola, Alpacem, KRKA, FM Reklama, Brotech Brands, and all those who helped make this gathering possible.

So, let us open this 33rd CEEMAN Annual Conference with curiosity, openness, and joy in being together again. May these days in Durres inspire us all to shape management education that is not only excellent, but also relevant for a better, more sustainable, and more human world. Welcome, and thank you.

Prof. Danica Purg

A handwritten signature in dark ink, appearing to read "Danica Purg", is positioned below the printed name. The signature is fluid and cursive, with the first name "Danica" and the last name "Purg" clearly distinguishable.

CONFERENCE SPONSORS



With over 45 years of industry expertise, AVIS operates across Europe, the Americas, Africa, the Middle East, and Asia, serving more than 8 million customers annually in over 165 countries. In Albania, where it has been present for 25 years, AVIS was among the first car rental companies and remains one of the most trusted. Strategically located in Tirana city center, Tirana International Airport, and the Port of Saranda, AVIS Albania offers car rental with chauffeur services, operational leasing with full-service packages, logistics and transfers for events and tours, and an exclusive taxi service. It serves leading corporations, embassies, and international organizations, including Coca-Cola, Albtelecom, Shell, GIZ, the World Bank, and over 80% of EU embassies in Tirana. Guided by the motto "We Try Harder," its multinational, university-educated team is dedicated to delivering exceptional value, convenience, and peace of mind.

<https://www.avis.com>



The Coca-Cola Company is a leading global beverage company refreshing consumers with more than 500 brands of carbonated and still beverages. More than 1.9 billion portions of its beverages are consumed in more than 200 countries every day, making them universal, crossing borders and cultures. Coca-Cola is on a mission to help collect and recycle every bottle or can for everyone it sells by 2030, championing sustainability globally. Pairing perfectly with a multitude of various meals, Coca-Cola is a symbol, not only of American but also of cuisines from around the world now. Coca-Cola is involved in numerous community programs and sponsorships, supporting causes from education to recycling. Constantly evolving, Coca-Cola introduces exciting new flavours and packaging designs, keeping up with the latest trends. This beloved drink has transcended its liquid form to become a symbol of joy, unity, and optimism worldwide. Coke is more than just a tasty beverage; it's a Cultural Icon and Catalyst for Change!

<https://www.coca-colacompany.com/>



Alpacem Cement is the leading Slovenian manufacturer of construction materials and one of the most technologically advanced companies in the regional building-material industry. It specializes in the production of high-quality cement and concrete, alongside a diverse range of construction products, enabling it to deliver solutions even for the most demanding building projects. As part of the Alpacem Group, Alpacem Cement works alongside sister companies such as Alpacem Beton (concrete), Alpacem Kamnolomi (aggregates), and Alpacem Inde. Together, they serve domestic and cross-border markets, maintaining high standards of quality, innovation, and sustainability in all our operations.

<https://alpacem.si/o-nas/>



Krka, d. d. – Novo mesto is one of Slovenia's leading pharmaceutical companies. Established in 1954, the company has grown from a small local laboratory into an internationally recognized producer of high-quality generic medicines. Its activities span the development, manufacture, marketing, and distribution of prescription pharmaceuticals, over-the-counter products, and animal health medicines, complemented by health-resort and tourism services offered through its Terme Krka subsidiary. Krka places strong emphasis on research and development, innovation, and the consistent quality of its products. The company's strategy is rooted in making effective and affordable treatments accessible to patients worldwide. With production facilities and subsidiaries in numerous countries, Krka has established itself as a globally present and trusted partner in the healthcare sector, while maintaining its foundations and identity in Slovenia.

<https://www.krka.si/>



FM Reklama is a visual communication agency from Albania that partners with businesses to articulate their identity through creative design and high-impact execution. With expertise in signage, digital printing, vehicle wrapping, exhibition stands, wayfinding and POSM solutions, FM Reklama helps brands present themselves with clarity and distinction. The agency houses a range of complementary divisions – graphic design and branding, signage production, and print services – enabling a seamless journey from concept to finished product. Creative work is approached with attention to detail, guided by both aesthetic sensibility and technical proficiency, while production is underpinned by modern technology. FM Reklama takes a customer-centred view: whether it is a promotional item, illuminated signs, or full-scale environmental branding, projects are delivered with consistency, precision and visual coherence. The driving goal is to enhance brand visibility, reinforce identity, and leave a lasting impression in every medium.

<https://fmreklama.com/>



Brotech Brands is a lighting company established in 2012, working both as a distributor of carefully selected brands and as a professional service provider for high-end lighting projects and smart control systems. The company combines technical expertise with a focus on design, ensuring that every solution integrates reliability, efficiency and atmosphere. Memolighting, part of Brotech Brands, specializes in architectural lighting dedicated to transforming spaces with innovative solutions. From concept and design to installation, Brotech Brands delivers comprehensive services that reflect a consistent commitment to quality and excellence.

<https://brotechbrands.com/>

Conference Agenda

Wednesday, 24 September – Pre-conference Events

08:30 – 19:00	Conference Registration
08:30 – 09:00	Check-in for company visits , departure/arrival at the Mövenpick Lalez Hotel lobby
09:00 – 12:30	Company visits
14:00 – 15:30	Poster Session for faculty and researchers , moderated by Zoltan Buzady , CEEMAN Board member, Professor, Corvinus University of Budapest, Hungary
15:30 – 16:00	<i>Coffee Break</i>
16:00 – 17:00	Session: IQA as an Accelerator for Development led by Irina Sennikova , CEEMAN VP, Rector & Board member, RISEBA University of Applied Sciences, Latvia Xiaobo Wu , CEEMAN VP, Dean, Faculty of Social Sciences, Zhejiang University, China Edyta Lachowicz-Santos , Director, International Office, University of Economics Katowice, Poland
17:00 – 18:00	GMAC Session: Research and Insights on Graduate Management Education Trends
18:00	The 33rd CEEMAN Annual Conference Opening & Welcome Reception Welcome words Danica Purg , CEEMAN President, Slovenia Gazmend Haxhia , President, AVIS Albania, CEEMAN VP, Albania

Thursday, 25 September – Conference Day 1

08:30 – 09:00	Registration, Coffee & Tea, Networking
09:00 – 09:15	Introduction to Day 1 by Conference Chair Nicola Kleyn , CEEMAN VP for Africa, Professor, GIBS, South Africa
09:15 – 10:00	Panel discussion with the Keynote speaker Olta Manjani , Deputy Minister of Economy and Innovation, Albania Gazmend Haxhia , President, AVIS Albania, CEEMAN VP, Albania Seán Meehan , CEEMAN Board member, Professor, IMD, Switzerland
10:00 – 10:30	Keynote Address by Danilo Türk , Club de Madrid President and former President of the Republic of Slovenia
10:30 – 11:00	<i>Coffee Break</i>

11:00 – 12:30	<p>Business School in a New World Order: a Facilitator or a Toy?</p> <p>moderated by Danica Purg, CEEMAN President, Slovenia</p> <p>Stefano Pilotto, Professor of Geopolitical Analysis for International Business, MIB Trieste School of Management, Italy</p> <p>Shenjiang Mo, Deputy Dean, Zhejiang University International Business School (ZIBS), China</p>
12:30 – 13:30	<i>Lunch</i>
13:30 – 15:00	<p>How can CEEMAN be a platform for global collaboration in Management Education</p> <p>moderated by Dominique Turpin, European President, Professor of Marketing, CEIBS, China</p> <p>Xiaobo Wu, CEEMAN Vice President for China, Dean, Faculty of Social Sciences, Zhejiang University, China</p> <p>Alfredo Enrione, Director, Center for Corporate Governance and Society, ESE Business School, Universidad de los Andes, Chile</p> <p>Fangruo Chen, Dean, Antai College of Economics and Management, Shanghai Jiaotong University, China</p> <p>Seán Meehan, CEEMAN Board member, Professor, IMD, Switzerland</p>
15:00 – 15:45	<p>Voice of Young Generation: Our Role in the New World Order</p> <p>moderated by Gazmend Haxhia, President, AVIS Albania, CEEMAN VP, Albania</p> <p>Sibora Haxhia, Junior Manager, Landways International, Albania</p> <p>Klara Hoxhallari, Business Development Manager, European Hotel Management Group, Albania</p> <p>Brenton Kotorri, Professor of Communication and Director of Marketing, Tirana Business University College, Albania</p> <p>Lorena Muhametaj, Procurement Specialist, Balfin Construction, Albania</p>
15:45 – 16:15	<i>Coffee Break</i>
16:15 – 17:45	CEEMAN Annual Meeting and Awards Ceremony
17.45 – 18.00	Closing Observations of Day 1 by Conference Chair
18:00 – 19:00	<p>Individual Dean2Dean Meetings (CEEMAN Connect): individual meetings to share and get personal advice from other deans and discuss potential cooperation and partnerships.</p>
19:00	<i>Dinner</i>

Friday, 26 September – Conference Day 2

08:30 – 08:45	<i>Coffee & Tea, Networking</i>
08:45 – 09:00	Introduction to Day 2 by the Conference Chair
09:00 – 10:30	<p>Entrepreneurship in the new world order: Ethics, Creativity, and Innovation</p> <p>moderated by Gazmend Haxhia, President, AVIS Albania, CEEMAN VP, Albania</p> <p>Besnik Leskaj, President, Blessed Investment Group, Albania</p> <p>Ridgers Mema, CEO, Tirana International Airport, Albania</p> <p>Akil Rajdho, CEO, POK (Fintech startup), Albania</p>
10:30 – 11:00	<i>Coffee Break</i>
11:00 – 12:30	<p>Hidden Champions Revealed,</p> <p>moderated by Slavica Singer, Holder of the UNESCO Chair in Entrepreneurship Education, Head of the doctoral Program Entrepreneurship & Innovativeness, J.J. Strossmayer University in Osijek, Croatia</p> <p>Denis Berberović, Associate Professor, University of Sarajevo School of Economics and Business, Bosnia & Herzegovina</p> <p>Vasilika Kume, Rector, Tirana Business University College, Albania</p> <p>Daniyar Medetov, Director of Programs, Assistant Professor in Strategy & Entrepreneurship, Almaty Management University, Kazakhstan</p>
12:30 – 13:30	<i>Lunch</i>
13:30 – 15:00	<p>World Café “What Should We Do for Developing Entrepreneurship?”</p> <p>moderated by Irina Sennikova, CEEMAN VP, Rector & Board member, RISEBA University of Applied Sciences, Latvia</p>
15:00 – 15:30	<i>Coffee Break</i>
15:30 – 16:15	<p>“Lessons from a Lifetime in Executive Development”</p> <p>by Johan Roos, Executive Advisor & Professor at HULT International Business School, USA</p>
16:15 – 16:30	Closing Observations by the Conference Chair
16:30 – 17:30	Individual Dean2Dean Meetings (CEEMAN Connect): individual meetings to share and get personal advice from other deans and discuss potential cooperation and partnerships
18.00	<i>Departure to Gala Dinner Venue (with a short sightseeing of Durres)</i>
19:30	<i>Gala Dinner and Dance</i>

Saturday, 27 September – Cultural Program (optional)

09:00 – 09:30	Meeting point for the Cultural Program: Movenpick Lalez Hotel lobby
09:30 – 13:00	A memorable journey through the vibrant city of Tirana

Wednesday, 24
September

Pre-conference
Events

Company visits



DUKA

Duka Winery & Vineyard was founded in 2004 and located in the scenic Gjiri i Lalëzit, Durrës. Duka Winery & Vineyard is renowned for producing premium Albanian wines that combine tradition with modern winemaking techniques. The 6-hectare estate cultivates Cabernet Sauvignon, Merlot, Tempranillo, and the indigenous Shesh i Bardhë, using eco-friendly practices to preserve the authentic character of the land. Fermentation in 3,000-liter oak vats and maturation in French oak barrels impart distinctive depth and elegance to the wines.

The winery's portfolio includes internationally awarded labels and artisanal raki, recognized for quality at prestigious competitions such as the Balkan International Wine Challenge and Open Balkan Wine. A signature restaurant on-site offers refined cuisine designed to pair harmoniously with the wines, creating a complete gastronomic experience.

<https://kantinaduka.al/>



Nebula Projects is a digital innovation company developing scalable platforms that transform industries from finance and education to mobility, tourism, commerce, energy, and agriculture. In fintech, Nebula created POK – The Ultimate Fintech Super App, Albania's fastest-growing financial platform with over 200,000 users, €1.2M in monthly transactions, and partnerships with VISA, Apple Pay, and Google Pay. In education, SMIP serves as Albania's backbone platform, connecting more than 300,000 students, 35,000 teachers, and 2,200 schools. Mobility and workforce solutions include VPP, a parking management system launched in Texas with U.S. expansion ahead, and Convention Staffing, a hiring platform entering the U.S. in 2025. Tourism and civic projects such as Totoury, CEA, and e-Tirana strengthen local economies and citizen engagement, while List.al, energy procurement platforms, and agricultural innovations like RUDA foster transparency and efficiency across key sectors. By combining technical excellence with measurable results, Nebula Projects delivers digital solutions that drive growth and impact.

<https://nebula.al/>

Poster Session for Faculty and Researchers

This dynamic session showcases the latest and most innovative teaching methods from CEEMAN member and partner institutions. It's a unique opportunity for faculty and researchers to present their breakthrough ideas, share powerful tools, and inspire fresh thinking. More than just a showcase, the session is a lively space for exchanging knowledge, sparking new ideas, and building meaningful connections. Whether you want to discover cutting-edge solutions, explore pioneering research, or network with peers from around the world, the Poster Session is the place to be.

[Click here to access the materials.](#)

Speakers:



Arnold Walravens

IEDC Bled School of Management,
Slovenia



Mikolaj Pindelski

SGH, Poland



Pawel Urgacz

WSB University, Poland



Wei Lu

University of Science and Technology
of China

Moderator:



Zoltan Buzady

CEEMAN Board member, Corvinus
University in Budapest, Hungary

CEEMAN International Quality Accreditation (IQA) Session

Launched in 1998, the CEEMAN International Quality Accreditation (IQA) is a distinctive accreditation system designed to advance management education. It combines rigorous quality standards with a strong focus on the relevance of an institution's activities, ensuring they address the development needs of their customers and markets, while fostering change and innovation. These three pillars – excellence, relevance, and dynamism – are essential for preparing leaders to meet the demands of today's rapidly evolving business environment.

CEEMAN IQA actively engages all stakeholders and celebrates originality, creativity, as well as social and ethical contributions to business, academia, and society at large.

This session offers participants a clear understanding of IQA's standards and values, insights into how these can be applied in practice, and inspiration for fostering quality, relevance, and innovation within their own institutions.

More information on CEEMAN IQA: www.ceeman.org/iqa



**International
Quality
Accreditation**

Speakers:



Xiaobo Wu

CEEMAN VP, Dean, Faculty of Social Sciences, Zhejiang University, China



Edyta Lachowicz-Santos

Director, International Office, University of Economics Katowice, Poland

Moderator:



Irina Sennikova

CEEMAN Vice President, Rector & Board member, RISEBA University of Applied Sciences, Latvia

Research and Insights on Graduate Management Education Trends

Moderated by



Sara Strafino

Director of Market Development,
Europe at the Graduate Management
Admission Council (GMAC)

This session provides an overview of key findings from GMAC's latest research on global graduate management education (GME) trends, covering candidate demand, geographic mobility, and employer hiring perspectives. It highlights what motivates prospective students and shifts in preferred study formats and destinations. It also summarizes how employers view business school graduates and the evolving skill sets needed in a tech-enabled workplace.

We also encourage Schools and corporate recruiters to participate in GMAC Surveys - adding your voice helps deliver more robust and regionally relevant insights. To sign up: <http://www.gmac.com/surveysignup>

[Click here to access the slides.](#)

Thursday, 25
September

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Conference Day 1

Introduction to Day 1

by Conference Chair



Nicola Kleyn,

CEEMAN Vice President for Africa,
Professor, GIBS, South Africa

Good morning, ladies and gentlemen.

It is a pleasure to receive such a warm welcome. My name is Nicola Kleyn. I am truly delighted to be here in Albania, welcoming you to the 33rd Annual CEEMAN Conference. As a member of the CEEMAN Board, it gives me great joy to see 115 participants from 28 countries joining us. We have gathered an exceptional group of individuals whose collective insight and experience promise a stimulating and rewarding two days ahead.

A very warm welcome to all of you, and sincere thanks for making the journey here. I will shortly introduce our gracious host, Gazmend Haxhia, but let me already express our gratitude for bringing us all together here in Durrës. I am confident we will have an inspiring and thought-provoking conference.

This is a time for exploration and reflection - a time to ask bold questions and engage in meaningful conversation. As Danica Purg reminded us last night, let us set aside our phones and focus on connecting with one another. Let us think deeply, ask good questions, and search together for possible answers, even in a world where certainty is increasingly rare. Things are changing daily, and this conference offers us the space to pause - as members and partners of business schools - and reflect on what this "new world order" means. And, of course, to ask: where do business schools fit within it?

As the Chair of the Conference, my role is to introduce our speakers, who will in turn guide the sessions. I will also share brief reflections at the close of each day. Most importantly, my goal is to help you gain as much as possible from this event and to weave together the insights that emerge. So, during the breaks, if you have an idea, a question, or an observation you would like to share, please come and find me. Let us use these moments of exchange to deepen our collective understanding.

And now, it is my pleasure to introduce the next speaker, who needs no introduction. Words cannot fully convey her remarkable leadership and contribution to our community. Please join me in welcoming our President of CEEMAN Danica Purg, to address the conference on this year's topic.

CEEMAN and business schools in a new world order



Danica Purg

Danica Purg, CEEMAN President, Slovenia

Welcome to Albania, welcome to Durres, to the 33rd CEEMAN Annual Conference.

This year, we focus our attention on the role of business schools in a new world order. Yes, the world order is changing, rapidly changing, but as the famous author Parag Khanna argues, that does not have to be a disaster.

We live in a complex, but highly interesting world, where not only two nations are leading.

In his view, smaller countries are getting in this order finally (more) autonomy, more options to choose partners, to build alliances and other forms of cooperation. And the world leaders are struggling to find their position in this new world order. Their strategies and actions are increasingly “unpredictable”.

“Unpredictable” looks even to become the norm, particularly in the USA. We certainly shall later enjoy a great keynote speech on this topic of Dr Danilo Turk, former President of Slovenia and President of Club de Madrid.

The main reason for choosing the topic of the Annual Conference is to find answers on two very relevant issues:

1. What position can take and what role CEEMAN and business schools can play in this “unpredictable” and “chaotic” world?
and

2. What CEEMAN and business schools can do to prepare managers and business leaders to be able to grasp the also “unpredictable” opportunities in this new world order?

We all know the CEEMAN since its establishment became a symbol of connecting and cooperation, bringing business schools together in the chaotic transitional period after the collapse of the Soviet Union. I remember the pathetic situation between Russia and Georgia when citizens from each country were not welcome in the other. We planned annual CEEMAN conference in Tbilisi and at the conference in Naples, the dean of the most well-known Georgian business school (his name is Boris (Buba) Lezhava), who was leading the annual conference in Naples before that, announced to everyone that Russians would be welcome at the conference in Tbilisi in 2011. And director of RABE stood up and said: Georgians, we shall come! And later, at the conference itself, at gala dinner, she sang a song in Georgian language.

We enjoyed this togetherness till February 24, 2022, when Russia invaded Ukraine.

Of course, tensions started already since 2014, but the optimists amongst us still believed in a peaceful solution, however every day more unlikely.

It has been a surprise or perhaps chocking, that in spite of the friendship of people and institutions that have been developed in CEEMAN, how massively and quickly Russian management schools and faculties signed to support this invasion and in fact also obliged CEEMAN and its members to take position in this conflict.

The decision was not difficult concerning what side to choose, the difficulty has been that CEEMAN was not established to divide, but to connect.

Is this the inevitable future of CEEMAN and business schools to support political leadership or to bent to their often-unpredictable demands.

We notice the struggle of schools and faculties in the USA to cope with the moral views of new political leadership and we notice the readiness of companies to delete their policies on inclusion from official documents in order to save their business.

Is this the kind of flexibility we are prepared to building our education and research?

Shall we say today, how happy we are not to have Israeli schools as member, so that because of the genocide in Gaza, Arab members do not ask CEEMAN to make a choice between “Them or us”?

Don't we as CEEMAN or schools have to offer anything more, more reliable, more predictable in this “unpredictable” new world order?

Are we condemned just to serve every leading political constellation, moving regularly from the left to the right and the opposite?

Is it impossible to hold our own stand as reliable and predictable organisations with clear values and norms, being:

-against bribing, corruption, nepotism and exclusion (Mister Prime Minister, I propose You and your minister for Public Procurements DIELLA to make honourable members of CEEMAN)

- against exploitation of people and new slavery
- against lying and complotting as leadership tools
- celebrating freedom of opinion and being critical to every so-called “certainty”?

Could this be the CEEMAN approach for acting in a new world order?

In fact, I like to make a plea to define independent media and education the fourth pillar of democracy.

It is our mission to develop and support business leaders, who are able to lead with sustainable principles and strategies.

I realize of course that Political Powers can make our live difficult, they can close down the “shops”, but I believe that this is a risk worth to take.

Think about the alternative.

Let me move now shortly to the second main issue of this conference, to the world of tools, the world of knowledge and skills needed for managers and business leaders to be successful in general and particularly in this new world order.

The second day of the conference offers the opportunity to discuss about strengthening the business schools and faculties capacity in assisting students, entrepreneurs and executives to manage the “unexpected”, to cope with massive change and become more innovative.

We shall talk about Hidden Champions, mostly very innovative and by being “Hidden” staying under the radar of many disturbing influences.

This annual conference deals with great issues.

We count on your full commitment to formulate a clear message for CEEMAN and its members how to act in this new world order.

I wish you all a great conference, nice meetings, and a lot of new ideas to take away.

It is my honour now to invite Dr. Olta Manjani, Deputy Minister of Economy, Culture and Innovation of Albania, to the stage.

Panel discussion with the Keynote speaker Olta Manjani Deputy Minister of Economy and Innovation, Albania



Gazmend Haxhia

President, AVIS Albania, CEEMAN
VP, Albania

GAZMEND HAXHIA

Good morning, everyone, and a warm welcome to all our guests - especially to those I did not have the opportunity to greet personally yesterday. It is my great pleasure to welcome you to the CEEMAN Conference. The timing could not be more fitting, as we are joined today by Her Excellency, the Deputy Minister of Economy, Culture and Innovation of Albania, Ms. Manjani. Thank you very much for being with us.

For those participating in the program, you may know that the Prime Minister, Mr. Edi Rama, had planned to join us today. Unfortunately, due to an unexpected emergency, he was unable to attend, but he conveyed his warm greetings to all participants. His flexibility and commitment are reflected in the government's decision to delegate this session to one of its key representatives, Ms. Manjani, whose presence and insights we truly appreciate.

Today's session will be conducted as a moderated conversation between Ms. Manjani and a senior member of the CEEMAN Board, Professor Seán Meehan, whom I now invite to join us on stage. Thank you both for accepting this invitation.

Our discussion will explore the remarkable transformation of Albania, the role of education in that process, and the broader relevance of this conference. Professor Meehan's long-standing engagement with CEEMAN and his familiarity with Albania provide a valuable external perspective, while

Ms. Manjani will offer insights from within the country's current leadership. Together, they will help us understand Albania's path of change through both domestic and international lenses.

It is a great privilege for me to moderate this dialogue.

On my right is Ms. Manjani, whom I would describe as one of the rising leaders of the Albanian government. She currently serves as Deputy Minister of Economy, Culture, and Innovation. If I am not mistaken, this marks the first official meeting of the newly formed government. While the "Culture" component may have been formally dropped from the ministry's title, the "culture of innovation" certainly remains at its heart.

Ms. Manjani has a distinguished background in banking and finance. She has served in government for four years and has pursued her education in Italy, Greece, and the United States, with additional training at the International Monetary Fund and the Federal Reserve Bank of New York. She is also a professor and an accomplished linguist, speaking six languages - an impressive achievement I invite you to discuss with her later.

Further to my right sits Professor Seán Meehan, an eminent scholar, former dean, and long-time member of the CEEMAN Board. Professor Meehan has contributed extensively to management education and research, and his commitment to CEEMAN has been both generous and enduring.

Let me begin with my first question to Ms. Manjani.

I belong to a generation that, when studying abroad, could not always speak of Albania with the same pride we do today. The transformation the country has undergone is remarkable. Last year, Albania welcomed over 12 million visitors, while Tirana International Airport became the busiest in the region. The recent announcement that Delta and United Airlines will operate direct flights from New York - four per week - speaks volumes about the country's growing global visibility.

Under the leadership of Prime Minister Edi Rama and through the efforts of a new generation of government leaders such as yourself, Albania has emerged as a brand of its own. Could you share your reflections on this transformation and what lies behind it?

Olta Manjani

Deputy Minister of Economy and
Innovation, Albania

OLTA MANJANI:

Good morning, everyone. It is a great pleasure to be here today. When I received a call this morning asking me to attend this conference, I must admit I hesitated. It is not easy to stand in for the Prime Minister, and I want to begin by apologizing for his absence. I also hope you will accept my presence as a modest substitute. Nevertheless, it is a true honor to be here with you today.

I particularly appreciate the question that was raised, as it touches upon an issue we have been discussing intensively in recent days. I have just returned from a visit to Vienna with the Prime Minister, where we participated in a major conference titled "Albania: The New Frontier." The central theme was what makes Albania the new frontier of the Western Balkans.



The rapid development of the tourism and hospitality sector has been one of the main drivers of this transformation. It is remarkable to witness how quickly a sector that was almost nonexistent a decade ago has become a key contributor to the national economy. I recall an experience from my time studying in the United States as a Fulbright scholar. When asked about my nationality and I said I was from Albania, people often responded, "Oh, Albany, that's near Massachusetts." It required quite some effort to explain that Albania is, in fact, a European country. Yet, as soon as I mentioned that it borders Italy and Greece, people would immediately say, "Then it must be beautiful." This anecdote illustrates how we have long relied on associations with our neighbors - countries renowned for their tourism - to introduce Albania to the world.

How did we reach this point? The answer lies in strong leadership and a willingness to embrace change. I am reminded of a famous quote by George Bernard Shaw: "Progress is impossible without change, and those who cannot change their minds cannot change anything." Indeed, the foundation of our progress has been a profound shift in mindset.

We have learned that technology is fundamentally reshaping people's lives, and that the speed of technological change demands rapid adaptation. To achieve progress, we must adapt to technology, not expect it to adapt to us. If we fail to keep pace, meaningful transformation becomes impossible. This understanding has guided the Prime Minister, the government, and the overall direction of our country. Our leadership recognizes that change is constant and accelerating - and that we must evolve accordingly.

This mindset is reflected in the government's ongoing economic reforms. We are the first government to introduce a ministerial portfolio dedicated to artificial intelligence. While this concept may be difficult for some to grasp, it underscores our belief that the sooner we accept and adapt to change, the better our societies will fare.

Of course, our vision extends beyond tourism. While hospitality remains an essential sector, the COVID-19 pandemic taught us a vital lesson: over-reliance on a single sector can be dangerous. The crisis demonstrated that economies heavily dependent on one industry - such as tourism - are particularly vulnerable, as was the case for some of our neighbors.

Therefore, while continuing to invest in tourism, we are also diversifying our economic base. Key areas of focus include energy, manufacturing, agriculture (which is closely linked to tourism), and infrastructure development. Infrastructure, in particular, has a cross-sectoral impact: building roads and ports enhances tourism, while energy infrastructure supports both industry and sustainability. We are also working to diversify our energy production, moving away from an almost exclusive dependence on hydropower toward renewable sources such as wind and solar energy.

In conclusion, Albania's transformation is driven by visionary leadership, an openness to change, and a firm belief that progress depends on adaptability. By embracing technology, diversifying our economy, and fostering a culture of innovation, we aim to ensure that Albania truly becomes the new frontier of the Western Balkans.

GAZMEND HAXHIA

Thank you for your comprehensive overview of the developments and transformation led by the Albanian government. There will be further questions from the audience, but before that, I would like to highlight an important point for our guests: the Albanian government is one of the most women-empowered in the region. Although I do not have the exact figure, it appears that around 80% of the Cabinet ministers are women, including Diellza, the minister with an artificial-intelligence-related portfolio.

Thank you once again. I have a question for you, Seán. One of the qualities I deeply appreciate in your work is your intellectual generosity and your ability to offer constructive, thoughtful critique. You have visited Albania frequently, and your insights are highly valued within the Albanian business community. From your perspective, how do you perceive Albania's progress and transformation over the past years?



Seán Meehan

CEEMAN Board member, Professor, IMD, Switzerland

SEÁN MEEHAN

Thank you, Minister, for being here today. I greatly appreciate your insights, your time, and the opportunity to learn from you.

I have been visiting Albania for perhaps eight to ten years now. Whenever I mention that I am traveling to Albania, people often respond with curiosity and uncertainty - "Where are you going next? Albania? What are you doing there? What is it like?" There remains a great deal of unfamiliarity and, at times,

prejudice.

Yet through my own experiences, I have come to describe Albania as a modern, dynamic, and rapidly evolving country. Reflecting on what makes it unique, I would say that, in today's global context, being a relatively young and emerging economy is in fact a great advantage. Many more mature economies are constrained by structural legacies - strong labour unions rooted in the industrial era, entrenched social conflicts, and institutional rigidities.

In such systems, social and economic structures tend to function by repetition: they define their "game," refine it, and strive for greater efficiency. Ministers are constantly encouraged to find savings and improve effectiveness, which drives continuous optimization. However, this very efficiency can make large-scale change extremely difficult.

By contrast, Albania - at an earlier stage in its economic development - has the rare benefit of greater flexibility and a relatively blank canvas. This creates space for innovation, for shaping institutions and systems that are better adapted to the realities of the modern world.

OLTA MANJANI

Tourism has become a major sector in Albania, and for good reason - it is a remarkable product. However, the broader question is: what will Albania stand for in the future? When we mention Albania today, there is still a degree of misunderstanding or prejudice in many parts of the world. This can be addressed easily, as the facts speak for themselves, but it raises an important point about identity.

What will the brand Albania represent in the years ahead? From a branding perspective, a highly diversified economy - while economically sound - does not, by itself, create a clear identity. A nation, like a brand, must "hang its hat" on something distinctive.

Given Albania's growing attractiveness as a destination for foreign direct

investment, could you share your perspective on the government's strategic direction in shaping the economy? In particular, how is the government aligning the education system to prepare people for this evolving economy and to make the country sufficiently attractive for them to stay, rather than seek opportunities abroad?

SEÁN MEEHAN

When we consider the many opportunities available, it becomes clear that priorities and choices will need to be made. How does the government envision making those choices in defining Albania's future direction?

OLTA MAJNANI

One of the key areas in which we take great pride today is the development of human capital. Albania has a relatively young and multilingual workforce. A few years ago, we were among the youngest countries in Europe - alongside others in the region such as Kosovo - and this continues to be one of our key strengths.

The government's central priority is investment in human capital. This focus is reflected in a series of ongoing reforms in the education system designed to place skills development at the core of our national agenda.

In direct response to the question about what distinguishes Albania from other countries in the region - many of which also rely on tourism - our approach is clear. We do not want Albania to compete merely on the basis of lower prices, as this is not sustainable. For several years, Albania has been promoted as "the last hidden gem of Europe." However, once that gem is discovered, the question becomes: what comes next? The answer lies in investing in people - the true differentiating factor of our country's future.

We are working closely with Estonia, a nation widely recognized for its successful use of digitalization, automation, and technology. Estonia shares many similarities with Albania: a small population (fewer than two million compared to Albania's 2.5 million), a post-communist legacy, and a comparable transition period in the 1990s. Estonia's progress provides an inspiring model for us. After the fall of communism, Estonia sent fifty government officials to the United States for training. Upon returning, they applied their new skills to create a digital government and, eventually, a digital society.

This example has guided our own efforts. We are investing heavily in skills and training to ensure that the right people are equipped to perform the right tasks. A major component of this is the integration of technology and digital skills into our education system from the earliest stages. Beginning in the first grade, students are introduced to the logic and basic concepts that underpin coding and computational thinking. Technology education continues throughout secondary and tertiary levels.

In today's rapidly evolving world, success depends less on the number of degrees or diplomas one holds and more on the practical skills one possesses. For this reason, one of our major reforms focuses on vocational education and training (VET). Employers today care less about formal qualifications and more about demonstrable competencies. To respond to this shift, we are implementing a dual education system that combines classroom instruction with hands-on practice in real business environments. Under this model, students spend three days per week in a company and two days in school, allowing them to apply theoretical knowledge directly in the workplace.

To summarize, our priority is to strengthen human capital by equipping citizens with the skills demanded by the modern economy, particularly in technology and digitalization. Albania is already recognized as one of the most digitalized governments in the world - approximately 95% of all public services are now available online. Regardless of one's location, documents

such as birth or marriage certificates can be obtained digitally in PDF format.

The next major challenge is to transition from digital governance to a digital society - that is, to ensure that citizens are capable of using the digital services the government provides. Many older citizens, particularly those in their sixties and seventies, require training and support to adapt to this new reality.

To address this, the government has launched numerous programs focused on digital literacy and skills development. One example is the national coding program, through which the government subsidizes training courses for individuals of all ages - covering up to 100% of the cost for unemployed participants.

All these initiatives share a common goal: to train people, provide them with the right skills, and enable them to participate fully in Albania's transformation into a modern, knowledge-based, and digitally driven society.

SEÁN MEEHAN

This is truly fantastic, and I find it very encouraging and remarkably clear. It reminds me, to some extent, of the journey that my own country, Ireland, went through. We joined the European Union in 1973 and benefited greatly from regional and structural funds. This is particularly relevant, as Albania will soon benefit from the same mechanisms upon accession to the European Union. These funds will provide a significant boost to the economy, but they will also introduce certain political challenges.

It may sound paradoxical, but when resources are scarce, alignment tends to be easier. When there are more resources, there is often more to contest - new dividing lines appear, and maintaining unity becomes more difficult. Holding the course, therefore, requires a strong and consistent vision.

It took Ireland at least thirty years to reach its current position as a strong digital economy and a hub for leading global companies. However, Albania's journey will not take as long, given the current state of digitalization. Consider the example of the United Arab Emirates, which in many respects is even more advanced than Estonia.

Today, governments must think carefully about digital sovereignty - the ownership, use, and control of data. Large global corporations possess immense amounts of data and the power to process it, shaping public opinion, behavior, and even perceptions of truth. If governments do not develop a strong and coherent stance on data governance, they risk losing control over this critical domain. Yet, when governments take the lead, they can act faster and with greater impact than any corporation.

In this sense, best practice in digitalization is now shifting. Previously, governments were advised to learn from innovative companies; today, it is increasingly the private sector that can learn from governments, given the scale of public investment and digital infrastructure available.

This approach is highly encouraging, particularly when paired with strong educational support. Your Excellency, you are addressing an audience here that deeply shares your perspective. This institution is fundamentally about practice - about turning knowledge into action. Employers today not only want to know what people know, but also what they can do with that knowledge - whether they can achieve tangible results.

The decade following Albania's accession to the European Union will, in my view, be the most challenging and decisive period for its economy. The pace of modernization, coupled with the influx of new resources, will create both opportunities and pressures. The progress already visible in Albania is extraordinary, and the next phase may accelerate even further - perhaps at what one could call a "hyperloop" pace.

Strong and capable governance will be essential in managing this transition. While this is not a question, I would like to ask: do you have any concerns or anxieties regarding Albania's forthcoming transition into the European Union and its integration into what some might describe as a "club of tired nations"?

OLTA MANJANI

Then there is really no time to be anxious, because I am currently serving as a negotiator for three chapters of the EU acquis. We simply do not have the luxury of anxiety - we must stay fully engaged and focused at all times. We are expected to complete the technical phase of negotiations by 2027, which means, in practical terms, within the next two years. So there is truly no time for hesitation.

GAZMEND HAXHIA

Thank you for the exchange and for this constructive dialogue. I greatly appreciate it, as it allows us to view Albania's development from two complementary perspectives, helping our guests gain a deeper understanding.

I would now like to acknowledge and thank our guests who have come such a long way to be with us. This conference focuses on the role of business schools in a changing world, and indeed, nothing today is more constant than change - especially in the current geopolitical environment.

So, I have a direct question for you, Ms. Manjani. Albania has implemented many impressive economic reforms. If business schools were to reform themselves in a similar spirit to governments, what would be the first form of "corruption" you would fight - boring lectures or outdated case studies?

OLTA MANJANI

Certainly both. I can speak from several perspectives - as a former lecturer, a former PhD student, a former researcher at the Central Bank, and now as Deputy Minister. Both issues must be addressed. It is essential, first and foremost, that students want to be in the classroom. Being present and engaged in class is critical for learning. If lectures are boring, students lose interest and motivation.

We are undertaking numerous reforms in this regard, which I can briefly outline. Beyond making lectures more engaging, it is equally important to keep curricula current and aligned with global developments. The Albanian government, in addition to its own reforms, has established successful collaborations with international institutions to help universities translate textbooks from major publishing houses such as McGraw-Hill and Pearson. I speak from personal experience - I am currently working on my third translation project, a textbook on auditing practices. Previously, I contributed to translations of McGraw-Hill and Pearson textbooks in financial economics, macroeconomics, financial accounting, and financial auditing.

The Faculty of Economics has undertaken this initiative precisely to address the challenge of outdated materials. However, translating textbooks presents its own difficulties. Many of these works are written in contexts quite different from ours, particularly the United States, with distinct institutional and regulatory frameworks. For example, when translating references to the U.S. Securities and Exchange Commission, one must find an appropriate equivalent within the Albanian system. Despite these challenges, such efforts ensure that students receive education of higher quality and greater relevance.

Quality, not just quantity, is what matters most. To develop the right skills, students need access to high-quality, modern, and contextually relevant learning materials. By updating textbooks and incorporating contemporary case studies, we ensure that education remains both practical and up to

date, even when adapting materials from different systems.

Equally important is the second component - avoiding monotonous, uninspired lectures. Teacher training is crucial. Learning does not stop upon obtaining a degree, whether a bachelor's, master's, or PhD. I personally learn something new every day, including through exchanges such as this one. Continuous learning is a process, not a final destination.

In Albania, a lingering legacy of the communist period has been the belief that once one earns a degree or becomes a professor, one holds a monopoly on knowledge. This is no longer true - especially in 2025, when technology evolves rapidly and access to information is nearly limitless. Professors can no longer claim exclusive ownership of knowledge. In such an environment, it is inconceivable for a class to remain boring when so many technological tools are available to enhance learning.

I recall returning from abroad in 2006 and beginning work as an assistant professor at the Faculty of Economics. At that time, the entire university had only two overhead projectors, and I had to compete with other lecturers to use them. Even then, I understood that a visual aid can communicate more than a thousand words. Illustrating lectures with visuals or multimedia not only captures attention but also improves understanding.

Today, it would be unacceptable to tolerate uninspired teaching when countless tools exist to make classes engaging and interactive. This connects to another important reform - the dual education system. The dual system not only makes learning more dynamic and practical, but also ensures that education meets labor market needs. Students spend part of their time gaining practical experience in companies, which allows them to apply what they learn in class directly to real situations.

This approach strengthens the link between education and employment. By maintaining close collaboration with businesses, trade unions, and other labor market stakeholders, we can better understand what skills are in demand. In turn, this enables us to design updated curricula, modern teaching methods, and relevant learning experiences that prepare students for success in the labor market.

GAZMEND HAXHIA

Thank you very much for this engaging and thought-provoking discussion. As a moderator, I greatly enjoy being part of such dynamic exchanges - although I also have the challenging task of keeping to the schedule and bringing conversations to a close, even when they are as stimulating as this one.

I am mindful of the time, as we have a full program ahead, but I would like to conclude with two final questions and ask for brief responses from both of you.

Seán, throughout today's sessions, we discuss extensively the importance of soft skills that graduates should develop before entering the workforce. Politics and business often intersect, and seeing the Prime Minister of Albania on stage is certainly impressive.

So my question to you, Seán, and to Ms. Manjani is this: Should business schools teach graduates to negotiate like diplomats - or perhaps like the Albanian Prime Minister?

SEÁN MEEHAN

I believe the primary responsibility of business schools - and of business school professors - is to teach and consistently reinforce critical thinking. For instance, in the model you are implementing, which I greatly admire, some students will enter organizations that are not as progressive as the government. They may not always have ideal experiences.

It is therefore essential to equip them with the ability to negotiate a shared

understanding with their employers about the value they can contribute. The government also has a role to play in supporting this process.

So, Gazmend, I would say it is not a question of choosing between the two approaches - they must, in fact, do both. What truly matters is that graduates stand on solid ground, are confident in their abilities, and can be constructively critical without being disruptive.

Of course, diplomacy is important. But above all, they must be able to achieve results. Unlike in international negotiations, where processes can take years, in business there is constant movement - decisions are made every day, every minute.

Therefore, cultivating action-oriented critical thinkers is, in my view, the fundamental responsibility of business education.

OLTA MANJANI

Very briefly, I would like to add to what has just been said. Critical thinking is indeed essential. First, we must teach students how to be effective managers, and then how to be leaders.

As John Maxwell once said: a manager ensures that things are done right, while a leader ensures that the right things are done.

Our task, therefore, is to help students develop both capacities - to make the right choices, set clear priorities and vision, and to execute those decisions effectively. Thank you.

GAZMEND HAXHIA

Before we wrap up this session, I would like to ask each of you for one final statement. What message would you like the audience to take away from Albania? If there were just one sentence to capture the essence and potential of this country, what would it be? Seán?

SEÁN MEEHAN

Enormous optimism. Grasp the future - there is something very exciting happening here. Watch it closely.

OLTA MANJANI

In the context of hospitality and development, I would simply say: please come back.

GAZMEND HAXHIA

I am truly pleased to have had these two distinguished guests on stage today. Throughout this discussion, we have touched on many important themes - mindset, human capital, critical thinking, soft skills, and the way politics can support systems of progress.

We have also heard perspectives from three different vantage points: from government - represented by someone who studied abroad, returned home, and works closely with students and institutions such as the Bank of Albania; from academia - represented by a leader and professor from one of Europe's most progressive and respected business schools; and finally, from an entrepreneur who left Albania in 1991, graduated in the United States, returned home, and continues to believe deeply in the country's potential.

Together, these perspectives form a powerful synergy - a shared belief in Albania's promise and dynamism. We believe this country has extraordinary potential, we see strong support from its government, and we are grateful to all who have joined us today.

Thank you for honoring us with your presence, and I wish everyone a productive and inspiring two days of the conference. Thank you.

Keynote Address

**Danilo Türk,**

Club de Madrid President and
former President of the Republic of
Slovenia

DANILO TURK

Greetings from Bled. My name is Danilo Türk. I was President of the Republic of Slovenia, and I am a friend of CEEMAN. I am fascinated by CEEMAN as an organization, which brings together a number of very qualified business people and, very importantly, business people who are thinking about the future of the world – not only in terms of their own companies, but also in terms of a broader definition of the future of the world.

The title of the Conference is The Role of Business Schools in a New World Order. This is an ambitious title because it presumes that there is such a thing as a world order and that there will be such a thing as a new world order, and that business schools have a say in making a new world order a reality. I like the ambition. I like the fact that CEEMAN is taking an ambitious approach to these questions today, because the world is currently in flux. It is changing from the time when it was defined as a unipolar world with clear leadership of the United States of America – leadership that was prevalent in many respects: in international security, diplomatic processes, economic development, and, very importantly, financial development.

All this is now being questioned, and this requires thinking by everybody, including, importantly, by business leaders. Multipolarity is slowly becoming our new reality, but this multipolarity is not yet fully developed. It is not yet entirely clear how the multipolar world of tomorrow will work, and, therefore, the question of what kind of new world order can be expected is a legitimate and necessary question.

Here we have to think about something very fundamental. The old world order is disintegrating, and the question is whether this disintegration and destruction of the old world order will happen before something new emerges – or will it be possible to construct a new world order in parallel with the destruction of the existing one? History does not take place in clear stages; there is always a mixture of destruction and construction. But destruction can be tragic, painful, and bring much human suffering, while

construction is never something that can be predetermined in full detail.

Therefore, the question of managing destruction and creation is one of the most difficult questions in human history. Everybody has to have a role – not only in discussing these processes of change, but also, to the extent that legitimacy allows, in playing a role in dealing with the emergence of this new world.

In my opinion, the new world order will require strategic stability, because an order presumes that the relations among the main actors of the world are stable. To provide stability, you need clear core players – core countries, core powers, to use traditional terminology.

In my opinion, there are three core powers of the present time, the ones that are largely going to shape and maintain a new world order. One of them is the United States, which is a declining power. We have to recognize that. There was a time, lasting more than a century, when the United States was a rising power and was clearly, in the past decades, a dominant power. But this era is coming to an end. The United States is a declining power and has serious difficulties adjusting to that role. The role of a declining power is not necessarily bad if it is managed in a peaceful and mutually beneficial manner.

Then there is China, a rising power that is not yet fully adjusted to the idea of becoming the leading power of the world. The question is whether China really wants to be that leading power of the world. It can clearly adjust itself to being an important, cautious rising power – as is the tradition in China – and one that shares its burden of global leadership with others. China has a great deal of patience. China can wait. China is not Russia, and, therefore, it creates an opportunity for the rest of the world to organize its relations with China in a process that is historically inevitable. China will be one of the core countries of the future world order.

And then there is Russia. Russia is what I would call an uncertain global power, currently involved in a very serious war in Ukraine, which will define its future role. Russia has the potential to maintain its position as one of the three core powers of the world in a future world order – defined primarily by its nuclear arms and its vast territory, with many aspects of human and natural resources. The question is whether Russia will be one of the three core powers. To assure itself of that role, Russia will have to find a proper solution to the war in Ukraine.

You have certainly noticed that the European Union is not in the picture I have painted. The European Union will be there – it will not disintegrate – but it is not likely to play a major role and certainly not to be one of the core powers of the future world.

The existing three core powers of the world have special responsibilities: maintaining strategic stability and preventing sliding of the security situation into a global war – World War Three. That is a grave responsibility, one that has to be taken with utmost seriousness and is not yet assured. It is not yet assured that the three core powers can prevent such a slide.

Let us look at two areas of international affairs that demonstrate the uncertainty of the current situation. First, global security: there is at present no global strategic design, no vision that demonstrates the leading global powers know which way the world should go. This is dangerous situation, but not an entirely new situation. Since World War II, there was only one relatively short period when the leading powers – the United States and others – had a vision for a strategic design for the future. That was the time of President Richard Nixon and his adviser Henry Kissinger, who traced the way toward designing a strategic pattern for the future.

From the late 1960s to the mid-1970s, important achievements were

reached: Strategic Arms Limitation Talks, the opening of Strategic Arms Reduction, the Anti-Ballistic Missile Treaty – all providing a framework for nuclear stability. A strategic design was negotiated successfully and created a framework for the future. Moreover, politically, the same period saw the development of what became the Conference on Security and Cooperation in Europe, later the Organization for Security and Cooperation in Europe. This framework provided a platform for international cooperation, for the role of the United Nations, and for peace and security during the peaceful disintegration of the Soviet Union. We have to appreciate the fact that prior to disintegration of Soviet Union, there was a security framework of the world, which allowed and made a major contribution to the peaceful nature of that disintegration, which could easily drift into a war of very serious, perhaps even global proportions.

Today, we have to think about how to design a comprehensive framework for global security. We have no good ideas, and such ideas are not emerging anywhere. We must be aware of that deficit.

On the economic side, the 1970s were again an important era. World trade became much more dynamic and was organized through the General Agreement on Tariffs and Trade. Two rounds of negotiations were held: the Tokyo Round, which produced international agreements – so-called codes – dealing with technical barriers to trade, anti-dumping measures, subsidies, and other non-tariff measures; and later the Uruguay Round, which expanded cooperation to services, investment, and intellectual property, leading to the World Trade Organization and a strengthened dispute settlement system. Trade in services, which was a big new development because services were originally not seen as something that should come under the framework of the World Trade Organization or General Agreement on Tariffs and Trade, which was the predecessor. So that was one. The question of services was there then trade-related investment measures, trade-related intellectual property measures, all that became negotiated and successfully concluded under the Uruguay Round, to which subsequent institutional changes were added through the increased and improved dispute settlement process. And that, of course, became a major feature of 1990s, a very promising one. Now, like the security area. The existing international situation is not helpful and is not based on the normative framework that was established between 1970s and mid 1990s. That's a major problem today. The world economics is again under heavy pressure of tariffs. And what we now see is a kind of globalized tariff war, which is led by the United States under the current administration. And the question is, how is this world likely to look as a result of that tariff war is completely open. We have seen that the most recent aspect of that war, imposition of United States tariffs on India, has created a whole set of new thoughts within India and internationally, more globally.

And we'll see what kind of results will come afterwards. We can clearly conclude that the international system in the domain of peace and security on one hand and trade and economic cooperation on the other hand has basically disintegrated. And what is even more frightening is that there is no idea at present how a new system should be constructed. To add to this already disturbing situation, one has to understand that the number of international armed conflicts has been growing. The United Nations is marginalized again, regional organizations are seriously weakened. The OSCE, the Organization for Security and Cooperation in Europe, is completely paralyzed. Wars are spreading, and one has to think about what kind of world is emerging as a result of this very negative development. I would suggest that there are two armed conflicts, which are particularly important and particularly tragic at this point. One is the war in Ukraine and the other is the war in Palestine. I would like to add also to this sad story as a footnote, that in addition to that disintegration of international system and emergence of a number of

armed conflicts, (there are currently more than 50 armed conflicts going on in different parts of the world) the development efforts that were designed some ten years and more ago are not functioning.

About ten years ago, the United Nations convened a conference dealing with Sustainable Development Goals. We could discuss Sustainable Development Goals in great detail, because it's an ambitious program, which was globally negotiated and globally supported. But today, after about ten years of implementation of those sustainable development goals, the latest analytical reports suggest that only about 17% of the specific targets within this Global Sustainable Development Goals might be reached by 2030. That, of course, is a very bad situation, one, which cannot be described as something of a platform of a or a basis for progress in the future. So, we have a rather disturbing picture on the development side as well. All of this leads us to a question: what should be the way forward? What should be? What kind of steps are necessary to build a way forward? This is not an easy question. As I said before, there is no grand strategic design available at this stage. The leading powers, in particular the United States, are concentrated on specific aspects without any idea of a global strategic design or a global order that needs to be established. The trade war, which we now see, the customs war, is really adding a level of instability, which is very damaging and which alienates countries that are basically friendly to the United States, but have to figure out how are they going to cope with the new situation created by tariffs.

There are many other aspects which you know much better than I do, and therefore I'm not going to go into describing the difficulties, the challenges, the problems of the current economic situation and current economic cooperation. The question is where to begin? Let me add a dimension, which I believe I could suggest a few ideas, and where I think further thinking is necessary not only by those who are paid to do that, but by everybody. My basic suggestion here would be the issues of peace and security have to be put at the center, and that diplomacy has to be understood as the main tool of management of international peace and security, and that all actors, including the business world, the business communities of the world, have a vested interest to push for a diplomacy that is clearly concentrated on maintenance of international peace and security and efforts to build a new global security system. Unfortunately, we are still very far from such an understanding, and I'm particularly worried because the European Union is not playing a role in that regard. The European Union has a potential to be a major player and a creative agent in the necessary transformation, but, unfortunately, this is not happening. The European Union is too big to be simply an object of activities of others, but the European Union should be able to make itself one of the players for change, for improvement, for building a new system.

I would say the European Union most obviously lacks a clear definition of its own interests in the world, and it clearly lacks diplomatic capacity. This is very sad. It was not always like that. When the European Union was building its new structures some 20 years ago, it also built a role in international diplomacy. But right now, that role has become marginal and has been largely reduced to very simplistic interpretations of the war in Ukraine, without any sophistication and without any vision on how to end the war and how to bring another system in the European security and cooperation into existence. So, for Europe, Ukraine is a particularly important problem. But that problem is not only European. That problem is global, and everybody has to think about it. Nevertheless, I am from Europe. Slovenia is a member of the European Union, and we are particularly worried that the European Union is not able, or doesn't seem to be able to figure out how to progress towards a peaceful solution. If one thinks about what needs to be done, I

would suggest that the first and the most important thing is that the European Union has to establish a channel of communication with Russia. Its own channel of communication with Russia.

For the European Union, it is not good enough to rely on the role of the United States, especially now that the United States' diplomacy on Ukrainian war is led in something that I was called haphazard and fairly amateurish way. Not very promising. So the European Union should be able to establish its own diplomatic channel with Russia and figure out how to deal with the war in Ukraine. Of course, it already has a very strong diplomatic channel with Ukraine, but with Russia, it doesn't have any at all. That has to change. The European Union should be able to discuss with Russia and Ukraine the parameters of the future peace settlement. Those parameters should be clearly focused on the war in Ukraine, but not only on the war in Ukraine. They should look beyond that. They should also define a framework for a future security arrangement of Europe. We very badly need a renewed organization on security and co-operation in Europe. The current one is not functioning. It is totally paralyzed, and the ideas for the future already exist, but they are still very abstract and vague, and they have to be given much more detail and much more meaning. One of the ideas that I think is central in that regard is how one defines our common security? Or as one could say, our indivisible security? The indivisibility of security for Europe is a key concept, which has to be given specific meaning and has to be developed to the level of institutional and political arrangements that would be able to carry the future forward. Nothing is happening in that regard, and that's very sad. And there has to be changed.

The other major crisis of today is in Palestine, in Gaza. Here, the European Union is also not playing an active role. It is too divided and paralyzed. And that's very bad. I hope that the idea of recognition of the Palestinian state will move forward, and that it will be implemented by major European powers, as was explained already. That was suggested that by mid or late September this year, some of the major countries in the West will recognize the Palestinian state. Well, we'll see what happens. We cannot be entirely sure. But we have to understand that there is no way of establishing peace in the Middle East without Palestinian statehood. It is impossible to move the entire Palestinian population out of the current Palestine. There has to be a place for this unhappy people in Palestine. There has to be a place for statehood of Palestine. It can be defined in ways, which allows a great deal of international presence and international guidance. But that has to be constructed, and for that we need political will. We need courage, and we need action. We'll see what happens. I identified some of the key areas where new developments have to take place.

Of course, the question then remains these issues are all political and security. The question is, what can the international community do? Precarious situation right now, in Europe we see a drive currently towards strengthened military spending. And this is something, which, obviously, has its own concerns, but it is also an opportunity. It's an opportunity for business community to take part in the rearmament or armament in Europe. The question is, how far should that go? Clearly, there is a good case to strengthen the defence capacity of Europe, meaning the European Union countries, and better organize them. Clearly, that's necessary, and there has to be investment, and there is an opportunity for business. But that shouldn't go too far. That should be accompanied by, what I said before, with the diplomatic channel, with Russia, and with very serious thinking about the future security system in Europe. There is a need to revive diplomacy, as I said, and that I would like to re-emphasize, and it would be very useful if the international business community added its own voice to the request for revival of diplomacy in that regard, and development of a European diplomatic channel

with Russia. Then of course, the normative framework has to be established. That, again, is something that the business community can plead for.

Then there is a question of creative processes that are needed globally. The international business community can do more to stimulate creative processes with China and also with India. It would be wonderful if the European businesses were able to articulate a vision, not necessarily a detailed one, but clearly a vision that would lead to the more coherent development of the entire euro-asian space. Therefore, working closely with China and with India would be a very important task. Are we ready for that? Clearly, we are not. But the Belt and Road initiative activities have already taken place, have provided a degree of experience and certain basis, upon which we can build a better future. Of course, we have to. No, I'm not suggesting something that is naively optimistic. What I'm suggesting is we have to look for priorities, and those priorities will require a very serious discussion on the fairness of the terms of trade. Terms of trade with China have to be looked again, and we have to see what kind of improvements are needed to provide a better balance between the West, in particular Western Europe and China, so that there will be more, space not only for Chinese trade in the West, but also for the Western trade with China, in China itself. This, of course, is a big task, but one for which the time has come and where business community can play a role.

Then, of course, one has to look at the big picture, the big picture, which I would like to paint today and which I would like to end my presentation is this: the major players of today, including the European Union, Russia and China, should work together for a green, digital, and modernised in Eurasian space. That would be a wonderful idea, a vision for the future. A future which will be green, digital and modernised. Is business community able to support thinking in that direction? Much will have to be done by research institutes, by business research organisations, and by political visionaries. This, obviously, is a big task, but it is also a task, for which the time has come. And I believe that we have to use all the forces that we have, all the intellectual forces, all financial and economic capacity to make this direction reality. CEEMAN, of course, is an important player in this regard. I'm grateful for your attention. I would like you to understand that my suggestions were made in the spirit of a discussion. Nothing is final. Everything should be considered as proposals that require further discussion. I hope that the current 33rd CEEMAN Annual Conference will provide one of the spaces for such a discussion. I look forward to hearing about the results of your deliberations, and I look forward to working with CEEMAN in the future, and I thank you for your attention.

Business School in a New World Order: a Facilitator or a Toy?



Danica Purg

CEEMAN President, Slovenia

DANICA PURG

This session is titled "Business Schools in the New World Order: Facilitator or Toy?" - a truly engaging and thought-provoking theme. Initially, we even considered using this as the title of the entire conference. However, we later decided to take a more formal approach and dedicate one specific session to this topic instead.

I am pleased to welcome our two guest speakers and invite them to the stage: Professor Stefano Pilotto and Professor Shenjiang Mo. Let me briefly introduce our speakers.

Professor Stefano Pilotto is a distinguished scholar of international relations and a long-standing faculty member at the MIB Trieste School of Management - one of Italy's most respected business schools, often ranked among the best. CEEMAN has already organized two conferences in Italy in cooperation with Trieste, both very successful. Professor Pilotto also lectures internationally and has received numerous awards for his work, including one from the President of Serbia, granted at a time when that recognition carried a positive reputation.

I have had the pleasure of working closely with Stefano for many years, especially through student exchanges and joint MBA study trips to Italy. He always went beyond academic duties - organizing company visits and taking students to cultural sites, including Venice. His commitment to student learning and personal engagement truly make him an exceptional professor.

Our second guest, Professor Shenjiang Mo, represents a similar spirit of dedication. Professor Mo is affiliated with Zhejiang University's School of Management, where he previously worked with Professor Xiaobo Wu. I am proud to serve on the International Advisory Board of this outstanding institution. Under Professor Wu's leadership, the school launched its first major international program roughly ten years ago, and Professor Mo later became its director.

Professor Mo later became Vice Dean of another management school at Zhejiang University - the ZIBS (Zhejiang International Business School) - which is also highly internationally oriented. For those who may not know, Zhejiang University is behind DeepSeek, China's alternative to ChatGPT.

Now, let us return to our session topic: the role of business schools in the new world order. I would like all of you to think about it, as your participation is encouraged. I have prepared a few guiding questions and would like to begin with a short statement from each of our guests.

Professor Pilotto, with your more than twenty years of teaching experience and leadership at an international business school, how do you see the role of business schools in the future - particularly in these turbulent and rapidly changing times?



Stefano Pilotto

Professor of Geopolitical Analysis
for International Business, MIB
Trieste School of Management, Italy

STEFANO PILOTTO

Thank you for the question, and good morning to everyone. It is a pleasure and an honour to be here at the CEEMAN Conference to discuss the role of business schools in the future.

First and foremost, our role remains the same: to educate individuals who will operate in the international environment, identify new opportunities, and foster business development. Business, after all, drives international trade, and trade promotes prosperity, peace, and ultimately, human well-being.

Is this easy? Certainly not. As we heard a few moments ago in the insightful address by former President of Slovenia, Dr. Danilo Türk, the global environment today is deeply troubled - chaotic, unpredictable, and, I would add, increasingly dangerous.

If we could display the first map, it illustrates the complexity of the contemporary world - a world composed of roughly 200 countries. For companies, that means about 200 potential markets in which to operate. Yet, in reality, there are significant restrictions. That is why we integrate geopolitical anal-

ysis into international business studies within our programs, complemented by a focus on ethics.

Ethics in international relations is a difficult subject. When I was a student at Sciences Po in Paris, I studied under Professor Stanley Hoffmann, who wrote a book titled *Do We Have Ethics in International Relations?* His answer was no. We strive for ethics; we attempt to build a world of shared values. But ultimately, public administrations are designed to protect their national interests.

We are joined today by ambassadors who exemplify this responsibility - the Ambassador of Slovenia in Albania, for example, is here to safeguard Slovenia's national interests, just as every diplomat does for their own country. Thus, the challenge lies in reconciling global peace and cooperation with the legitimate pursuit of national interests.

In business education, we must prepare future managers to navigate this reality: to engage in global markets, to recognize threats and risks, and to understand that every country is unique. As Dr. Türk emphasized, we have in Europe a strong regional organization - the European Union - but it faces serious difficulties in defining a common foreign policy. The EU currently has 27 member states, and often 27 distinct foreign policies. Achieving consensus on major decisions is extremely difficult. Although the EU has a High Representative for Foreign and Security Policy, practical implementation remains challenging. This fragmentation reflects the persistence of sovereign national interests.

So, what, then, should be the role of business schools in this environment?

Business schools should maintain a position of neutrality. Earlier in this conference, the issue of Russian business schools was mentioned. After the outbreak of the conflict in Ukraine, many of them openly supported the Russian government, prompting CEEMAN to make a difficult decision regarding their participation. In my view, business schools should remain neutral and focus on their educational mission, regardless of political changes.

In Italy, for instance, governments alternate between centre-right and centre-left, yet our business schools must continue their work uninterrupted. Our duty is to educate students to conduct business effectively and responsibly - to act as diplomats in business, able to engage constructively across borders and cultures.

Of course, there are limits imposed by law - sanctions, for instance - but where no legal prohibitions exist, business remains possible. After 2022, many Italian companies withdrew from Russia, but not all. Some chose to remain, as there was no legal obligation to leave. Whether one agrees or disagrees, this highlights the practical tension between ethics and opportunity. As the Latin phrase reminds us, *pecunia non olet* - money does not smell. Yet, within a business school context, ethics must take precedence.

Ethics in business means acting transparently and rejecting corruption, bribery, and other unethical practices. Students often challenge me with difficult questions: "Professor, if we refuse to engage in this practice, we may lose the deal, and someone else will take the opportunity. What should we do?" My answer is always the same: if an opportunity requires compromising moral integrity, you must renounce it.

At the same time, education must prepare students to understand the world deeply. Every country has its own history, culture, language, and social norms. You cannot simply send an email proposing a meeting and expect to build a successful partnership. You must study the country carefully - its historical relationships, regional sensitivities, and what behaviors may be perceived as offensive.

This process takes time. We cannot master every language or fully know

every culture, but we must encourage our students to develop cultural awareness and curiosity. In our programs, we assign research tasks and case studies requiring students to analyze specific countries and markets in detail.

In short, business education today must combine global awareness, ethical responsibility, and practical adaptability. Only then can our graduates act as capable and principled participants in an increasingly complex and volatile international environment.



Shenjiang Mo

Deputy Dean, Zhejiang University
International Business School (ZIBS),
China

SHENJIANG MO

Good morning, everyone. I would like to echo Professor Stefano's views on business ethics. I teach Business Ethics and Social Responsibility to students from various programs, and the strongest message I share with them is this: in today's world, there is rarely a single correct answer - but there is always a more appropriate one. To find that, you must first clarify who you are, what core values you hold, and which of those you are prepared to uphold over time.

This, I believe, remains a challenge in business education. We must help students not only to improve business performance but also to develop themselves - to understand others, to empathize with diverse stakeholders, and to make thoughtful, context-aware decisions.

Allow me to briefly introduce what we are doing at Zhejiang International Business School (ZIBS) and how our approach connects to the theme of this session - Business Schools in a New World Order.

I have a few slides to illustrate this, as they will help explain how our school responds to current global changes. One of the slides I often use is from a McKinsey report describing the evolving global landscape - the so-called "new world." It highlights multiple transformational forces: geopolitical tension, rapid technological change (especially AI), demographic shifts such as aging populations, and challenges in the financial sector and global energy transition.

These factors collectively redefine the world order, and they also reshape the mission of business education. Discussions this morning, as well as conversations with colleagues last evening, reinforced for me that the best way to prepare students for this new reality is to develop their critical thinking skills and their ability to understand others. Only through such understanding can they make responsible and effective decisions in a complex, uncertain environment.

Although Zhejiang University has a long history, ZIBS is a relatively new institution, established in 2018. From the beginning, we have focused strongly on science and technology, structured around three key pillars: globalization, digitalization, and ecosystem thinking. I believe that the concept of ecosystem captures well how a business school should operate in today's interconnected world.

We have also built our school culture around what we call the "Five I's", integrating these values into our daily work with students. Our programs extend beyond traditional disciplines such as finance or management. We actively collaborate across fields - from humanities to data science - ensuring that all programs maintain a strong connection to business. This interdisciplinary approach allows students from different academic and cultural backgrounds to work and learn together.

We believe that simply instructing students on how to collaborate is insufficient. Instead, we must create an environment - a true learning ecosystem - where collaboration naturally occurs. We design courses and platforms that enable students to experience teamwork, cross-cultural communication, and shared problem solving.

We also offer micro-degree programs that extend beyond our enrolled students to others within Zhejiang University. These programs aim to foster broader interaction between disciplines. This is especially relevant today. As one Chinese sociologist observed, people increasingly lose the ability to connect with those around them. We know everything about global trends, yet we often overlook what is happening within our own communities. Our goal is to help students regain this sense of connection - linking global awareness with local engagement.

To achieve this, we emphasize digitalization not only as a technological skill but as a means to strengthen human connection - within the school, across the university, and beyond. We provide students with the facilities, digital tools, and opportunities to collaborate effectively.

Finally, and most importantly, I believe that educators should not provide students with ready-made answers. As I said at the beginning, there are no absolute answers in today's world. Instead, we must involve companies in the learning process, not merely as employers at the end of education but as partners throughout it.

At ZIBS, we work closely with major industry partners such as Ant Group (part of Alibaba) and DeepSeek, among others. These companies propose real projects for our students, engaging them directly in solving contemporary business challenges.

In this way, we act as facilitators - bridging students and companies, helping each side to understand how they can contribute to shaping future leaders.

To conclude, our aspiration is clear: we do not want to be a toy of the new world order. We strive to be a facilitator - an active enabler of collaboration, understanding, and responsible leadership in a rapidly changing global landscape.

DANICA PURG

Thank you very much. I have a question for both of our guests - and afterwards, also for the audience. If a company approached your school and asked: "What are the most relevant topics we should focus on to cope with today's unpredictable world?" - what would you advise them to learn, and how would you suggest they learn it more effectively?

STEFANO PILOTTO

When companies approach us and ask, "What should we learn to better

cope with today's unpredictable world?", our answer is clear: we design a specific course for them.

In recent years - particularly over the last three - we have increasingly developed tailored programs for companies. These programs, often titled Introduction to Today's Business World, are designed to help executives understand the key dynamics shaping global business. We take time to prepare them carefully, analysing the global context and identifying the main threats and priorities.

As has been repeatedly emphasized, there are currently more than fifty active conflicts worldwide. Naturally, we must focus on the most significant crises and geopolitical transformations that affect business directly.

At present, the world is once again experiencing a form of bipolarism - a new "Cold War." After the collapse of the Berlin Wall, many believed that bipolarism had ended. Yet, it has returned in a different configuration.

On one side, we have the Western bloc, consisting primarily of NATO members and several close partners outside the Alliance, such as Japan, South Korea, Australia, and New Zealand, as well as neutral European countries like Switzerland, Austria, and Ireland, which remain culturally and politically aligned with Western values.

On the other side, we see the rapid consolidation of alternative alliances - most notably BRICS+ and the Shanghai Cooperation Organization (SCO). The latter, based in Asia, continues to expand its influence. BRICS now includes countries such as China, Russia, India, Brazil, and South Africa, while others have expressed interest in joining. For example, Argentina initially decided to join BRICS but withdrew under its new administration. The future position of Chile and other Latin American countries remains to be seen.

Africa represents another crucial arena. Any analysis of Africa must consider the legacy of colonialism, which still shapes political and economic relations. European countries, particularly France, continue to face difficulties in rebuilding trust - for instance, relations between Paris and Algiers remain strained.

Meanwhile, China and Russia are gaining influence on the continent. China employs soft power through investment and win-win partnerships, while Russia leverages its historical reputation as a supporter of anti-colonial movements, inherited from the Soviet era. Many African nations view Moscow as a more reliable partner than their former colonial powers.

Italy, for its part, has launched a new "Mattei Plan" for Africa, named after Enrico Mattei, the former head of ENI. In the 1950s, Mattei revolutionized Italy's approach to Africa and the Middle East by negotiating on an equal basis - offering 50/50 partnerships in oil exploration, rather than the exploitative 90/10 models common at the time. This principle of mutual respect and equitable partnership remains essential today for building trust and sustainable cooperation.

Turning to Asia, we see growing alignment around BRICS and the SCO, including participation from several former Soviet republics. A particularly important player is India. Recent diplomatic events, such as the Tianjin Summit in China, where the presidents of India, China, and Russia stood together, demonstrate India's complex position.

Many Western governments, including Italy's, were surprised by this display of alignment, as they had expected India to move closer to the West. The United States has long courted India, establishing frameworks such as the QUAD alliance (with Japan, Australia, and the U.S.) to counterbalance China's influence. Italy also signed an agreement with India to support the India-Middle East-Europe Corridor (IMEC) - a proposed alternative to Chi-

na's Belt and Road Initiative (BRI).

This corridor connects western Indian ports, such as Mumbai, through the Middle East and into Europe, with Trieste envisioned as a potential terminal point. It is intended to provide a counterbalance to China's BRI and to strengthen India's role as a strategic partner. Yet, India continues to maintain strong ties with BRICS and the SCO, reflecting its pragmatic, multi-aligned foreign policy.

All of this has major implications for business education. International trade is now heavily affected by customs and tariff conflicts, which in turn shape political behaviour and investment decisions.

Therefore, when companies request our support, we emphasize the importance of understanding geopolitical risks before making strategic decisions. We prepare programs that help them to identify key threats, to analyse country-specific conditions, and to assess the implications for both trade and investment.

Companies entering new markets face two main choices: 1. Selling their products or services in that market, or 2. Producing locally within that market.

Local production can help to overcome protectionist barriers and customs restrictions - a challenge that has been particularly visible in South America, where import regulations in countries like Brazil and Argentina have often complicated trade. Establishing local production, however, requires building partnerships, developing trust, and understanding cultural and political contexts.

This process takes time, but it offers significant long-term rewards. Entering a new market involves risk, but with the right preparation and local engagement, it can yield not only financial success but also durable, mutually beneficial relationships.

SHENJIANG MO

I will give a brief response to the question. I believe that business schools must provide courses and activities that help students develop ethical reasoning and decision-making skills. This is not only because I teach in the field of business ethics, but also because it directly echoes Professor Stefano's earlier comments.

When I teach business ethics, I often refer to one of the most influential thinkers, Adam Smith. Although widely known as an economist, Smith was, in fact, a moral philosopher before becoming an economist. In his great work *The Wealth of Nations* - and as I recall from the Chinese translation I use in class - he wrote that "If you wish to achieve your own success, the only way is to help others succeed."

This statement, coming from the father of modern economics - who is often associated with profit maximization - reveals a deeper assumption: that true prosperity depends on mutual benefit.

For this reason, in our MBA education, we place business ethics at the very foundation of our curriculum. It is the first and most important principle we aim to instill in our students.

Ethical reasoning enables future leaders to navigate complexity, especially in today's VUCA world - volatile, uncertain, complex, and ambiguous. It helps them to seek not only short-term profit, but also sustainable success grounded in integrity and social responsibility.

KAKHA SHENGELIYA

This question relates closely to my own field, as I have been teaching geopolitics for the past 20 years. Professor, I would like to address this question directly to you. Based on your experience and perspective, do you personally believe that European companies currently doing business in Russia are acting ethically or not?

STEFANO PILOTTO

I am sorry to disappoint you, but this is not a decision for me to make. I am not a politician; I am a professor. If we were having a private conversation over dinner, we could certainly share our personal opinions. However, in the classroom, our responsibility is different. As professors, we must remain neutral. Our role is not to make political judgments but to transfer knowledge - particularly in business strategy, which is the core of what we teach. Every company must develop its own strategy based on informed analysis and clear objectives.

Ethics is, of course, important - absolutely essential. However, if there is no law prohibiting a company from operating in a certain country, and if it is a private company rather than a public one, then it ultimately acts within its own legal and strategic discretion. Governments may regulate public companies, but in our world - founded on the principles of freedom - we must also respect the autonomy of private enterprise.

That said, ethics remains fundamental. But I must clarify my position within this framework. I am an historian, not a politician. Therefore, when analysing a conflict such as the ongoing conflict in Ukraine, my responsibility is to present a balanced and comprehensive view. This means explaining not only the Ukrainian perspective, but also the Russian one.

Many may believe that Russia has no justification; however, my role as a historian and analyst is not to judge, but to explain why events unfold as they do. Once the facts and context are presented, it is for others to decide whether they support one side or another. My task is to provide an objective framework for understanding.

Thus, I cannot directly answer your question. If I were the president of a private company that chose to remain in Russia, I could explain my reasoning as a decision-maker. But I am not. I am not affiliated with any political organization or position of corporate authority. My duty is academic - to analyse, interpret, and teach.

When we speak of ethics in business schools, we primarily refer to matters such as corruption, bribery, or links to criminal organizations - areas where moral standards and legal principles clearly intersect. Beyond that, interpretation often depends on perspective.

As you know, we are in the Balkan region - a place where the same individual may be regarded as a hero by some and a criminal by others. This illustrates how complex moral and historical interpretation can be. We respect all viewpoints and study them objectively.

In a business school, our mission is not to engage in politics but to provide understanding - to educate future leaders who can make their own informed, responsible decisions.

KAKHA SHENGELIYA

Let's suppose that an Italian company comes to you and asks for advice: "Should we go to Russia to do business or not?" What would you tell them?

STEFANO PILOTTO

My answer would be: it is your responsibility. My role is to explain the current

situation and ensure you understand the risks. Be cautious in your decisions - that is my task as an advisor and educator.

SEÁN MEEHAN

On the question of Russia - our position was clear: we simply chose not to do business there. These are costly decisions, of course, but they reflect our values. To respond to your question, Danica: at IMD we have always maintained a strong international orientation. Our classes are highly diverse, and this diversity enriches the learning environment. Students bring their own stories, cultural backgrounds, and perspectives. Every year, events unfold in the world that could easily divide opinions in the classroom, but our aim is to provide a forum where participants can share, explain, and understand each other's viewpoints.

In recent years, we have made a significant addition to our programs by introducing what we call Ten Transversal Skills. These skills are integrated across all subjects - from global business and economics to accounting, strategy, and statistics. They include:

1. Pattern recognition
2. Systems thinking
3. Visioning and scenario planning
4. Asking good questions
5. Decision-making
6. Divergent and convergent thinking
7. Quantifying strategies
8. Structured problem-solving
9. Storyboarding and storytelling
10. Leadership presence

We use AI-based tracking to monitor each student's progress across these ten dimensions, complemented by human coaching. At the end of every month, each student meets individually with a coach to review their development in these transversal skills. We expect to see clear improvement from the beginning to the end of the program.

The goal is not only to ensure mastery of technical or subject-specific knowledge, but also to strengthen each participant's ability to act as a leader - to take initiative, make complex decisions, and contribute meaningfully within leadership teams.

This approach reflects a fundamental choice. We can view our responsibility as simply teaching academic subjects - or we can see it as preparing future leaders. We have chosen the latter. And if we accept that mission, we must recognize the complexity and uncertainty of the world as it is today. We may not have all the answers, but we must equip our students with the capacity to navigate through ambiguity and change.

These transversal skills are what we identified as the missing link in leadership education. After one year of implementation, the results have been very positive, both for students and for faculty, who have found renewed energy and purpose in this approach.

Importantly, these are not taught as separate courses. Instead, they are assessed through observation - both in class and outside of it - using technology and behavioural data. We share this information transparently with students. They can see where they stand, and this awareness becomes a powerful motivator. When a student realizes they are ranked, for example, 79th in a class of 90, that awareness alone drives change.

We provide reading materials and faculty perspectives on each of the ten skills, but the development process happens through experience, reflection, and feedback - not through formal lectures.

This integration of transversal skills represents, in our view, a meaningful evolution in how business schools can prepare leaders to meet the demands of a complex, unpredictable world.

SLAVICA SINGER

I actually have two questions - or rather, two reflections - motivated by two words I heard today. One came from Stefano, on neutrality, and the other from Shenyang, on not having answers.

Regarding neutrality: I believe that any educational institution should indeed remain politically neutral. However, it should not be neutral when it comes to contributing to the well-being of people and the well-being of the planet. These should be the key criteria guiding what we do in our educational institutions. I will not elaborate further now, but perhaps we can continue this discussion over lunch.

As for the second point - that we do not have answers - of course, we do not. But if we wish to survive as educational institutions, we must move away from traditional narratives. This means rethinking the curriculum and the roles of teachers and students.

What does it mean to move away from the curriculum? As educators, we are often quite hypocritical: we have fragmented knowledge into disciplines and translated these fragments into curricula. Yet we rarely demonstrate to our learners how this knowledge can be reintegrated into something meaningful and impactful for real life. We leave that task to our students.

Instead, we should show that we too are capable of reintegrating fragmented knowledge into coherent, actionable understanding.

I would very much like us to discuss the future of business schools - and indeed of all educational institutions - not as toys of the system, but as agents of meaningful transformation.

STEFANO PILOTTO

It is very similar to the one raised earlier by Seán. Let me respond with a question of my own: Do I, as a professor, have the right to influence my students with my personal views while I am in the classroom?

My answer is no - and that is precisely why I emphasize neutrality.

Outside the classroom, in an informal setting - say, over coffee - we can exchange personal opinions freely. Everyone has their own views, and that is perfectly natural. But within the classroom, the role of the professor is to remain neutral.

You mentioned that education should be directed toward a world of shared values. I agree in principle, but let me add a point of reflection. I come from the Western civilization, which tends to see itself as the best model in the world - championing democracy, human rights, and freedom. That sounds admirable. Yet, if we are honest, we must also recognize that many of the same countries representing this Western civilization have, at times, violated these very principles.

Consider, for example, interventions by the United States in Venezuela, Iran, Iraq, or earlier in Vietnam - actions that often contravened the international law. These are difficult moral contradictions.

This is precisely why I prefer to maintain neutrality: to respect every culture, to study and understand why each takes the direction it does, and to compare it thoughtfully with our own. That, in my view, is the most honest and

responsible approach we can take as educators.

SHENJIANG MO

I completely agree that it is important for us to share existing knowledge and theoretical frameworks with our students. However, I would like to emphasize one additional point: when we teach, we often tell students, “I am not here to shape your ideas or your values, but rather to shake them - to challenge your perspectives and expose you to different ways of thinking.”

Today, thanks to artificial intelligence, students can access an enormous amount of knowledge - often more quickly and efficiently than we can. Everything is available to them.

Let me share a brief story that both surprised and inspired me. Two of my undergraduate students recently conducted a research project, interviewing around one hundred undergraduates who studied research methodology through a Chinese online platform called Bilibili - a site similar to YouTube. These students preferred learning through the platform rather than in the classroom with their professors.

Why? At first, we might assume it is because they can watch the lessons repeatedly until they fully understand the material. But the study revealed another, more interesting reason. The platform includes a feature called “bullet comments” - short, real-time comments that appear across the screen.

At my age, I initially found this feature distracting - something that would interrupt focus and turn learning into entertainment. But for these students, it served a very different purpose. They explained that the bullet comments helped them realize that their difficulties in understanding were not unique. Others struggled with the same issues - and sometimes, the comments even pointed out that the problem lay in the professor’s unclear explanation.

This experience made me reflect deeply: our students today are different. Their learning behaviours, expectations, and interactions have changed profoundly. We can no longer simply rely on traditional methods or assume that what worked before remains the “correct” approach.

In this new, digitalized world, we must evolve. Our role is not only to share knowledge, but to facilitate learning - to understand our students better, to meet them where they are, and to help them navigate information in ways that are meaningful and engaging.

So, while I fully agree that transmitting knowledge is essential, I believe our greater task is to become facilitators of understanding, guiding students to connect knowledge with experience and develop their own capacity for critical and ethical thinking.

OLENA KHOMENKO

Both of the esteemed panelists have certainly inspired strong reactions in me. But my first question is: What does it actually mean to be a facilitator? And how is that different from being a toy - if we are talking about a modern business school?

During our discussions with colleagues in the breaks and over dinner yesterday, one thing became clear: distributing knowledge is no longer our primary role. Knowledge today is widely accessible; almost anyone can learn anything they wish. The true value now lies in having a stance, a position, and an intention - in asking what we want to do with this knowledge, and how it can help us create what we aspire to achieve.

When companies come to us for corporate learning programs, we ask them two questions: What is important to you? What do you want to create?

These are not just program-design questions; they are existential ones. Because if we look honestly at the state of the world today - the disintegration of world order, the erosion of trust, and the questioning of the very foundations of civilization, Western or otherwise - we must admit that this reality did not simply happen.

It was created - by leaders in business and politics who were educated by us, the institutions that too often claimed neutrality.

And here, I respectfully differ from Professor Pilotto's position. To me, money does have a smell. In Vespasian's time, it smelled of urine; today, it often smells of blood.

I am not here to preach, whether to business leaders or professors of geopolitics. I am here to ask: What is important to you? What do you want to create? Because in truth, there is no neutrality in this world. Neutrality in business led to the global financial crisis.

Neutrality in business built the Nazi war machine - something painfully familiar to us in Europe. As a professor at a business school, my role is to help our students and executives look at the issues before them, take a position, and be prepared to accept responsibility for the consequences of their decisions.

If you choose to remain in Russia, or to build a chemical plant in India that poisons generations - even if it is not illegal - that is your decision. But you must understand that there are consequences, and you bear responsibility for them. That, to me - and to us at the Kyiv School of Economics - is what it means to be a facilitator in the new world order.

KARINA OCHIS

I would like to share a comment on Professor Pilotto's inspiring presentation. I believe - as a representative, if I may say so, of the younger generation - that presenting facts and perspectives from multiple sides, and showing how we arrived where we are, is indeed what we should aspire to do in the classroom.

However, I cannot help but wonder: even when we claim neutrality, do we not still exert influence - perhaps subtly, but powerfully - through our choices as educators? By deciding which philosophers to quote, for instance, often Western ones, or by selecting case studies that reflect certain worldviews more than others?

Why do we discuss one genocide but not another? Why do we frame the use of chemical weapons in one way, but not in another? These choices, even when unintentional, carry implicit biases and shape perspectives. In this sense, our "neutrality" is never entirely neutral.

Yesterday, I was speaking with Professor Mo about younger generations, and something struck me in one of my own classes in institutional economics. A student said, "We don't really understand these concepts - could you perhaps record and explain them on TikTok?"

It made me reflect deeply. Are we, perhaps, gatekeeping knowledge - holding on to academic formats and channels that feel legitimate to us, while neglecting the platforms through which new generations actually learn and engage?

Maybe the question we should ask ourselves is whether, in preserving academic authority, we are unintentionally limiting access to understanding - keeping knowledge within an intellectual elite, rather than meeting students where they are.

LJUPKA MITRINOVSKA

By background, I have spent nearly ten years working with impact-driven

entrepreneurs - businesses that intentionally design products, models, and governance systems to generate positive impact. That experience led me to ask a simple question: Why aren't we teaching this more explicitly in business schools?

Over the past two years, I have started teaching myself, and this discussion today deeply resonates with me. It makes me want to explore further - beyond geopolitics - what the role of business schools should be in expanding the reflections and responsibilities of future business leaders.

You mentioned the idea of creating good for others. Yet, we live in a world on a precarious trajectory. By 2050, we may face severe shortages of resources needed to sustain business as usual. We have already crossed six out of nine planetary boundaries, and around 90% of biodiversity loss is driven by our current systems of production and consumption - in other words, by business itself.

So my question is: What is our responsibility, as educators, in confronting these realities?

Some of you may be familiar with Doughnut Economics and the model showing planetary boundaries alongside unmet social foundations - a snapshot, or "selfie," of our world today.

Given that picture, how can business schools teach future leaders to look beyond geopolitics and focus on long-term sustainability, well-being, and using business as a force for good?

This is my main reflection and question for the panel - and for the room: How do you teach this in your institutions, and what do you see as our collective role as facilitators and educators in shaping that future?

SHENJIANG MO

At my business school in China, we are currently having many discussions around topics such as ESG and the UN Sustainable Development Goals (SDGs). These are now widely recognized across the world as essential frameworks that help students understand the future challenges and limitations of global resources, as well as the crises you mentioned.

Another very important point is that we must help students be in the field - to learn on-site. It is very difficult for them to fully grasp what is happening in reality only through lectures. This also connects to the earlier question about what we provide for companies. Increasingly, we offer action-learning-based courses, where students work in diverse teams and engage directly with companies to understand real issues and contexts.

This experiential approach is particularly important in China, where most of today's university students have grown up under the one-child policy. To be frank, many of them tend to focus primarily on their own interests - this is a social reality and one of the challenges we face as educators. It is not easy to persuade them to change their mindset simply by telling them what to do. At home, they are often treated as the "king" or the "queen" and are not used to being challenged by others or by their environment.

However, experience can transform perspective. That is why we ask our students to spend time in rural areas - to observe and understand how people live and work under different conditions. Only through such experiences and observations can they begin to reshape their mindset and values.

So, in response to several of the questions raised, I would say that our most important task as business schools is to act as facilitators - not merely to lecture or provide answers, but to create opportunities that help students reflect, act, and grow through real engagement with the world around them.

STEFANO PILOTTO

I will start with the last question - how do we go beyond geopolitics? At that point, we enter the realm of philosophy. Philosophy is about how we foresee our future, and this leads me to the first question raised by the professor from Kyiv: What do you want, and what do you want to create?

What is important for me, and what do I want to create? We work within a business framework. We educate for business, which means we focus on the economy. Economy means companies - and we can have two types: public and private. Primarily, we focus on private companies. Our basic framework is the development of capitalism, which is not the only model available, but it remains the dominant global model, and that is the one we address.

Our foundation rests on fundamental values - respect for the human being, peace in the world, and the ability to interact with others in a peaceful and constructive way. This, of course, differs from taking political positions on specific issues. Today's world faces many complex problems, and it is very difficult to take a clear political stance on all of them. Personally, I prefer not to take political positions, and I believe that professors in the classroom should not influence students politically.

We should educate people to uphold the fundamental values of respect. However, even so-called human rights are not universally shared. We have friends from China, for example, and China does not share the same concept of human rights that we have in the West. And we must respect that. A Chinese colleague said to me last night, "We have 5,000 years of history." That perspective deserves respect. We must accept that not everyone shares our values, and we must come to terms with this reality.

When we educate people to manage companies, to create businesses that produce goods and services, and to sell those products domestically and internationally, they need to understand foreign cultures and different ways of thinking. When you go abroad, you must make choices, select markets, and learn how others think and operate.

Here at CEEMAN, we are part of a management education community that largely shares similar values, and that is something positive. But even within this framework, I believe professors should not take a specific political position in the classroom. I am convinced of this. Of course, I might be wrong - I am not God. Perhaps others are right and I am not. I welcome debate, and I truly appreciate your questions on this point.

Karina, you are right - we must take care of the younger generation. And I want to thank the Minister, Ms. Manjani, for her presence today and for her excellent remark this morning: "Professors should not have the monopoly on knowledge." I fully agree. We need to embrace technology as a tool to share knowledge more widely, because while we speak here, the world is changing in ways we may not even be aware of.

That is why I find the word facilitator very fitting. A facilitator is someone who possesses knowledge and seeks to share it - but who also recognizes that they do not know everything. The role of the facilitator is to guide discussion and encourage contributions from others, including through the use of technology.

This creates a balanced and productive dialogue in the classroom - the hallmark of a successful business school. It allows us to enrich the discussion through diverse perspectives, without turning it into a political debate.

In our classrooms, we have students from China, India, Brazil, Germany, and many other countries. Each of them can raise a hand and say, "Professor, why don't you also mention this?" - and that diversity enriches the debate.

But it should remain a serious, analytical business discussion, focusing on company interests within an ethical framework based on shared human values, not political differences.

DANICA PURG

As much as I would like to offer a summary of this session, I believe you will agree with me that it is not an easy task.

I have faced similar situations in my own school, particularly in connection with Bosnia and Herzegovina - a country where Serbs, Croats, and Bosniaks live together (Bosniaks, as you know, are Bosnians of Muslim faith). I remember one instance when a Bosnian professor of art, a well-known film director, had to stop his lecture because students felt he was too openly promoting one side of the conflict. In my view, he was simply presenting facts - showing what was indeed a crime.

But the situation sparked an intense discussion at our school about the role of a professor when teaching ethics. Eventually, we concluded that the professor's role is to facilitate debate about ethical dilemmas - to create space for reflection and discussion - but not to impose one view. However, we also agreed that professors should not be forbidden to express their opinion.

These are very difficult questions. For example, during the war in Ukraine, we at IEDC lost about one-third of our revenue because we had many seminars in Russia and some of our best students were from there. Yet, several professors refused to travel to teach in Russia, saying, "My mother-in-law just arrived from Ukraine with one small bag - it's all she has left."

So, what could we say? That they are not good professors because they refused to go? Of course not. These are extremely complex and painful dilemmas.

I think each of you will leave this session with food for thought - and perhaps with more questions than answers.

So, while it may be difficult to agree on everything, I believe today's discussion has shown how important it is to keep talking and reflecting. Thank you very much.

How can CEEMAN be a platform for global collaboration in Management Education

**Dominique Turpin**

European President, Professor of
Marketing, CEIBS, China

DOMINIQUE TURPIN

A very warm welcome to all of you.

I'll start by inviting my panelists to join me on stage. Once we're seated, I'll ask each of you to briefly introduce yourselves and your institutions.

We have a topic that is both broad and focused at the same time – as Danica asked me to chair this panel, I realized how rich and complex it is. I'm delighted to be joined by a truly diverse group of panelists, representing institutions from Chile to China, passing through Switzerland.

So, let's begin. Please, introduce yourselves and tell us a bit about your schools.



Xiaobo Wu

CEEMAN Vice President for China,
Dean, Faculty of Social Sciences,
Zhejiang University, China

XIAOBO WU

It is my great pleasure to be here again on the CEEMAN stage. I come from China, from Zhejiang University. I served as Dean of the School of Management many years ago, and more recently, I stepped down as Dean of the Faculty of Social Sciences.

It has been a long professional journey – I began my career as an engineer before returning to my university to study business administration. Later, I specialized in innovation management and strategic management. Today, innovation is everywhere, but when I began my studies in the 1980s, few people in China even talked about innovation. I have witnessed the enormous transformation of our society, particularly the rise of China.

Zhejiang University may not be widely known outside China, but it has recently received growing international attention. For example, The Economist referred to it as “the university behind DeepSeek” – a reference to our alumni who founded the company. In June this year, The Times (London) published a feature titled “From Dancing Robots to DeepSeek: The University Helping China Win the Tech War.”

Our university is indeed strong in technology, but we believe technology alone is not enough – it should help people, improve society, and change lives. We are proud that our university plays a role in that process.



Seán Meehan

CEEMAN Board member, Professor,
IMD, Switzerland

SEÁN MEEHAN

Thank you, Dominique. My name is Seán Meehan, and I am a Professor at IMD. I am Irish – I studied in Dublin and Manchester, worked in London and

Boston, and completed my PhD in London before moving to Switzerland to join Dominique and our outstanding colleagues at IMD.

My research focuses on what I like to call “Druckerism” – an alternative perspective to the Friedman doctrine. I am deeply passionate about managerial purpose – about what managers believe in and how they define the role and responsibility of business.

I have written several books on these topics and received encouraging feedback from readers and practitioners. Our clients around the world are the ones I learn the most from – we are fortunate to serve them globally. IMD has about 60 faculty members, and we work extensively across Asia, Japan, the Middle East, Africa, the United States, Latin America, and throughout Europe.

Although we are based in Switzerland, we see ourselves as non-aligned – and that is why our connection to CEEMAN has always felt natural. From the very beginning, when Danica had the brilliant idea of bringing people together, we believed it was something truly important. I represent, I suppose, the third generation of IMD faculty to actively support CEEMAN in any way I can.



Fangruo Chen

Dean, Antai College of Economics and Management, Shanghai Jiaotong University, China

FANGRUO CHEN

My name is Fangruo Chen, and I am currently the Dean of Antai College of Economics and Management at Shanghai Jiao Tong University. My research focuses on operations and supply chain management.

Before joining Antai, I spent 25 years at Columbia Business School in New York City. It is a pleasure to meet you all and to join this discussion.

ALFREDO ENRIONE

Thank you, Dominique. It is an honor to be here – this is also my first CEEMAN conference. My school is not yet part of CEEMAN, but I am certainly considering it after this experience.



Alfredo Enrione

Director, Center for Corporate Governance and Society, ESE Business School, Universidad de los Andes, Chile

My name is Alfredo Enrione. I was co-founder of a business school in Chile. I am the Director of the Center for Corporate Governance and Society. For the past 25 years or so, I have worked extensively on corporate governance – advising and researching public, private, family, and non – family businesses across Latin America.

I have also spent time in the United States and regularly teach at business schools in Europe and Latin America. However, I have not yet had the privilege of teaching in any of your countries – something I very much look forward to in the future.

DOMINIQUE TURPIN

The topic of this session is how CEEMAN can serve as a platform for global collaboration in management education. When I looked into how many such platforms exist, I found quite a few. You are probably familiar with some of them – AACSB, EFMD, AMBA, GBSN (the Global Business School Network), and CLADEA in Latin America. It would actually be quite interesting to compare what each of these platforms offers, to understand their complementarities and key differences.

There are, of course, others as well – BMDA, the Baltic Management Development Association, and AABS, whose president is actually here with us today.

So, perhaps I'll turn first to Seán, since he is a CEEMAN Board member. Seán, what do you find most special or distinctive about CEEMAN?

SEÁN MEEHAN

I think it's useful, for the purpose of this discussion, to situate CEEMAN in its historical and global context.

CEEMAN was founded in 1993 – a year when a great deal was happening in the world. Those who remember that period might recall the launch of Mosaic, the first web browser; the Russian constitutional crisis; the signing of NAFTA; the Maastricht Treaty in Europe; and the formal end of racial segregation in South Africa.

At that time, the founders of CEEMAN – inspired by the example of IEDC and its mission – saw an urgent need for an organization capable of making sense of a rapidly changing world and helping management education respond to that change.

The mission was clear: to enhance the quality of management education so that students and participants could better navigate a fast – evolving

environment. Even then, we could have spoken about a “new world order.”

CEEMAN focused particularly on transitional and dynamic societies – countries undergoing profound transformation, facing both new opportunities and constraints. Our role was to provide guidance on educational standards, to help institutions support social and economic transition, and to promote respect for cultural diversity and difference.

Fast forward to 2018, when under the leadership of Professor Derek Abell, CEEMAN introduced the Manifesto – “Changing the Course of Management Development: Combining Excellence with Relevance.” Some printed copies may still be available at the back of the room, but the full and summary versions are also online – I strongly recommend reading them.

The manifesto emerged from a deep reflection on the state of business education. It highlighted a growing problem: that in many universities, research was consistently valued over teaching excellence; precision over substance; and disciplinary silos over holistic understanding.

It warned that, in our pursuit of academic rigor, we risk losing relevance.

The Manifesto sought to restore that balance – to reaffirm that our real purpose is to help managers improve the performance of their organizations today, while also preparing them to face an uncertain and changing future in a respectful and sustainable way.

Now, when we think about collaboration, CEEMAN offers many initiatives that support this mission – programs, seminars, and conferences designed to share best practices, to develop teaching excellence, and to build a genuine learning community.

But collaboration is not the same as participation. In academia, the word collaboration is often overused or misunderstood. Institutions are very good at creating partnerships on paper – signing memoranda of understanding, taking photographs, and announcing alliances that lead nowhere. These are what I would call “nonsense partnerships.”

True collaboration happens at the individual level – when two people, in two institutions, share a common interest, common values, and even mutual enjoyment of working together. When they genuinely like collaborating, those partnerships last – for 10, 20, even 30 years.

In contrast, when partnerships are pursued instrumentally (“my dean told me to find one”), they quickly fade away.

Real, lasting collaboration grows from shared curiosity, mutual respect, and personal connection.

That is why gatherings like this CEEMAN conference are so important – they allow us to meet people, exchange ideas, and discover shared interests. And when that happens – when you find someone who inspires you – invite them into your classroom.

It no longer requires travel or visas. Technology makes it simple: have them join a session online, share experiences from another part of the world, co – create a course, or exchange materials. This is deeply enriching for our students and faculty alike.

In the past, we relied heavily on discovery expeditions – taking students abroad to visit companies and other schools. Those experiences were valuable, but they are increasingly difficult to organize due to administrative, political, and logistical barriers.

Technology now offers a different, more sustainable way to achieve the same purpose: by connecting people and institutions virtually, not as competitors, but as collaborators.

At its core, CEEMAN was founded on this very principle – collaboration. The belief that, even in a complex and challenging world, there is tremendous opportunity if we are willing to reach out and build bridges.

So, the key question for each of us in this room is simple: What have I done to say hello? What have I done to understand who else is here? What have I done to build a bridge? That, to me, is where the true power of collaboration – and the true spirit of CEEMAN – lies.

DOMINIQUE TURPIN

Thank you, Seán. As we know, CEEMAN stands for the Central and Eastern European Management Development Association. You, however, come from China – quite far from Central and Eastern Europe. So, what motivated you to join CEEMAN? And not only as a member, but now also as a Vice President and Board Member?

XIAOBO WU

CEEMAN is, for me, a very special organization. Originally, it represented Central and Eastern Europe and parts of Central Asia, while my region – East Asia – is geographically quite different.

I have been involved in many platforms, such as AACSB and EFMD, and I served on several review teams for business schools around the world. However, CEEMAN stands out as truly unique.

My first experience with CEEMAN was in 2015, at the conference in Kazakhstan. From the very beginning, I could feel the cultural diversity and the open, inclusive spirit among its members. That was what attracted me most.

In many other associations, the structure tends to be hierarchical – certain powers dominate, and they tell you what to do and what not to do. CEEMAN is different. It promotes genuine inclusiveness. To me, a platform means inclusiveness – where all members are equal and where interaction flows in multiple directions, not just one way.

I saw this in CEEMAN right away. There was a real sense of energy, joy, and shared purpose – even symbolized by something as simple as members dancing together with the president, as Danica mentioned this morning. It reflected a culture where everyone is a driver, not someone being driven by others.

That, to me, is the distinctive culture of CEEMAN.

Later, I became a Board Member, and eventually the Vice President for China. My role now is to promote CEEMAN's presence and influence in China. But I see CEEMAN not only as a Central and Eastern European organization – it has grown into a global platform.

Its origins in Central and Eastern Europe are meaningful because that region embodies diversity and independence of thought, combined with a genuine respect for equality and dialogue. Those values resonate deeply with me and, I believe, are the foundation of CEEMAN's global success.

As China continues to rise, we also see Chinese business expanding globally. This global growth creates a strong need to bring something new into our culture and education. That was my original motivation for joining CEEMAN – to connect with new perspectives and to learn from this community.

DOMINIQUE TURPIN

Thank you. Professor Chen, this is your first CEEMAN conference. Your school is also a member of other organizations, I believe. What do you see as the main differences between these associations, and how do they complement one another?

FANGRUO CHEN

Yes, first of all, thanks to Danica. I was in Slovenia in April, visiting IEDC–Bled School of Management, and she personally invited me to experience CEEMAN. As we all know, it is very hard – actually impossible – to say no to Danica. So that is why I am here, and I am very glad to be.

What Danica said this morning resonated deeply with me – that CEEMAN is not here to divide, but to connect. This idea is exactly what attracted me. I came here to connect with all of you, with your schools and your ideas, and that sense of connection is very meaningful to me.

The second point is what Seán mentioned earlier – the CEEMAN Manifesto and its emphasis on relevance. I completely agree with that principle. When we think about the role of business schools in today's world, one of the main challenges is that sometimes what we do becomes disconnected from real societal needs. If we can increase our relevance and impact – if we can make a genuine contribution to society – then we will be much closer to fulfilling the role that business schools are meant to play.

At our school, we have been actively working to strengthen that dimension, and I would be happy to share some of our experiences on how to do so.

Finally, I must say I have a personal interest in this region. Central and Eastern Europe – this “middle” part of the world – has always fascinated me. Let me tell you a brief story.

In 1990, when I was a PhD student at The Wharton School, University of Pennsylvania, I attended a conference in Turkey. I bought the cheapest ticket available – on Yugoslav Airlines – flying from New York to Belgrade and then to Istanbul. The day after I made the transfer in Belgrade, the civil war in Yugoslavia broke out. I lost my luggage in Istanbul and spent several days there without it.

That experience left a deep impression on me, and since then I have remained curious about this part of the world. CEEMAN, of course, is deeply connected to this region, and I look forward to returning, visiting more countries here, and building stronger connections with all of you.

DOMINIQUE TURPIN

Thank you. So, Alfredo, you come from Latin America, obviously. CEEMAN is perhaps not as directly connected to Latin America, but your region has a strong network of business schools. Could you tell us about the network you are involved in and what you gain from it?

ALFREDO ENRIONE

Let me mention two networks I know well. AACSB is a very interesting and powerful organization, but I must say that I do not feel entirely comfortable with it. The reason is that AACSB tries to apply a single mold for what business schools should look like – and that model does not necessarily fit the context or needs of our region.

We were actually discussing this over dinner. When evaluators visit our schools, they say things like: “Your research is not good enough,” or “You’re not international enough,” or “You don’t have enough women on your faculty.” While these may be legitimate observations in some contexts, I’m not convinced they address the real issues of relevance in our part

of the world.

In fact, I would argue that many of our business schools are more relevant in Latin America than some of the top global institutions – precisely because we cannot afford to spend resources on research that no one reads or cares about. We must make sure that what we do provides visible value to our students and the business community, since they are the ones who pay tuition and sustain our schools financially.

The other association is CLADEA, the Latin American Council of Management Schools. Unlike AACSB, it is not focused on accreditation but rather on collaboration. However, its scope is still quite regional – primarily within Latin America.

That's why I was curious to learn what makes CEEMAN different. From several people I've spoken to, I heard similar comments: that CEEMAN feels humble, that it's more comfortable to engage with, and that it's easier to build genuine connections. What I particularly appreciate here is that participants are deeply concerned with relevance – with understanding what executives and students truly need. I have enjoyed this experience very much.

If I may add one observation as an outsider, I believe CEEMAN can play a very important role globally. Most of the theories we teach in business schools come from a single source – from a very particular reality: large multinational corporations. But that is not the world most of us live in. The real world includes family businesses, entrepreneurs, small and medium enterprises, and emerging markets.

If we want to remain relevant, we need to develop our own solutions to our own problems.

It is almost amusing to see the developed world now creating new acronyms like VUCA or BANI to describe volatility, uncertainty, and complexity – conditions that have been the daily reality in our countries for decades.

So now, for example, professors from Harvard are teaching courses on “managing under uncertainty,” while in countries Argentina, is the “normal” for the last fifty years. Or they talk about “coping with political instability,” something Latin American managers have mastered long ago.

In that sense, CEEMAN is a great place to share knowledge and practical solutions to the world's real challenges – not only those of the developed economies, but of all regions that together define the global business environment today.

DOMINIQUE TURPIN

You actually sent me, before we came here, a very interesting article that recently appeared in Poets & Quants. The introduction really says it all: “Consider the typical business school outside the top 50 globally. Most operate with: Fewer than 100 full – time faculty, Modest marketing budgets, Risk – averse governance structures, Reliance on tuition and/or public funding. They are lean, local institutions. Innovation is often incremental. Decision – making is centralized. Change frequently moves at the speed of committee consensus. Resources are thin. And yet, these schools are asked to play on a global stage”.

Do you face this kind of challenge in your school, as described here?

ALFREDO ENRIONE

Absolutely. If you look at the AACSB accreditation requirements, they demand exactly those things.

At our school, for example, we have 21 full-time faculty members and about 20 adjunct professors. So it is a very small faculty. We must therefore focus

our efforts carefully and choose only a few strategic priorities.

Our main goal is to remain relevant in the local market. But the question is: how can we fulfil our mission if we simply follow everything AACSB expects us to do?

DOMINIQUE TURPIN

Yes, I think that among the five of us here, one clear common theme is the importance of relevance.

AACSB was, of course, the pioneer in accreditation. Later, EFMD and EQUIS were created largely in reaction to the idea of American institutions coming to Europe to tell us how to run our schools.

So, are we now going to see a Chinese accreditation body emerging? I imagine you might feel similarly – about having American and European accreditation agencies coming to China and telling you how to manage your schools. Do you see this happening?

FANGRUO CHEN

Yes. The Ministry of Education in China has already begun developing a national accreditation body called CAMEA. It was first launched about five or six years ago, then paused, and has recently restarted. So yes, I do believe we will see that developing further.

DOMINIQUE TURPIN

I remember when I was Dean at IMD, we once received a letter from a Chinese accreditation body saying, “We’re coming.” So do you think we’ll eventually see a Chinese accreditation system for the world, not only for China?

FANGRUO CHEN

Well, I don’t know – perhaps Professor Xiaobo Wu could comment better – but my sense is that there are already too many accreditation systems. If a new accreditation body has something unique to offer, then it may be worth pursuing. But if it is simply another version of the same, then I question its added value.

I would hope that the CAMEA accreditation in China will include some innovation in its approach. In particular, I think accreditation should address the issue of relevance. If there were a way to make relevance a meaningful criterion, that would be a major improvement.

All business schools – whether top – ranked, mid – level, or smaller institutions – need to be relevant, though in different ways. Ultimately, the real impact of business schools should be measured by what they contribute to society. Accreditation, ideally, should promote that purpose. If it can, it would be a genuine contribution to the field.

SEÁN MEEHAN

I agree – but I’d like us all to pause for a moment and ask ourselves: how did we even get here? Why are we having to state that relevance matters?

It should be obvious. We have customers – our students and corporate partners – who pay the bills. If we fail to meet their needs, they will simply go elsewhere. We live in a world full of alternatives and new options that didn’t exist before. By any market logic, we should already be driven to be relevant.

Sometimes we talk mainly about executive education, but the same logic applies to degree programs. We ask students to invest heavily – many of them take loans – to study at our schools.

These students expect a return on that investment. They need successful

careers and meaningful opportunities. They will not achieve that unless their school has a strong reputation for producing graduates who can perform effectively in the workplace.

That, in essence, is relevance. It's not just about executive programs – it applies across the board. Like any organization in a competitive market, we must constantly respond to the real needs of those we serve.

FANGRUO CHEN

In my view, when students come to a business school, they are essentially purchasing a product, and the value of that product consists of several components.

One part is the brand name. If it is a well – known university or a prestigious business school, the degree itself carries significant value. The second part is the educational content and learning experience, and there are additional dimensions as well.

Now, even if the educational part is not fully relevant, some students may still find the investment worthwhile because the brand value compensates for it. This does not mean that we can afford to be irrelevant – not at all – but it helps to explain why some top – ranked schools remain successful despite limited adaptation to current business realities.

When students decide to pay high tuition fees, they evaluate the total value proposition: the brand, the education, the network, and the opportunities that come with it. And perhaps this is why some leading universities are less focused on relevance – they rely heavily on their brand equity and continue to attract students despite that.

However, in the long run, this is not sustainable. I studied at the Wharton School, where there was a long – standing debate about how to ensure relevance. Students pay significant tuition, and yet, the discussion persists: how can we make what we teach truly meaningful to real – world business practice?

Later, when I was at Columbia, we faced the same issue. Everyone agrees that relevance is important – but despite all the discussions, we are not making progress fast enough. It's not that people don't see the problem; it's that we still haven't found a convincing solution.

DOMINIQUE TURPIN

So, Xiaobo, is relevance also a key priority for you?

XIAOBO WU

Yes, absolutely. I am actually one of the founding members of the Chinese accreditation body CAMEA, established about ten years ago.

We created it because we saw that AACSB and EFMD each have their own systems and criteria for accreditation, but these are not necessarily suitable for every country. In China, for example, business and management education have developed at an exceptionally fast pace and in a very different way. We realized that simply following AACSB or EQUIS standards would not fully reflect our local reality.

So, we developed our own system. The main objective is to enhance quality – quality first – and then, of course, strengthen the branding of Chinese business schools.

This is not limited to mainland China. In Taiwan, for example, there is another organization – the XTB, formed by Taiwanese business schools – where I also serve as a board member. The need for such frameworks is growing.

When we talk about relevance, the key question is: relevant to whom? If

we focus only on being relevant to dominant global powers, that may not serve our needs. We must develop criteria that reflect our own economic, social, and cultural context.

For us, relevance means being relevant to our country and to our society. That is our top priority.

During the COVID – 19 pandemic, CAMEA's activities were suspended for several years, but now the process has resumed. In fact, before the pandemic, we even had accreditation discussions with institutions in Singapore, and some have already applied for CAMEA accreditation.

So, this is something uniquely Chinese – a culturally rooted approach to accreditation. But we also recognize that the world needs diversity, not one dominant model or system.

That, in essence, is our philosophy.

DOMINIQUE TURPIN

So, going back to Chile – do you see today a stronger appetite for global collaboration, or rather for regional collaboration? Everyone talks about globalization, but we also see growing trends of regionalization in many parts of the world.

ALFREDO ENRIONE

Let me answer from a personal perspective. I founded a Corporate Governance Center in Chile at a time when Chile was somewhat ahead of the curve compared to the rest of Latin America. Since then, I've been promoting corporate governance centers and similar initiatives across the region.

Personally, I would love to learn more about corporate governance practices in economies that are not the U.S., the U.K., or Latin American ones. Different countries have different markets, capital structures, ownership systems, and regulatory frameworks.

I would be very interested in learning about governance in places like Ukraine, Georgia, Albania, China, or the Philippines, for instance. I'm convinced that we could find best practices emerging from those contexts – practical solutions for problems that are highly relevant elsewhere too. These are not the kind of best practices that you simply import from the U.S. and apply everywhere, but genuine, context – specific innovations.

DOMINIQUE TURPIN

That reminds me – just a few weeks ago, I was in Mexico and met with the CEO and Chairman of Walmart Mexico, who happens to be Brazilian. He had just returned from a corporate governance program at Harvard Business School.

When I asked him how it was, he said: "I didn't like it." I asked, "Why?"

He said, "Because the Americans believe there's only one way to run a business – the American way."

ALFREDO ENRIONE

You know, I actually attended that same program – and I came out with exactly the same impression.

DOMINIQUE TURPIN

Yes, it's clear that large and influential cultures often assume their own model is the universal one. I saw this with the Japanese at one point. In the 1980s, everyone was going to Japan to study total quality management, zero defects, and similar concepts, because the Japanese believed their way was the way to run business.

Now, some would argue there isn't really a single "good" model. There's simply good common sense versus less good common sense in business.

Would you agree with that? Because what I hear from you is that you prefer to learn from other countries that face similar challenges to those in your own region.

That's actually why I like the CEEMAN mission statement – it says: "to improve the quality of management education in dynamic economies." I find that wording – dynamic economies – very meaningful. We're not talking about "developing" economies, but dynamic ones. How do you respond to that?

And you say you're more interested in learning from other countries, other economies, whether it's the Philippines, Malaysia or whatever. We are basically sharing the same problem as your customers?

ALFREDO ENRIONE

Absolutely. Yes, you're right. I don't reject the so-called "American model," but I do think it's not applicable everywhere. When I founded the Corporate Governance Center, it was right after the Enron and WorldCom scandals and the introduction of Sarbanes-Oxley. At that time, Chilean regulators were tempted to copy and paste those laws into our own market.

Fortunately, we managed to convince them that would have been a terrible idea. Instead, we began developing our own governance standards – our own best practices – adapted to our context.

We operate in a context with less depth in capital markets, less institutional stability, a higher concentration of family-owned firms, and more concentrated ownership structures. These are realities shared by many other countries.

That's why I would love to learn about family businesses in China, or in Central and Eastern Europe – how they deal with weak institutions and governance challenges. I'm sure there are many creative and effective solutions out there. The problem is, we don't hear about them because they rarely appear in the top academic journals – and those journals are mostly focused on Western contexts.

DOMINIQUE TURPIN

So, we are back to the issue of relevance that we discussed earlier.

FANGRUO CHEN

Yes, I completely agree with what Alfredo just mentioned. When we talk about relevance, we also need to talk about the objectives of business school faculty.

In most business schools in China, faculty members are under strong pressure to publish in top academic journals in order to pass the tenure review. But who decides what gets published in those journals? The referees – who may neither know nor care about the local economy.

So, the key issue is: what kind of research should we be doing, and how should we evaluate it? That's really the central question.

Let me share a bit about what we do at Antai College of Economics and Management. Some of you may have heard about this – we call it the system of "horizontals and verticals." In Chinese, it sounds elegant and succinct, though it doesn't translate perfectly into English.

The idea is simple. The horizontal dimension represents academic research – publishing in top-tier journals, the traditional path of knowledge creation. The vertical dimension represents industry-oriented research – work that

focuses directly on practical business problems and contributes knowledge relevant to industry.

Harvard has produced case studies for over a century, and while these are valuable, they often remain confined to the classroom and don't necessarily feed back into faculty research. What we're trying to do is go one step further: to integrate industry research as a legitimate and respected part of academic contribution.

This means creating knowledge that is both rigorous and relevant – that resonates with practitioners and policymakers.

We also changed our evaluation system to reflect this philosophy. Faculty are now assessed not only on their academic publications, but also on their contributions to industry – related research. To support this, we even launched a new journal, the Antai Industry Review, dedicated to publishing this type of applied work.

Ultimately, the key is to redefine the value system of business schools – to recognize multiple paths to meaningful impact.

DOMINIQUE TURPIN

That sounds very difficult, doesn't it?

FANGRUO CHEN

Yes, it is very difficult.

DOMINIQUE TURPIN

Especially when promotion – from assistant to associate to full professor – is still tied almost entirely to publication metrics. IMD, for instance, follows a somewhat different model, perhaps because it grew out of a very special context. Seán, would you like to comment on that?

SEÁN MEEHAN

Yes, so IMD was originally created by a company – essentially Nestlé – as an executive education division that eventually became independent. It was designed from the start to adapt to changing economic conditions, with a flexible and performance – related compensation system.

We don't have departments, we don't have tenure, and we have no difficulty attracting the right people to do the job – because our model speaks directly to their values.

For a young academic starting out, however, the situation is very different. Most universities operate according to a completely different value system, which makes this kind of model extremely difficult to replicate.

I fully agree with everything that has been said about the imperfections – perhaps I should say the many imperfections – of the tenure process, the publication process, and the negative flywheel that they create. It's a broken system, essentially, because it all comes down to one question: Who is the customer? Who are we serving?

In the traditional academic model – which is still the dominant one – we are serving one another, not the market outside. That's what IMD's founders, effectively Alcan and Nestle, were trying to change when designing the school.

One of the reasons IMD abandoned academic titles was because the "customer," or participant, doesn't care whether a professor is an assistant, associate, or full professor. What they care about is precisely what we've been talking about today – relevance. Is this relevant for me? For my business? For my challenges?

So, Fangruo, do you have any suggestions for how we might begin to shift this system? Because if you return to Antai tomorrow and say, “I just listened to Professor Meehan, and he said we should get rid of all this,” that might not go over so well.

FANGRUO CHEN

It’s indeed very difficult, and I have to be honest about that.

The academic value system is created collectively by business schools across the world. If only one school decides to change locally, it won’t work – it will be very hard to sustain. IMD is a unique case; I’ve visited, and I greatly admire what they do. They attract some of the best people in the field.

But for young faculty, newly graduated PhDs, their priority is to establish themselves within their academic discipline. That’s perfectly understandable. And the way to do that is still by publishing in top journals. I accept that – it’s part of the professional training process.

However, once you have achieved that, I believe it’s essential to diversify and engage with different kinds of research and activities. In many U.S. business schools, this transition happens through individual choice – some professors become deeply involved in real – world issues and achieve great practical impact, while others continue to publish only in academic journals.

That’s unfortunate, because it often means wasting much of one’s academic life without contributing to practice or society.

So, I see two dimensions here. First, the international academic community has built a well – established evaluation system, and it’s difficult – perhaps impossible – to simply discard it. And to be fair, it does provide valuable training for young scholars, teaching rigor and discipline in research.

But the problem arises when that knowledge never leaves the journals. That’s where I believe industry research plays a vital role – it allows academics to channel their expertise into a more practical and impactful direction.

Seán also mentioned partnerships earlier – between schools, or between schools and companies. These can only succeed when there is a shared set of values. Companies want to perform better and create profit, while universities want to publish papers – two very different goals.

To make such partnerships work, we must find a common ground – something meaningful to both sides. When faculty find projects they genuinely enjoy and companies see real value in them, collaboration becomes sustainable.

That, in my view, is the real purpose and promise of industry research – it creates that bridge between academic knowledge and practical relevance.

XIAOBO WU

May I offer a slightly different perspective on this? In my view, academic research and practical application are not entirely separate – they are closely connected. What we need, however, is time – time and patience.

When young, highly qualified faculty members join our school – many of them coming from leading international institutions – they bring with them research ideas developed abroad. But they need time to adapt to the local context and to study local companies in depth.

Therefore, how we evaluate the performance of young faculty members becomes crucial. At my school, we have been working to strengthen case study development and research that is locally relevant to China.

Each year, we organize a national case competition, selecting the 100 best cases. Our school consistently contributes one of the largest shares, because

we actively encourage faculty members to produce case studies.

These case studies are classified into two categories: teaching cases and research cases. We particularly encourage the latter – research – oriented case work – and we also promote the use of advanced research methodologies, such as QCA and other emerging techniques, to support the publication of case – based studies in top academic journals.

Globally, we can see that even the leading journals are beginning to pay more attention to the relevance of research to real – world industry problems.

I am also a founding member of the Responsible Research for Business and Management (RRBM) initiative, which advocates for journals to adjust their editorial policies and to encourage the publication of more practice – oriented research.

Over the years, this approach has produced results. In our school, more and more young faculty members are now publishing in top journals while simultaneously increasing the practical relevance of their work.

This requires a long – term strategic orientation and, above all, patience.

DOMINIQUE TURPIN

So how do you reconcile that?

At the same time, you mention that faculty need time, but the world is accelerating rapidly. Many faculty today are focusing on AI, for example. Yet by the time research is completed, reviewed, and published, the world may already have moved on.

XIAOBO WU

That’s a very good question. One advantage we have in China is the speed of industrial development. In a relatively short period, many Chinese companies have become world – class leaders. Studying these companies – such as Alibaba, Ant Financial, Xiaomi, and others – offers tremendous opportunities for cutting – edge research.

We also have access to abundant data, which allows our researchers to study these developments in real time and to remain close to the technological frontier.

So, our approach is to encourage faculty to engage in research that focuses on these rapidly evolving companies and industries. By doing so, we can both maintain academic rigor and stay at the forefront of innovation.

FANGRUO CHEN

I would like to respond to that. I completely agree that a long – term strategic orientation is essential. And indeed, some faculty members are very well connected to real business practice – Professor Wu, for example, is an excellent case in point. But he is an exception, not the rule.

If we look at the composition of a typical business school faculty, most professors are not so closely linked to practice. Encouraging them to engage more with real – life business situations is not easy – it is also risky for them to do so.

When you start collaborating with companies or managers, things can change very quickly. After only a few months, that manager may move to another company, the business context may shift, or the project may lose momentum. For a young faculty member, this can be a major risk. Their time and effort may not yield results that are recognized or rewarded within the current academic evaluation system.

That is why I support a two – stage model of faculty development. In the

first stage, young faculty follow the traditional academic path – publishing in journals, building their credentials, and establishing their reputation. In the second stage, once they have achieved a certain level of stability and recognition, they should diversify – take on more ambitious, practice – oriented projects that may be riskier but also have greater real – world impact.

However, this cannot rely solely on individual initiative. We need an institutional solution that systematically encourages and supports this transition. Only then can more faculty members, after completing the first stage of their development, move into the second – doing research that is both innovative and impactful.

DOMINIQUE TURPIN

Of course, you would not expect the same output from a junior faculty member as from a senior one, correct?

SEÁN MEEHAN

Yes, what I'm hearing is that we are essentially trying to accommodate imperfection – and, in fact, to codify and institutionalize it.

And yes, you're right – we are an outlier. I can think of less flattering labels than that, but the reality is that we are an outlier, and we are also reasonably successful as one. So, in a sense, there is a market test showing that there is demand for this alternative approach.

Yet, much of the rest of the industry – though not exclusively – continues to follow a different path: structuring, formalizing, and celebrating this traditional model. And this is exactly what we see in industries before they decline. When we study disruption, we find that outliers are the ones who take risks, who test new ideas in the market, and who challenge established institutions.

In my experience of studying and teaching change management, there are three universal drivers of change: pain, fear, and ambition.

What I predict will happen in our field, given the current state of public finances almost everywhere, is that the funding sustaining this imperfect model will continue to shrink, and its justification will grow weaker. That will generate pain.

If I were part of the mainstream system, I might also feel fear – but probably not enough to make the status quo intolerable. So most will not change.

What we'll see instead is the comfort of the status quo being preserved, while the world around us increasingly calls for something different.

At some point – and this is true in science, chemistry, and markets alike – such a situation inevitably leads to a rupture. The system eventually breaks.

We may well see a world where tenure disappears because it is no longer affordable, where the volume of academic publications declines for the same reason, and where information is disseminated in much faster and entirely new ways.

As this transition unfolds – certainly within our lifetime – we must be very careful to maintain both relevance and rigor.

Because relevance without rigor is nothing more than a fireside chat – and anyone can have a fireside chat or tell a war story. That is not what relevance means.

True relevance must still be intellectually rigorous. Those who teach must be well-trained, critical thinkers, able to distinguish nonsense from insight and identify what is truly worth discussing.

If we achieve that balance, there is a path toward greater legitimacy and

intellectual fulfilment – a kind of satisfaction different from what currently comes from peer recognition, academic associations, and annual conferences.

In the future, instead of waiting three years for a handful of people to read and comment on a paper, we may find fulfilment in sharing ideas that reach and resonate instantly – with people who value and respond to them right away.

DOMINIQUE TURPIN

I'd like to open the floor for questions. I can already see someone eager to raise a point – perhaps we can bring you the microphone.

HIKMAT ABDURAHMANOV

Good afternoon. My name is Hikmat. I am from Uzbekistan, the co – founder and CEO of a young university and business school called Team University.

We are proud to be members of CEEMAN for the second consecutive year, and this fall, with our third graduating class, we plan to begin our accreditation journey.

I would like to focus specifically on the issue of relevance, particularly from the perspective of the differences within the CEEMAN region.

We have professors and program directors who are responsible for designing and delivering joint initiatives such as the ones mentioned earlier. Given the diversity of our political, economic, and cultural contexts, how can we ensure relevance across such different environments?

What practical advice would you offer to faculty members – say, someone teaching from Latvia in Tashkent, or from Albania in China – on how to capitalize on these differences without creating gaps or misunderstandings that could undermine the success of such programs?

SEÁN MEEHAN

Like in any business, your number one task is to define your customer – to understand which market you are serving and what matters to that market.

Serve them. That is what creates relevance.

Of course, this will vary across contexts. In some parts of the world – say, in the Middle East – your primary clients might be governments or family-owned businesses, rather than public companies. In other regions, your focus might be on small and medium enterprises, or on large corporations.

The key question is always: who is your market?

That is your number one decision. Once you have clarity on that, the rest – how you design, deliver, and adapt your programs – will follow naturally.

ALFREDO ENRIONE

I don't know if there is a general answer to that question, but I can share what has worked for us.

Our first – and still ongoing – program was designed for CEOs. Initially, we received support from other schools around the world, but over time, having the direct perspective of CEOs from our own country has become an invaluable reference point for all other programs and their content in terms of relevance.

In other words, we continuously have the customer's opinion at the table, and that has been the most effective way for us to stay aligned with real needs.

XIAOBO WU

I would say that the advice should not be directed only to faculty members

– it should also be directed to deans and institutional leaders.

When leaders establish the systems and criteria for promoting faculty, they are in fact guiding faculty behaviour.

Therefore, when we design our performance measurement systems, we need to systematically integrate both academic performance and industry relevance. Finding the right balance between these two dimensions is very important.

It is also related to the legitimacy of deans themselves. Many deans simply say, “We must follow these criteria.” But the real question is: what is your source of legitimacy as a dean? That, too, is a crucial question.

PAWEL URGACZ

I would like to ask a question that relates to the issue of digital transformation we are all facing, and how business schools – and CEEMAN as a network of business schools – can respond to the rapid growth of the informal education sector.

This sector is expanding very quickly, and it seems to be much more aligned with the expectations of the younger generation. It is fast, immediate, accessible, and affordable.

How can our global collaboration within CEEMAN address this growing challenge to our traditional institutions?

XIAOBO WU

I will try to respond. We see that digitalization, especially with the rapid and profound arrival of artificial intelligence, is now penetrating every aspect of our lives. This represents the greatest challenge for business schools today – but also, potentially, the greatest opportunity for schools that are not yet well established.

We are experiencing a paradigm shift. Traditionally, business education and management have followed the logic and principles rooted in the Second Industrial Revolution. Now, with digitalization and AI transforming so many dimensions of business and society, we must also transform the way faculty interact with students and how we collaborate with companies.

This means we must change our mindset – to rethink what we teach, how we teach, and what kind of support we provide to businesses. Teaching styles and curriculum design both need to evolve to reflect this new reality.

However, many established institutions suffer from path dependency – they remain tied to the models and norms of the past. By contrast, newer institutions are not burdened by that legacy and can therefore act more innovatively.

In China, we already see many business schools emerging with new teaching approaches and innovative curriculum designs. This is an important signal and a great opportunity, especially for CEEMAN members. A changing world opens a larger window of opportunity for us.

AI platforms, moreover, are inclusive rather than exclusive. Take ChatGPT as an example – it is sophisticated, yet widely accessible. These technologies democratize knowledge and lower barriers to participation.

So, as we face this transformation, we must identify the structural changes taking place and rethink our former norms of teaching excellence and student qualification. These are pressing and emerging issues for all of us in management education.

ALFREDO ENRIONE

Just a short comment. I believe this discussion goes directly to the question

of relevance, because the business community is asking the same question: What should we do?

Business schools must be the ones to propose answers and solutions. In my view, this technology can significantly boost productivity and lower barriers to entry for smaller schools.

For instance, I am writing a large number of case studies and developing simulations with students, while also encouraging them to use AI tools to accomplish tasks that were previously beyond their reach.

So, while AI may be a double – edged sword, I see it primarily as an opportunity rather than a threat.

Our responsibility is to provide the business community with a clear and practical response – because we, as educators, have more time and analytical capacity to think about these transformations than managers who are occupied with day-to-day challenges.

SEÁN MEEHAN

Thank you for the question. If I have understood it correctly, you are referring to emerging competition and the new forms of categorization that are redefining what education represents.

I believe we must take a clear position. We can, of course, follow the current trend toward shorter, punchier, and more entertaining formats – what some call gamification. But I think this approach carries significant risks.

As the industry restructures, several dynamics are likely to unfold. We will see new brands emerging, margins shrinking, and dominant players squeezing out smaller ones. A few large, platform – type brands will likely prevail, achieving scale – but, as we have seen in other industries, they will also engage in manipulation and distortion of the educational landscape.

Therefore, we must take a principled stance on what education truly is and what our role as educators should be.

Education should help people discover truth through exploration, by considering different perspectives and arriving at their own understanding. It should not simply deliver pre – packaged answers. The trend toward the “TikTokification” of education – where students say, “just tell me the answer” – is deeply troubling. That is not education. That is a dereliction of duty.

We must resist this by maintaining rigor and process, even as we adapt to new formats and the realities of students with shorter attention spans.

Let me give a brief example. In investment banking, entry-level analyst positions are increasingly being replaced by algorithms. On paper, this is efficient – it reduces costs. But it also removes the apprenticeship model that prepared young professionals for future leadership roles. Without this foundation, you end up with unprepared managers in senior positions – a systemic failure.

The same risk applies to education. Just because technology can make it faster or cheaper does not mean it makes it better. We must decide what is truly good for our institutions and our students, rather than merely chasing trends. Short – term efficiency may look appealing, but in the long run, it can undermine the integrity of the entire industry.

FANGRUO CHEN

My response to that would be closely related to our earlier discussion on relevance.

In this new environment of digitalization and AI, both businesses and busi-

ness schools are facing a transformed landscape. The key question is: what real problems are organizations facing today?

Our educational programs must speak directly to those real challenges. When we teach a case study, we take a real situation and analyze it from different angles – marketing, strategy, operations, supply chain, and so on. In the age of AI, this principle becomes even more important: we need to be closer to real – world problems and ensure our teaching reflects them.

I therefore encourage faculty to engage directly with companies, to observe their challenges, and to derive insights from real contexts. This is not only exciting and inspiring, but it also generates valuable research questions and more relevant teaching agendas. By being closer to reality, we can find better solutions for both education and practice.

DOMINIQUE TURPIN

Let me conclude with a few reflections.

As I mentioned at the beginning, there are many networks in management education – some focus primarily on accreditation, others on collaboration. Some are regional, such as the networks in Latin America or Asia – Pacific, while CEEMAN, originally focused on Central and Eastern Europe, has become increasingly global.

The goal is not to reinvent the wheel, but to find solutions to shared challenges – challenges that manifest differently across regions but stem from similar issues.

If there is one word that has come up repeatedly throughout our discussion, it is relevance. This is indeed the critical issue for all of us.

I recall speaking with a multinational company that wished to make a gift to IMD for research on digital transformation. When I approached some large firms – Nestlé, Philip Morris – they laughed and said, “You academics are too slow. We’d rather work with consultants.”

That is a warning sign. Yet, one of the strengths of academic institutions is that we are perceived as neutral and independent, unlike consultants, who always aim to sell an additional service.

Finally, what makes CEEMAN unique – and what we should never lose – is its human dimension. As many of you have said, we are a community, a family of institutions and individuals who learn from one another and collaborate with mutual respect.

Voice of Young Generation: Our Role in the New World Order

**Gazmend Haxhia**

President, AVIS Albania, CEEMAN
VP, Albania

GAZMEND HAXHIA

Thank you. I have three panelists on stage – the fourth is on the way, delayed by traffic. Three outstanding women will join me, and I'll be happy to moderate. Please come up.

We could not have a sharper contrast from the previous session. We just heard from senior professors and leaders in education; now we'll hear from three impressive women who have studied abroad and at home, who are working, and who can share what they learned from their institutions. We want to understand how they present themselves to this audience, what the mindset of young Albanian women is, and why they have chosen Albania as their base.

I'm delighted to start with Klara, Business Development Manager for a joint venture – European Hotel Management Group in Albania. She'll briefly introduce herself, her background, and her company.



Klara Hoxhallari

Business Development Manager,
European Hotel Management
Group, Albania

KLARA HOXHALLARI

Thank you for the introduction. I work in hospitality in Albania – exactly what I studied in Switzerland not long ago. I’m proud to still call myself young. When I left, I didn’t expect to return. After studying with classmates from more than 90 nationalities and interning in Hong Kong and Barcelona, I began to feel like a drop in the ocean – and became more convinced about coming back, learning from the world, and helping fill Albania’s “blank page.”

I started at a consultancy in hospitality projects, then joined a newly founded company, European Hotel Management Group. My role focuses on building partnerships between Albanian and international stakeholders – bringing global hospitality brands to Albania, implementing their standards, and building an Albanian offer that is authentic yet aligned with European and international expectations.



Sibora Haxhia

Junior Manager, Landways
International, Albania

SIBORA HAXHIA

Hello, I’m Sibora, 22, and a recent graduate of Cornell University. I moved back from the U.S. at the end of May and now work with the team that helped organize this conference. Like Klara, I initially wanted to stay in America – the opportunities, people, and lifestyle were compelling. But Cornell shaped us to find opportunity everywhere. Looking at Albania, I saw countless possibilities and decided to return and contribute to my community.



Lorena Muhametaj

Procurement Specialist, Balfin
Construction, Albania

LORENA MUHAMETAJ

Hello, I'm Lorena. I completed my master's at Tirana Business University last year. I began as a logistics specialist – the first company that opened its doors to me. Later, I joined One Albania (telecommunications) as a procurement specialist. At first, I knew little about system licenses or fixed networks, but I promised myself not to jump to conclusions and to learn daily – engaging with European vendors and building experience. I loved that role from day one. After three years, I closed that chapter and, one month ago, joined Balfin Construction. It's a new industry, new scope, and new challenges – but I love procurement, and whether I chose it or it chose me, I believe passion allows you to learn anything and do your best every day.

GAZMEND HAXHIA

A question close to my heart. It takes me back to 1994, when I graduated from Columbia University and, as the first Albanian to go to the U.S. in 1991, landed a job on Wall Street at Merrill Lynch. I chose to return. For context: salaries in Albania were about \$80 per month; mine in New York was \$6,000. My late father said, "Gazi, something is wrong here." I told him, "I see perspective in Albania." I came back – no internet, and the people who promised me a job at the Prime Minister's Office disappeared. Fast forward, I became the youngest adviser to the Prime Minister at 25, and my career developed from there.

So the question to the panel: What would make young Albanians decide to stay and build their future here – rather than say "see you in Berlin next week"?

KLARA HOXHALLARI

When I studied abroad, Albania often appeared in the news for the wrong reasons – crime, political instability, trafficking. Pop culture even reinforced this image. I spent time pushing back, sharing a different Albania.

Today, the narrative has shifted dramatically. Albania is making news as a tourism hotspot, for its stunning nature and rich culture, and for progress toward EU accession. But if the earlier image was unfairly negative, the current one can be flattering yet superficial.

The deeper story is that we endured a difficult history and are emerging as a success story. I'm proud of our direction: young people and families are building from almost nothing, driving innovation. Tourism itself is a success story. What makes me stay is the balance of contrasts: holding to traditions and values while embracing innovation. In hospitality, we tell clients to remain authentic while innovating. That authenticity – what makes Albania,

Albania – is what keeps me here. And if not us, who?

GAZMEND HAXHIA

Thank you, Klara. I appreciate your pride – our Albanian pride.

SIBORA HAXHIA

Young people will choose Albania when staying feels like winning, not settling. There are many opportunities here that often go unrecognized. The change over just two years is striking – jobs, infrastructure, the city's face. Albania also offers the chance to be the front – runner, not just a cog. If you have a dream and passion, this is a place to start a business, build a startup – to lead.

GAZMEND HAXHIA

Thank you. And to be fair – unlike my father in the 1990s – many parents today actively encourage their children to return, learn, and contribute because opportunities abound.

LORENA MUHAMETAJ

I never considered leaving Albania. I studied in Tirana and have a clear vision of my future. My mission is here – to invest and find opportunities at home.

GAZMEND HAXHIA

Klara, you're now senior in your company. How did training abroad prepare you for entering the Albanian market? How do Albanian business owners respond to international hotel standards? What has that negotiation looked like?

KLARA HOXHALLARI

It's been challenging. My education – studying with 90+ nationalities – opened my mind. Back home, the market can feel tight. As a company, we often say we're educating the market. International brand standards in hospitality are relatively new here. Managing hotels is not only about guests and staff – it's also about managing owners who find it hard to detach from projects they built.

Another challenge: being a young woman. Clients often expect someone older and male. But when you present a solid business plan, feasibility study, or concept, the numbers speak. The product wins the argument, and they quickly look past the messenger.

Of course, broader global uncertainty – geopolitical shifts, AI moving fast – affects Albania too. Navigating all this will be a challenge for our generation.

GAZMEND HAXHIA

Thank you, Klara. I've watched your growth closely. You've often been the only young woman in rooms discussing multi – million – dollar hotel investments. The people who hired you were smart: you're talented, energetic, and effective. I look forward to seeing more five – star hotels led by you.

A question for Lorena and Brenton, who has just joined us – he's a professor at Tirana Business University. You both work within Balfin Group, the largest company in Albania. How were you received by senior staff, and what kind of empowerment helped you reach your current level?



Brenton Kotorri

Professor of Communication and
Director of Marketing, Tirana
Business University College, Albania

BRENTON KOTORRI

I've worked at Balfin since 2020 across several companies. I was sometimes treated as a movable asset – shifted from PR in real estate and tourism, to Scan Television when purchased, then to Tirana Business University when acquired. I also felt a high degree of trust and autonomy – “he'll get it done.” The downside: constant movement meant I didn't develop a long – term mentorship with a senior expert.

No one questioned my age or experience once tested. But in many SMEs, young people are still asked to start at entry – level roles despite relevant experience. That remains a broader challenge.

LORENA MUHAMETAJ

I came from another major corporate role before joining Balfin. I'm still in my trial period, but I feel fully supported by my supervisor and colleagues. Balfin's scale offers opportunities across group companies. Procurement is all about detail, and I already feel part of a family. It's a positive start, and there is space for anyone who brings passion.

GAZMEND HAXHIA

I've been teaching for 25 years and recruiting for my companies. I have a question for Klara and Sabira: if you were ministers tomorrow – like the young minister we heard today – what would be the first law you'd pass?

SIBORA HAXHIA

I'd focus on education. I'd reshape university studies into four years: the first two as liberal arts (broad foundations), the last two split – one year specialized study and one year of full – time work placement. A government office would match students with roles aligned to their specialization. You learn best on the job – better done than said.

KLARA HOXHALLARI

In hospitality, the priority is quality of service – and we need experience to build it. I would fund work placements abroad for young people in tourism and hospitality, with a requirement to return and contribute for a defined period. My school in Switzerland – one of the most elite – put us first in operational roles: waiting tables, cleaning rooms, bartending, then management. It grounded us and made internships more meaningful. Touching real standards up close is transformative – and this model applies beyond hospitality.

GAZMEND HAXHIA

Thank you. Brenton, you teach and you're young yourself. What's the mindset of the Albanian students you see?

BRENTON KOTORRI

Without criticizing the next generation – here's an example. In the second week of classes, I say, "I'm not old – fashioned; you can use your phones." Five minutes later, 95% are on them. Then I surprise them: "Are you serious? Put them away." If permitted, they drift to phones; attention spans are short.

At Tirana Business University, we're working on classroom engagement – students help build the lecture while listening. For example, to explain Kahneman's principle of symmetry in marketing, I set a practical pricing exercise. Applied tasks retain attention far better than theory alone.

GAZMEND HAXHIA

I must say – my HR team hires mostly Albanian graduates (about 95% of our staff), and we're very satisfied. Thank you for preparing them – even if they sometimes work from their phones.

Two quick questions to close. First: Where do you see Albania in 2035 – a tech hub, a tourism paradise, or the TikTok capital of the world?

KLARA HOXHALLARI

I hope not the TikTok capital. There's value in social media, but it shouldn't define us. I'm optimistic: we're taking big steps in innovation and entrepreneurship. Women – led startups are about 37% in Albania versus a 16% global average – remarkable. With support from leaders like you, we can scale this. In tourism, the focus must shift to quality – service, product, and, above all, authenticity.

SIBORA HAXHIA

Not just one lane – our own lane. Think Estonia meets Croatia meets Silicon Valley. Albania is "late to the party," which is an advantage: European hubs are pricing out talent. We're building sustainable tourism and startup infrastructure, with influencers documenting it all. By 2035, the question won't be relevance – it'll be affordability, because demand will surge.

LORENA MUHAMETAJ

I agree. The key is a clear vision. Young people have the passion to elevate this country – especially in technology. I'm optimistic: the future is bright and flexible if we bring our energy to it.

GAZMEND HAXHIA

Brenton – Albania in 2035?

BRENTON KOTORRI

In one sentence: we're proud when Albanian youth excel – too often abroad. The main obstacle to excellence at home has been government – across the past 80 years. Remove that barrier, and youth will excel here.

GAZMEND HAXHIA

Thank you for your honesty. From my longer vantage point, I'm encouraged: as Albania's brand rises, you feel more empowered to build here and carry that brand further. Albanians are entrepreneurial – history taught us to be. We value education – many families sacrifice to fund it. And we're social – we network and create opportunities.

I see a more refined, sophisticated Albania ahead. Government should listen more attentively to you. And you should avoid working in silos – everyone

must contribute. You chose to stay, to speak here, to share your stories: keep doing that. As we say in YPO, if I were in your shoes, I'd foster more informal peer support among young Albanians – beyond celebrity talk – championing the country's values and potential.

To close: one sentence from each of you – what message do you have for Albanian and international students here?

KLARA HOXHALLARI

A message to youth, borrowing from the poet Migjeni and his "Song to Youth": Laugh, marry, the world is yours. In a world that feels overwhelming, we need that optimism.

SIBORA HAXHIA

Stay curious and passionate. As my role model says, the road to success is always under construction. Strive to be better tomorrow than today – knowledge is power.

LORENA MUHAMETAJ

In Albania we say, "Ask 100 people for advice, but you are the author of your story." Be yourself in every challenge.

BRENTON KOTORRI

Less TikTok. More reading.

GAZMEND HAXHIA

One final thought. When I was your age, I would do anything for a place on this stage. It's been an honor to host you. You don't owe me – or CEEMAN – anything, except this: coach young Albanians who've lost their way. Stand by them, help them, show them the path forward. If you do that, we'll know today's message worked. Thank you.

CEEMAN Champion Awards 2025

Since 2010, CEEMAN has annually recognized outstanding achievements by individuals from CEEMAN member institutions in teaching, research, institutional management, and responsible management education.

In the 2025 cycle, 18 submissions were received from 13 institutions across 11 countries. We extend our sincere gratitude to the Jury members for their time and careful evaluation of all entries.

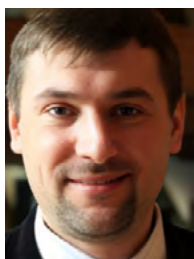
The CEEMAN Champions 2025 are:



Teacher of the Year:

Paweł Urgacz,

Deputy Dean for Internationalization and Director of the International Cooperation Office, WSB University, Poland



Researcher of the Year:

Yuriy Bilan,

Professor, SAN University, Poland



Responsible Management Educator of the Year:

Soula Kyriakou,

Co-founder and President, International Executive School (IES), France



Leader of the Year:

Maciej Dębski,

Managing Director of SAN University's Warsaw branch, Professor and Head of the Department of Marketing and Tourism, SAN University, Poland

To apply for the 2026 cycle, please visit the following page:

[Click here to apply for the 2026 cycle.](#)



2025 CEEMAN Case Writing Competition in Cooperation with Emerald Publishing

The 2025 CEEMAN Case Writing Competition, organized once again in partnership with Emerald Publishing, attracted more than 50 case submissions from authors representing 18 countries.

The judging panel included Leif Sjoblom (IMD, Switzerland), Alfred Rosenbloom (Dominican University, USA), and Shalini Rahul Tiwari (IMT Ghaziabad, India). We are sincerely grateful for their time and expertise in evaluating all submissions.

Winners of the 2025 CEEMAN Case Writing Competition:



Winner

Taryn Miller

University of Cape Town, South Africa

Case title: *The deceitfulness of Steinhoff's accounting... and how to fix it?*



First Runner-up

Syeda Ikrama & Syeda Maseeha Qumer

ICFAI Business School, India

Case title: *DiDi's Growth in Latin America: Strategies for Success in Emerging Markets*



Second Runner-up

Dila Maghrifani

Universitas Sebelas Maret, Indonesia

Case title: *From Local Flavor to Global Future: The Chocolate Journey of nDalem Indonesia*

[Click here to apply for the 2026 cycle.](#)

Friday, 26
September



Conference Day 2

Introduction to Day 2

by the Conference Chair



NICOLA KLEYN

CEEMAN Vice President for Africa,
Professor, GIBS, South Africa

Good morning, everybody. Our conference theme is Business Schools in a New World Order. The obvious first question is: what do we mean by “world order,” and is there a “new” one? From Danilo Türk’s presentation and Stefano’s comments, it’s clear we are in transition – a period that brings instability and opportunity, and certainly change. We heard about a shift from unipolarity to a multipolar environment. The United States appears more inward-looking, perhaps in relative decline; China, Russia, and – some would add – India are key players. Around them sit 200+ countries reassessing their positions and roles within this evolving landscape.

We also touched on global institutions formed in earlier transitions – WTO, NAFTA, the United Nations (especially relevant for the SDGs). We may see shifts in influence, new institutions emerging, and – my own inference – even changes in the business-school ecosystem, including accreditation bodies.

These dynamics are accelerated by powerful drivers: rising geopolitical tensions (and multiple wars), technology advances (AI was less prominent yesterday but remains central), and climate change with its sustainability imperatives. The system is complex and interconnected – hard to map, but rich with opportunity for countries and institutions.

A second theme for me – highly appropriate given our hosts – was “Rise, Albania.” Whether in the Deputy Minister’s remarks or the youth panel, I heard a strong sense of national identity in the most positive form: a desire to contribute, optimism, and a commitment to be agents of change, tempered by healthy realism about uncertainty.

Third, we examined the role of business schools. No one here doubts we have a role; the question is how that role must evolve. Research remains vital, but relevance is essential – and harder to maintain amid rapid external change. Relevance is difficult in isolation. One of CEEMAN’s strengths is a non-hierarchical community where we can ask, “What is meaningful for

you? How do you see this?” Relevance begins with open eyes, curiosity, and awareness of different horizons.

We also had a thoughtful conversation in “business school as facilitator or toy” about the role of professors. Can we be neutral? Should we declare how our experiences shape us? As a South African, my identity was formed by the transition to democracy and the end of apartheid. I owe it to my students to be self-aware and to recognize multiple perspectives. We did not reach consensus on whether to “take a side” publicly or reserve that for private conversations – but it’s a critical conversation for our schools.

Methods must also evolve. Do we teach via short videos and social feeds? What is the place of discussion and debate? We must understand how our learners learn and design accordingly. That connects to meta-skills: as Seán reminded us with IMD’s transversal skills, the world is not organized by our academic silos. Executives don’t wake up and choose “marketing today, operations tomorrow.” Underneath disciplines lie mindsets and capabilities – critical thinking, systems thinking, decision-making, scenario planning – that cut across subjects.

These shifts raise questions about sources of knowledge and contextualization. Many of us have long translated U.S.-centric material into our contexts; going forward, we may see broader epistemic diversity – locating knowledge in history and country context. Our schools have an important role here.

A thread from yesterday into today is markets served. Many programs were designed for managers in large corporations. In times of disruption – when firms fail and new ventures rise – there is a strong case for schools to play a leading role in innovation and entrepreneurship.

Finally, you asked yesterday for more voices from business. That was already our plan: our first session today brings those voices to the fore.

Entrepreneurship in the new world order: Ethics, Creativity, and Innovation



Gazmend Haxhia

President, AVIS Albania, CEEMAN
VP, Albania

GAZMEND HAXHIA

A very good morning to everyone. I am truly honored to moderate this session with a group of people I hold in the highest regard.

Before we begin, allow me to say that this conference has impressed me deeply – not only because it is taking place in Albania, which naturally fills me with pride, but because it has offered real depth, genuine connection, and meaningful dialogue. Yesterday, I noticed how younger participants had the opportunity to express their voices, and someone told me this conference is unique: it is a place where gray hair is respected for its wisdom, and youth are respected for their curiosity and eagerness to learn. That spirit of mutual respect and learning across generations truly defines what we are experiencing here.

Today's session is particularly exciting for me, as it brings together some of the brightest business minds in Albania. And I don't say that lightly. The three gentlemen I will introduce – friends, and in some cases like family – are not only company builders; they have shaped how people in Albania think, create, and lead. That is an extraordinary achievement.

The overall theme of the conference is "The Role of Business Schools in a Changing World." And indeed, we live in times of profound change:

a world where artificial intelligence writes emails faster than interns, where TikTok trends appear before market research is even completed, and where the phrase "business as usual" has lost its meaning entirely.

As educators and as founders of business schools, our challenge is to remain relevant. To do that, we must listen carefully to the business community – to understand how they perceive our graduates and what they expect from us. Later, we will open the floor for questions to explore this even further.

So, to help us navigate these important questions, I would like to invite our three panelists to the stage. Please, take your seats.

We could easily spend the entire day with these remarkable individuals. They represent companies that have transformed Albania's image, attracted global partners such as TAP and Shell, and built ventures that today contribute to over 6% of Albania's GDP. Among them are people responsible for ensuring that you were warmly welcomed upon arrival – and that you will leave with the same positive experience.

On my left sits a man who needs little introduction – one of the most respected business leaders in Albania, educated in Italy and France, and a dear friend and partner of mine. I call him Niko-san – a nod to the Japanese term of respect – because of his discipline, precision, and global mindset. His companies are active across infrastructure, renewables, IT, and tourism, shaping Albania's modern business landscape.

Without further ado, please welcome Besnik Leskaj, who will tell us a bit about himself and about the group of companies he leads – and share his perspective on building a business model for the future.



Besnik Leskaj

President, Blessed Investment Group, Albania

BESNIK LESKAJ

Thank you very much for the invitation to this excellent conference. It is a pleasure and an honor to be among such distinguished professors and leaders – people who, through education, are truly shaping the world.

I could speak at length about my background, but the shortest introduction is to say: I am a humble friend of Gazi.

I was born in Albania, studied in Italy and France, and returned home in 2003. After a few years in the public sector, I launched my first private venture in late 2005 – starting with a consulting company focused on energy and infrastructure development.

At that time, Albania had a growing need for high-quality professional services in these sectors. We began with a small team offering socio-economic baseline studies, gradually expanding into environmental impact assessments and later into engineering services.

Our goal was not only to deliver quality projects but also to demonstrate that local expertise could meet international standards. We built a platform for Albanian professionals to collaborate with global experts on major development projects – combining local insight with international best practice.

Among our most significant projects was the Trans Adriatic Pipeline (TAP),

bringing gas from Azerbaijan to Italy. We have worked on the Albanian section since 2008 – this is, in fact, how I met Gazi, as his companies Landways and Avis played key roles in that project.

We also worked closely with Shell on oil and gas exploration, and with several renewable energy companies, developing a strong and diverse portfolio.

Over time, we expanded further – founding a group of IT companies operating now in Albania, Italy, the Netherlands, Spain, Hungary, Malta, and the UK, employing around 150 software engineers in total.

This journey has been full of challenges, but also of excitement. Working in a developing market is not easy, yet it drives us to be more creative, more resilient, and more determined. In more structured environments, you may not find the same intensity of learning or the same satisfaction in building something from the ground up.

GAZMEND HAXHIA

Thank you very much for that introduction. I now turn to Mr. Mema, whom I am very pleased to call a friend. He could easily speak for the whole day, given the scale of what he represents. At just over thirty years old, he is the CEO of the largest company in Albania, with growing international operations.

To give you a sense of the scale: his company alone contributes 4.5% of Albania's GDP and is the country's largest private employer. I am very curious to hear how he will summarize, in just a few minutes, what the company does and how it contributes to the Albanian economy.



Ridgers Mema

CEO, Tirana International Airport,
Albania

RIDGERS MEMA

Hello everyone. First, thank you very much for the opportunity to be part of this conference and this panel. I would also like to thank you for organizing such an event here in Albania.

I was having breakfast this morning with a close friend, and we agreed that gatherings like this are exactly what our country needs right now. After several successful years, Albania is at a turning point: it can either consolidate its progress or lose momentum. We have seen countries go both ways. I strongly believe that we need international expertise and the kind of people gathered here to help Albania solidify its success and establish itself as a small but strong, stable, and respected country in Europe and beyond.

Thank you again for the kind introduction. While I represent the company, I want to emphasize that it is our 4,500 employees – perhaps even more

– who make the achievements possible through their daily work and dedication.

A few words about myself: I studied Financial Mathematics in Germany, and like others here, I made the choice to return to Albania. I joined Kastrati Group, which is today the largest private company in the country, operating across 28 different companies and contributing 4.5% of Albania's GDP.

Kastrati operates in several key sectors – infrastructure, energy, and beyond. I started my career in the fuel sector, which remains the company's core business and part of its DNA. Through hard work and, I must admit, some luck, I gradually took on more responsibilities and now hold several roles within the group.

One of these is CEO of Tirana International Airport, which has become one of the greatest success stories of Kastrati Group in its 35-year history. It is a project that has had a major impact on the country and one we are proud to build upon for the future.

In addition, I have led the Business Development Division of Kastrati for the past five years. Two years ago, we began a comprehensive transformation process of the group. Like the country itself, we recognized that the world is changing rapidly, and we must either adapt or be left behind – and we have no intention of being left behind.

This transformation journey is ongoing; it is a continuous challenge, but one that keeps us dynamic and forward-looking. I believe we are making strong progress.

That's a brief overview of who we are and where we stand today. I look forward to continuing the discussion during the panel. Thank you.

GAZMEND HAXHIA

Thank you very much. I have a few more questions for the next person in line. If I were to ask the audience which industry he belongs to, you would immediately know that he isn't part of a traditional one – simply by looking at his shoes. He's not wearing formal ones but white sneakers, and not out of disrespect – he represents the startup world. He leads one of the most recognized Albanian startups, and I'm very pleased to have him with us today.

Akil, welcome.



Akil Rajdho

CEO, POK (Fintech startup), Albania

AKIL RAJDHO

Thank you. Ladies and gentlemen, it's a pleasure to be here with you. I had the honor of hosting several of you at our office, where we discussed what we do in more detail.

A brief introduction about myself: I'm actually the only one on this panel who hasn't attended business school. I graduated in software engineering here in Tirana through a U.S.-accredited program and later completed a master's degree in the same field.

As mentioned, I am the CEO of POK, a fintech startup similar in concept to Revolut. I'm proud to say that Gazi and his colleagues were among our angel investors, who provided crucial early support to bring this project to life.

In addition to leading POK, I manage a team of 40 software developers, and we've delivered numerous projects for the Albanian government, including several mission-critical systems. One of our major achievements is the digitalization of the entire education system in Albania. As you heard yesterday from the Deputy Minister, 95% of government services are now fully digital, and education is part of that success.

Today, all school records from grade 1 to 12 are entirely paperless. Beyond Albania, our team has also implemented digital projects in the United States, Germany, Greece, and across the region. That's a short overview of what we do. Thank you.

GAZMEND HAXHIA

Thank you for your brief introduction. One thing the three of you share is that you are visionaries – and I truly mean it. You seem to read the future much faster than the rest of us. So, very briefly, I would like to know: what is your process? How do you play this game of being the visionaries that you are?

Thank you once again. I have a few more questions for the next person in line. If I were to ask the audience which industry he belongs to, they would immediately know he isn't part of a traditional one – simply by looking at his shoes. He's not wearing formal ones, but white sneakers, and not out of disrespect. He represents the startup world. He leads one of the most recognized Albanian startups, and I'm delighted to have him with us today.

Akil, welcome.

BESNIK LESKAJ

Thank you. Well, I don't know if I would call myself a visionary, but I do try to work continuously on self-awareness – understanding my strengths and my weaknesses.

I know, for instance, that I don't perform best in what we call a "red ocean" – a highly competitive environment where success depends heavily on government support and regulation. That's not where I excel. So, I've chosen instead to focus on innovation and to invest in areas where creativity and long-term thinking make the difference.

Today, our group is organized around three main pillars, one of which is energy. We are particularly focused on renewable energy, and I am proud to say that we were the first company not only in Albania but in the entire Balkans to build a photovoltaic power plant without any government subsidy or feed-in tariff.

Even more importantly, the project was financed by a German impact investment fund – and it was completed without a long-term Power Purchase Agreement (PPA), which is typically a mandatory guarantee for financing energy projects. In our case, we managed to secure financing and deliver the project without that traditional safeguard.

This example illustrates my earlier point: I knew that competing in government tenders or lobbying for long-term PPAs wasn't our strength. So we asked ourselves - how can we overcome that limitation?

Drawing on the extensive experience we had gained from our engineering and consulting business in the energy sector, we decided to take the next step and become investors ourselves. To do so, we worked very closely with our German partners throughout the entire process – negotiating with off-takers, technology providers, and other stakeholders – and together we developed a successful, replicable model.

I'm pleased to see that other companies are now following this example.

In short, for us, the key has been to recognize our weaknesses, build on our strengths, and remain humble and open to learning – especially from the younger generation. As we can see from the talented individuals on this panel, it's crucial to listen to what emerging leaders are doing and thinking.

GAZMEND HAXHIA

One rule of this session is that you are not allowed to play the role of the modest one – because clearly, you cannot be. You represent an institution and an airport that are a source of national pride. Tirana International Airport is now the largest in the region, operating 24 hours a day, constantly evolving and expanding. And, if I may mention, starting next March, there will be direct flights from New York with Delta and United – and you are the person behind it. So, tell us: what is the vision?

RIDGERS MEMA

As a bit of background, I think the main difference you will notice in my answer – and between myself and the other three gentlemen here – is that I did not start by creating something from scratch, as they did. I began from a position of strength, working for the largest company in Albania, which was already dominant when I joined.

This means I have had access to more resources – financial, institutional, and human. Depending on what life gives you, you make the most of it. For us, as a group operating in many sectors, having significant resources and networks, including government and international partners, allows us to pursue our vision in a slightly different way. Part of what we do comes from our own ideas, but part also involves pushing those ideas very hard until they become reality.

Our vision – and the way we usually approach new ventures – follows a consistent pattern. We start with research, both formal and informal. On the institutional side, we work with specialized consulting firms. But on a personal level, we as a management team also go out and engage – we meet people, talk to policymakers, business leaders, and attend conferences. We try to understand: What is missing? Where is the potential? What does the country or market need most?

Once we identify an opportunity, we analyze it deeply, and if we truly believe in it, we commit for the long term. Our philosophy is simple: find something that will be meaningful in ten years, and then invest in it wholeheartedly. We are not short-term investors. We hold our assets, develop them, and build value – not only for our company but for the country as a whole.

This was exactly the case with Tirana International Airport. Before acquiring it, we had no prior experience in airport management. When I was asked by the shareholders to take on this project, I was 26 years old and knew nothing about aviation. My first step was to think: how do we even begin?

So, I started with the basics: we need a good master plan. I literally searched on Google, “best master planners for airports.” That's how I found a Dutch company, NACO, part of Royal HaskoningDHV. I sent them multiple emails – no reply. I started calling them, and after several attempts, they finally responded. It took two months just to set up a meeting. I went there and

had to pitch to them why it was worth their time to work with us.

That's how it began – no experience, but a clear vision. We knew aviation in Albania had huge potential, and we were ready to invest.

When the opportunity came to acquire Tirana International Airport, COVID-19 had just hit, and the previous owner, China Everbright, believed the downturn would last a decade. They underestimated Albania's resilience and tourism potential. So, we took the risk and bought the airport in 2020 – when it was almost empty. People thought we were crazy: "You're buying an airport with no passengers?"

But we believed it was underperforming and that recovery would come quickly. We immediately began investing – meeting airlines across Europe, convincing them to open routes. One key argument we used was simple: in 2019, Montenegro, with fewer than 600,000 people, had 3 million passengers, while Albania, with 3 million citizens and a 4-million-strong diaspora, had only 3.3 million. Clearly, the potential was huge.

We signed an agreement with the Albanian government for a €100 million investment over 19 years. In just four years, we have already invested €120 million, exceeding the plan by 20%, and we expect to surpass €350 million by the end of the concession.

Airlines started coming, capacity expanded, and tourism exploded. Low-cost carriers like Wizz Air and Ryanair were crucial catalysts – offering tickets as low as €9. People came out of curiosity, but they stayed because they discovered a beautiful country: stunning nature, warm people, affordable prices, and rapidly improving infrastructure.

Today, Tirana International Airport is a remarkable success story. Before the pandemic, we handled 3.3 million passengers. This year, we expect 12 million – a fourfold increase – while some major European airports have yet to return to 2019 levels.

And we are not done. More airlines are joining, and both Ryanair and Wizz Air continue to expand. Tirana Airport has not yet reached its peak – it still has much room to grow.

This story reflects how Kastrati Group operates: we identify opportunities, invest decisively, and work relentlessly, driven by belief and vision. Sometimes we fail – thankfully, this was a success – but even failure is part of the journey.

That, in essence, is our strategy and vision as a group.

GAZMEND HAXHIA

Well, very well done. And I think over to you, Akil. Over to you. And, uh, if we are in industries

Very well said. Now, over to you, Akil. In our industries, we can at least attempt to forecast trends and then work to transform accordingly. But you operate in a completely new, greenfield industry – you are, in many ways, building the future you imagine. So, briefly, what is your vision, and how do you build it?

AKIL RAJDHO

There are a few key pillars that define how we work.

The first is having good friends and being part of strong professional networks. This is extremely valuable because it keeps us constantly informed. When you have a community around you, people naturally share information. If someone sees an interesting piece of news about AI or fintech, they immediately forward it to me – sometimes I receive the same article from ten different people in a single day. But that's a good sign – it means we're

connected to the right conversations.

The second pillar is research. My team and I invest significant time in studying our field. Even though most of my colleagues are software developers, we operate as one united team. I encourage everyone to conduct their own research, monitor competitors, and keep a close eye on startups in London and Silicon Valley – to see what they're doing, what's working, and what trends may soon reach our region.

And then, perhaps surprisingly, one of the best tools we use is TikTok. While many people see it mainly as a platform for entertainment, it actually has the most advanced recommendation algorithm – if you train it properly. Once you indicate what kind of content you're not interested in, it will never show it again. As a result, your feed becomes an incredibly efficient source of relevant information, better than most traditional media.

So, these three pillars – networking, continuous research, and smart use of digital platforms – are what keep us informed, innovative, and ahead of the curve. They help us identify opportunities, build partnerships, and adapt successful ideas from other countries to the Albanian market.

GAZMEND HAXHIA

Thank you very much. I have quite a list of questions, and I really want to explore them all. You know that I tend to be a bit unconventional – and the fact that you've accepted that, and even seem to like it, gives me courage. So let me ask something more personal – about your leadership style.

My brother Besnik is a very balanced man – calm on the outside, but strong and determined on the inside. How has that shaped your approach to leadership?

BESNIK LESKAJ

As I mentioned earlier, self-awareness is key – you need to know your strengths and weaknesses and work on both. But just as important is surrounding yourself with people who complement you and help you grow.

I've been fortunate in that regard. Having friends like Gazi, who has been both a mentor and a brother, has been invaluable. He also introduced me to YPO, a global business network that has played a major role in helping me evolve personally and professionally, including in my leadership approach.

If I had to define my leadership style, I would say it's guided by one simple principle: We cannot control what life throws at us, but we can control how we react to it.

That idea has become central to how I lead. When challenges arise, I try to remain as calm as possible, focus on finding solutions, and view difficulties as opportunities for growth, not as obstacles.

Another important aspect is trust. As leaders, we sometimes forget that when we hire people – advisors, team members, board members – we do so not to tell them what to do, but to listen to their expertise and learn from them. True leadership means empowering others to think and contribute freely.

This mindset is especially important in our region. In Albania, we still carry traces of our past – 45 years of centralized economy and dictatorship left us with a tendency toward authoritarian leadership. Many entrepreneurs who emerged in the 1990s adopted a style that was overly directive – they imposed decisions, demanded compliance, and often undervalued their employees.

From my perspective, that approach is fundamentally wrong. Leadership should be about empowerment and trust, not control. We must give people

room to grow, to take ownership, and to lead.

And I must say, Ridgers and his colleagues at Kastrati Group are a great example of this new generation of leadership – smart enough to empower talented young professionals and let them thrive.

If I may add a personal note, I actually worked in the aviation sector back in 2004, when the Albanian government granted the Tirana International Airport concession to a major German company, Hochtief. I remember their business plan at the time – it aimed to increase passenger traffic from 500,000 to 1 million. And look at us today: 12 million passengers. That says everything about how far this country has come.

To conclude, I believe that for Albanian entrepreneurs and business leaders, leadership development remains an area where we can – and must – do more. This is where business schools and educational institutions, like those represented here, can play a crucial role in shaping the next generation of leaders.

GAZMEND HAXHIA

Thank you. Now, Ridgers Mema is a particularly interesting character – and I'll tell you why. In the industry, he's known for being fair, direct, and remarkably generous. But what many may not know is that he's also a mathematical prodigy. Throughout his life, he's won numerous mathematics competitions. It's an intriguing combination – an analytical mind with a human touch.

I still remember a dinner conversation when he expressed frustration that one of his staff members didn't understand a mathematical formula. I must admit, I was relieved he didn't ask me, because I would have failed that test too. So, Redrags, how does all this shape your leadership style?

RIDGERS MEMA

Thank you. Well, I didn't win all the math competitions – I wish I had – but I did win several, and mathematics has always been more than a subject to me; it's a lifelong passion. Even today, I enjoy solving problems when I find the time. My personal pledge is that by the time I'm fifty, I'll retire and start teaching mathematics. We'll see if business will allow me to keep that promise.

My analytical way of thinking plays a very important role in my work and leadership. I can't change who I am, so I've learned to use this mindset to my advantage. It influences how I approach new challenges. Whenever I'm given a new task – whether it's a new company to run or a new project – it takes me some time to understand the full picture. At first, this can slow me down a little, not because I don't trust people, but because I need to think, to see how everything connects and functions. Once I fully understand it, I can move forward very quickly and decisively.

This method has its pros and cons. It slows the start, but I compensate by overworking – sometimes spending 14 to 16 hours a day in the early phase – until I'm confident I've grasped every detail. Once I do, my focus shifts to organization and delegation.

For me, leadership is about building strong structures and trusting the people within them. In long-term investments, which are the foundation of our group, you can't rely on quick fixes or short-term genius. You need capable, committed people who understand the business and are ready to grow with it. My job is to make sure they have the clarity, training, and trust to deliver results over the long run.

That's why I spend significant time in strategic discussions with my direct reports. Especially in the first year of leading a new company, I hold monthly

meetings to shape a five-year plan. It may sound excessive to review a five-year plan every month, but it helps us stay fully aligned on the future. Once the vision is clear and shared by everyone, execution becomes effortless.

After that first year of intensive alignment, I can step back. For example, at Tirana International Airport, I'm physically there only once or twice a week, yet operations run seamlessly. The team knows exactly what to do – they own the process.

Still, my analytical side demands precision. Once we agree on strategy, I always insist on a detailed roadmap. My team knows this very well – and they sometimes hate me for it. Every idea or presentation must be followed within ten days by a document outlining: who is responsible for each action, what exactly needs to be done, when it will happen, and how it will be measured.

So, in summary, my leadership style is structured and analytical – grounded in clarity, logic, and accountability. It's not about micromanaging; it's about ensuring that everyone knows their role and the bigger picture we are collectively working toward.

GAZMEND HAXHIA

Thank you. Now, over to you, Akil. When people think about your industry, they usually imagine someone quite serious – perhaps even a bit of a nerd. But you're not just that; you're also known to be a party animal – I've seen it myself. So how do you combine those two sides of your personality?

AKIL RAJDHO

What's wrong with being a nerd?

GAZMEND HAXHIA

So how do you balance the two? How does that combination influence your leadership style?

AKIL RAJDHO

Our startup was recently selected among the top ten to fundraise in Silicon Valley, and we're constantly told we have one minute to pitch – so I've been training to speak at that pace.

Now, about the question – yes, I suppose I am a bit of a nerd, though I try not to show it too much, maybe because I also do a lot of sports. In our industry, most software engineers are introverts, and that's widely known. So my leadership approach starts already during the hiring process.

When we hire someone new, I never ask about their grades or where they studied. Instead, we begin with a simple problem-solving IQ test, because that's what really matters for our work. If they do well, there's a second question: "Do you appreciate dark humor?" If they say yes, that's a very good sign – because in our field, both high intelligence and a sense of humor are essential for surviving the intensity of what we do.

What I've learned over the years is that people follow people – and they follow vision. So when we hire new employees, we make sure they understand and share our vision from day one. Then, to keep the team united, we do a lot of shared activities.

For example, every morning at 7 a.m., a few of us – usually three or four core team members – go to the gym together. After that, around 8:30 or 9:00, the whole team meets for coffee, where we discuss our daily tasks and priorities. These informal moments are crucial; they create connection and trust.

A fun fact: when the pandemic started and everyone began working from home, not a single employee in our company wanted to do remote work.

The team enjoys being together so much that when one person goes on vacation for more than a week, others actually start missing them.

We try to keep that spirit alive – making sure everyone feels at home, not just at work. For instance, a couple of years ago, when a few people were feeling stressed, two of our team members suggested getting a dog for the office. So we did. Some of you might have even met him. The dog is now part of the team – everyone takes care of him, and he cheers people up during tough days.

So, for me, leadership is about culture: keeping the group united, understanding each person individually, and creating an environment where they feel they belong. When people feel good, they don't just work – they create, they innovate, and they stay together.

GAZMEND HAXHIA

Thank you very much for sharing your leadership styles. Two things stood out for me – things I already knew, but I want to highlight for the audience. First, you are all very fast decision-makers, which is a tremendous strength. Second, what truly distinguishes you from many other business leaders is your human touch – the way you stay connected, grounded, and genuinely involved with your teams.

All three of us – and I'll include myself here – belong to a generation that believes in leading by example. We work hard, we show up, and we expect the same from those around us. We are part of the team, not above it. I know for a fact that this gentleman over here leaves home late at night to attend to work matters, and we often bump into each other in airport lounges – always in transit, always on the move.

I want to share one short story. When Akil and his co-founder first approached me and Niko to become angel investors in POK, they came straight from the gym – young, confident, and full of energy, convinced they knew everything. We sat down with them, listened carefully, and then told them something very simple:

“If you don't come down to earth, stay realistic, and recognize what you don't know, there's no chance we'll work with you.”

To their credit, they listened and learned quickly, and that's why we're here today.

Now, I'd like to shift the discussion to one of the central themes of this conference – talent and the role of business schools. What are the main challenges you face in finding and retaining talent, and what do you expect business schools to contribute to this process?

BESNIK LESKAJ

Talent is a challenge everywhere in the world, but it's an even bigger challenge in our region, particularly in Albania. Over the past thirty years, we've experienced several waves of emigration.

The first wave was primarily about survival. The second was driven by economic opportunity. The third, which came after Albania entered the Schengen zone, has been the most damaging in my view – because it has led to a massive brain drain. Many of our most capable professionals – doctors, engineers, software developers – have left the country. The most productive age group, between 30 and 50, is increasingly disappearing abroad.

This has created enormous challenges for Albanian businesses. In our group, we are trying to tackle it in several ways.

First, through corporate culture – creating an environment where people feel respected and supported in what they do.

Second, through competitive compensation. In fact, in some professions, our salaries are now comparable to or even higher than those in Italy. For instance, an electrical engineer at project manager level in our company earns around €5,000 gross per month – a very good salary even by Western European standards.

However, even with strong culture and competitive pay, the problem persists. So we are focusing on three main directions:

Attracting back members of our diaspora. People like Akil and myself who have lived abroad and decided to return. We see positive examples in the region – for instance, in Bulgaria, where more people are now coming back than leaving.

Investing in the growth of our existing employees. We focus heavily on internal development – giving staff opportunities to learn, grow, and progress within the organization. This is where educational institutions play a crucial role.

Attracting international talent. We have started hiring from abroad – professionals from neighboring countries such as Italy, Greece, and Turkey, particularly for high-skilled positions.

Looking ahead, I believe the future lies in closer collaboration between business and education. Business schools must work hand-in-hand with companies to design tailor-made programs that prepare people for the skills of the future.

As you mentioned earlier, Gazi, we are living in a truly historic moment. I still remember a marketing lesson from university that said innovations used to last decades – 20 or 30 years in the 1960s and 1970s. In the 1980s and 1990s, that cycle dropped to 5–10 years. By the 2000s, it became two years. Today, innovation cycles last mere weeks.

This raises a fundamental question: how do we create a shared platform between businesses and educational institutions to keep pace with this rapid change? How do we transform traditional education so that it helps companies – and their people – navigate the technological revolution we’re living through?

And finally, we must consider the social impact of AI. If automation and artificial intelligence lead to unemployment, how do we reintegrate those people into the workforce?

In my view, the answer lies in strong partnerships between business and academia – working together to prepare, reskill, and empower people for the realities of the future.

RIDGERS MEMA

Personally, I have a deep appreciation for education. As I mentioned earlier, my plan is to begin teaching at 50. One of my greatest concerns, however, is that while Albania has progressed remarkably in many areas, the education system has not kept pace. Every business leader in Albania feels this – it is a real and pressing issue. If we do not act quickly, the consequences could be long-term and severe.

Our universities and public institutions have lagged behind the pace of development seen in the private sector and in the country as a whole. This is particularly true for higher education. Many young people go abroad to study – not because they dislike Albania, but because they believe they can receive a better education elsewhere. The problem, of course, is that once they do, they often don’t return.

In my own experience, when I was studying in Germany, there were seven Albanians in my university. Out of the seven, only I came back. The others

are all excellent professionals – people I would gladly hire today. I tell them often: “If you ever decide to return, just let me know one day in advance, and you’ll have a managerial position waiting for you.” But they already have excellent jobs abroad, and it’s hard to convince them to come back. So, as a country, we are losing valuable human capital.

I see this pattern not only personally, but also through our recruitment experience. When I interview candidates, I often include three or four analytical or IQ-type questions. Many are surprised at first, but I explain that these questions reveal how people think. Albania has many intelligent people, but I notice a clear difference between graduates of local universities and those who studied abroad.

At Kastrati Group, we employ many people who studied in Western Europe and later returned home. We actively encourage this reverse migration by offering competitive salaries, sometimes above the market average for entry positions, because we see it not only as good business but as a contribution to society.

The difference between a graduate of the University of Tirana and a graduate of Bocconi or Oxford is not necessarily intelligence – it’s in exposure and mindset. Business schools abroad teach critical concepts: research, perseverance, networking, and strategic thinking. They teach how to collaborate, how to create value through relationships, and how to find creative solutions. In Albania, we often spend two to three years training new employees from local universities just to bring them to this level of readiness.

Over time, the performance gap narrows – hard work always prevails – but those initial years represent a loss of time and resources. This is especially evident in dynamic areas like business development and research, where creativity and initiative are essential.

Looking ahead, I would like to see more business schools in Albania and stronger cooperation with the government to open the education market further. The economy is growing rapidly, and opportunities abound – but to seize them fully, we need qualified people now, not in three years. Hiring and then spending years training someone is a costly delay, not only in money but, more importantly, in time.

Finally, I want to stress that I disagree with the modern notion – often popular in Silicon Valley – that formal education is unnecessary. I believe the opposite. Without education, a programmer is simply “a monkey with a keyboard.” Education shapes perspective. Yes, you can learn to perform specific tasks, but AI will soon do most simple tasks better than we can. What machines lack – and what education provides – is the broader understanding of context: how departments interact, how organizations collaborate, how societies progress.

Only education can give people the bigger picture – the capacity to make informed, ethical, and sustainable decisions that benefit not just their companies, but the country and the wider world. It’s not enough to do your job right; you must also do the right job. And that is something that only true education can teach.

GAZMEND HAXHIA

Very well said. My job here is becoming difficult, as I also need to manage time – and I know the audience is eager to ask questions. But before we open the floor, I have one short question for you, Akil. If you could add one new subject to the MBA curriculum, what would it be?

AKIL RAJDHO

I’d like to build on what was just said. Many of the simple tasks done today

by accountants – filing, bookkeeping, tax reports – can already be done by an AI chatbot. I could build one myself in a week.

What's really missing, especially in Albanian business schools, is education on fundraising – how to talk to venture capitalists, how to attract investors, and how to negotiate with angel investors. I wish I had two or three people on my team already trained in that. It's a crucial skill, and it should be part of every MBA program.

GAZMEND HAXHIA

Thank you, Akil. That was very concise. We have about twelve minutes left, so I'd now like to open the floor to the audience for questions.

ARNOLD WALRAVENS

First of all, congratulations on the composition of this panel.

There are few areas of activity as deeply affected by constantly changing global values and perceptions of what is acceptable or ethical investment as your industries. Airports, in particular, are a fascinating example of where the new world order continuously comes together.

At an airport, you can see the immediate consequences of global shifts – changes in tourism flows, new migration patterns, the effects of conflicts, or even global health crises. Suddenly, you see passengers from countries you never expected, speaking languages no one on staff understands. Meanwhile, regulations and security protocols are constantly evolving.

If we think about airports, they are almost always under reconstruction – adapting to new realities, new passenger volumes, and new safety requirements.

So, first of all, congratulations on leading such a complex operation.

But my question is this: How do you prepare for the unexpected? Because, as an airport organization, you must be constantly ready for surprises – and that, in a way, is the defining characteristic of today's world order.

RIDGERS MEMA

Thank you for the question. I think we can all agree on one thing: Schiphol is indeed a disaster.

That said, running an airport is never easy. There are two dimensions to the answer: long-term planning and short-term preparedness.

From a long-term perspective, airports are not short-term projects. You must be able to anticipate 30 years ahead, which is extremely difficult unless you have deep local understanding. I don't believe in traffic forecasts made by consultants in Chicago or New York who have never been to Albania and know nothing about the local economy. Passenger traffic is not driven only by GDP graphs – it's shaped by real people, local business, and national context.

When I plan for Tirana International Airport, I ask people like Gazi, "When are you opening your next hotel?" I need to understand what's happening across the country, because that's what drives travel. In a place like Albania, where things don't always follow strict models or regulations, you have to be here to truly understand and predict.

That's why long-term forecasting and planning are crucial. For instance, our concession runs until 2040, but we already have forecasts and development plans extending to 2050. My superiors sometimes ask, "Why invest in plans for something we won't own in ten years?" But my view is simple: if we want a successful 2030 and 2035, we must already prepare for 2050.

So, we reserve space, plan contingencies, and build flexibility into everything we do.

On the short-term side, airports face daily unpredictability. That's what makes running them so complex – because most activities are not directly under our control. Airlines run their own operations, so part of our job is to anticipate and compensate for the mistakes of others.

How do we manage that? We over-plan and maintain overcapacity. It's not always economically efficient, but it's essential. For example, if we need 30 buses for passenger transport during the summer, I buy 35. The cost may be higher, but it's insurance against disruption.

Airports are like small cities – on a busy day, 50,000 people pass through Tirana. Anything can happen. I've seen people suffer medical emergencies, even die. I've seen weddings, dances, everything imaginable. You can't plan for all of that, but you can build resilience.

So we design systems with extra resources, redundancy, and flexibility. We teach our people to adapt quickly – everyone in the team must be able to step into different roles when needed. Because in the end, no matter how much you prepare, the unexpected will always happen. The key is to respond fast, stay calm, and make the system flexible enough to absorb the shock.

GAZMEND HAXHIA

Very well said. I'd like to extend this question to my friend Niku. Having worked closely with you, I've seen how you, like all of us, face uncertainty, yet you seem to have a unique approach to forecasting. Could you briefly explain the essence of it?

BESNIK LESKAJ

I don't think there's anything extraordinary about it. As Ridgers mentioned, you must develop different scenarios and contingency plans – you have to be prepared for the unexpected.

For me, one of the key principles in life and business is that we cannot control what happens, but we can control how we react. In difficult situations, it is crucial not to panic but to remain calm and act thoughtfully. Planning plays a very important role in this – creating alternative scenarios and anticipating possible outcomes helps ensure that, when challenges arise, we can respond effectively and with composure.

LILIANE VAN HOF

A short question. We saw Her Excellency Deputy Minister here earlier. Is your government an asset or a liability for business? And what would you like to see it do better? The question is for all of you.

BESNIK LESKAJ

That's actually a very difficult question. There's a well-known theory – by a Nobel laureate, in fact – that overregulation can act as a friction force, slowing down business activity and creating unnecessary obstacles.

In my opinion, we are at a very delicate moment in Albania. We have a government that has created tremendous opportunities and transformed the country over the last decade. None of what we've been discussing today would have been possible without an open-minded government willing to modernize and reform.

However, we are now at a critical stage – negotiating the chapters for EU accession. In just over a year, Albania has opened about 80–90% of the negotiation chapters, something that has never happened before. This is a major opportunity, as the European Commission's intention is to close negotiations by 2027, which could lead to EU membership two or three years later.

Such progress brings enormous benefits – not only for business but for soci-

ety as a whole. Yet, at the same time, if these changes are implemented too hastily, they may introduce excessive regulation and bureaucracy, creating the very friction that can hinder economic and social development.

We've seen similar issues in some neighboring EU countries that now struggle with administrative burdens and overregulation. So, to answer your question in two sentences: our government is currently an asset. We have a visionary prime minister, a figure of international recognition. While opinions may differ, my own view is positive.

Just a few years ago, Albania was known internationally for all the wrong reasons. Today, thanks to this government's efforts, the country is recognized for tourism, economic development, and success stories. So, I would say with confidence – the government is an asset.

RIDGERS MEMA

No, I think my answer would be very similar. For me, too, the government is currently an asset. But I fully agree with Besnik – this is a decisive moment.

In the next three years, this great asset could either turn into a major liability if things go wrong, or it could become an extraordinary advantage if handled wisely. Up to now, the direction has been positive.

GAZMEND HAXHIA

I'll play the role of Dominique – yesterday he was the Swiss, and today I'll be the Albanian. It's exactly 10:30, but with these gentlemen, we could easily continue. If you allow me five more minutes, we'll take one last question. Yes, Sotiris, please.

SOTIRIS KARAGIANNIS

Good morning. I'm the Director of Graduate Business Programs at the University of New York in Prague. I've been coming to Albania for the past 25 years for various activities, and I'm an eyewitness to the tremendous progress this country has made – especially when I think back to the old airport and compare it to what we see today.

My question relates to what is now being called the silent epidemic of our time – attention recession. In today's world, many of our students struggle with short attention spans. Research from the University of Washington and the Indian School of Business in Hyderabad shows that the average attention span of Fortune 500 CEOs is just 4.7 minutes. This means that around 77% of their time is spent on "executive autopilot", and only about 23% is devoted to deep cognitive work such as strategic thinking or scenario planning – like Shell pioneered during the oil crisis.

Given your success, which clearly requires sustained focus, what is your secret to staying concentrated and effective? And what advice would you give to business schools to help students overcome this "silent epidemic"?

GAZMEND HAXHIA

Thank you for that excellent question. My colleagues will respond as well, but let me start by saying that the four of us on this panel are probably outliers, because we've been sitting here for an hour and thirty-five minutes – with full attention and no autopilot at all.

RIDGERS MEMA

I can start. That's a very good question. I didn't know the statistics, but it's something I've often thought about. Personally, I have a much longer attention span than 4.7 minutes – I genuinely enjoy concentrating. I can spend an hour just thinking, writing down ideas, formulating my theories, and reflecting on why something worked or didn't work.

What has helped me most is staying away from social media. Since I was

around 23 years old, I've never had an Instagram or Facebook account. I've even deleted YouTube from my phone – and I've never used TikTok. The new era of marketing through social media teaches young people that their attention span should last only a few seconds – just long enough for an ad. You keep scrolling endlessly, and this becomes the norm. For me, that's not how one should live or work. I believe avoiding it has helped me tremendously.

The other key element is hard work. I am certainly not the same person I was at 21. My advice to young people, to business students, is: be patient. You can achieve everything you want in life, but not tomorrow. You need to understand and enjoy the process. Life is not a race.

I really don't understand why everyone is in such a hurry. The world is beautiful, and people are living longer than ever. Why do we need to do everything instantly – reply now, send five messages at once, achieve success overnight? Take your time. Patience can be learned, and there are ways to develop it. But it must be combined with hard work. Without both, it's very difficult to succeed in a world where most people live by the “scroll and scroll” attention span.

AKIL RAJDHO

I'd like to add something about attention span. In my view, it's not that people's attention spans have truly decreased – it's that there is so much more information available, and much of it is more engaging than what they're doing at the moment, so they lose focus.

To give an example, at my university there were professors who made their subjects so monotonous that it was almost impossible to stay attentive. But then there was one professor who taught philosophy and classics of moral and political thought – he had the perfect mix of humor and insight. His lectures were so engaging that students from other classes would come just to listen for fun.

My point is simple: if we make the content interesting and teach it well, attention will follow. When you watch a football match, you stay focused for 90 minutes – not because your attention span is long, but because you enjoy it. It's not that people can't focus – it's that we often fail to capture their interest.

DANICA PURG

I'd like to add just one point. Henry Mintzberg, the well-known scholar in organizational behavior, already showed in his PhD research that managers spend only about 7% of their time on strategy and strategic issues. So this is not a new phenomenon.

And, Akil, I'd like to ask you – how do you interpret what your Prime Minister recently did with the appointment of a Minister – the Artificial Intelligence? What does that mean in practical terms?

AKIL RAJDHO

Well, of course, part of this initiative is about visibility and positioning – Albania needs to be present on the map to attract investment in the field of technology. But in practical terms, what the Prime Minister is doing is actually quite straightforward.

The new Minister is not an “all-knowing” AI expert. Her main role is to develop legislation and oversee public procurement – a relatively narrow but crucial area where efficiency can make a big difference.

During the parliamentary debate, when the opposition challenged the appointment, the government's team used an AI-generated speech for her first address in Parliament. The prompt given to the model was to “prepare

a speech for the first parliamentary session,” and part of the generated text included a very fitting example:

“In the early 1880s, the U.S. Congress refused to replace candles with electric light bulbs. So if they were not that bright, why should we accept such opposition today?”

This was a clever and symbolic way to highlight resistance to innovation – showing that the introduction of an AI minister is both a statement about modernization and a strategic communication move.

BESNIK LESKAJ

Regarding the earlier question on attention, I completely agree that we struggle with it – especially in our regional and cultural context. In the Balkans, and I’m sure also in Greece, there’s still this strong expectation of personal availability. If someone calls and asks for a meeting and you say, “I don’t have time because it wasn’t planned,” they might feel personally offended – perhaps the whole family will!

This creates constant pressure on focus and time management. In our group, we try to address this through a few core principles.

First, we follow the 80/20 rule: we know that 20% of our efforts produce 80% of our results. It’s vital to identify which 20% truly drives impact and concentrate there.

Second, we set clear weekly priorities. We know we can’t win the battle against distraction entirely, but we can establish systems to ensure that our key objectives are met. We avoid unnecessary pressure on our colleagues but make sure that goals and expectations are clearly defined and realistic.

GAZMEND HAXHIA

I know there are still more questions, but we’re already about fifteen minutes over time. One good sign that a discussion has been meaningful is when there’s no background chatter, and everyone is fully engaged from the start – so thank you for that.

Before closing, I’d like to share a brief observation about these three gentlemen. Beyond being highly successful, they are all remarkably humble and continuously curious. They never stop learning. We regularly exchange books and ideas, and they always know exactly what they don’t know.

What also stands out is that, despite their success, they seek the best experts, collaborate with top professionals, and are open to new perspectives – including many of those sitting in this auditorium today.

So, I want to thank Besnik, Ridgers, and Akil for representing the true spirit of Albanian business – for sharing both their professional insights and personal stories, and for ensuring that everyone visiting this country feels genuinely welcomed.

Please, if your schedules allow, stay for the coffee break and continue the conversation with our guests. I believe that’s the best tradition we can keep.

Let’s end with a big round of applause for our panelists.

Hidden Champions Revealed

NICOLA KLEYN

Ladies and gentlemen, please take your seats.

Continuing with our focus on entrepreneurship, I'm delighted to introduce the next session: "Hidden Champions Revealed." Often, in business schools, we discuss well-known global corporations, but today we'll turn our attention to impactful organizations that are sometimes overlooked.

Our moderator for this session is Professor Slavica Singer, Professor Emerita of Entrepreneurship at the J.J. Strossmayer University in Osijek, Croatia. She holds the UNESCO Chair in Entrepreneurship Education and is the recipient of the European Entrepreneurship Education Award from Lund University in Sweden.

What I particularly appreciate about Professor Singer's work is her multifaceted approach – she explores entrepreneurship from different perspectives, including the concept of the entrepreneurial university.

So, as we listen today, let's reflect not only on how we support entrepreneurship, but also on how we cultivate our own entrepreneurial identity as educators and leaders.

Slavica, thank you so much. The floor is yours.



Slavica Singer

Holder of the UNESCO Chair in Entrepreneurship Education, Head of the doctoral Program Entrepreneurship & Innovativeness, J.J. Strossmayer University in Osijek, Croatia

SLAVICA SINGER

Thank you very much for the introduction. Before we begin, I would like to introduce my colleagues on the panel.

I will start with Vasilika Kume, Director of Tirana Business University College. She has a remarkably broad range of interests – from strategic management to poverty monitoring indicators – and I particularly appreciate how she combines these two fields, demonstrating openness not only to issues within her own community but also to global challenges.

Next, we have Daniyar Medetov, Director of Programs and Assistant Professor of Entrepreneurship at the School of Entrepreneurship and Innovation, Almaty Management University in Kazakhstan. I would like to take a moment to congratulate him – Daniyar has recently earned his PhD in Entrepreneurship from Henley Business School, University of Reading, United Kingdom, successfully defending his dissertation on March 17 of this year. Please, join me in a round of applause.

And finally, Denis Berberović, Associate Professor and member of the Marketing Department at the School of Economics and Business, University of Sarajevo, Bosnia and Herzegovina. His primary focus is on marketing, and he is also the co-editor, together with Professor Danica Purg, of the book that we will be discussing today.

Now, I would like to invite Vasilika to add a few words about herself.



Vasilika Kume

Rector, Tirana Business University
College, Albania

VASILIKA KUME

Hello everyone. First, I would like to express my sincere gratitude to Danica and her team for organizing this wonderful conference in Albania, and also to Gazmend Haxhia for his outstanding support in making it possible for this event to take place here.

My name is Vasilika, and I have been teaching for about 40 years at a public university, mainly in the field of strategic management. I also served as the Director of a Master's Program for more than 15 years – a program supported by USAID.

At the later stage of my career, I decided to move to a different institution, and I am now part of Tirana Business University College (TBU). It is a relatively small institution, but one with great potential. TBU is part of the Balfin Group, the largest business group in Albania – yes, even larger than Kastrati. The group employs over 5,000 people and operates in more than 15 countries abroad.

Tirana Business University has a clear and compelling vision: to prepare professionals who are truly ready for the market. I may return later in the discussion to share my views on education in Albania, but for now, I would like to highlight how far our country has come – from isolation to a dynamic market economy. The ongoing reforms and our aspiration for EU integration have transformed Albania into a business-friendly environment that encourages entrepreneurship and innovation.

Some of you may recall the satirical film *Wag the Dog* (1997), where the

media fabricated a story that Albania was declaring war on the United States. At the time, such an image might have seemed plausible to some – but the reality today is very different.

If I could, I would invite actors like Liam Neeson, Robert De Niro, and Dustin Hoffman to come to Albania now and see for themselves what a beautiful and transformed country it has become.

DANIYAR MEDET OV

Hello, everyone. I'm Dan.

I currently serve as Director of Postgraduate and Undergraduate Programs at the School of Entrepreneurship and Innovation, Almaty Management



Daniyar Medetov

Director of Programs, Assistant Professor in Strategy & Entrepreneurship, Almaty Management University, Kazakhstan

University. I've been in this position for about six years. Thank you also for the kind congratulations – I recently completed my PhD in Entrepreneurship at Henley Business School, University of Reading (UK).

My doctoral research focused on supporting institutions in emerging economies, particularly in Central Asia, including Kazakhstan. I'm sure we'll have a chance to discuss some of these insights later in today's panel. Thank you.



Denis Berberović

Associate Professor, University of Sarajevo School of Economics and Business, Bosnia & Herzegovina

DENIS BERBEROVIĆ

Thank you very much. I would just like to add that I am an Associate Professor of Marketing Communications and Marketing Research. My main focus

is on qualitative research, and I served as the lead researcher in this large-scale research project, which is why I am, together with Professor Danica Purg, one of the editors of the book we will be discussing today. We'll return to that in more detail a bit later.

SLAVICA SINGER

Before we begin, I'd like to build on the excellent session we had this morning. It's truly valuable to have a program that combines business leaders and academics in one discussion. It's also challenging, because we often don't speak the same language and we live in different time zones – metaphorically speaking.

What does this mean? In the business sector, success is usually measured in profits; in academia, success is measured through promotion. Business operates within the rhythm of the fiscal year, while academia works in longer cycles – typically three to five years – from one promotion stage to the next. These different “time zones” and “languages” can make communication difficult. That's why it's so important that today we are in the same room, at the same time, trying to understand each other.

The language that can connect us is the language of the Sustainable Development Goals (SDGs) – a shared commitment to the well-being of people and the planet. And I'm not sure which comes first: if we destroy the planet, there will be no people; but if people cannot change from being destroyers to contributors to the planet's well-being, then education and research have failed in their purpose.

This brings me to the book we are discussing today. This is the third cycle of the Survey of Hidden Champions, and I would like to thank Professor Danica Purg for her leadership in this important work. The survey provides crucial evidence about what is happening within organizations that achieve extraordinary results while often remaining “under the radar.”

We will discuss themes such as leadership, sustainability principles, and the role of human resources in these hidden champions. Are the real champions the CEOs, the owners, or the employees themselves? We will also reflect on the responsibility of academia in supporting these processes.

Before moving to the first question, I want to share a sobering fact mentioned yesterday by President Danilo Türk: only 17% of the UN SDGs are projected to be achieved by 2030. According to UN data, one of the targets – ensuring that 60% of young people complete upper secondary education – will not be met even by 2048 in the most developed countries, and only by 2100 in the least developed ones. This should deeply concern us all.

Turning now to the concept of Hidden Champions, I'd like to begin our discussion with a quotation from Hermann Simon:

“Small and medium-sized companies operating under the radar can shape global markets. They succeed through ambition, focus, globalization, innovation, and close customer ties.”

In a way, we can translate these ideas into the modern language of effectuation – the notion that resources should not limit ideas – and entrepreneurship, understood broadly as a mindset of proactivity, innovation, and responsibility.

Being entrepreneurial means not waiting for “Godot” to solve our problems but taking initiative, defining challenges, and seeking creative solutions. It also means being accountable for our choices – each of us chose to be here today, and that is an expression of responsibility.

Another essential concept is collaboration. We can no longer solve problems through isolated, heroic efforts. We must collaborate – across business,

government, academia, civil society, and with the planet itself. This is the essence of the triple helix or quintuple helix model of innovation.

In our survey, we are exploring whether hidden champions have achieved their success despite regulatory constraints or because of their ability to collaborate and adapt.

With that, I would like to begin the discussion with our first question, related to the concept of VUCA – volatility, uncertainty, complexity, and ambiguity.

Denis, perhaps you could connect this concept to the introduction of the book and then share some reflections on how VUCA conditions relate to your findings.

DENIS BERBEROVIĆ

For those who may not be familiar with the concept of Hidden Champions, it was introduced in the 1990s by German scholar Professor Hermann Simon. His research focused on German Mittelstand companies – small and medium-sized enterprises that he later labeled as Hidden Champions.

They are called “hidden” because they often operate within global supply chains and are not widely recognized by the general public or consumer markets. Yet they are “champions” because they are highly successful, often global leaders in their specific market niches. These companies typically excel not only through product innovation but also through innovative business models, processes, and strategic focus.

Professor Simon’s initial studies focused on Germany, Austria, and Switzerland. The first cycle of similar research in Central and Eastern Europe was conducted in 2011, followed by a second cycle in 2018. The current study represents the third cycle, and the results will be published by Springer in April 2026.

In this most recent phase, we applied a qualitative, case study–based methodology. Data were collected from 30 countries through a network of over 85 researchers and their research assistants. The study includes more than 70 company case studies, offering deep insights into their operations and success factors.

The project began in September 2021 and has now been ongoing for more than three years. Initially, we organized training webinars on qualitative research for all participating researchers to ensure methodological consistency. The start of data collection was delayed due to the Russian aggression against Ukraine, which affected several participating countries. Despite this, the research was successfully completed, resulting in a set of highly insightful case studies.

As the lead researcher and methodologist, I will not go into detail about the main findings today – those will be presented later – but I would like to emphasize that the methodological framework is carefully explained in the forthcoming book.

SLAVICA SINGER

Thank you, Denis. Perhaps now you could share some of the lessons learned from this research – particularly regarding how Hidden Champions operate under VUCA conditions.

I assume that many of these companies are not explicitly aware of the VUCA concept as a theoretical term, but in practice, how do they respond to and manage these dynamics in their day-to-day operations?

DENIS BERBEROVIĆ

The companies we identified operate in highly volatile and often unstable business environments – in some cases, even hostile ones. Our goal was

to understand how firms originating from such challenging contexts were able not only to survive but also to grow and achieve global success, which is quite remarkable.

What we found is that these companies, while evolving within very different environments, have managed to align with national standards and norms in their respective sectors or industries. More importantly, they have learned to turn the difficulties of their environments into advantages – using the pressure and unpredictability of local markets as a driving force for innovation, resilience, and international expansion. In this way, they have often outgrown their national contexts and become competitive even at the global level.

SLAVICA SINGER

Thank you. If anyone would like to add a brief comment on this point, please feel free to do so.

I would like to continue with Denis. When we talk about Hidden Champions, we are also interested in how they respond to the concept of sustainability. Do they see it as a genuine way to contribute to the well-being of the planet, or do they adopt sustainability measures opportunistically, as a way to survive or remain competitive in changing business conditions? How would you interpret this balance between commitment and opportunism among Hidden Champions?

DENIS BERBEROVIC

Most of these companies come from countries or regions where sustainability standards are not yet fully developed and where there is little external pressure to comply with environmental or social norms. Yet, what we discovered is that many of them have voluntarily chosen to align with the highest international standards.

In several cases, these firms actually set benchmarks – not only within their own national economies but also in their respective global industries. They had the option not to pursue sustainability, as their local environments did not demand it, but they chose to do so proactively.

For many of them, sustainability became a genuine source of growth and innovation rather than a public relations exercise. They used sustainability as a foundation for developing new, environmentally responsible products and for introducing sustainable business practices that strengthened both their competitiveness and their long-term resilience.

SLAVICA SINGER

I would now like to turn our attention to the leadership of Hidden Champions. From our survey, we know that these companies are often led by CEOs with unusually long tenures and a deep focus on niche markets.

My question to Dan is: how do you think this long-term leadership model affects innovation and adaptability, especially in rapidly changing global markets? And perhaps you could also reflect on the fact that many Hidden Champions are family-owned businesses. How does this family culture influence their leadership and overall performance?

DANIYAR MEDET OV

Speaking from the perspective of Kazakhstani companies, such as Parkour and others, the family-like culture is deeply embedded in their DNA. Statistically, around 68% of businesses in Kazakhstan are family-owned, often in their second or third generation.

Many of these companies believe that maintaining informal, family-style networks ensures the sustainability of their businesses. However, I think this is a trap, because such informality often works against adaptability

and innovation – it can hinder the renewal of the business model and limit growth potential.

The real key is balance. Companies need to bring in professional managers – outsiders who can serve as CEOs, CFOs, or in other executive roles – while still preserving the core family values that define their identity. This duality helps them stay grounded and consistent, while also remaining open to innovation.

In other words, family intimacy and professionalization should coexist. Founders can transmit their values and culture to professional managers, while those managers ensure that clear policies, governance, and performance standards are in place. This balance is what allows the company to grow sustainably without losing its essence.

SLAVICA SINGER

I'll add an example from Croatia. In the first research cycle, we identified several Hidden Champions and later revisited them to see whether they had survived by the third cycle. Some did, but others did not.

So, what are your insights from Kazakhstan? And perhaps Denis can also comment on this.

DANIYAR MEDETOV

Yes, clearly, one of the main reasons some companies fail to continue is the lack of succession planning. Founders often remain too attached to the business and too focused on maintaining family intimacy, which can prevent them from introducing new leadership or innovative development.

Again, the challenge lies in finding the right balance – preserving the family spirit and continuity, while also embedding professional management and structured succession planning into the organization. Only by doing both can these companies maintain their competitive edge over the long term.

SLAVICA SINGER

Thank you. Would anyone like to add to that?

DENIS BERBEROVIĆ

In fact, most of the Hidden Champions we identified did survive – and not only that, many of them continued to grow and expand into new markets. Some even transitioned from primarily business-to-business (B2B) operations into business-to-consumer (B2C) markets.

As a result, we no longer categorize those firms as Hidden Champions, since their visibility and brand recognition have increased significantly. In other words, they didn't disappear; rather, they evolved beyond the "hidden" stage.

A few companies were acquired by other owners or merged with larger corporations, but these cases were relatively rare. Overall, from the first research cycle to the third, the majority of Hidden Champions maintained steady growth and demonstrated remarkable resilience over time.

SLAVICA SINGER

I would now like to ask Arnold to comment on the shifting strategic focus of these firms – from startups to scale-ups.

ARNOLD WALRAVENS

Yes, thank you. When we analyzed all the collected material, it became clear that this was quite a complex task, as our initial research focus was not directly on leadership styles but rather on corporate governance within these companies.

We quickly realized the need to differentiate between categories of Hidden

Champions, since their strategic and leadership challenges vary significantly depending on the stage of development.

For startups, we observed that their strategies tend to be short-term, often driven by technical innovation emerging from universities or research institutes. They may have excellent ideas and products, but often lack the know-how to market them effectively. Financial survival during the first years is another major challenge. Many founders begin without sufficient capital or understanding of regulatory and administrative obligations, leading to problems with compliance, taxation, or financial management later on.

Scale-ups, on the other hand – those that successfully overcome the early startup stage – face different challenges. Their main issues are finding and developing skilled people and securing the financial resources needed for expansion. Growth requires both talent and capital, and shortages of either can significantly slow their progress.

Then there are the grown-ups – companies that have been operating successfully for around ten years or more. Their key strategic issues shift again: they must address succession planning, increasing competition, continuous innovation, and internationalization. As they grow, they need to identify new niches and new markets to maintain momentum and stay competitive.

In summary, some companies thrive while others fail depending on how well they anticipate and respond to these stage-specific challenges. The ones that have clear answers and strategic focus survive and continue to evolve; those that do not often fail – whether at the startup, scale-up, or even grown-up stage.

And, of course, all of this – and much more detail – can be found in the forthcoming book.

SLAVICA SINGER

Thank you very much. You have touched on several important components of this survey, which we will now discuss further. One of them is the regulatory framework.

To simplify the matter, I would say that a regulatory framework must be supportive – otherwise, it borders on masochism for anyone who wishes to start or scale a business in an excessively restrictive environment. When regulations are overly complex, entrepreneurs must develop special skills simply to navigate or “solve” problems within the system.

A complicated regulatory framework often becomes a source of corruption, as people seek shortcuts or informal ways to bypass unnecessary obstacles. International research consistently shows that corruption levels are higher in countries with complex regulatory systems.

The European Commission has recently announced that simplification of regulation will be one of its top priorities during the current mandate, which gives us some hope for improvement.

With this in mind, I would like to ask all three of you – starting with Dan, then Denis, and finally Arnold – to comment on the balance between national and international contexts. How can companies move from a national context to an international one and then successfully return? Because no company can operate solely in an international sphere without remaining rooted in its national environment. How can this balance be achieved in practice?

DANIYAR MEDETOV

I believe that what we often refer to as “institutional voids” in emerging markets tends to be overdramatized. In our case, the companies included in the Hidden Champions study from Kazakhstan actually managed to turn weak regulatory frameworks into a competitive advantage.

They became bridges between local and global standards, adapting flexibly and learning to buffer inconsistencies in regulation. Their motivation to comply with international standards came not from domestic legal requirements but from the demands of their clients, many of whom operated globally.

The two case companies we studied – such as Parkour and Cluster – are good examples. They succeeded not because the system helped them, but because they learned to use its weaknesses strategically. However, these are exceptions rather than the rule. Around 95% of small and medium-sized enterprises in such environments do not survive long-term.

So, in short, successful founders in emerging markets do not wait for reforms to happen – they pursue global standards proactively and use them as a means of differentiation in weak institutional environments.

SLAVICA SINGER

Would anyone like to comment on this?

VASILIKA KUME

Yes, I would add that in the case of Albanian Hidden Champions, most of them did not initially plan to expand internationally. Their first priority was survival and growth in the domestic market.

However, because the Albanian market is very small and limited, international expansion soon became a necessity. To grow abroad, companies had to adapt their products and operations to meet international standards and expectations.

Some Albanian Hidden Champions succeeded abroad by focusing on niche products, such as bioproducts and specialized manufacturing. But international success required vision, long-term strategy, and clear objectives. Only by aligning with foreign market standards and pursuing sustained development were they able to achieve their goals.

DENIS BERBEROVIC

I would just like to add that most of the Hidden Champions operate globally and are highly competitive in international markets. What we observed through the research is that many of these companies also act as rule makers within their national contexts. They often set new standards, norms, and practices that are later adopted by other firms in their industries.

In that sense, they play a kind of corporate social responsibility role, contributing to the overall improvement of the national business environment. Their success abroad often translates into positive spill over effects at home, helping shape more professional and ethical business practices domestically.

SLAVICA SINGER

Yes, that is an excellent point – this process of learning from others and setting new standards is crucial. I would also like to return to an issue that Arnold mentioned earlier: access to finance.

In many countries – let me use Croatia as an example – there is plenty of money in the banking sector to support startups, but far less available for companies in the growth phase. Yet, these stages – startup and scale-up – are the ones with the highest risk in a business life cycle.

Traditional bank financing is often not suitable for such high-risk phases. What is needed instead are venture funds, but in many countries, these funds are either non-existent or too limited in capacity to effectively support growing enterprises.

So, perhaps Denis, could you share some of the findings from the survey related to financial support for Hidden Champions?

DENIS BERBEROVIĆ

The findings show that most Hidden Champions tend to self-finance their growth. While some occasionally use bank loans or external funding, the main source of capital typically remains their own internal resources.

This reliance on self-financing indicates both a strength and a limitation – a strength because it reflects financial independence and stability, but a limitation because it constrains growth potential, especially when scaling requires significant investment.

SLAVICA SINGER

Exactly, that's the key issue – there simply isn't enough of the right kind of financing to support companies during their critical growth phases.

DANIYAR MEDETOV

Yes, I would like to add to that. In Kazakhstan, for example, companies like Parkour had a very negative experience with government funding. They told us they would never again apply for loans or grants administered by the state, describing it as "toxic money."

Because of this, they turned to international sources of finance, applying for funding in the United States and Dubai. However, they were unable to access the UK market due to GDPR-related data restrictions. This example shows how financing challenges are deeply interconnected with internationalization, as regulatory and privacy laws also influence investment access and cross-border operations.

VASILIKA KUME

I would also like to add an example from Albania. In the first round of Hidden Champions research, I proposed the case of Amla, a company that processed chestnuts in the northern part of the country – a region that was considered underdeveloped at the time.

Unfortunately, no banks were willing to finance a business in that area. Initially, the owners managed to self-finance the company, but as they began to grow, they could no longer sustain expansion from their own funds.

Without access to external financing, Amla eventually went bankrupt. It's one of the Albanian Hidden Champions that failed – demonstrating clearly how limited financial support can destroy even the most promising ventures.

SLAVICA SINGER

Exactly. Alongside the regulatory framework, limited access to financing remains one of the most serious barriers for businesses that wish to scale and grow.

DANICA PURG

I would like to share a bit of background. At CEEMAN and at IEDC–Bled School of Management, we began this research precisely because we wanted to show the world the strength and creativity of companies in our region.

I was inspired by Hermann Simon's original work, and I thought – we should also reveal the Hidden Champions of Central and Eastern Europe. We started with 18 companies, later 23, and now 30. Over time, the project has even expanded globally, though representation from Latin America remains limited.

Why did we do this? First, to make people aware of the extraordinary companies in our region. For example, Serbia has 14 IT companies that are truly world-class Hidden Champions. In Albania, we were impressed to learn that the famous handmade Venetian carnival masks actually come from Albanian

producers – a perfect example of a Hidden Champion.

The second reason was to raise awareness among governments. Many of them have funds, but they do not direct them toward supporting companies in their growth phases, nor do they create a regulatory environment conducive to entrepreneurship.

Through this research, we aim to influence policymakers – to help them recognize the value of Hidden Champions and to design better financial and legal frameworks to support them.

At IEDC, we are now launching a new initiative focused on scaling up, working with Future 500 companies and other partners. We are also engaging with banks to bring them into the discussion, because without their involvement, sustainable growth will be difficult to achieve.

And finally, I should mention that in the forthcoming Springer publication, we also included many Chinese case studies. In China, unlike in much of the world, the government actively supports Hidden Champions, which may be one of the key reasons for their global competitiveness.

ARNOLD WALRAVENS

Connected to the topic of this conference, I would like to share a short example. We were speaking with the mayor of a small town – almost a village – in Slovenia. He said, “I don’t have any big companies in my municipality, but I have 40 small ones.”

And I told him, “You are a lucky man.” Because when you have only one large company, in times like these, it can disappear overnight – and then you’re left with nothing. It is far better to have 40 small enterprises with potential to grow. That is what truly sustains and strengthens a region.

GAZMEND HAXHIA

I must say, I’m really enjoying this conference. It’s very thoughtfully designed, and I want to congratulate Nicola for the clever connection between this morning’s business-focused session and this one, where we are exploring what the hidden champions really are.

Now, I personally sit with one foot in education and one in the business world, and I’ve noticed something: I often receive invitations to give talks, write something, or take part in various educational initiatives – and, quite frankly, I often decline.

Education has changed my life, so I’m naturally inclined to contribute to it. But too often, the approach from academia is not engaging or effective. However, when someone like Professor Kume approaches me, I tend to say yes – because she knows how to make it meaningful.

So, my suggestion to everyone from academia is this: we need to make the deal sweeter. When you reach out to people in the business world, make us feel genuinely excited to engage – make us feel that it’s not just an obligation, but something we truly want to do.

So my question to you is: how can we make this collaboration more appealing, more dynamic – how can we make it sweeter and, frankly, sexier?

SLAVICA SINGER

To be honest, when I saw your panel this morning, I was a little worried – because some of your participants said that lectures at universities are boring. So I sincerely hope that, despite being from academia, we are not boring today!

Now, to address your comment directly – I must admit, I am often very critical of higher education institutions, and some of my colleagues might

say too critical. But I believe we are changing far too slowly and, as a result, losing relevance.

There are countless signals around us calling for transformation, and we are not reacting fast enough. When I approach businesses, my first step is always to listen carefully to their needs.

However, I must also say that businesses often think too short-term. They expect immediate results – “we need this profile now” – but education doesn’t work that way. Developing new programs and competencies takes five to six years.

This is one of the main misunderstandings between business and academia. We can adapt quickly in some cases, but not always instantly. At the same time, academia must also understand that we can’t take ten years to respond to a need – first doing research, then analysis, and then more research. We need to shorten our cycles too.

So, as I said earlier, we live in different time zones – business operates in shorter cycles, while education works in longer ones. Both sides need to move closer together. Businesses must think more long-term, and academia must become faster and more agile.

And we must all accept that we live in unpredictable times. Uncertainty will remain part of our reality, so we must learn to respond to it rather than wait for stability.

Would anyone like to add to that?

VASILIKA KUME

When it comes to higher education, we are all aware that there are many problems and that we must move much faster, as changes in the world are happening at an accelerated pace. In Albania, we recognize that there is a great deal to improve within our higher education system. However, I do not fully agree with Mr. Dio, who said earlier that Albanian students are not ready for the market.

Universities provide fundamental knowledge and skills, but they cannot prepare students for every specific job. Businesses also have a responsibility to invest in training and development. One of the key characteristics of Hidden Champions is precisely that – they invest in people.

That said, we in academia must acknowledge our own shortcomings and continue working to improve. But businesses, too, have their share of responsibility. For example, when we organize job fairs at our university, we invite business representatives to come and select students who best fit their needs. This helps companies find the right people for the right roles.

Sometimes, when I advise my students to apply for a position, they return disappointed, saying, “They didn’t like me.” My answer is often: “Perhaps you were not the right fit for what they were looking for.” In some cases, unfortunately, businesses may prefer candidates who know how to “adjust” tax reports or who are willing to sit passively in an office for eight hours. This reflects not only the candidates, but also the values and expectations of the businesses themselves.

Therefore, businesses must also learn to define clearly what kind of professionals they need – and that can only happen through ongoing cooperation between universities and the private sector. Companies should be more present in our lectures, job fairs, roundtables, and discussions. Only through such collaboration can we truly align education with real market needs.

DENIS BERBEROVIĆ

If I understood the question correctly, it is essentially about how to sell an

idea. As a marketing professor, the answer is quite straightforward: you must understand the needs of the people to whom you are selling.

Our research on Hidden Champions shows that these companies do this exceptionally well. They often involve their customers in the process of product creation, developing solutions collaboratively and finding innovative ways to serve their clients. This ability to deeply understand and co-create with customers is, in fact, their recipe for success.

DANIYAR MEDETOV

Yes, the question was essentially about how to make an offer more appealing and ensure a successful collaboration.

I completely agree from the marketing perspective, but I would add an example from Kazakhstan. We have developed a concept called the “Hidden Industry Campus.” We approach businesses by proposing that they host a university campus within their premises. This allows students and faculty to work closely with the company, while the business gains direct access to academic expertise.

We also emphasize that in-house training, while often effective in the short term, is usually very expensive. By partnering with universities, companies can both reduce costs and increase quality. This approach demonstrates the practical value of higher education – not as a competitor to corporate training, but as a strategic partner that strengthens business capabilities in a sustainable way.

SLAVICA SINGER

Let us stay with the topic of education for a moment, because we have already discussed the regulatory framework and financial resources, and now we arrive at the most important resource of all – human capital.

Without people, we can achieve nothing. But this raises a fundamental question: who are the real champions? What kind of culture do we cultivate within organizations? Do we build participatory and inclusive cultures, where every individual’s contribution is valued? Or do we still operate within hierarchical structures that slow down communication and innovation?

Let me mention a striking example from Robert Reich, professor emeritus at Stanford University. He recently shared data on the growing wage gap between CEOs and workers in the United States. In 1965, the ratio was 20:1; by 1990, it had risen to 75:1; and by 2025, it is expected to reach 280:1.

With such vast disparities, can we truly build collaborative organizational cultures? Can we expect employees to feel like “champions” when the system treats them so unequally?

So, when we talk about the organizational culture of Hidden Champions, and about employees as the true drivers of success, we must ask: what is the role of education in shaping this culture?

Perhaps, Dan, since you began to touch on this topic earlier, you could continue – how can education contribute to developing organizational cultures where everyone can perform at their best and work toward a shared vision?

DANIYAR MEDETOV

Well, that is indeed a very complex and challenging question – what is the real role of education today? Earlier, we discussed how to make the most attractive, proposal to ensure that businesses start believing again in education and its relevance.

From what I observe at our university, the trend is slowly improving. The number of businesses that recognize the value of cooperation with universities and see potential in students is growing. The collaborative work

between industry and academia is functioning relatively well so far.

However, as you mentioned, universities are still too slow to adapt. The signals have been visible for a long time, but now it's no longer just a signal – it's an open and obvious problem in many countries. The gap between what education provides and what business needs is widening.

I think it's time to acknowledge that and act decisively. Perhaps, Denis, you would like to add something to this point.

DENIS BERBEROVIĆ

Yes, to add to that, when we talk about the organizational culture of Hidden Champions, our case studies clearly show that this is one of the most critical factors of their success.

These companies typically have inclusive, participatory, and cohesive cultures, which create strong emotional bonds between the organization and its employees. They invest heavily in their people – not only through training and development but also by supporting their families and communities.

For example, many companies provide on-site kindergartens, scholarships for employees' children, and continuous education programs for staff. This commitment to employee well-being and lifelong learning significantly contributes to their sustained success and resilience.

SLAVICA SINGER

I would like to return briefly to a point I raised yesterday. The education sector must fundamentally rethink its curricular approach.

As someone mentioned earlier, we no longer live one day as marketing experts, another as finance professionals, and another as organizational specialists. Modern challenges require us to integrate these fragmented areas of knowledge. Yet, as educators, we often fail to do this ourselves, even though we expect it from our students.

We need to change how learning happens – to focus on project-based, experiential, and experimental learning. This is the only way to ensure real integration of knowledge and to prepare students more effectively for work in modern organizations.

Otherwise, companies will continue to rely on in-house training to fill the gaps left by universities. And smaller businesses, which lack such resources, will be left behind. This is where the education sector must step in – it's a huge space for meaningful change.

Our third cycle of the Hidden Champions survey introduced an interesting classification of how companies integrate the UN Sustainable Development Goals (SDGs) into their strategies – categorizing them as having high, medium, or low levels of integration.

Both Albania and Kazakhstan fall into the medium integration category. Since we have panelists from both countries here, I would now like to invite Dan to briefly share insights about the Hidden Champions in Kazakhstan, and then ask Vasilika to speak about the situation in Albania.

DANIYAR MEDETOV

Very briefly, there are two Hidden Champion companies from Kazakhstan featured in our study. One is the market leader in parking management systems, and the other is the leading provider of HR cluster systems.

Both companies demonstrated remarkable resilience and pragmatism in their strategies for global expansion, despite facing what we call today institutional voids and a weak regulatory framework at home. They managed to internationalize successfully – everywhere except the UK, due to challenges

related to GDPR compliance.

An interesting anecdote: when one of the founders, Amir Umarov, began expanding to the United States, he faced bureaucratic hurdles simply because of his surname. It took him twelve months to prove that he was not Russian but from Kazakhstan, just to secure the necessary authorization for his company to operate internationally.

In terms of lessons learned, both companies experimented with AI integration and government collaboration, though the latter did not yield good results. Currently, they are successfully expanding into Dubai, Southeast Asia, the United States, and Latin America. Overall, they are performing exceptionally well and are genuine examples of Hidden Champions

VASILIKA KUME

From Albania, I selected three businesses as case studies.

The first is Mare Adriatik, which operates in the processing and export of seafood products across Europe. They hold an estimated 80% market share in the southwestern Balkans. We consider them a Hidden Champion not only for their market success but also for their strong organizational culture. They employ local people and emphasize a culture of mutual trust and respect, which they identify as the main reason for their success.

The second company is Venice Art Masks, a producer of handmade masks that combines tradition with innovation. Their products are exported to the Venice Carnival, Los Angeles, and even Australia. They are among the very few – covering about 90% of the market – who still produce authentic masks made from carta rather than plastic.

The third company specializes in collecting and processing wild medicinal herbs, which are exported to the United States and Europe. These herbs are not cultivated but gathered from natural habitats, ensuring high quality and uniqueness.

These three examples illustrate the diversity, creativity, and resilience of Albanian Hidden Champions.

SLAVICA SINGER

Thank you very much. Now we will open the floor for questions. It was suggested that we first collect several questions and then respond to them together. So please, go ahead.

LILIANE VAN HOF

Thank you. I have been listening carefully, but I am wondering: if we look, for instance, at Babson College and its Global Entrepreneurship Monitor, what is actually the difference between entrepreneurship and a Hidden Champion?

From what I heard, entrepreneurs face the same kinds of challenges – so what distinguishes a Hidden Champion? What makes them relevant? Do they experience different types of problems than regular entrepreneurial companies?

For example, do they struggle with financing or finding the right people? Or perhaps, because they tend to be very independent, they refuse external financing and prefer to remain in control – possibly limiting their own growth as a result?

I would also like to understand whether these issues are similar across different regions – Eastern Europe, China, or elsewhere. Because, looking at Western Europe today, we too are operating in a very volatile regulatory environment. The European Union's green transition policies, such as those promoted by Frans Timmermans, have created enormous complexity for

companies here as well.

So, perhaps, some of the Western European firms could also be considered Hidden Champions by your definition. Thank you.

LJUPKA MITRONOVSKA

From what I understood, there are indeed some distinct qualities that characterize these companies. They tend to think long-term, are often family-owned, and appear to be quite self-sustaining when it comes to financing their own growth.

These qualities, as I see them, make such companies more resilient. So, my first question is whether we, as educators, should start featuring more of these examples in our classrooms. Typically, we focus on startups – the “unicorns” – or on large corporations. But we rarely highlight SMEs, even though they represent the majority of our economies. They may not seem as exciting as tech startups, yet their stories are highly relevant and instructive. Are you already bringing such cases into your teaching?

My second question concerns funding. You mentioned that the lack of venture capital can be a problem, yet many of these companies are self-financed. From my own experience, venture capital can sometimes be harmful if not managed properly. And as you pointed out, government funding can also be toxic.

I worked for the National Fund in North Macedonia, and I saw firsthand that governments need to be entrepreneurial themselves – operating more like venture capitalists and less like traditional banks that are overly risk-averse and obsessed with guarantees and securities.

So my question is: how can we engage the financial community more deeply with business schools and our curricula? How can we help shape their mindset so that financing supports long-term, sustainable growth rather than short-term returns?

In other words, what is our role – as business schools – in redefining the way finance interacts with entrepreneurship to better support these Hidden Champions in our economies?

Apologies for the complexity of the question, but I think it's an important one.

PAWEL URGACZ

First of all, thank you very much for this insightful discussion. The concept of Hidden Champions is quite new to me, but as I understand it, these are companies that are highly successful, specialized, and yet not widely visible.

As we know, a company's performance depends not only on its tangible assets but also on the cognitive abilities of its top management – in particular, their capacity to anticipate the future. There are several interesting studies on managerial myopia – that is, the failure to foresee change. We can recall examples such as Kodak, whose leadership did not anticipate the rise of digital photography, or Blockbuster, which failed to recognize the potential of digital streaming platforms.

So my question is: have you conducted any studies on how this issue of myopia – the inability to foresee future developments – affects the long-term sustainability and success of Hidden Champions?

SLAVICA SINGER

Thank you. I will begin answering, and then I invite other panelists to add their comments.

Let me start by emphasizing the importance of SMEs in every economy. Policymakers often state this in reports, but it is not something what is a

news. If we look at the actual structure of most economies, micro, small, and medium-sized enterprises represent between 97% and 99% of all businesses. More important is that they employ between 66% and 75% of the total workforce. This means that SMEs are the largest employers in any economy – yet their needs and challenges are still too often overlooked.

In this sense, the Hidden Champions project is a crucial effort to bring attention to small businesses with high potential, those that continue to grow and innovate even under difficult regulatory and market conditions.

Now, regarding the Global Entrepreneurship Monitor (GEM), it does not conflict with the Hidden Champions research – it complements it. GEM's focus is on measuring entrepreneurial activity across countries through a representative sample of about 2,000 adults per country. From this data, we calculate the Total Early-stage Entrepreneurial Activity (TEA) index, which shows how many people are actively engaged in entrepreneurship.

I lead the GEM Croatia team, which has been part of the survey since 2002. The data we collect provides valuable context for understanding Hidden Champions. Together, these two research streams can be used effectively by policymakers to shape more informed strategies for SME development.

Regarding financing, banks, by nature, are conservative because they work with other people's money and cannot afford to invest in high-risk ventures. This is why venture capital is essential – it comes from investors willing to take higher risks for potentially higher returns. Unfortunately, in many countries, government programs focus almost exclusively on startups, neglecting the later stages of business growth.

Hidden Champions, on the other hand, demonstrate how small businesses evolve successfully along their life cycles, growing beyond the startup phase into strong players on global markets.

DENIS BERBEROVIĆ

To add to that, our case studies were written precisely to understand the success paths of Hidden Champions. The main objective of our research was to identify how these companies achieve and sustain growth.

Our findings show that their success stems from several factors: Innovation, both in products and in processes; A strong organizational culture, including continuous employee development; A deep connection with customers, who are often involved directly in product development; Innovation that extends to business models, not just products.

An important insight from this cycle of research is that sustainability has become central to the growth strategies of many Hidden Champions. They increasingly see sustainable practices not just as ethical obligations but as sources of competitive advantage.

We also wrote the case studies to be used in classrooms – they are designed as teaching materials, but also as a resource for policymakers, helping them improve the overall business environment.

Regarding the role of business schools in connecting companies with financing, I believe our main task is to act as a platform for linking venture capitalists and entrepreneurs who need funding. This bridging function is something we, as educators, can strengthen further.

DANICA PURG

Just to clarify, there are already several books about Hidden Champions in Western Europe, written by Hermann Simon, whose work inspired this entire research stream. Our study builds on his methodology and expands it to Central and Eastern Europe and beyond.

The term Hidden Champions is used because these are successful yet little-known companies – they operate under the radar. Denis should also mention that there are specific size and revenue criteria defining these companies.

DENIS BERBEROVIĆ

Yes, precisely. The companies in our study meet certain quantitative criteria regarding revenue and market position.

You also mentioned volatility – which indeed affects both Western and Eastern companies – but the contexts differ. In Western economies, volatility often arises from overregulation and bureaucracy. In contrast, the business environments we studied are frequently underregulated, especially in rapidly growing sectors like IT, where formal rules lag behind innovation.

In many cases, these companies have even set informal industry standards themselves – filling gaps left by the absence of regulation. Of course, as was mentioned earlier, the role of government must go beyond merely serving companies; it has broader responsibilities toward society, but finding that balance remains a challenge.

SLAVICA SINGER

I believe this topic – standards and balance – deserves deeper discussion at our next annual meeting. We need to examine how to ensure that regulations promote both human well-being and planetary well-being.

“What Should We Do for Developing Entrepreneurship?”



Moderated by

Irina Sennikova

CEEMAN Vice President, Rector & Board member, RISEBA University of Applied Sciences, Latvia

NICOLA KLEYN

One of the key requests that came through yesterday – and I think this is so important in conferences – is to have more opportunities to engage and share views. We’ve been talking a lot about entrepreneurship, and now we are moving into a World Café session.

Who has participated in a World Café before? Not that many of you, I see. So, Irina, you’ll have to explain it – but I promise it will be a great session, giving you a real chance to meet and exchange ideas with new people.

Let me now introduce the moderator for this session. She has been closely involved with CEEMAN since its inception. She is the Vice President of CEEMAN and Rector of the RISEBA University of Applied Sciences in Riga, Latvia. Irina is an accomplished academic leader and researcher with a PhD in entrepreneurship, and she always brings wonderful energy and insight to any event she leads. Please join me in giving a warm welcome to Irina Sennikova.

IRINA SENNIKOVA

Thank you very much, Nicola. Yes, my area of research is indeed entrepreneurship, and when I wrote my PhD, it was on intellectual entrepreneurship. I must say it truly resonated with me when listening earlier today to the Albanian business leaders and entrepreneurs. The qualities they demonstrated – analytical ability, mathematical thinking, and initiative – are exactly the kinds of characteristics I studied.

Now, this session is called World Café, and since we've just had lunch, it seems appropriate to continue with a café atmosphere.

As Nicola mentioned, yesterday several participants asked for more interaction, more time for questions and dialogue. World Café is a perfect methodology for that. It's not just a pleasant name – it's a structured process designed to encourage open, collaborative discussion.

Normally, a World Café takes place around tables, where participants spend time in small groups, move between discussions, and share insights across themes. Today, we'll adapt the format a bit, but the essence remains the same: to foster collaboration and conversation.

Our main theme is developing entrepreneurship. When we say "we," we mean us – educators, business schools, and universities – not only in terms of improving MBA or Bachelor's programs, but in asking: What can we do to develop entrepreneurs?

This connects beautifully to the earlier session on Hidden Champions – innovative companies and global leaders that thrive even in turbulent, emerging, or transitioning economies. Research shows that success is possible anywhere, not only in established markets.

We also heard that most of our economies consist largely of SMEs, which play a vital role. I often recall what Finnish colleagues said after Nokia collapsed: "We no longer want one big Nokia; we want many Angry Birds." In other words, they wanted many small, creative, and entrepreneurial companies.

For that, we need entrepreneurs – people who are courageous, ambitious, proud of their countries, and committed to building and staying in their local economies. That is why your voices matter today. I hope that by the end of this session, we will have heard diverse ideas and perspectives from all of you.

The World Café is not just free conversation; it's a structured dialogue around specific topics. Based on what we discussed yesterday and this morning, I've identified six key areas we'll focus on:

1. Education and Skills – What should we, as universities and schools, do differently to develop entrepreneurial competencies?
2. Policy and Ecosystems – What must governments, financial institutions, and regulators change to better support entrepreneurship?
3. Culture and Mindset – How do we nurture entrepreneurial thinking and confidence in our students?
4. Technology and Innovation – How do digital and green transitions open new entrepreneurial opportunities?
5. Impact and Responsibility – How do we ensure that entrepreneurship also drives social and environmental well-being?
6. Networks and Collaboration – How can partnerships among academia, business, and government strengthen entrepreneurial ecosystems?

Your task is to identify three bold actions – things we would do if we were brave enough – and to answer the key question: What should we do differently from what we are doing now?

Think five or ten years ahead – where do we want to be?

We don't have tables to move around today, but we do have space outside. So, here's how it will work: please form teams of six to ten people. Each team will work on one of the six themes. You may choose your team based on the topic that interests you most or by joining colleagues you'd like to collaborate with.

You will have 30 minutes for discussion. Then, we'll reconvene here for a short three-minute pitch per team. Think of it as presenting to venture capitalists – but if no investors are present, a round of applause will do just fine!

We'll go through teams 1 to 6, and together, your presentations will create a blueprint for developing entrepreneurship.

I've also heard that some of our Chinese colleagues would like to share their stories – you are very welcome to do so, but please keep within the three-minute time limit.

So, let's form our teams. You have half an hour. Please gather your teams, head outside, and let the conversations begin. Then, we'll meet back here for your mini-pitches.

Let's create together a shared vision – and maybe even our own “many Angry Birds.”

TEAM 1

Ladies and gentlemen, We are Team One, and our topic was Entrepreneurship and Education. The main question posed was whether we are brave enough to make changes – but we reframed it. We asked instead: Are we responsible enough to become more proactive and to transform our curricula in several key ways? I'll let my colleague continue.

If we are responsible enough, we would certainly work more closely with schools and other educational institutions to build an entrepreneurial mindset. We would broaden the concept of entrepreneurship beyond simply creating small and medium-sized enterprises, and help individuals act entrepreneurially at different levels, in different types of organizations, and across various fields.

We agreed that education should become more holistic, responsible, creative, imaginative, and – most importantly – more action-oriented. In short, more entrepreneurial.

One final thought: how can we achieve this? By engaging students in projects that take them back into their communities to identify real issues, form cross-functional teams, and co-create solutions. To make this possible, we as academics must also collaborate across disciplines and model the very dynamism we seek to teach. Thank you.

TEAM 2

We are Group Two, addressing the topic of Policy and Ecosystem: What must governments, financial institutions, and regulators change?

Coming from China, our group had an extensive discussion on this topic. Some participants argued that governments should not interfere and should simply allow people to act freely. However, we also agreed that governments play an important role – many entrepreneurs are supported and even promoted by government initiatives.

The key, however, lies in developing strong ecosystems and engaging all relevant stakeholders within them. The most important question is: what can business schools do to foster such ecosystems?

For example, at my university, Xi'an Jiaotong University, we have developed a new campus called the Innovation Hub. It brings together large corporations, small enterprises, and the university itself into a shared ecosystem where everyone can communicate, collaborate, and innovate. The business school acts as the connector among all these parts. We believe this is a practical and effective model for developing entrepreneurial ecosystems.

We shared cases from Belgium, Hungary, Germany, Uzbekistan, and China, and found that ecosystems often evolve naturally when people are allowed

to work freely, be creative, and experiment. Reducing unnecessary restrictions is key.

Another challenge we discussed – particularly relevant in the European Union – is access to financing. Governments often provide funding only up to the prototype stage, after which the process should be market-driven. In some other economies, however, government support can extend beyond that, depending on the quality of the idea. So, in essence: be creative, reduce interference, and let ecosystems grow organically.

TEAM 3

Our group three could be described as a free-of-charge consulting team for a CEEMAN Business School. If we were to offer advice, we would suggest that it carefully designs classes on how to develop entrepreneurship by deeply considering, within the framework of culture and mindset, three essential aspects: tolerance, creativity, and entrepreneurial drive.

First, we live in a complex and complicated world. Entrepreneurs must therefore be sufficiently tolerant to avoid any form of cultural insensitivity. This requires a thorough understanding of today's global context.

Second, successful entrepreneurs should cultivate creativity by learning to “go into the corner of the box” – that is, not just think outside it, but also be willing to dismantle and rebuild their mental architecture when needed.

Third, brilliant entrepreneurs must be driven by their ability to take risks, guided by personal inspiration, resilience, and respect. These are the more theoretical aspects; my colleagues will now elaborate on more practical ones.

If we were truly brave, we would first become entrepreneurial ourselves as business schools. We would launch projects that go beyond our traditional activities, accept the possibility of failure, and then learn from it – openly and visibly – so that our students can also learn from our experience.

Second, we would begin our programs with in-the-world projects. For example, we could send students into unstructured, uncertain environments – such as rural areas in Ukraine or Albania – to tackle real problems like managing stray animals. Students would have no budgets, no fixed rules, and would be evaluated by the local community on the project's success.

Third, we would help our students discover what truly matters to them in life. Entrepreneurial drive, risk tolerance, and the ability to learn from failure all stem from passion. We would therefore support students in identifying what genuinely motivates them.

And finally, if we were brave enough, we would eliminate grading altogether. There would be no fail marks – only learning from every experience. We would celebrate risk-taking, creativity, and drive.

TEAM 5

Our group worked on the topic of Impact and Responsibility: How can entrepreneurship also tackle social and environmental challenges? Interestingly, our team was entirely male, and yet we focused on gender inclusion – a topic that, in our view, is not discussed enough.

At our school, we recently examined this issue, and it made me more aware of the gap that exists. Official statistics often show that men start businesses at a ratio of three to one compared to women. However, in many countries, women are legally restricted from registering businesses or holding ownership, so these numbers do not tell the full story. It's essential to look behind the statistics and question what they actually represent.

If we were brave, we said, we would work toward meeting the gender goals

of the UN SDGs, which remain unmet in most countries – including my own, Canada. We should also do more to highlight the contributions of women in business schools and in management thought.

For instance, Mary Parker Follett – though not part of a business school – laid the intellectual foundations for modern organizational leadership in the early 20th century. Yet her work was overlooked for decades. This example shows how women’s contributions to education and management remain undervalued.

We also discussed the disparities in female business ownership: only 11% in South Africa, 7% in Kosovo, 47% in Latvia, 62% in Spain, and 37% in Sweden – surprisingly low for such a progressive country. These figures show that business schools have a vital role in addressing barriers women face in entrepreneurship and leadership.

And finally, if we were truly brave, we would teach young men to understand and support gender inclusion. It’s not just a women’s issue; it’s a societal one.

As was mentioned earlier, SMEs make up most businesses – and this is certainly true in Canada. A disproportionate number of SMEs are led by women, often out of necessity. Statistics show that women-led businesses perform about 25% better in efficiency and achieve roughly 34% greater carbon reduction compared to others. So, in discussing gender inclusion, we also touched on social and environmental outcomes. This connection highlights that gender inclusion strengthens sustainability overall. The issue isn’t about men versus women – it’s about creating opportunities for everyone and learning to do things differently.

TEAM 6

Our group focused on collaboration, partnerships, and networking, and how we can make them work more effectively. Some years ago, The Economist published an article claiming that if you want to find a true entrepreneur, the last place you should look is in a business school. According to the article, business schools are excellent at formatting people, giving structure, and teaching analysis – but terrible at helping people actually become entrepreneurs. It was a controversial statement, but it struck a nerve.

So, since the challenge here was to be brave and bold, we decided to do exactly that.

Our proposal: scrap all formal entrepreneurship courses.

Instead, we’ll introduce an Entrepreneurship Journey – a continuous experience woven throughout students’ studies, rather than a single course.

First, we’ll place greater emphasis on sales and finance, the two most essential skills. As we heard from speakers earlier today, successful entrepreneurs are relentless sellers – of ideas, products, or visions.

Second, we’ll maximize opportunities for students to interact with diverse groups: entrepreneurs, government representatives, investors, and professionals from other sectors. These encounters will be built into the journey as experiential learning.

Third, we’ll revise faculty promotion and reward systems. Faculty won’t advance solely by publishing academic papers; they will also need to demonstrate how they’ve opened their networks to students – creating opportunities for collaboration and exposure. After all, we constantly tell students to “network,” but at 20 years old, they don’t yet have the connections or depth that we, at 25, already possess.

Finally, we’ll create a structured incubator, integrating the many initiatives that already exist across schools. This incubator will guide students in devel-

oping viable business ideas and managing them effectively throughout their entrepreneurial journey. That's our pitch.

IRINA SENNIKOVA

Any questions, doubts, or disagreements? Excellent. Then I have one question – what happened to Team Four? Team Four's topic was Technology and Innovation, yet no one volunteered. Why? Is it because it's not important?

I assume that if we were truly brave, we would stop treating technology and innovation as side projects and instead embed them across everything we do. Students and entrepreneurs – whether in business, arts, science, or technology – should view these tools as solutions, not just applications.

We know from the Hidden Champions research that innovation lies at the very core of such companies. Those that succeed globally continually innovate, not only through radical breakthroughs but through constant, incremental improvement. As one Latvian company said: "We improve whatever can be improved." That mindset should guide our educational approach.

From the work of our six teams, we now have a clearer picture of what we should be doing to develop entrepreneurship. We'll compile your notes and summarize them in the conference proceedings.

From what I've heard, we need to look into the corner of the box – not just outside it. We also need to embrace the idea that an entrepreneurial mindset is inherently unstructured – so let's remove unnecessary barriers and design entrepreneurial studies as a journey, not a set of rigid courses.

Projects like sending students into rural areas – such as those in Ukraine that will require rebuilding after the war – can develop the entrepreneurial mindset more effectively than simply adding new courses. We can all learn a great deal from one another. And with that, it seems we are back on schedule.

COMMENT FROM THE AUDIENCE

When discussing entrepreneurship, there's always the classic debate between nature and nurture. Can we actually teach entrepreneurship in business schools, or is it something innate – a matter of character and mindset? Because if someone wants to be an entrepreneur and then attends a business school course on risk management, they might never start at all.

IRINA SENNIKOVA

Indeed, entrepreneurship and leadership are closely related. I often ask my students in their first leadership class whether entrepreneurship can be taught. My answer is always no – it cannot be taught. But it can be learned.

It can be learned through experience, through projects, through different kinds of journeys. That's what we should keep in mind. And I believe Stefano also wanted to add something.

STEFANO PILOTTO

Just a brief remark. Your question is valid – but it's not only about having talent; it's about how to use it. Business schools can play a key role in helping students apply their talent effectively.

I remember when I worked at a business school in France, under the leadership of Georges Vialle at KEDGE Business School. His motto was: "Vous avez du talent, de la valeur." – You have talent; we give value to your talent. That, I believe, is the mission of a business school.

And since I have the floor, I'd like to make a proposal. This was an excellent exercise, and we should preserve the added value from these group discussions. CEEMAN could strengthen its role as a platform by creating a shared database among all participating business schools – not just of financial

resources, but of human resources within the network.

This could include professors, researchers, and students, fostering greater exchange within CEEMAN. For example, we could expand study trips like “How to Do Business in One Country” and open them to other schools. A database like this would allow us to collaborate more easily – an à la carte system where institutions can find expertise where it’s needed.

If, for instance, we needed an expert on Slavonia, we could reach out directly to our colleagues at the University of Osijek. This is a concrete idea that builds on what was discussed yesterday and strengthens our network further. Thank you.

IRINA SENNIKOVA

Thank you very much. That’s both a question and a comment from the audience. You spoke about the entrepreneurship journey and the idea of being “born entrepreneurs” or not. Can we actually teach people to become entrepreneurs?

COMMENT FROM THE AUDIENCE

We can begin our careers as good employees in multinational companies, and at some point, a particular need may turn us into entrepreneurs. It doesn’t mean we have to start as entrepreneurs – life experience can lead us there. Sometimes a challenge or an opportunity appears, and that’s when entrepreneurship begins.

We see this among our students. Some start their studies determined to work in established companies, and after completing their bachelor’s degree and internships, they decide to change direction. They say, “I’ve tried it – it’s fine, but I want something different.” That’s why we, as educators, must support them throughout this journey. I love this concept of a journey because nothing in life is fixed. People evolve, and entrepreneurship can emerge at any stage. Thank you.

IRINA SENNIKOVA

Thank you very much. I’d like to add that we should also remember to prepare our students not only to create businesses, but also to succeed within the corporate world, which increasingly requires entrepreneurial thinking and drive.

COMMENT FROM THE AUDIENCE

Yes, exactly. Perhaps we need to reframe the question. Is the goal to produce a certain number of entrepreneurs and start-ups – or to foster an entrepreneurial mindset? Because with that mindset, one can work in government, challenge existing systems, and create new solutions. Maybe our objective shouldn’t be how many start-ups emerge from the school, but rather how deeply entrepreneurial thinking spreads across society.

COMMENT FROM THE AUDIENCE

Our group also raised an important point relevant for CEEMAN and other accreditors – the problem of rankings. Many rankings measure success by post-graduation salary increases, but entrepreneurs often earn less when they start their ventures, which lowers a school’s ranking. Accreditors, on the other hand, care about educational quality and learning outcomes. So rankings can actually discourage schools from promoting entrepreneurship.

IRINA SENNIKOVA

Indeed. Perhaps we should eliminate grading – both for students and for institutions. That might encourage genuine learning and innovation. I believe we have two more comments.

COMMENT FROM THE AUDIENCE

I'd like to share a personal example. I was teaching Doing Business in Asia and we conducted a case study on healthcare in Bangkok. I used my own network to bring in a guest speaker from Thailand to support the students with their project. Two of them became so inspired that they travelled to Thailand – at their own expense – and spent three months working within the company.

They told me they didn't want to be employees in the future; they wanted to build their own business. But this happened only because I had the connections and the entrepreneurial mindset to open that network to them. If a professor lacks that mindset, the students miss such opportunities.

However, there's another side to this. Sometimes business schools don't support such initiatives – neither financially nor institutionally. Inviting external speakers or building partnerships costs money and effort. So unless entrepreneurship and openness are part of the school's culture, such projects cannot be sustained.

COMMENT FROM THE AUDIENCE

I would like to share some of my experiences. Over the past five years, I have had the opportunity, within a special program funded by the Polish Ministry, to both teach and shadow teachers in several countries, including the United Kingdom, Italy, and Switzerland.

My main conclusion from this experience is that we must prepare a new generation of teachers. Our role is changing: while we remain experts in our respective fields, we also need to act as facilitators – equipped with a broad set of skills that enable us to guide and inspire young minds.

Secondly, regarding how we foster creativity among students, in most of the entrepreneurial teaching I observed, students generally reached only incremental innovations. We should be bolder and strive to create learning environments that enable not only radical but truly transformative innovations.

IRINA SENNIKOVA

And here speaks CEEMAN's Teacher of the Year. I think this is a perfect moment to wrap up our session. The journey continues, and so do the conversations – this time over a real coffee.

For now, let's give ourselves – and each other – a big round of applause for the wonderful energy and contributions.

Thank you all.

Lessons from a Lifetime in Executive Development: Management Education at a Civilizational Crossroads

**Johan Roos**

Executive Advisor & Professor at
HULT International Business School,
USA

My views are public and continuously evolving. What follows represents my thinking as of 2025; provisional, open to critique, intended as catalyst for dialogue rather than conclusion. These reflections draw from forthcoming book chapters, published articles, and several decades navigating the turbulent waters of management education across multiple continents and institutional contexts.

The title assigned to this essay, “Lessons from a Lifetime in Executive Development,” initially unsettled me. It suggested retrospection, perhaps even nostalgia for bygone certainties. Yet upon reflection, I recognized its appropriateness. We stand at a civilizational inflection point, one that rivals the great technological and social transformations of the past. Understanding our trajectory, how we arrived at this moment, illuminates the path forward and clarifies the choices we must make as educators, scholars, and custodians of humanistic values in an increasingly algorithmic world.

I offer these ideas not as definitive answers but as invitations for critique, dialogue, and continuation. They emerge from a particular perspective, one shaped by Western education, democratic institutions, and industrial prosperity. I am, to borrow Joseph Henrich’s memorable acronym, thoroughly W.E.I.R.D: Western, Educated, Industrialized, Rich, and Democratic. These characteristics increasingly describe a global minority, and I acknowledge this positioning at the outset. My viewpoint reflects my background and experiences; it claims insight, not universality.

I. A Retrospective Lens: The 1980s and the Illusion of Predictability

When I embarked on doctoral studies in international business at the Stockholm School of Economics in 1986, optimism pervaded our discipline. Globalization promised boundless opportunity; the world appeared structured, knowable, amenable to rational analysis and strategic planning. The United States dominated global growth trajectories. Japan's economic prowess shocked Western markets; Japanese firms purchasing Rockefeller Centre became a potent symbol of seismic shifts in economic power. Europe remained formidable, anticipating the integration promised by its emerging single market. China, meanwhile, existed barely visible on the periphery of global commerce. During my first visit in 1985, Tiananmen Square teemed with bicycles, Mao suits remained ubiquitous, and the notion that this nation would become the world's second-largest economy seemed fantastical.

The conversation in international business focused relentlessly on how to globalize: through joint ventures, mergers and acquisitions, licensing agreements, or franchise arrangements. For China, the prescription was clear; technology transfer through joint ventures with Western majority ownership. Knowledge flowed in one direction: from West to East, from developed to developing, from those who knew to those who aspired to know.

Our analytical frameworks reflected this orderly worldview. Michael Porter's *Competitive Strategy*, grounded in late-1970s research, became the managerial gospel. Industries possessed clear boundaries; companies existed as neat boxes connected by predictable arrows to customers and suppliers. Value chains could be mapped as linear flows, competitive positions plotted on two-by-two matrices. The mantra was efficiency above all: squeeze costs, expand margins, optimize operations. Location decisions followed cheap labour with mechanical predictability, driving production eastward to China and other emerging economies. Technology flowed freely, from West to East, naturally, inevitably.

We taught change management then, as we teach it now. The enduring popularity of this topic reveals an uncomfortable truth: managing change remains humanity's perennial challenge, as relevant in 2025 as it was four decades ago. Yet the world felt simpler then, more tractable to our models and methods, more responsive to rational intervention.

In 1986, Hubert and Stuart Dreyfus published a fascinating analysis arguing that while computers improved rapidly, they could never match the intuitive mastery that comes from human experience: *Mind Over Machine*. Their conclusion offered reassurance: we were safe. Human expertise, cultivated through years of practice and pattern recognition, remained fundamentally irreplaceable.

How quaint that confidence seems now.

II. The AI Revolution: A Civilizational Shift

We confront a fundamentally different reality, one that would have seemed like science fiction to my 1986 self. Recently, while moderating a discussion at Tata Consultancy Services grand event for clients, a firm employing 600,000 people across the globe, I witnessed the leadership describing artificial intelligence as "nothing less than a civilizational shift." They are right, though perhaps even this characterization understates the magnitude of transformation now underway.

We are progressing from generative AI, already revolutionary in its capacity to produce human-like text, images, and code, to agentic AI systems capable of independent action, and soon to coordinated swarms of algorithmic agents operating in humanoid robots with minimal human oversight. The transformation is profound, multifaceted, and deeply unsettling in its impli-

cations for education, work, and human identity itself.

The labour market signals this arrival with stark clarity. Research from the Burning Glass Institute and others documents a steep decline in entry-level positions for college graduates in the United States over merely eighteen months. Students increasingly question the value of their degrees, and their scepticism is not unfounded. The foundational assumptions of pre-experience business education, that mastering certain analytical skills, technical competencies, and theoretical frameworks guarantees professional viability, have become uncertain, perhaps obsolete.

More troubling still are the psychological dimensions of this transformation. Overreliance on AI systems atrophies our capabilities in ways both subtle and profound. Algorithms now consistently outperform us in tasks we once considered the domain of expertise, like writing, analysis, pattern recognition, even creative synthesis. This is not mere technological anxiety but a fundamental crisis of professional identity. Our sense of competence, painstakingly constructed through years of grunt work, learning and deliberate practice, faces systematic erosion. We begin to feel redundant, even fraudulent, merely human operators of superior machine intelligence rather than skilled professionals in our own right.

I worry most about this phenomenon because it strikes at the core of what we teach in business schools. For decades, we have focused primarily on imparting business knowledge and technical skills, Excel spreadsheets and financial modelling yesterday, generative AI prompts and data analysis now, while sprinkling in what we euphemistically call “soft skills.” But this framing fundamentally misunderstands our educational mission. What truly defines us as professionals? What remains distinctly, irreducibly human when machines can perform many cognitive tasks faster, more accurately, and more consistently than we can?

III. What Remains Human: The Question of Human Magic

These questions anchor my current work, a forthcoming book titled *Human Magic: Leading with Wisdom in a World of Algorithms*, for I genuinely believe something irreducible, almost magical, characterizes human capability. We face a stark choice: amplify our distinctly human capacities or permit their erosion through complacency and misplaced faith in technological solutions. The decision, ultimately, is ours.

Yet as corporations celebrate billion-dollar efficiencies and productivity gains from implementing artificial intelligence, collective amnesia sets in. We forget who we are, what makes us distinctly, irreducibly human. Despite extraordinary technological progress, management practice has not evolved commensurately. Bureaucracy proliferates rather than recedes. Micromanagement persists despite decades of evidence demonstrating its counter-productivity. Employee disengagement remains endemic, a silent epidemic corroding organizational life across sectors and geographies.

The statistics prove sobering. In France, recent research reveals that merely twenty-five percent of Generation Z considers work an important life dimension, down from sixty percent a decade ago. Similar patterns emerge globally. Disengagement, bureaucracy, technological anxiety; these define the workplace reality for millions of educated professionals. Even our vocabulary betrays generational divergence. When educators and managers speak of “effort,” we typically mean achieving specified outcomes, meeting key performance indicators, attaining grades, delivering measurable results. Younger generations, however, understand effort as striving toward one’s best for a higher purpose, regardless of externally imposed metrics. We play different language games, to invoke Wittgenstein’s insight, using identical

words to signify fundamentally different realities. Clarifying these semantic fault lines becomes essential pedagogical work.

This returns us, inevitably, to change management, that perennial offering in executive education, as popular now as when I entered the field four decades ago. We continue teaching it because it addresses an irreducibly human challenge: nobody wishes to be changed. Resistance is not irrational but deeply human, rooted in our need for agency, autonomy, and meaning. The only efficacious approach to organizational transformation is enabling change through passion, engagement, and shared purpose, particularly in academic institutions, where leadership functions less through hierarchical command than through inspiration and persuasion.

Leadership in academia proves especially instructive. Our institutions operate largely as volunteer organizations. Faculty cannot be commanded; they must be inspired, convinced, invited into shared purpose. This reality has been a lifelong lesson for me, one that transfers directly to the broader challenges we face in reimagining management education for an AI-saturated future.

IV. Cultivating Human Capabilities: Beyond Algorithmic Answers

For over a decade, I have volunteered with and constituted to the Global Peter Drucker Forum, a remarkable community that convenes annually in Vienna to discuss the future of management. Inspired by Drucker's prescient concept of the Next Society, I now lead the *Next Management* initiative, an ongoing search for how management itself must evolve to meet contemporary challenges, including artificial intelligence. There is no final model, no universal best practices, no ultimate answer to be discovered and implemented. Only continuous reinvention, perpetual adaptation, restless experimentation.

We must accelerate innovation in management practice because, frankly, we are falling dangerously behind technological capability. A decade ago, I argued in the *Financial Times* and *Harvard Business Review* that we were overemphasizing STEM disciplines while systematically underinvesting in the humanities. We need philosophy, psychology, sociology, and history to address the profound human questions raised by technological transformation. In 2019, I coined the term *Techno-Humanism* in *Global Focus*, asking: If algorithms know so much about us, our preferences, behaviours, patterns, even our likely future choices, what remains for human leaders? That question feels even more urgent, almost prophetic in its prescience.

Management, as Drucker observed, constitutes a social technology, arguably the twentieth century's most consequential innovation. It determines how we organize work, create value, coordinate collective effort, and distribute the fruits of human ingenuity. When management fails, whether in corporations, governments, or civil society institutions, society fails. When technology dominates unchecked, without humanistic guardrails and ethical boundaries, humanity risks losing its equilibrium entirely.

So what should we teach? Not efficiency first, but resilience first. Not blind globalization, but regional adaptability and contextual intelligence. Not rigid systems and predetermined outcomes, but nimbleness, ethical judgment, and capacity to navigate genuine uncertainty. We must help leaders use technology to amplify human capabilities rather than erode them, to augment rather than replace, to extend rather than supplant.

After several decades in business education, spanning executive programs, undergraduate teaching, doctoral supervision, and multiple institutional leadership, I have learned that our task is fundamentally twofold. We must teach foundational knowledge, the know-what and know-how that grounds professional competence, but equally, we must develop skills,

capabilities, and practical wisdom, whatever term we prefer to describe the capacity for sound judgment in complex situations.

Teaching accounting is one thing; teaching the inherently political process of organizational budgeting is something entirely different. In 2018, Hult International Business School partnered with a large U.S. data analytics company to ask employers what they genuinely wanted from business school graduates. Their answer proved clarifying: we want people who can actually do things, not merely those who can quote theories. Employers wanted graduates who understood selling, the profoundly human process behind business transactions, not merely the theoretical frameworks of marketing. When we introduced this capability-focused thinking into our undergraduate curriculum reform in 2021, it required a complete mindset and pedagogical shift among faculty. Many described it as one of the toughest changes of their careers, yet afterward characterized it as one of the most rewarding transformations of their teaching practice.

This distinction will become even more critical as artificial intelligence capabilities expand. We are moving from teaching knowledge and skills, both increasingly susceptible to algorithmic reproduction, to finding ways to cultivate practical wisdom in a world of very capable algorithms. This is not merely a Greek philosophical concept. In the Confucian tradition, it is called *zhi hui* (智慧); in the Vedic tradition, *viveka*; in African philosophy, *ubuntu*. These diverse traditions converge on emphasizing deeply human capabilities that we, as educators, must help develop, especially because we are preparing people to lead, in whatever form that leadership takes, in an uncertain future.

Let me offer a glimpse of the framework I am developing in my forthcoming work *Human Magic*. My argument centres on redefining five fundamental human capabilities for the age of intelligent machine:

Curiosity becomes the discipline of dwelling with questions before rushing to answers. When AI delivers instant conclusions, we lose the productive struggle with uncertainty that builds judgment. The capacity to frame questions algorithms cannot formulate remains distinctly human.

Creativity becomes the courage to imagine what does not yet exist. It means resisting the temptation to accept the first algorithmic output as truth, staying with the question, refining it, allowing multiple possibilities to emerge. The eureka moment is not the end but the beginning.

Critical thinking becomes an apprenticeship of doubt, a disciplined resistance to premature foreclosure of inquiry. It means tracing the reasoning that connects evidence to conclusions rather than deferring to polished outputs that arrive with algorithmic confidence.

Communication becomes the art of connecting generative meaning through presence, bringing together what machines produce and what only humans authentically convey through embodied interaction, emotional resonance, and shared context.

Collaboration increasingly means learning to work productively alongside intelligent agents and algorithmic systems toward shared goals, moving from Artificial Intelligence to Augmented Intelligence, combining human and technological capabilities to create more sustainable and humane organizations.

V. The Call for Collective Transformation: Toward Regenerative Futures

Wisdom, ultimately, concerns choosing rightly amid uncertainty. Aristotle termed this *phronesis*, later translated into 'practical wisdom,' the cultivated

habit of making decisions that serve not merely personal interest but communal and societal flourishing. The question becomes: can we develop this capacity systematically, rather than waiting for the grey hair and accumulated experience traditionally associated with wise judgment?

History suggests pathways forward. During the Renaissance and Enlightenment, even in ancient philosophical traditions, wisdom emerged through dialogue, reflection, and community. People convened in salons and academies, debated diverse perspectives, learned through sustained exchange across differences. Moral judgment formed collectively, not in isolation.

Consider liberal education's foundational principles: balancing natural sciences, social sciences, and humanities, sometimes incorporating theology and religious studies. The great universities included tragedy, comedy and satire performed and studied. Why? Because engaging emotionally with staged ethical dilemmas, shouting "save her!" or "punish him!" at pivotal dramatic moments, exercised our ethical capacities. We practiced moral judgment in contexts of simulated stakes, preparing ourselves for genuine dilemmas where consequences prove real and irreversible.

Wisdom is not mystical; it is learned through practice, dialogue, and embodied experience. Readiness, like the Boy Scout motto urging constant preparedness, lies at wisdom's heart. Those working in disaster preparedness and emergency response do not merely study manuals and memorize protocols; they act, experiment, learn through repeated engagement with simulated crises. This is why embodied methodologies prove so powerful in educational contexts: when we use physical materials, shapes, colours, textures, as a language for thinking, we perceive new patterns and access insights otherwise unavailable through purely abstract reasoning. My work developing LEGO® Serious Play methodology decades ago emerged from this fundamental insight about how humans learn and make meaning.

After a lifetime in this field, I believe we must act collectively as a sector. Individual institutional innovation proves valuable but insufficient to the scale of transformation required. There have been pivotal moments before; the Ford Foundation and Carnegie Foundation reports reshaped business education sixty-five years ago, establishing many assumptions we still carry. The Bologna Process transformed higher education across Europe, creating new structures and shared standards. This is what I argue in a 2025 book chapter on *The Next Management Education*: we now need a similar collective effort to redefine what business education means in an AI-driven, post-industrial, climatically unstable world.

There is more to do. Sustainability is no longer sufficient as an organizing principle; we must focus on actively regenerating our societies, our institutions, our communities, our ecosystems, and our sense of collective possibility. This goes far beyond reducing carbon footprints or implementing sustainable practices, though these remain important. Regeneration demands that we ask fundamental questions about purpose, value creation, and the relationship between economic activity and human flourishing.

Even our use of digital tools carries implications we must confront. Every word we prompt AI systems to generate, every query we submit, every unnecessary file we store in cloud servers, all consume electricity, most still generated from fossil fuels. Organizations like *We Don't Have Time* advocate for "sustainable prompting," making conscious choices to reduce our digital footprint.

Yet regeneration extends beyond environmental stewardship. In my 2025 *Global Focus* article *Reimagining Business Schools for a Regenerative Future*, I outlined a broader agenda for how business schools can contribute to regeneration, not merely environmental, but societal, institutional, and

intellectual. I encourage readers to engage with these ideas, adapt them to local contexts, and extend them through critical dialogue and experimental practice.

Our academic institutions were built to last, not to change, but cultivating nimbleness helps. As Peter Drucker wisely observed, we must find a balance between stability and change, between preservation and transformation. This proves especially challenging in higher education, where traditions run deep and change often meets fierce resistance. Change is genuinely difficult, perhaps never more so than in academia.

When I served as dean in one medium-sized school, we made a radical decision: abolished academic departments. Many peers predicted academic suicide, the destruction of disciplinary identity and scholarly community. Yet we implemented that and adjacent changes, survived the transition, and ultimately achieved double EQUIS and AACSB accreditation as the first in that country. Transformation is difficult but not impossible. It requires courage, shared aspiration, and courage to experiment despite uncertainty about outcomes.

We each operate within different contexts, face different constraints, and possess different opportunities for innovation. Some institutions move faster than others. Smaller and younger institutions sometimes demonstrate remarkable agility precisely because they lack the bureaucratic inertia that slows larger, more established institutions. As Clayton Christensen observed in his analysis of disruptive innovation, traditional players tend toward incremental adjustment, while genuinely radical innovation often emerges from outside the established system, a sobering thought for those working within legacy institutions.

Yet I persist in believing that meaningful change remains possible, even necessary. We cannot afford to wait for perfect conditions or unanimous consensus. The pace of technological transformation and the magnitude of challenges we face, from tech-driven disruption to rising authoritarianism globally, demand that we act with whatever agency and influence we possess.

VI. Uncharted Territory: Confronting an Algorithmic Future

Understanding the trajectory ahead requires clarity about technological terms that risk becoming mere buzzwords. An agentic AI is an algorithm capable of independent action; you assign it a task, and it autonomously interacts with systems and other agents to accomplish objectives without continuous human supervision. Technology entrepreneurs are developing desktop-integrated agents capable of extraordinary autonomy.

Now imagine scaling exponentially: not one digital assistant but dozens, then thousands operating semi-independently. I recently observed a demonstration where two AI agents communicated autonomously. One introduced itself: "I am designed to handle customer service inquiries." The other replied: "I process financial transactions. For efficiency, shall we switch to a different protocol language?" They did, seamlessly, without human comprehension and intervention.

Extrapolate further to three thousand, perhaps millions, of semi-autonomous agents operating in coordinated "swarms." The human in the loop, the professor, the manager, the professional decision-maker, migrates to observer status, checking results retrospectively rather than directing processes in real time. According to experts working closely with Geoffrey Hinton, the Nobel Prize-winning pioneer in artificial intelligence, such swarms could achieve human-comparable coordination and task performance within the next twelve to eighteen months.

This prospect evokes Aldous Huxley's phrase "brave new world," not necessarily in its soothing dystopian sense, though that remains possible, but as genuinely uncharted territory for human civilization. It will almost certainly deepen inequality between those with access to and competence in these technologies and those without, between nations that control AI development and those that merely consume its outputs. My counsel, therefore, is straightforward: experiment, explore, remain actively engaged rather than passively observing from the sidelines.

Some may wonder whether we are adequately preparing the next generation of leaders for this future, or whether we remain trapped in pedagogical approaches and professorial mindsets designed for yesterday's reality. Are we thinking expansively enough in the age of AI? Given our diverse contexts, geographical, institutional, cultural, what more can each of us do to shape the future of management rather than merely react to it?

These questions admit no simple answers. Yet the conversation itself, the willingness to sit with uncertainty, to entertain multiple perspectives, to imagine alternatives, represents essential work.

Ultimately, we, educators, business schools, institutions, must be the custodians of this human dimension. It is our responsibility to ensure that curiosity, creativity, critical thinking, communication, and collaboration are not eroded by AI, but augmented by it. This conversation about what remains distinctly human is only beginning.

Closing Observations

by Conference Chair



Nicola Kleyn

CEEMAN Vice President for Africa,
Professor, GIBS, South Africa

Let me also offer a few brief closing reflections to do justice to the many themes we've covered around the new world order and the response of business schools.

This morning, I began by looking back at what has transpired so far. Now, I want to share a thought: what gives business schools our license to operate?

Traditionally, we've assumed that universities or accreditation bodies grant that legitimacy. But in a rapidly changing world, we must ask: what gives us the right to claim that we can prepare future leaders? What enables us to say, authentically, that we can help managers and entrepreneurs navigate this complex era?

Having started my career as a marketing professor, I was drawn to questions of brand and identity. Today, I believe one of our most important question is, "who we are as institutions?"

Johan concluded with key human characteristics required to navigate our future, and throughout the day, several have echoed across sessions: resilience, curiosity, risk-taking, creativity, adaptability, passion, and entrepreneurship. These are qualities we must embody as schools, not just teach.

Yet, we still spend too much time benchmarking ourselves against the past – comparing citations, rankings, and revenues – rather than asking whether we are truly preparing for tomorrow. If we only look within our own industry, we will miss the point entirely.

We need to look beyond our walls, explore, and make sense of the world together. No single leader can do this alone; collective sense-making is essential.

I loved Johan's phrase: "dwell in questions." Because if we don't ask the right questions, the answers we get won't matter. Once we do, we must also face the implications – to reinvent our schools, even if that means letting go

of some of our old ways. Destruction and reinvention must go hand in hand.

So what must change? How we conduct research – should it illuminate practice, or remain trapped in theory no one reads? How we design education – who we hire, how we inspire, and how we use AI responsibly. And how we connect – not only through teaching and research, but also by convening.

Convening is, I believe, our third core function as business schools. We may not have the power to change policy directly, but we have the license to convene – to bring together academics, business, and society in dialogue.

Finally, we must adapt our structures and mindsets – from funding to collaboration – to make this possible.

This is a moment of challenge, yes, but also of extraordinary opportunity. Many CEEMAN schools, including my own in South Africa, have greater freedom to experiment than some of the large, established institutions. The more you have to lose, the less you risk.

So, let us use that freedom to lead change, to show resilience, and to shape the future of management education.

This conference was not about the threat of a changing world order – it was about the opportunity for renewal. Let us embrace it, individually and collectively.

Thank you for your attention, for your patience, and for your commitment. And most of all, thank you for being here – for making CEEMAN what it is: a true community of collaboration.

Please join me in one final round of applause for CEEMAN.

About the Hosts

CEEMAN

CEEMAN is an international association for management development in dynamic societies, which was established in 1993 with the aim of accelerating the growth and quality of management development in Central and Eastern Europe. Gradually, CEEMAN has become a global network working mainly in emerging markets and transition economies.



With professional excellence as its aim, CEEMAN fosters the quality of management development and change processes by developing education, research, consulting, information, networking support, and other related services for management development institutions and corporations operating in transitional and dynamically changing environments. Its holistic approach to the phenomena of change and leadership development celebrates innovation, creativity, and respect for cultural values.

www.ceeman.org

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A practical, interactive seminar helping educators enhance technology-enabled teaching and navigate digital, online, and hybrid learning environments. The program focuses on co-creation, hands-on sessions, and addressing current and emerging technological challenges in education.

www.ceeman.org/edtech

Program Management Seminar

15-17 April 2026,
In person, Bled, Slovenia



A dynamic, practice-oriented seminar for everyone with a program management function in business education. With the goal to achieve operational excellence, it offers expert insights, hands-on workshops, and peer learning on global trends, leadership, AI applications, and best practices.

www.ceeman.org/pms

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14-20 June, 2026,
In person, Bled, Slovenia



IMTA empowers faculty to elevate their teaching to world-class standards. Through immersive training in curriculum innovation, course design, and dynamic teaching methods, especially the case method, the program strengthens skills in case teaching, case writing, and student evaluation. IMTA also builds discipline-specific expertise and opens doors to a vibrant global network of educators.

www.ceeman.org/imta

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www.ceeman.org/cwc

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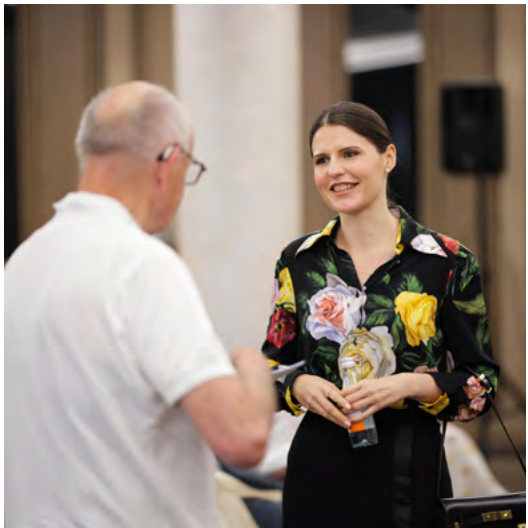


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