

ANALYZING THE SKILLS REQUIRED FOR WORKING LIFE TO DEVELOP FUTURE-PROOF BUSINESS EDUCATION

Case: Master of Business Administration at Finnish UAS

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Thesis

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The world of work is changing and consequently the demand for skills is changing. The aim of the thesis was to answer the question - how to ensure that in this fast-paced changing environment the universities of applied sciences (UASs) in Finland prepare future-ready graduates of Master of Business Administration (MBA), equipping them with the skills that are required in the working life.

Literature review was conducted to investigate the changing world of work and required skills and competences expected by the employers. The study applied qualitative research methodology to address the issue of future MBA education development in Finnish UASs. Data was gathered through seven semi-structured interviews with participants of four Finnish UASs and the results were analyzed to better understand what developers of MBA programmes need to consider. The research results point out that it is difficult to define a universal skill set for MBA graduates to meet the demands of the working life. While literature is emphasizing the importance of generic, transversal, employability and future skills, empirical results indicate that the hard skills or so-called field specific skills remain as important. It can be concluded, however, that teamwork skills, problem-solving, leadership, communication, empathy and self-management skills are among the critical skills in the future for the managers and leaders of companies.

Based on the empirical results, the following skills' areas occurred to be among those that developers of MBAs in Finnish UAS need consider in particular. It is important to ensure that a) students develop global perspectives, b) learn new leadership skills in line with the fast-changing work environment; c) develop agility and resilience skills; d) build a passion for lifelong learning in addition to many other relevant working life skills. Development of MBA programmes should become more agile and more specialized addressing emerging skills' requirements.

While MBA programmes in Finnish UAS are evolving to meet the changing needs of working life, the pace of change must accelerate to keep the MBA degree future-proof. Finnish UASs' MBA programmes are well positioned to establish high level education standards, to further strengthen practice-oriented education, and to build an internationally recognized brand of work-life oriented MBA programmes.

Keywords: skills' demand, working life, MBA, Master of Business Administration, Finnish Universities of Applied Sciences

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ABBREVIATIONS USED

HE	Higher Education
MBA	Master of Business Administration
LLL	Lifelong learning
UAS	University of Applied Sciences
VUCA	Volatility, Uncertainty, Complexity, Ambiguity

1 INTRODUCTION

1.1 Background of the study

Today business education in higher education (HE) is at the cross-roads facing the challenges of 21st century's fast paced changes. Covid-19 pandemic, acceleration of digital transformation, globalization, demographic changes, geopolitics, energy crisis and other global trends and events are directly influencing the changing nature of businesses and the world of work. In the context of transformation of the world of work the demand for new skills in the labor market is also shifting. The question arises whether the business schools are preparing future-ready professionals with required skillset to meet the needs of today's and future labor market?

There is a critical view that the entire higher education seems to face a challenge to keep up with global, economic and societal changes and rapid digital transformation pace. Schools that are more resilient to global trends and offer innovative programmes will reinforce their competitive position (Hawawini 2005). Thomas & Cornuel (2012) suggest that there is a need for re-invention of business school training and creation of alternative business models and approaches for effective delivery of new models. Business schools have been criticized for failing to balance the theory and practice and prepare the graduate's to meet professional requirements of the employers (Winterton & Turner 2019).

Many studies suggest that there is growing gap between the essential skills required by the business world (skills' demand) and the qualifications and skills of graduates entering the labor market (skills' supply). Degree programmes such as Masters of Business Administration (MBA) are expected to prepare management practitioners with practical managerial skills (Aslam 2019) with capabilities to cope with a range of challenges (Moldoveanu & Narayandas 2019) with innovative mindset and ability to foresee future trends (Kitchlew 2020). Forecasting and identifying potential skills shortage and mismatch is a key challenge for education, industry and governments to keep up with the rapid pace of fast changing

needs of businesses. Therefore, it is important to continuously perform a monitoring and evaluation of emerging skill demand and skills gaps in the labor market (Berger & Frey 2016).

Research suggests that employers experience an obvious graduate skills gap, employers realize that universities do not necessarily create sufficient learning opportunities to develop the skills critical for 21st century labor market. There are very high expectations in particular towards the graduates of MBA programmes, as they are expected to have well established professional record with required skills, including an ability to solve complex problems and perform at high levels (Bhatnagar 2020). However, research shows that there is a significant gap between the skills required and supplied by MBA graduates among other for skills such as problem solving, communication and leadership (Institute of Student Employers 2022).

Obviously, Finland is not isolated as current global processes, trends and changes also affect Finnish companies and labor market change (Pukka 2018). For the purposes of this thesis the case study of Finnish Universities of Applied Sciences (Finnish UAS) is explored. Finnish UAS have been typically offering business education that often includes Master of Business Administration (MBA) programmes. Compared to traditional university business degree, MBA in Finnish UAS was developed with the idea of creating a work-related professional Master's degree.

Following the data available on Study info website (Study info 2022) there are 118 Master of Business Administration programmes offered by 20 UAS HE institutions. As the Master's degree is a rather new phenomena in Finnish UASs (Isopahkala-Bouret & Ojala 2022) it is as important to continuously monitor and evaluate the dynamics of emerging skills' demand and skills' gaps in labor market in order to ensure the adaptation of the MBA study programmes to current and future labor market and business demands.

1.2 Research gap

While various studies regarding business education issues are available, discussion of the skills required in particular for graduates of MBA programmes seems to be left without particular attention among scholars. Studies show that there are deficiencies in business graduate skills when it comes to the gap between the supply and actual demand for skills in the business world and therefore further research is needed in this field to better understand the reason for such gaps and find solutions to existing situation in higher education (Campbell & Kresyman 2015).

General media is actively discussing the alarming situation regarding unsatisfying preparation of MBA students to undertake challenging tasks in contemporary businesses. In academia however there seems to be less frequent debate and data provision on what the actual situation is. The existing research, mainly quantitative, has not sufficiently focused in particular on business professions. There is little published about the outcomes of management education, other than “ranking” surveys. (Campbell 2018).

In Finland on the academic level the research regarding MBA provided at the Universities of Applied Sciences (UAS) seems to be somewhat limited and relatively new as Master’s degree is a rather new phenomena in Finnish UASs (Isopahkala-Bouret & Ojala 2022). Academic analysis and discussion on ‘skills gap’ has been recently ongoing (Neuvonen-Rauhala 2012), but it seems that also in this area more could be done in particular at the international level discussion as most of the research on employability and ‘skills gap’ seem to be done at national level and thus published mostly in Finnish language.

1.3 Objectives

The overall objective of the thesis is to contribute to the development of future business education master's programmes, in particular Master of Business Administration also called MBA, to ensure that students are equipped with the skills needed to deal with future business challenges. The thesis is expected to serve business schools to find appropriate answers to what should be taken into account regarding future skills to make the graduates of MBA programmes job-ready and prepared to operate in rapidly changing and uncertain business environments of 21st century.

The specific objective of the thesis is to understand the future skills landscape in relation to changing business environment and labor market demand. The aim is to understand **what are current and future requirements for MBA graduates**. Therefore, it is important to consider **how businesses are changing, what is changing in the workplace**, and how will future workplace look like. More detailed analysis is needed to better navigate what are most required skills in the future workplace and what are skills gaps between business schools' MBA supply and demand for skills in the labor market.

As graduates across disciplines are expected to have flexible mindset and transferable skills to succeed in complex work environment (Bunney, Sharplin & Howitt 2015), particular analysis on generic skills aims to highlight widespread debate that includes the concepts of employability, 21st century skills, future skills, transversal and soft skills. Specific skills that are going beyond the discussion of generic skills and are as relevant for the future business graduates are considered in discussion on emerging skills related to changes of businesses and the world of work.

1.4 Research questions

It is a task of business schools to ensure the adaptation of education programmes to safeguard the development of required future-proof skills by graduates of the Master of Business Administration (MBA).

The core research question is: **how to ensure that graduates of Finnish UAS Business Master's programmes have the skills to succeed in the challenging and rapidly changing business environment of the 21st century?**

In order to answer the main question, the following sub-questions are to be answered.

- How are businesses and world of work changing?
- What are required skills and competences expected by employers from business masters' graduates today and in the future?
- What developers of Masters of Business Administration programmes need to consider to ensure future-proof education and preparation of graduates for changing working life? How can business education best serve the needs of the future workforce?

1.5 Research methodology

Qualitative research approach was selected in order to undertake the empirical data collection and analysis aiming to investigate the phenomena of the thesis related to the skills' demand for MBA graduates and future skills' needs in order to ensure better knowledge on how to improve the development of MBA programmes to make MBA education future -proof, relevant and competitive. Empirical part of the research and data collection was based on semi-structured interviews with relevant stakeholders.

For the research sampling the following criteria were selected. First of all, the participants were selected to represent universities of applied sciences in Finland, with the representation of different Finnish UASs. Secondly, they should/could have an experience or a relation to MBA education in Finnish UAS.

Thirdly, the participants are having relevant or leading role in the education development or a leading role at the university management and MBA or Master's programme.

To ensure diversity in UAS representation and different levels of engagement with business education, especially MBA programmes, the goal was to have a diverse group of participants. All together seven semi-structured interviews were conducted with representatives of four Finnish UAS. Interviews were recorded, transcribed and further analyzed. In order to analyze the data, themes and patterns were gradually identified in the interviews conducted, and these themes were interpreted in relation to the research questions.

1.6 Thesis structure

The thesis is organized in nine main chapters, starting with the introduction chapter that provides main background of the thesis. In the second chapter the reader becomes familiar with the general challenges and trends in Higher Education (HE) and the critical view of academia regarding MBA education. It gives a deeper understanding on occurring skills' gap challenges. The third chapter provides literature review that discusses changing business context and the world of work, skills' demand by the working life that are expected from MBA graduates. The fourth chapter provides an overview on current state of MBA education at Finnish Universities of Applied Sciences. It gives a better context to the empirical research content and results. The literature review is then synthesized in the chapter five. In the following chapter six the reader is informed about the research methodology and empirical research results are introduced in chapter seven. The final content chapter is offering the conclusions and also suggestions for Finnish UAS for the development of future MBA programmes. At the end of the thesis the list of references used in chapter is presented.

2 THE CONTEXT OF FINNISH UNIVERSITIES OF APPLIED SCIENCES AND THEIR MBA DEGREE PROGRAMMES

2.1 Changing Higher Education

Higher education (HE) and business education, that is considered as a part of university education in this thesis, are undergoing dramatic change and transformation impacted by many factors globally such as digital transformation, globalization, demographic changes, geopolitics, socio-economic changes, and other global trends and events (Aydin 2014). Unexpected Covid-19 pandemic outbreak has fueled university transformation pace (Tarkar 2020). This stimulates HE institutions and business schools to change and adapt to new innovative solutions in education to meet market demands and work life requirements. (Flangan 2012; Slowey & Schuetze 2012; Altbach 2016; Osmani, Weerakkody, Hindi & Eldabi 2019).

The changes in HE are considered slow and inadequate and in the recent times there can be observed only small incremental developments (Altbach 2016; Gleason 2018). Similarly, business schools' education has been criticized for their slower development pace compared to actual business world (Ghoshal, 2005; Stoten 2021)

Significant gaps are identified between the required knowledge and skills in businesses and received academic knowledge in business schools. (Farashahi & Tajeddin 2008). Schools that are more resilient to global trends and offer innovative programmes will reinforce their competitive position. (Hawawini 2005). Thomas& Cornuel suggest that there is a need for re-invention of business school training and creation of alternative business models and approaches for effective delivery of new models (Thomas& Cornuel 2012).

The critics regarding slow pace of university transformation associate the problems with centuries old, lecture type of teaching that is still dominant at the academic institutions, outdated infrastructures and classrooms and inflexible institu-

tional structures (Flangan 2012; Altbach 2016). Not only the ways of HE operations needs to change, but also the entire purpose of HE needs to be redefined. Global challenge for HE institutions is to respond to variety of society needs by becoming more efficient in their operational functions that will add to productivity and competitiveness (UNESCO 2022).

Current debate regarding HE development emphasizes the need for new approaches and way of educating to improve the quality of university education that will meet the needs of current labor market and economic development (Altbach 2016). Often it is debated on what and how HEIs teach, what is the focus and purpose of the research and for who it is targeted, how the resources and governance is organized, the industry partnerships and most importantly to what extent the graduates are prepared for the labor market and be successful players in regional, national or global economies (UNESCO 2022; OECD 2008).

Some of the HE development trends can be considered as a reflection to the external pressure and among other current trends include shift towards employability, theory and practice orientation, new forms of teaching and learning, internationality, culturalism, restructuring of HE, digitalization of HE and new value creation.

Shift towards employability

There is a widespread discussion among scholars in academia, society and among policy makers regarding the shift of the HE institutions' focus on employability matters (Sumanasiri 2015). That is explained by the actual demand from the world of work that increasingly demands professionals with qualifications and skills for the job roles (Buheji & Buheji 2020).

The importance of employability competency after Covid-19 outbreak in new normal is stressed even more than before the outbreak. The understanding of employability competency in post-pandemic period goes beyond just an ability to get a job, it is about the ability to maintain the job when times are difficult and perform the job in challenging times (Buheji & Buheji 2020). Students need to

learn new types of behaviors, such as 'urgency of the moment', in other words, the graduates will need to develop dynamic agile competencies in addition to purely academic competency. It is argued that university degree does not guarantee a job anymore, as a set of competencies especially suitable for work performance in changing environment are more valued by employers (Buheji & Buheji 2020).

Theory and practice orientation

World of work demands more attention to be given to the principles of education delivery – balancing between theory and practice orientation. Traditional education remains an important component, while there is a trend towards innovating the education methods to make education a learning experience leading towards employability (Sumanasiri 2015).

Differentiation of studying and new forms of teaching and learning

Teaching and learning remains the cornerstone of the HE tasks. However, it is rather common that teaching and learning methods are considered inefficient and not suitable to the modern world requirements and needs to prepare skillful graduates (Khodeir 2018). The development of potentially new approach to teaching and learning is frequently discussed (Slowey & Schuetze 2012)

Development of future-oriented techniques of teaching and learning is an ongoing and continuous process. Orientation towards employability and training of multifunctional skills favors the development of practice-oriented teaching and learning methods such as problem-based or project-oriented learning. More personalized and more flexible forms of education are in the focus of higher education development (Engel 2017).

As the world changes quickly, there is also the frequent need of either re-skilling or attainment of new qualifications and degrees in any stage of life. Life-long learning (LLL) is making higher education more accessible and inclusive for different student groups and age groups at different path of their lives. It leads to

more productive `human capital` for the knowledge-based economy and contribution to the society at large (Aleandri & Refrigeri 2013).

Internationality, culturalism and diversity

Globalisation, Europeanisation and regionalization determine HE development in the context of increasing internationalization activities at the universities, that enables cross cultural learning and shifting trend towards diversity and inclusion management as the operating principles embodied in university practice. Students, staff mobility, jointly funded research projects, joint course teaching between international partners, double and joint degrees and many other actions reflect increasing activities in terms of internationalization domestically and across the borders (De Wit & Altbach 2021)

Restructuring of Higher Education

Universities face restructuring of the operations of the HE and governance challenges to embody the development trends. Universities tend to innovate new management approaches, increase transparency and accountability (Aydin 2014). Massification of education, LLL, digitalization and other trends can face institutional barriers to the education development and expansion, therefore new operating models are developed across the HE industry. (Powell & Solga 2011)

Digitalization and new value proposition

Digitalization is defined as the increased connectivity and networking of digital technologies to enhance communication, services, and trade between people, organisations and matters (Evangelista, Guerrieri, Meliciani 2014). Universities recognize, in order to stay relevant, that new digitalization trend cannot be ignored and therefore digital uptake has accelerated in particular with the Covid-19 outbreak. Massive shift towards the use of new technology requires development of new strategies, different vision for HE development and even new business models for HEIs. Students role is changing as they become digitally so-

phisticated and, in this context, they have certain expectations, therefore universities have to think about the value proposition to students as the customers of education provision. Digital infrastructure, social media, learning platforms, online collaboration tools, cloud-based IT and many other technological advancements affect directly how a university operates and how it provides the education (Bond, Marin, Dolch, Bedenlier & Zawacki-Richter 2018).

Digital disruption in teaching methods helps in serving the expectation of students that suit the preferences of their learning approach. In digital age the voice of the customer is more prevalent than before and it leads to the notion that the future of education is more customized and co-created with the students. New technologies create new opportunities to create more meaningful learning experiences for students. (Bond et al 2018).

2.2 Business education and MBA today – a critical view

Defining business education and MBA education

Business education can be offered in different forms by different institutions. For the purposes of this thesis work, business education is considered as typical part of a university of higher education institution and that is often delivered by a separate education unit called business school. (Nikitina & Lapina 2017).

Nikitina and Lapina (2017) describes business education that involves teaching students the fundamentals, theories and processes of business practices. Business education in universities is typically provided at the bachelor and masters level.

While the focus of this study remains Master of Business Administration (MBA) programmes, the discourse regarding business school and business education not always distinguishes particular level of education, therefore the discussion in this chapter on business education and business schools is closely linked also with the MBA education in general. The core goal of MBA studies as a part of business education is to develop better managers. MBA education ensures valuable range of knowledge for future managers to be more effective and efficient

in their managerial roles and it is expected that a MBA degree advances graduates' careers (Baruch 2009).

Business education currently is a widespread study subject offered at most universities worldwide. For example, in Europe there are more than 300 HE institutions offering business education (Nikitina & Lapina 2017), while globally there are 13 000 business schools (Wang, Yueh & Wen 2019).

To this date the development of business education and business schools has spread worldwide. There are wide range of schools in Europe, USA, Asia and other regions in the form of private or public higher education institutions. Obviously, there can be observed similarities and also differences of the business education.

However, in recent times business schools and business education is frequently criticized. The review of current debate in popular media, business community as well as among academic scientists seems to support the notion of the need to reform the business school towards more practice-oriented training. (Bennis & O'Toole 2015; Nikitina & Lapina 2017, Wang, Yuen & Wen 2019). Stoten (2021) argues, that there is a necessity for more practical preparation of future managers.

Today business education and in particular MBA programmes face large criticism (Datar, Garvin & Cullen 2011) for failing to train students with useful skills, business schools are failing to train future leaders for the business world, they are not enhancing the norms of ethical behavior needed in business field, and therefore graduates are poorly prepared for corporate jobs. Mintzberg is one of the well-known critics, as referred by Binks, Starkey & Mahon (2006), who argues that MBA and business school have failed to adapt as quickly as the business world itself.

A common critical view is that there should be more emphasis on skills and competence training compared to often overwhelming emphasis on theoretical knowledge learning. As Nohria, a former dean of Harvard business School

notes in an article – students need to be inserted into real-world managerial situations and business schools have to ensure closing the knowledge-doing gap (Nohria 2012). Professional degree programmes like MBA are supposed to develop practical managerial skills among MBAs to train them as management practitioners. However, business education is facing considerable criticism for not developing such desired skills among its graduates (Aslam & Jamil 2019).

The worry is that business education has become an academic discipline, while to the view of many authors the business is a profession and business schools embrace the professional model of education of doctors and lawyers (Bennis & O'Toole 2005; Nohria 2012). Nowadays, business schools should become much more customer oriented, more entrepreneurial and self-reliant (AACSB 2011) and the programmes could offer differentiated courses based on the specific expertise or the profile of the school, as well as serving the needs of the world of work from regional and international prospective (Shinn 2022).

In the context of the business education development as a response to external factors and demands, there can be observed variety of trends. Some examples include leadership training, entrepreneurship and diversification inclusion in the programmes. Leadership training as a part of MBA is considered as a core of the mission of business education. Students have to develop leadership skills with more active role in wider societal issues with critical and reflective approach (Gitsham 2012) and an ability to perform complex tasks in business assignments. (Ferry 2016).

The value of entrepreneurship education seems to be significant. There is increasing awareness that entrepreneurship is more than just “making business” and it benefits society at large, however, it is suggested that the entire entrepreneurship education needs to be revitalized (Berglund & Verduyn 2018). In the context of the curricula content development there can be observed a variety of trends, often focusing on the subject of diversification in business education, including courses that are not directly connected with the business administration subjects, such as ethics, improving creativity and problem-solving skills, multiculturalism and diversity (Nikitina & Lapina 2017).

Digitalization of business education refers to the general trend in HE, that includes the improved technology uptake especially accelerated due to Covid-19 pandemic (Muddassar, Sarfraz, Ivascu & Abdullah 2022), improving digital literacy (Chaka 2020), innovation with education forms and methods digitally (Cahapay 2020; Iglesias-Pradas, Hernández-García, Chaparro-Peláez & Prieto 2021). Other trends include more active university -business cooperation to ensure real life business experiences (Plewa, Galan-Muros & Davey 2015). Student centered active learning aims to enhance real life skills development (Leal-Rodriguez & Albort-Morant 2019; Sandybayev 2020; Romanov, Napier & Cline 2020).

Despite some evidence on actual development trends in business education, scholars suggest to undertake more research initiatives to determine whether business schools can ensure that students actually gain necessary business and management competencies and skills and whether they can apply their knowledge and gained skills in a real business environment, as up to this point the landscape remains controversial (Wang et al. 2019).

This thesis is partially an effort to contribute to the gap in research and contribution to the discussion on what are actual skills required from the graduates of business schools and in particular the graduates of MBA programmes, what are the skills gaps currently – what is the skills’ demand and skills’ supply, and how the findings could be taken into account in the future business education and development of MBA programmes.

2.3 General introduction to Finnish UAS

The Finnish higher education system consists of universities and universities of applied sciences (UASs), both of them provide high-quality education and research. There are 24 UAS that operate as public limited companies, 22 of which operate under the Ministry of Education and Culture of Finland and two UASs operate under the Ministry of the Interior (Ministry of Education and Culture 2022).

Universities also called science universities are focusing on academic and scientific research output, while UASs have a particular emphasis on interaction with working life, thus are work-based or work-oriented (Neuvonen-Rauhala 2012), therefore UASs are developing competences to respond to the needs and requirements of working life, the studies are more practice-oriented with the elements of problem-based, project based learning and practical training (Myllykoski-Laine, Lahdenperä, Nikander & Postareff 2022).

Universities of applied sciences in Finland have rather recent history as UASs were established on the basis of former vocational institutes in the beginning of 1990s with initial name as polytechnics (Bockerman, Haapanen & Jepsen 2015). The core goal of new types of universities was to provide higher education, perform research and development activities and act as a regional developer. In practice, UASs establishment and development can be considered as innovative project in Finland with the work-relatedness concept as a new type of value proposition (Neuvonen-Rauhala 2012).

The core mission to interact and integrate with the working life is incorporated in the law of universities of applied sciences in Finland. It says that the mission of the university of applied sciences is to provide higher education for professional expert tasks based on the demands of a working life and its development, as well as to enhance the research and development, and to support the student's professional growth. The aim is to promote working life and regional development and renew the economic structure of the region where the particular UAS is located (Ammattikorkeakoululaki 2014 § 4)

Following the Bologna Process demands for universities across Europe to concentrate more on employability, Finnish UASs set it as one of the priority goals. Recent discussion on Bologna suggest the HE institutions have to put more emphasis on employment issues to ensure that the competency requirements for graduates of university programmes provide graduates with sufficient employment possibilities both in private and public sector (Motova 2016).

Employment factor of graduates at Finnish UASs has become more significant as the new performance-based funding scheme was introduced. Employment of graduates as a criterion is directly incorporated in the so-called performance - based funding scheme as one of the result criteria of entire quality assurance. The study analyzing the performance-based funding scheme of the Finnish universities of applied sciences suggests that the funding scheme is an efficient tool for the steering of the universities, because the state funding motivates them to improve performance according to each specific indicator, that includes also graduate employment (Kettunen 2015).

As a part of UASs quality assurance activities there are conducted employment surveys, and with the help of the survey results UASs can demonstrate to society and business to what extent the education of UASs' is relevant to working life and the skills gained at the university are transferable to working life and meet the demands of the labor market (Neuvonen-Rauhala 2012).

While there are various agencies dealing with statistical data collection, on the academic level the research regarding employability of UASs' graduates is still rather new. Academic analysis and discussion on 'skills gap' has been recently ongoing (Neuvonen-Rauhala 2012), but it seems that also in this area more could be done in particular at the international level discussion as most of the research on employability and 'skills gap' seem to be done at national level and thus published mostly in Finnish language. Neuvonen-Rauhala (2012) notices, however, that paradoxically in Finnish employment research only few have been asking the employers on what they want.

Obviously, Finland is not in isolation and current global processes, trends and changes affect also Finnish companies and labor market change (Pukka 2018). Therefore, the context of employment in businesses and organizations of people with university degree has changed as well. There is an overall massive increase in the numbers of graduates and therefore the degree has become rather common in Finnish society. It increases the competition in the labor market for those with a degree. The degree has an importance and is valued by employers, however an appreciation for ability to handling the task is also increasing and thus

the actual competence can matter more sometimes than a degree and persons with no degree with particular competence can be selected as the skill might be more valued by the employer (Vuorinen-Lampila 2018).

Looking at the results of recent statistics one could conclude that Finnish UASs have greatly succeeded with their mission to satisfy the needs of students who successfully integrate into the labor market. Recent study by Leppänen (2019) shows that Finnish science universities and UASs have succeeded in terms of the employability of their graduates. There is some variation when examining the probability of graduates being in employment arising from different HEI and field of study choices. But in general, the data shows that the likelihood of getting employment after graduating is rather high, well above 84% of graduates. These high employment figures highlight that having a higher education degree, in general, provides a good assurance against the risk of staying unemployed. University and UASs' graduates from the fields of business and technology have a significantly higher probability of being employed, ranging from 86% to 90%, in comparisons to graduates from the field of humanities of which around 78% are in employment (Leppänen 2019)

However, Kortelainen (2021) is warning that organisations need to prepare for ever changing external environments to meet more economy-oriented external challenges and stay competitive. The best solution for that is an investment in innovations of UASs. According to Kortelainen there is a ground work for UASs for a new direction of development to create and develop the structures supporting innovations. She reminds, that UASs might be ending up in very comparable competitive situation than the former telephone companies were before market liberation.

The potential problem or bottleneck can come unexpected if to stay satisfied with the status quo and it is a task of the university to stay alarmed about the shifting paradigms globally. These problems have to be monitored and potential solutions need to be considered. For instance, there seems to be a critical situation regarding the generic skills by the students at Finnish UASs. Recent study revealed that 60 % of Finnish bachelor-level students achieved only satisfactory or low levels

in a test measuring the generic competences (including analytical skills, problem-solving and writing effectiveness).

Students in the final phase were compared in the study, it was concluded that the skills have developed in later studies to some extent. An overall conclusion by the research is that the generic skills are not sufficiently developing during university studies (Myllykoski-Laine, Lahdenperä, Nikander & Postareff 2022). Based on the research findings by Ursin, Hyytinen & Silvennoinen (2021) attention should be given to the development of generic skills already at the beginning of studies at lower levels of degrees and students have to experience environments outside the school. To further work on development of generic skills in universities it should not be just a fragmented activity, learning of generic skills should happen in a goal-oriented fashion.

In general, in Finland the attention turned towards the integration of generic competences and measurement of educational outcomes, while there is still a big divide of actual methods of real incorporation of generic competence training that is usually combined with the subject studies through variety of activities. But the situation is still not as satisfactory as the research data also shows - specific generic competencies required by employers have not been developed to the required level in particular such skills as problem-solving, communication skills, negotiation skills and stress tolerance (Myllykoski-Laine et al. 2022).

2.4 MBA programmes at Finnish UAS

As the Master's degree is rather new phenomena in Finnish UAS, there seem to be rather little attention yet given by researchers in academia to the issues related to the MBA programmes. The UASs master's degree was launched in 2005 and compared to the traditional university master's degrees the applicants for Finnish UAS master's degree should have at least two years' work experience (Isopahkala-Bouret & Ojala 2020). Nowadays Finnish UASs' Master's degrees officially correspond to university Master's degree. Professional Master's degrees

at UASs by law are defined as work-based or work-oriented, therefore Master's degree education had to be organized so that it is possible for students to study while working (Neuvonen-Rauhala 2012). As a part of the professional Master's studies students have to complete their thesis project that is expected to be directly connected or benefiting working life and student's career.

The idea of work-related professional Master's degree seems to be widely accepted among both the students and their employers, though the number of graduates is still low and the degree is not yet well-known (Neuvonen-Rauhala 2012). Also research, development and innovation (RDI) activities are integrated with the development activities of the working life and are expected to contribute to the regional development.

To advance the working life orientation of Masters' programmes at Finnish UASs there are various projects carried out with the support of Ministry of Education and Culture. An example is a joint project by UASs in Finland that was carried out in 2014-2016 aiming to make Masters' programmes of Finnish UAS a strong research and development and innovation (RDI) influencer. The project was realized through activities that aimed at developing learning environments that promote working life and RDI, multidisciplinary development expertise, diversity competence as a tool for managing future work communities and teacher training as a bridge builder between the education and the working life (Ahonen & Antikainen 2019).

However, the core idea of the work-related and practice oriented UASs' Master's programmes can sometimes blur as there is not holistic perspective of what RDI activities are or should be. Often the researchers from an university background and activities of UASs bring them close to science universities and that could eventually lead to mergers of traditional universities and UASs (Neuvonen-Rauhala 2012). As for the context of this thesis the question then is to what extent the practical side of UASs' education will remain as a core value of these institutions.

Following the data available on Study info website (Study info 2022) there are 118 Master of Business Administration programmes offered by 20 education institutions, these include both – programmes with Finnish and English language of instruction. With English language of instruction there are offered 51 study programmes. The programmes are offered with tuition fee for the students who are non-EU/EEA citizens, but with no fee to EU/EEA citizens. In 2021 there were all together 1119 students of Business Administration Master's degree programmes at Finnish UASs according to Vipunen education administration reporting portal (Vipunen 2022). Typically, the scope of the Masters of Business Administration study programmes is 90 ECTS that lasts for 1,5 years.

2.5 Overview of current MBA offerings

General review of offerings of MBA at Finnish UAS was conducted through the Study info website, which is the official and up-to-date website with all the information about study programmes leading to a degree in Finland and it is maintained by the Finnish National Agency for Education (Study Info 2022; Opintopolku 2022).

Based on the information provided regarding the MBA programmes with English language of instruction, the programmes seem to promise to provide relevant specialist training and management skills' development, new competences in business development and operations within international context and the skills to cope with the demanding development, management and expert position. It was evident that the following core competencies seem to be introduced across the programmes: international context, leadership training, digitalization and ICT themes (Opintopolku 2022).

Some of the programmes in particular focuses on state-of-the-art skills and concepts needed in the challenging field of international business. In some instances, the core content of the programme provides competences mainly for general management positions, but also leadership skills for executive management or

special functions such as sales, marketing, production, development, financial or human resources management. The context of the programme can be directly focusing on the business in private sector (Opintopolku 2022).

To train the specialists for work in demanding expert and management positions some of the programmes offer specific focus or specialisation, for example in business planning, project management, communication and marketing management, or even to prepare graduates to become an entrepreneur, other specific function related skills' development is offered in such areas as marketing, international marketing, branding, human resource management, financial management or sales.

Some programmes offer the possibility to develop change management skills or ability to create new business models. One programme emphasized its offer to learn business ethics and conduct sustainable development studies. Several programmes emphasized the context of studies on digitalization and look at business development from a technological perspective. One UAS informed that they constantly develop the degree programme with companies with the aim to build the expertise of students so that both the students and the working life can benefit from it. (Opintopolku 2022).

It must be noted that the degree awarded with the title Master of Business Administration (MBA) can have certain specialization in particular MBA programme at Finnish UAS. While programmes intent to train in general professionals for leading and managerial roles, never the less it seems that each programme has its own focus. The most popular specialization seems to be the MBA degree offering studies on international business management, all together seven MBA programmes offered in English in different UAS in Finland. MBA degree studies with the focus on business administration, business management, service design, sustainable business management and business informatics were offered twice each (Opintopolku 2022).

Other specialization among offered studies in different UAS in Finland has an emphasis on leading business transformation, business management and entrepreneurship, digital business and management, sales management, sustainable

aviation business, educational leadership, sport business management, business innovation culture and creativity, business informatics, strategizing in organizations, health business management, digital health, international tourism and event management, leading transformational change, service innovation and design, procurement, risk management and circular economy (Opintopolku 2022).

Comparing the offerings among MBA studies provided in Finnish language of instruction, in addition to similar specialization there appeared also the programmes offering the studies on such topics as public procurement, sustainable circular economy, cyber security, software engineering and ICT, financial management, project management, culture management, marketing, innovation management, trade economics, foresight and development management, well-being management and legal expertise (Opintopolku 2022).

3 LITERATURE REVIEW: SKILLS REQUIREMENTS FOR MBA GRADUATES

3.1 Changing business context and the world of work

The development of the higher education and business education is largely determined by the changing conditions in the world of work and business environment (Teichler 2009). In order to understand the demand for skills and future skills trends, we need to understand how businesses and workplaces are changing. These changes are the key determinants for the emerging demand for skills. The topic itself is so complex that it would be worth of completing a separate research, but for the purposes of this thesis the following chapter is highlighting the most important change factors.

Covid-19 epidemic became a great shock to the world economy and catalyst of global changes, repeatedly accelerating many processes that were developing over decades. As a result of pandemic, the expression a New Normality appeared as a term describing changing landscape of all types of global processes (Tesar 2020). It is suggested that *new normality* changes the business as usual and requires different skills from business and management professionals, which means that it creates increasingly challenging tasks for business schools and their leaders that have to consider these changes also in education. Rapid advances in digital transformation, including artificial intelligence, robotics, machine learning, globalization, demographic change, political circumstances and many other factors have a direct impact on transformation of work and businesses (Rogers 2016)

Many scholars acknowledge the extreme compression of the time scale on which significant changes take place in relations to the technological acceleration, industry changes, customer demographics, organizational operational and interpersonal interactions (Moldoveanu & Narayandas 2016; Wingard 2021).

Agile transformation seems to be one of the trends across the businesses. One of the biggest changes according to research by Kane, Phillips, Copulsky & Andrus (2019) is increased pace of doing business and the shift in traditional culture of organization. While there are groups of people who understand the change and are change visionaries who implement the change in practice, there are always tensions as there always will be people with traditional mindset. The change in their view will demand building more flexible and distributed workplaces.

This creates the shift in the future organisations from hierarchy and function based organistaion to networked and agile organistaion. Fluid structures will replace traditional hierarchy structures, and the management will change from controlling to empowering management principles. Agility, interconnectedness, enabling culture supporting self-initiative, self-organised teams are the key characteristics of the future businesses (Ehlers 2020). Strategy, structure, processes, people, technology - entire business model should be innovated to stay competitive in the markets.

Effective managers will have to create work ecosystems that focuses less on where and how people work, but more on the ability to deliver the results to set goals, a process that is called result-only work environment is the future of organizations (Moran 2022). In particular, they will have to learn how to deal with “insta-everything” generation “Z”. By 2030 they will make 30% of global workforce. Generation “Z” is expected to be fast, easy, mobile and personalized and preferring communication via media platforms. Generation “Z” also known as internet or mobile generation is said to have a great ability to process big amount of information, but prefers independent work to teamwork and has different sense of authority (Dolot 2018)

New socio-economic models (Rab-Kettler 2018) impact on the transformation of businesses and creation of absolutely new business models such as sharing economy (Felländer, Ingram & Teigland 2015), platform economy (Parker, Van Alstyne & Choudary 2016), gig-economy that accelerated with the availability of digital tools (Woodcock & Graham 2019).

Traditional office work is replaced by *hybrid work* and requires new management tools (Gratton 2021). Recent study shows that there are concerns regarding three core factors of future hybrid and remote work: ability to efficiently collaborate; employee morale and burnout; and how to maintain systems and processes of companies secure. These issues need to be addressed in the `new normal` as the remote work is here to stay. Based on a survey with 1000 employees, it shows that only 29% of work remains traditional office work, while 41% of work is done in hybrid mode and 30% entirely remotely (Foundry 2022).

In terms of *service-based economy* Dolphin (2015) predicts, that most of people in the future will work in the service sector that in one or another way focuses on clients and improvement of their lives. Sectors such as healthcare, tourism, education, digital services and many other where people deal with other people. Thus, the peoples' skills even in an ever more digitalized world remain of core importance. Employers will be seeking these skills in all types of jobs, regardless the degrees.

Remodeling businesses with respect to *sustainable development* and climate smart business solutions becomes an acute task for organizational restructuring (Broman & Robèrt 2017). The United Nations *2030 Agenda for Sustainable Development* highlighted a significant role for businesses to address wide-ranging Sustainable Development Goals (SDGs) (United Nations 2022).

Considering the widespread movement addressing the causes and impacts of climate change (Dunlap & McCright 2015) and developing a more sustainable world incorporating the framework of SDGs, businesses have to change their operation models as well (Schaltegger, Hansen & Lüdeke-Freund 2016). As Tima Bansal, a professor from Ivey Business School in London said, we can no longer justify teaching future business leaders to maximize profits at the expense of the planet (Reilly 2021)

Skills to operate in the world of uncertainty

Uncertainty has become a key characteristic of the modern world. Until recently, it seemed that humanity adapted to the VUCA environment (Volatility, Uncertainty, Complexity, Ambiguity) and learned to cope with uncertainty and chaos (LeBlanc 2018; Kok & Heuvel 2019). The result is flux, instability, paralysis (due to information overload), doubt, dualities, distrust and increased levels of unresolved conflict (Kok & Heuvel 2019)

But the pandemic activated many external processes, and the society turned out to be in a «new normal», an even more complicated world – today also called as BANI: Brittle, Anxious, Nonlinear, Incomprehensible (Evseeva, Evseeva & Rawat 2022). Under these conditions the business is changing and the requirement for people being able to operate in such environment is increasing. A world like this demands agility and such organizational system shifting that can quickly respond to the outside world threats and opportunities. Thus, it has a direct impact on business education and training that needs to meet the changing demand of the business world. The study conducted by Harvard Business School through the interview with 100 Fortune 500 executives shows that there appears an obvious mismatch between executive development offerings and the skills needed in a VUCA environment and Web 2.5 enabled economy (Moldoveanu & Narayandas 2016).

Qualities such as uncertainty tolerance, and ability to consider volatility as an opportunity will be valued by the business world as well as strategic planning and foresight, increasing efficiency and allocation of resources for effective operations in VUCA world. For managing volatility, the flexibility is crucial, uncertainty management requires good skills in information and data processing, complexity requires excellent planning and restructuring skills, ambiguity requires experimentation ability (Moldoveanu & Narayandas 2016).

Managing gig-workers

Online labor platforms have become a big trend that transforms existing organizational forms and business models. The gig-economy acceleration effects on the form of work – a shift towards self-employed and self-management in open

digital networks. It creates a new challenge for the companies to manage gig-workers. While companies reap the benefits of cost saving engaging gig workers, the mix of traditional workers and gig workers means the business leaders need to understand that gig workers act and work differently than office workers and should be able to motivate and adapt their communication style and organizational operations (Jabagi, 2019)

Smart failure

Eddie Obeng (2012), a professor at Henley Business School and the founder of Pentacle, suggested in his speech in TED talk that changes are so fast that they are happening overnight. Pace of learning is speeding as the world accelerates. However, the pace of change overtakes the pace of learning. The world is changing exponentially. The speed of information exchange processes is changing all the rules of business today. In this context of the world of today and the future, he is suggesting to incorporate smart failure as a part of creative view on the problems that arise as a part of creative learning. Failure should be considered as a progressive and necessary feature of a company and even a management tool. More bold approach and decision-making is needed in business operations (Ross, Leonhard & Inayatullah 2022). *Design thinking* and *creativity* are more important than searching for right answers. Companies need to build the culture of smart failure (unlike old times where failure is punished) and future leader have to possess the skill of a failure as an opportunity not a mistake (Obeng 2012)

Wicked problem solving

Today the world is non-linear and the problems, that are “wicked” require different approach to find solutions. Climate crisis is an example of a wicked problem. Conventional techniques are not supporting the task of solving wicked problems. Wicked problems usually arise when organisations face continuous change or unique challenges. They occur in interdependencies of complex social context (Morrison, Hutcheson, Nilsen, Fadden & Franklin 2019). To solve wicked problems, we need to listen to people with different perspectives and experiences, look at the problems through a variety of lenses. Tolerance for uncertainty, the

effort, information, teamwork, bridging of different points of view will lead to potential solution. Unfortunately, many traditional leaders are not prepared to effectively manage a wicked problems. (Ross et al. 2022).

Agile leadership

The concept of agile leadership emerged as a response to VUCA world to support the change in the organization and increase productivity (Yalçın & Özgenel 2021). Agile leadership is defined as strategic doing or a concept of leadership strategy in which the planning and doing occur simultaneously and iteratively. Agile leaders understand the operating environment, adopt to climate change, sustainability and increasing VUCA context, but at the same time discover the opportunities. Agile leaders are anticipatory, flexible, resilient and acknowledge that they do not have all the answers and instead practice shared leadership and deep conversations with their teams (Morrison et al. 2019).

Futures thinking

According to Ross (2022) – the Futures thinking is crucial in fast-changing world and business environment, that helps business professionals to navigate potential futures by developing anticipatory mindsets. It helps not only react to the trends to deal with the potential future, but it helps also create variations of scenarios of the future that companies can actually realize (Hirst 2022; Ross et al. 2022). Futures thinking challenges the mainstream dominating views that are held in society around “time” and “reality” (Canina, Bruno & Monestier 2022). Practices of foresight and future anticipation are creative and participatory mission aiming to discover innovative options for businesses. It helps business leaders to translate foresight into action and solve the right problems (Miller 2018).

3.2 Current and future requirements for graduate business master's students

Many studies are conducted to survey and determine the most important skills and knowledge that the students need to obtain in order to reinforce their employability (Zlatkin-Troitschanskaia, Pant, Lautenbach, Molerov, Toepper & Brückner 2017; Ehlers 2020; OECD 2020). As a result of literature review regarding the skills required for business education graduates - generic skills, transversal skills, employability skills, future skills seem to be among the most important in current and future labor market as they come up rather frequently in the academic literature (Muhamad 2012; Joynes, Rossignoli & Amonoo-Kuofi 2019; Goggin, Sheridan, Lárusdóttir & Guðmundsdóttir 2019; Ehlers 2020) and business media (AACSB 2016; Bloomberg 2016; D'Souza 2020).

3.2.1 Generic (transversal) competencies

In the context of the discussion on what are required skills from the business graduates, the most common answer seems to be that the so called generic or soft skills are more important today and in particular in the future jobs. There is a range of overlapping or relational conceptual frameworks to generic skills' concept, but all of them are relevant for the employability of graduates. Many other overlapping concepts such as transversal, transferable, soft skills, employability skills, 21st century skills, future skills are widely discussed, but the literature seems not to be conclusive on the differences of the terms and concepts that are related to generic skills theory (Muhamad 2012; Joynes et al 2019). The following chapter gives an overview of definitions related to the generic or transversal skills, and provides several models outlining particularities of the future skills in demand.

Definition of generic (transversal) skills

Generic skills are general expert skills needed in university studies and working life, which are important in all fields. Generic skills are often defined using different lists of skills, but there is no single, all-encompassing list of generic skills (Ursin 2021). There is commonly defined division between domain-specific and generic

competencies (Ehlers 2020). Domain-specific, also called hard skills or vocationally oriented skills refer to skills and competencies which are unique to a particular field or industry (Suleman 2016). Generic competencies definition can be rather confusing as they are often interrelated with many other terms such as transferable or transversal skills, soft skills, key skills and employability skills, 21st century skills, life skills (Muhamad 2012; Larraz, Vazquez & Liesa 2017; Goggin et al 2019; Sulam 2019) and in recent times popularity gaining Future Skills term (Ehlers 2020). Often in literature there is defined the main distinction between the hard and soft skills, where hard skills are determined as context specific, while soft skills are transversal or transferable across different job types and employment levels (Alshare & Sewailem 2018).

Generic or transversal skills are those typically considered as not specifically related to a specific job, task, profession or academic discipline but as the skills that are needed in diversity of work-related situations in different settings. Thus, these are the skills and abilities, that can be used in more than one specific context (Muhamad 2012). These skills are said to be of increasing importance for graduates to adapt to changing environments and deal with complex tasks (Goggin et al 2019). Studies show that generic or transversal competencies are crucial to the success in the recruitment process of business professionals (Fitó & Martínez-Argüelles 2016).

The transversal or generic skills are a critical part of any degree - they relate to knowledge, skills and abilities that any graduate should have to successfully enter labor market (Larraz et al. 2017). According to scholars more than disciplinary knowledge “soft skills” have in fact become essential employability qualities. The study examining the perception of soft skills by employers and students in Europe found that 86% of respondents indicate that there is an increased demand for soft skills in recent decade (Wolff & Booth 2017).

While there are various skills domain categories by different authors, the framework adjusted from UNESCO by Alshare and Sewailem (2018) can serve as a good summary example of the patterns of employability and transversal skills that

include critical and innovative thinking, inter-personal, intra-personal skills, global citizenship skills and media and information literacy skills.

Domains	Examples of key skills and competencies
Critical and innovative thinking	Creativity, entrepreneurship, resourcefulness, application skills, reflective thinking, reasoned decision-making
Inter-personal skills	Communication skills, organizational skills, teamwork, collaboration, sociability, collegiality, empathy, compassion
Intra-personal skills	Self-discipline, ability to learn independently, flexibility and adaptability, self-awareness, perseverance, self-motivation, compassion, integrity, risk-taking, self-respect
Global citizenship	Awareness, tolerance, openness, responsibility, respect for diversity, ethical understanding, intercultural understanding, ability to resolve conflicts, democratic participation, conflict resolution, respect for the environment, national identity, sense of belonging
Media and information literacy	Ability to locate and access information through ICT, media, libraries and archives, express and communicate ideas through ICT, use media and ICT to participate in democratic processes, ability to analyze and evaluate media content.

Table 1. Key employability, transversal skills and competences. Adopted from Al-share and Sewailem (2018).

21st century skills is a well-known concept similar to generic or transversal and soft skills concepts. However, the accelerated speed of changes affected by digitalisation, automation, demographics, urbanization, globalization, inequality, political uncertainty, climate change have a significant impact on the changing patterns of work structures. Future prospects are rather uncertain and understanding how these trends interact is clearly complex (Pearson 2022). It brings new challenges that effect on new skills development for 21st century that seem to be broader than traditional view on transversal skills.

In this context and the debate regarding the future of education, higher education, changing world and the nature of work; and demand for new skills there arise concepts such as 21st century skills and Future Skills (Hilton & Pellegrino 2013; OECD 2020; WEF 2020, Zlatkin-Troitschanskaia et al. 2017; Ehlers 2020). Limna, Siripipatthanakul & Phayaphrom (2022) argues that the business becomes more global and 21st century skills become crucial for business graduates. Toker (2022) emphasizes the importance of 21st century skills as a core for company productivity and accountability. Productivity is the cornerstone of a company and it creates an added value for the strategy implementation.

The term 21st century skills is explained as description of knowledge, skills and characteristics required to succeed in the global workplace of the future. Research suggests that the acceleration of digital transformation, rapid changes of workplace, diverse workforce and turbulent global economy have added an urgency to the demand for developing these 21st century skills (Germaine 2016). 21st century skills focus on cognitive skills, intrapersonal skills, interpersonal skills, and technical skills and is a particular commonly used term in the context of OECD studies and publications (Geisinger 2016). Among other the core skills for 21st century by OECD are creativity and innovation, critical thinking, responsibility, problem-solving, decision making, communication, collaboration, information literacy, research and inquiry, media literacy, digital citizenship, ICT operations, resilience, self-direction, initiative, productivity and leadership (Hilton & Pellegrino 2013)

3.2.2 Employability skills

It is argued that university degree does not guarantee a job anymore, but a set of competencies especially suitable for work performance in changing environment are more valued by employers (Buheji & Buheji 2020). One of the most widespread discussion among scholars in academia in the context of graduate skills requirements is a discussion on what are employability skills that are crucial set of skills and abilities that graduates have to possess when entering the labor market (Bourgeois 2002; Alshare & Sewailem 2018; Ehlers 2020; Buheji & Buheji 2020) and society (OECD 2020; WEF 2020) regarding the shift of the HE focus on employability matters. That is explained by the actual demand from the world of work that increasingly demands professionals with qualifications and skills for the job roles.

Employability, however, should be regarded differently from general occupation path. Employability skills refer to a set of generic skills and personal characteristics used in connection with the application of technical or subject knowledge-skills in the workplace (Alshare and Sewailem 2018). Most importantly, these skills are not job specific but are skills which cut horizontally across all industries

and vertically across all jobs. Competencies and multifunctional skills as a foundation of qualifications should respond to the question – whether they promote individual abilities to assess consequences of ones' actions, to orientate in complexities and judge competently in these complexities at work. There is an increase of requirement of more technical skills, cognitive and social skills. HE should ensure preparing its 'graduates with the ability to act in socially acceptable manner within exponentially growing complexities. (Alshare & Sewailem 2018).

Graduates nowadays are expected to act efficiently in complex and risky systems and environments. Current students at the universities will have to make complicated decisions in work places under pressure and solve real life problems on a daily basis. Graduates have to be able to analyze and evaluate complex issues critically, to make scientific judgment, to have good conflict management and communication skills among other. There is no one particular definition about employability and list of employability skill set. Variety of studies and concepts have been introduced and discussed in this chapter.

Buheji and Buheji (2020) introduce so called 5Ps employability competencies that are of great importance for graduates: proactiveness, preparedness, pulling-together, problem-solving, publicizing. Proactiveness refers to foresight ability. Preparedness refers to ability to act in emergency situations. Pull-together means that one needs to be able to act in agile manner. Problem-solving requires the ability to find solutions to complex issues and make relevant decisions. Publicizing refers to the ability to share the information (Buheji & Buheji 2020).

Bourgeois (2002) argues that the core competence that determine employability are critical and analytical thinking, reasoning skills, problem-solving and decision-making skills, planning, coordination and management skills as well as teamwork skills. Application oriented research and research transfer should help students become more successful practitioners. (Bourgeois 2002).

Importance of employability competency after Covid-19 outbreak in new normal is stressed even more than before the outbreak. The understanding of employability competency in post-pandemic period goes beyond just an ability to get a job, it is about the ability to maintain the job when times are difficult and perform the

job in challenging times (Buheji & Buheji 2020). Students need to learn new types of behaviours, such as ‘urgency of the moment’, in other words, the graduates will need to develop dynamic agile competencies in addition to purely academic competency. Thus, it is a new task for schools is to prepare graduates to tackle challenging work tasks in difficult circumstances.

In this respect the task of the business schools will be to create a learning programme where students explore the conditions of rapidly changing business environments. It shows that students will need strong specific knowledge, context-based and generic skills in combination to be able to operate in non-predictive environment. Imagination, curiosity, creativity and resilience skills will be in demand by employers (Buheji & Buheji 2020).

In their research Alshare and Sewailem (2018) studying existing gap between business students’ skills gained during business studies and the needs of current labor market the authors identified twenty dimensions for employability skills. It includes critical thinking and problem solving, collaborative teamwork, communications skills, creativity and innovation skills, professional attitude, information technology, interpersonal skills, technical skills, flexibility and resilience, cross—cultural skills awareness, leadership skills, work ethics, planning and organizational skills, volunteering competence, analytic thinking, social responsibility, dealing with real world problems, knowledge, global business and decision making.

The results of another research conducted by Lorica and Valenzuela (2021) showed that the most demanded employability skills by employers are leadership, communication and interpersonal skills. At the same time other skills were found as important such as analytical, digital skills and problem-solving. Another important employability skill reported in the study by Pardo-Garcia and Barac (2020) is entrepreneurship skills. Through training entrepreneurship skills at the university students gain most relevant employability and transversal skills and it is boosting their employability in the future.

3.2.3 Future skills – an emerging prospective

Future skills concept is an emerging concept that defines competences of a person or the ability to be a successfully self-organized individual capable of acting in highly emerging organizational and practical context, these are competencies that ensure the ability to act in complex, unknown future context (Ehlers 2020). Future skills and the concept of employability are interconnected.

Ehlers (2020) suggests that there is a need for a revision of generic and associated skills' concepts and we need to come to realization that there is more than just a list of skills which university institutions can directly incorporate in curricula. "Future skill goes deeper and reaches wider. It calls for change which is so profound that it touches on the foundations of our educational and labour system" (Ehlers 2020).

Future Skills are defined as a competence (Ehlers 2020). Competence is understood as a combination of knowledge (formal and informal education, training, and experience), skills (ability to apply knowledge) and attitudes and behaviours (Buheji & Buheji 2020) and thus teaching approach in competency-based education is focusing not only on knowledge delivery, but also the attitudes, values, dispositions, abilities of individuals need to be considered as a part of education development (Ehlers 2020).

The aim of the higher education among other is to prepare graduates for the world of work and ensure that the students are equipped with the skills that are in demand on the labor market. According to Ehlers (2020), Future Skills concept is an integrated part of educational processes reflecting the knowledge transfer and development of skills. In the view of many scholars, university education should be reorganized to respond the demand for future skills in the labor market and therefore education at HE is expected to ensure the development of competences along with the knowledge distribution (Altbach 2016; Zlatkin-Troitschanskaia et al.2017; Buheji & Buheji 2020; Ehlers 2020).

There is an emergence of the competency-based education as a response to the increasing demand to reorganize education to meet the needs of the current world of work. (Burnette 2016). While competency-based education can be considered as a positive development in HE, the complete integration of an actual competence teaching to train the ability to deal with highly emerging systems, dynamic change in organizations and unpredictable situations of the future has so far been delivered to a limited extent as concluded by Ehlers (2020). Scholars argue that teaching and learning transversal competencies in general is not an easy task or straightforward process at the universities (Sá & Serpa 2018). The research conducted by Ehlers (2020) argues that while the competence-based education is introduced to curricula of HE, there is a lack of the curricula in HE in promoting competences that are in particular important to employability.

Frameworks defining the future skills

Understanding the fact that there are accelerating business and work life changes, and the growing demand for the skills required in this world of change, various interesting initiatives are created to study, understand and define the framework of the future skills or the competencies that are needed in world of accelerated digital transformation, globalization, global turbulences and post-pandemic times. Among other, well known initiatives are created by World Economic Forum WEF (2020), Organisation for Economic Co-operation and Development (OECD, Future of Education and Skills 2030), Future Skills by Pearson (2022), and Next Skills project (Ehlers 2020).

An up-to-date concept regarding the skills of the future is introduced in the fundamental work in project NextSkills (NextSkills 2022), that is led by German professor Ehlers (2020). In the extensive research conducted by NextSkills project the emphasis is to define competences that are important in highly agile work environment and highly emergent contexts of so-called future organisations. NextProject research findings suggest that so far the concepts of 21st century and future skills in past decade were not sufficiently based in empirical data, while NextSkills attempts to provide framework recommendations based on empirically operationalizing future skills' dimensions.

The study is proposing the future skills triple helix model, where skill and competence is considered as a term that expresses a certain relationship. Three core dimensions are introduced: relation of an individual to itself in the present, past or the future (subject); relation of an individual to a specific object (object dimension) and relation of an individual to a person or a group (social dimension). The study provides a new framework for Future Skills which consists of 17 clearly defined Future Skills Profiles (NextSkills 2022)

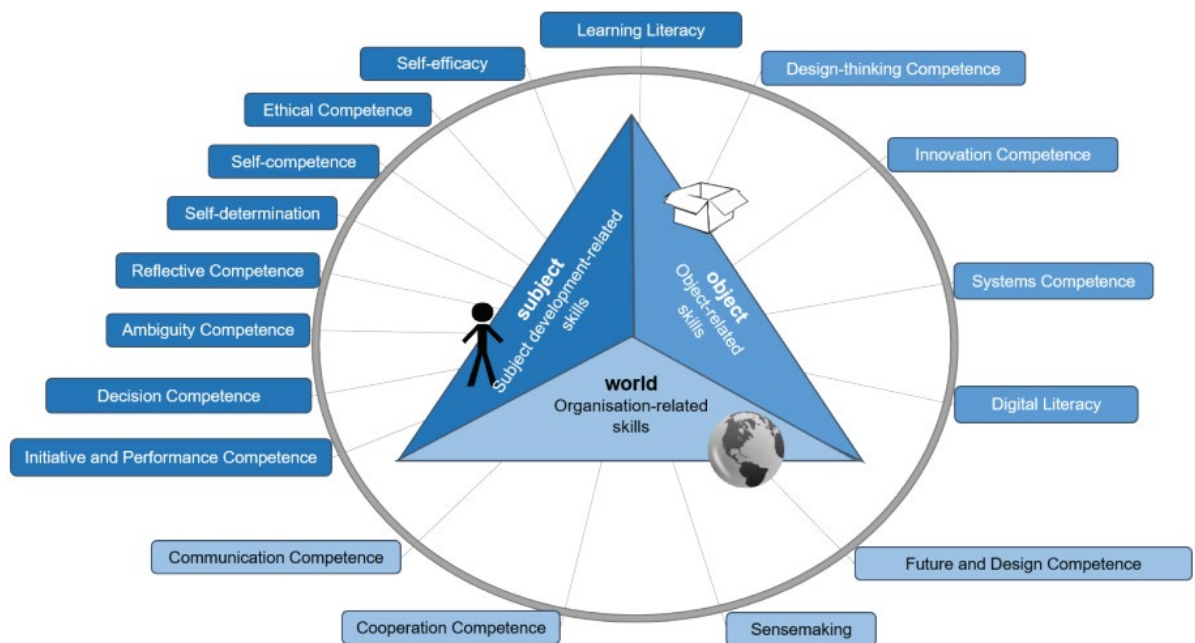


Figure 1. Future Skills Triple Helix-Model of Capacity to Act in Emergent Practical Contexts. Adopted from Ehlers, 2020, pp. 52.

These dimensions are considered in the context of the changing business and organizations. The shift in future organizations is from hierarchy and function-based organization to networked and agile organization. Fluid structures will replace traditional hierarchy structures, and therefore the management will change from controlling to enabling management principles. Agility, interconnectedness, enabling culture supporting self-initiative, self-organized teams are the key characteristics of the future businesses (Ehlers 2020).

3.2.4 Specific business-related skills

While transversal skills are relevant across the variety of industries and organizations, the following chapter offers a review of literature more specifically defining the skills needed in the job related to the business field and thus the skills that MBA students need to possess to successfully enter the job market. The literature in this context seems to offer two most common prospectives – a discussion on employability of business graduates (McMurray, Dutton, McQuaid & Richard 2016; Suleman 2016; Abbasi, Ali & Bibi 2018; Jackson 2022) and reflection of the expectations by employers and existing gaps in the skills of business graduates (McMurray et al. 2016; Stewart, Wall & Marciniak 2016; Abbasi et al. 2018). It must be noted, that the results of studies reflected in the literature are often linked to the particular geographical area and therefore it is difficult to generalize the conclusions, as the view on employability and skills gap can be different in different regions.

Another challenge faced during the literature study is that there seem to be rather little particular attention in academia specifically targeting the skills analysis of MBA level graduate. Often there is analyzed more general business graduates' skills and it is difficult to distinguish whether the discussion applied to bachelor level or masters level graduates. However, review of such literature helps to navigate most common areas of skills requirements and potential deficiencies or skills gap among MBA business graduates.

McMurray et al. (2016) have conducted widespread research with employers to define the demand for particular business skills in Scottish workforce. The study concluded the qualities that are most important for employer when they are recruiting business graduates are not technical specific occupation related skills, but qualities such as personal attitude, employability skills, work experience in the field and degree. The transferable skills were of top priority expecting graduates to demonstrate trustworthiness, reliability, motivation, communication skills and learning skills. Referring to the studies on analysis of 1000 job advertisements

aiming to recruit people finance, general management, HRM and marketing – the most common skills required of business graduate job was communication skills, IT, organizational skills, teamwork, interpersonal and motivational skills.

Devkota, Rana, Parajuli, Bhandari & Paudel (2022) found that based on the analysis of 280 employers' expectations in UK, MBA education should more focus on the soft skills, that will reduce the training and other preparatory costs of the companies. Soft skills shortage can be also a harm to economy. The research suggests that 98% of employers absolutely look for communication skills among MBA graduates as a core soft skill in the process of hiring them. Similarly, teamwork skills are among the top priorities - 88% of employers state that teamwork skill plays critical factor in an organization, 78.75% of employers look for problem solving skills as well as decision making skills. In addition, critical skills, stress management skills, adaptability skills, interpersonal skills, leadership skills, conflict management skills are required in MBA graduates. The authors of research conclude that the soft skills cannot be taught, but can be trained in practice and MBA education has to provide such a training more in their programmes.

Alam, Parvin, Ayub, Kader & Rahman (2020) have conducted cross-country data analysis with the participation of 750 executives in banking industry and found that MBA education is not aligned to a satisfactory level with actual job requirements, as the supply side of graduates is not consistent with the needs of the sector. In their study employers commented that the quality of employees is not up to the standard.

It is interesting to revisit the study of MBA programs in Europe and the United States by Datar, Garvin & Cullen (2011) where the researchers define eight unmet needs among MBA graduates – the areas of a skill gaps that are required at the labor market, but are not sufficiently supplied by MBA graduates. The authors suggest the gap to be closed by the adjustment of MBA programs to meet actual needs. These unmet needs are the following skills' gaps – global prospective view, leadership, emotional intelligence, ability to motivate, ethics, multidisciplinary skills, problem solving skills, power and politics, creative and innovative thinking, communication skills, risk management skills, need to balance theory,

practice and experience. The findings are based on empirical research that included interviews with 30 deans across the globe, same number of business executives in financial sector, consulting, multinational businesses and tech companies.

Big part of the criticism is dedicated to ineffective leadership training at MBA. The relevance of this study remains to this date as many studies of current times that might be of smaller scope seem to continuously align with the findings from the study led by Datar, currently a dean at Harvard Business School. This study can be rather relevant for many MBA programmes to assess to what extent these unmet needs actually are covered by the programmes.

The study conducted by IBM that involved 1 500 executives found that executive programmes are not developing the right skills, so that graduates would be capable of applying them appropriately in the given context and setting, majority of those who participated in the survey observed that the ability of graduates to manage complex tasks in competitive, regulated, operational and organizational environment is rather limited. There was reported also a lack of such qualities as trust, creativity, resilience, failure tolerance, experimentation ability, that are so much needed for high performing organizations (Moldoveanu & Narayandas 2016).

Lacatus and Staiculescu (2020) conducted a research studying employers' requirements for economics and business graduates in Romania. The group of 677 employers from private sector and public institutions participated in survey, including CEOs, directors, human resource specialists, managers and administrators. Most important criteria was that all of the research participants were involved in recruiting activities. The results of the research show that employers highly appreciate the following personal characteristics or traits: ethical work behavior, responsible work behavior, desire to learn and develop, self-organization, teamwork. These characteristics when selecting a candidate for work were important for more than 90% of respondents.

The skills such as initiative, flexibility, emotional intelligence, analytical skills were scored as well very high by more than 80% of respondents. In addition respondents mentioned communications skills, client orientation, patience, entrepreneurship as very important in selection process. When hiring business graduates there was highlighted the pro-active work attitude, digital competences, communications skills and teamwork as more than 90% of respondents found these skills as very important. The gaps that employers found in graduate skills were ability to make oral presentations, ability to have critical analysis of situation, lack of practical thinkin (Lacatus & Staiculescu 2020)

An alarming situation was reported by Mayur (2021) in discussing MBA programmes and employability issues in India, concluding that there is a shortage of well-trained managers. The conclusion is based on “employability test” conducted on 32 000 MBA graduates from 220 business schools across India. As a result the study found that only 10% of participants tested had sufficient skills that employers require when hiring a MBA graduate. Only 21% of graduates were found employable, thus majority lacking required competences.

Abbasi et al. (2018) have concluded in their analysis of skill gap for MBA graduates that there is rather big gap between the skills expected by managers and those possessed by MBA graduates. The study proves that among skills required by employers, there are missing among other problem solving, critical thinking, communication, leadership, interpersonal, self-management and analytical skills, Moldoveanu and Narayandas have conducted extensive research (2016, 2019, 2021) exploring the future of MBA and executive education that should become more relevant in the future meeting the demand for the skills required for leading company positions.

In recent book by Moldoveanu and Narayandas (2021) the authors have introduced the concept of executive skills based on wide range of observations and research. They note, that it is difficult to define universal skill set for executives, as it may vary from industry to industry and depending where the specific job is performed, however general set of skills required in the leading jobs, that is usually the case for MBA graduates, are divided in the following categories as reflected in the following table.

Skills category	Description
Cognitive skills: functional	Skills related to standard models, methods and languages of business in different functions of a company. Functional expertise, technical business skills: e.g. digital marketing, project management, financial management
Cognitive: Meta-cognitive skills	Ability to build new models and methods recombining and integrating across multiple functions. Complex problem-solving.
Non-cognitive skills: Affective and perceptual	People skills, emotional intelligence, empathy, openness, pro-activity
Non-cognitive skills: Self-command, self-control, self-regulation, and the Xskills.	Ability to self-direct different tasks and sub-tasks (do-THIS-now), separating large problems into manageable tasks (do-THIS-first), suppression of unconstructive impulses when engaging in a wide range of tasks (do-THAT-not-THIS)
Individual skills versus relational skills	Skills that are applied in an individual or relational and interpersonal setting

Table 2: Executive skills. Summary table developed based on Moldoveanu, M.C. and Narayandas, D., 2021. The Future of Executive Development. Stanford University Press.

In another study Moldoveanu and Narayandas (2016) describe the value that employers expect from business education and MBA are the following skills and abilities categories: capability and competency formation, enhanced cooperation, enhanced communication, enhanced collaboration, concentration, cross-pollination, co-optation. The capability and competency formation mean that graduates are expected to have an ability to learn in quickly changing world and ability to develop strategic and operational agility, learning new technologies, understanding market segments, an ability for cross-cultural integrative collaboration and strategic innovation.

The meaning of communication, coordination and the cultural value of connectivity is that teams, groups, units and organizations develop common language systems, called also as “conversational capital” for better coordination of work flows. The communication is considered as a core of organizational competencies aiming for efficient and reliable communication that includes fault-tolerant attitudes. Cooperation and collaboration skills enhance the value of networking, facilitating connectivity among various organizations and stakeholders, enhancing the fluency and professional applicability of face-to-face interactions and electronic conversation (Moldoveanu & Narayandas 2016)

3.2.5 21st century leadership skills

Leadership skills remain among those that are of high demand now and in the future. The most important factor determining the success of a company’s transformation is the CEO or head of the organisation (Frankiewicz & Chamorro-Premuzic 2020). Traditional leadership styles are replaced by dynamic relationship-oriented approach and leading through change will be at the forefront.

The task of MBA programmes is to satisfy organization’s needs by developing individuals with leadership skills (Kitchlew 2020). At the same time Moldoveanu and Narayandas (2019) suggest that understanding the actual skills and qualities of the future leaders is a complex task. While there are commonly acknowledged attributes needed for the leaders of today and tomorrow such as delegation, empowerment, accountability, visionary, inspiration, passion, however, the analysis of these leadership skills of tomorrow goes deeper. There are also many attributes rather difficult to formulate, some seem to be indescribable and hard to measure. Examples are intuition, wisdom or judgment skills that seem to be as important as any other leader’s qualities (Moldoveanu & Narayandas 2019). Future leaders will have to deal with the change and thus change leadership skills are on the rise. Change leaders are expected to encourage the employees to learn, innovate, experiment and question, change leaders create a culture of discovering new perspectives (Dumas & Beinecke 2018)

Extensive research results published in MIT Sloan Management Review by Kane et al. (2019) give a much-needed insight and understanding regarding the challenges for digital leadership on 21st century. The research conducted over five years involving 20 000 business leaders, managers, analysts all across the globe helps to define most critical skills for digital leadership. These are – a) transformative vision and forward-looking prospective; capability to anticipate market development and various trends, make savvy business decisions, and solve complex problems in challenging times; b) digital literacy in order to keep up-to-date of emerging trends and developments, to make well informed decisions in an unpredictable environment; c) adaptability as a leader has to be change-oriented, open-minded, resilient, and innovative.

The research published by Aalto University studying the impact of digitalization on Finnish organizations (Collin, Hiekkänen, Korhonen, Halén, Itälä & Helenius 2015) reveals relevant finding of research programme conducted between 2012-2015 with Finnish industries and public organizations with strong digital context.

Korhonen (2015) in his publication is discussing specific requirements and demands for digital leadership focusing his research on Finnish CIOs and thus gives a better specific picture on what is expected from MBAs in Finnish labor market. Leadership is considered as the most important CIO skill.

Korhonen invites to completely rethink the business models that reflect the actual change of mindset, beliefs and values and thus leader's perception of the world. In today's digitalized world there is a need for three types of leaders: a) strategic drivers - leaders should see fundamental changes in technology, industry structures, marketplaces, and society in general and confidently seize opportunities to create new value; b) implementers are able to deliver the results aiming to achieve larger goals; c) business enablers are visionaries, strategists and makes business culture responsive to the challenges and trends; d) strategic drivers are co-creating strategic IT enabled business models, they ensure IT and IT systems integration for business development.

Based on research data Korhonen concludes that Finnish digital business leaders fall into category of business enabler and their leading ability moderately correlates with scores related to Enterprise transformation Capability – a measure for company's overall capacity to change (Korhonen 2015).

Thesis report by Kazi (2020) highlights competences expected by Finnish employers. As Finnish organization culture is characterized by flat hierarchy it defines the operation principles of companies. The working culture is solution-oriented and based on openness. In such environment self-direction, taking initiative, transparency, openness, accountability are very important skills. The companies expect graduates with good teamwork skills, cross-cultural management and empathy ability, cooperation and flexibility skills. Finland is considered a high-tech society where cutting-edge technology use is widespread in businesses. Therefore, technological up-to-date skills are very important.

Emotional intelligence (EI) is named among critical future skills and leadership skills that is being defined as the future business differentiator. It incorporates self-awareness and social awareness, and identifies self-management principles as well as relationship management practice. EI is about specific behaviors, managing own emotions and understanding emotions of others and it can help managers to succeed in the fast-changing unpredictable environments (Kanesan & Fauzan 2019).

3.2.6 Cross-functional skills: digital, entrepreneurship and innovation, sustainability and multicultural

Cross-functional skills are capabilities applicable across industries and businesses without a seeming connection between them. Cross-functional skills have all the general attributes of competences, but present an extra feature, of not being applied in well defined, limited contexts, but being relevant in variety of business situations (Safta 2015). Currently there is growing trend and need for cross-functional skills particularly relevant to the context of changing 21st century business environment. These are for example: digital, entrepreneurship and innovation, sustainability and multicultural skills.

Digital skills

As a result of recent Covid-19 pandemic experiences moving to remote jobs and remote services in any sphere wherever possible, it sets a new trend of infusion of digital services into ever more aspects of our lives (Frankiewicz & Chamorro-Premuzic 2020). Digital skills are expected to grow in demand, including outside just technology industry. Wide range of jobs in business field job involves the use of variety of digital tools or systems and data and information analysis. Berger and Frey (2016) define several groups related to the demand for digital skills. Practitioner skills require to develop and manage ICT systems and those are mostly required from employees in ICT sector. User skills are capabilities to use digital tools for the benefit of own job, usually outside ICT sector.

E-leadership skills is a fusion of digital and management skills that enhance adaptation of ICT in companies and organizations as well as it enables innovation opportunities. Demand for good users' digital skills and e-leadership skills will grow in the future. Referring to the study by Harvard Business Review it is identified that 73% of respondents among executives and senior managers consider data analytics as extremely important in today's business management roles. At the same time managers felt that they have not sufficient skills in data mining and analytics (Berger & Frey 2016). However, there is misconception that hiring data analysts will solve the issues of the company, leaders have to create first of all data-driven cultures and ensure an ability to translate data into meaningful information (Frankiewicz & Chamorro-Premuzic 2020).

Due to digital transformation of businesses and industries the demand for e-leaders will increase annually, as the appearance of new digital technologies is accelerating and e-leaders are expected in particular to be able to adopt to technological advances, such as Big Data or IT. It will be the task of e-leaders to keep up with rapid technological change and integrate new technologies to strengthen and advance businesses (Berger & Frey 2016). The authors point out the growing deficit in digital skills that cannot keep up with the digital transformation acceleration.

Entrepreneurship and innovation

For young people to be successful in the 21st century, entrepreneurial thinking and acting are key skills (Obschonka 2013). However, studies show that national policies and universities don't sufficiently address entrepreneurial education at the strategic level. In order for any university to remain competitive in the educational market, it is currently striving to identify and develop young leaders based on their experiences in developing and implementing entrepreneurial student projects, including social, innovative, and educational ones (Velinov, Ashmarina & Zotova 2020).

The need for entrepreneurship skills is recognized also at the MBA studies level. For example, Germany's government recently approved and funded the creation of a new MBA program in entrepreneurship. Considering best practices in entrepreneurship education was a priority in the design, implementation, and assessment of the new program (Gedeon 2014).

Innovation and creativity is considered among the most important skills of 21st century. For, instance to face sustainability challenges it requires good innovation competencies to solve complex problems (Cobo 2013; Voegtlin & Scherer 2017). Today, most business schools place a high priority on innovation education as it is considered a great economic force and also a core source for entrepreneurship and thus business development (Kars-Unluoglu 2016).

Sustainability

The United Nations *2030 Agenda for Sustainable Development* highlighted a significant role for businesses to address wide-ranging Sustainable Development Goals (SDGs) (United nations 2022). Considering the widespread movement addressing the causes and impacts of climate change (Dunlap & McCright 2015) and developing a more sustainable world incorporating the framework of SDGs, businesses have to change their operation models as well (Schaltegger, Hansen & Lüdeke-Freund 2016). As Tima Bansal, a professor from Ivey Business School in London said, we can no longer justify teaching future business leaders to maximize profits at the expense of the planet (Reilly 2021). Businesses will restructure

their business models and there will be growing demand for leaders with sustainability vision. Some business schools have been active in embedding sustainability subject in curricula, while there seem to be a lack systemic and institutional approaches supporting integration of sustainability theme into business studies (Edwards, Brown, Benn, Bajada, Perey, Cotton, Jarvis, Manzies, McGregor & Waite 2020)

Multicultural competence

For the success in global and networked economy there is a need for managers who are able to effectively operate in diverse environments with people from all over the world from different cultures. Companies are increasingly looking for managers with multicultural competence. Managers have to be able to define cultural differences and similarities and must develop an ability to adopt management styles in particular cultural setting. Steers and Osland (2019) highlight core skills associated with multicultural competence: high cultural IQ, flexibility, ability to balance global and local goals, emotional resilience, ability to operate seamlessly in cross-cultural environments.

3.2.7 Review of non-academic literature

While academic sources are considered as most reliable producing relevant studies and research in the field, it seems that there is very little attention given to analyze relevant business media that can give a good insight to understand what are the ongoing discussion prospective regarding future skills required from MBA graduates by the work life.

Among other the Association to Advance Collegiate Schools of Business, AACSB is known as an organization that provides quality assurance with more than 950 accredited business school across the world. AACSB also serves as a platform to exchange up-to-date knowledge on the business education relevant subjects, including a discussion on future skills. Studying reports by AACSB some of them were offering interesting views on future skills.

Padurean (2021), a business school professor, is provoking the reader to shift the view on future skills from traditional division of soft and hard skills towards smart and sharp skills. She argues that the jobs are easy, but the people are not and this is the key challenge for the companies, less technical side of the businesses, but more human capital side. The smart skills are associated with emotional maturity, validation as ability to provoke or ask for confirmation on opinions and even feelings, listening to really understand others, followership as ability to follow a leader or a cause, the relationship building ability, humility which MBA seem to lack in particular, adaptability, cultural competence, strategic and critical thinking.

In a video interview by AACSB the discussion with Harvard professors Datar and Garvin appears that there are two core problem of business graduates – their readiness for the jobs and roles and issue of actual skill set they possess. Discussion concludes that the students are lacking the realities of actual work life, realities of organizations and the way the decisions are made, how work gets done and how people interrelate (AACSB 2016)

The survey conducted by Bloomberg reported in “Job Skills Report” involved 1251 job recruiters from 547 companies to define what employers require from business graduate including MBAs and what are the skills gaps from their point of view, that business schools do not deliver. Leadership, communication and strategic thinking were among the most desired skills, while not commonly demonstrated by business school graduates. Among hardest to find among business graduates were leadership, creative problem solving, adaptability, communication skills (Bloomberg 2016).

Emerging hard skills are among those that MBA are expected to possess. For example, the 48 companies surveyed by Financial Times acknowledged that the ability to use social media, ability to train others, financial forecasting, big data analysis and brand storytelling were among those that were hard to find among business graduates (D’Souza 2020). In addition Financial Times article by Jones (2020) defines what will be essential skills in 2020s. Adaptability, building own

brand, technological competence, creativity, emotional intelligence will make a graduate successful in job market.

The study conducted by researchers led by Dondi, Klier, Panier & Schubert (2021) predicts a gap of 2.4 million employees with required multidisciplinary skills. Results of the research show that the development of future skills remains a big challenge and currently higher education is not sufficiently covering this gap and in the view of the study, HE education programmes are not considering enough the actual needs of the labor market. The study analyzed surveys of 18 000 people in 15 countries. It defines 56 elements of talent, the skills group that are called DELTAs replacing the term skills as those are a mix of skills and attitudes.

Predicting which DELTAs are needed as top skills for employment, job satisfaction and high income, the following core talents are required. To be successful in employment the talent of synthesizing messages, coping with uncertainty and adaptability are among top requirements. To be satisfied with job, one needs to be self-confident and self-motivated. To ensure high income one needs to be able make work-plan development and have organizational awareness. The following table represents DELTAs core elements of future talent: cognitive, interpersonal, self-leadership and digital (Dondi et al. 2021).

Cognitive		Interpersonal	
Critical thinking <ul style="list-style-type: none"> ● Structured problem solving ● Logical reasoning ● Understanding biases ● Seeking relevant information 	Planning and ways of working <ul style="list-style-type: none"> ● Work-plan development ● Time management and prioritization ● Agile thinking 	Mobilizing systems <ul style="list-style-type: none"> ● Role modeling ● Win-win negotiations ● Crafting an inspiring vision ● Organizational awareness 	Developing relationships <ul style="list-style-type: none"> ● Empathy ● Inspiring trust ● Humility ● Sociability
Communication <ul style="list-style-type: none"> ● Storytelling and public speaking ● Asking the right questions ● Synthesizing messages ● Active listening 	Mental flexibility <ul style="list-style-type: none"> ● Creativity and imagination ● Translating knowledge to different contexts ● Adopting a different perspective ● Adaptability ● Ability to learn 	Teamwork effectiveness <ul style="list-style-type: none"> ● Fostering inclusiveness ● Motivating different personalities ● Resolving conflicts ● Collaboration ● Coaching ● Empowering 	
Self-leadership		Digital	
Self-awareness and self-management <ul style="list-style-type: none"> ● Understanding own emotions and triggers ● Self-control and regulation ● Understanding own strengths ● Integrity ● Self-motivation and wellness ● Self-confidence 		Digital fluency and citizenship <ul style="list-style-type: none"> ● Digital literacy ● Digital learning ● Digital collaboration ● Digital ethics 	
Entrepreneurship <ul style="list-style-type: none"> ● Courage and risk-taking ● Driving change and innovation ● Energy, passion, and optimism ● Breaking orthodoxies 		Software use and development <ul style="list-style-type: none"> ● Programming literacy ● Data analysis and statistics ● Computational and algorithmic thinking 	
Goals achievement <ul style="list-style-type: none"> ● Ownership and decisiveness ● Achievement orientation ● Grit and persistence ● Coping with uncertainty ● Self-development 		Understanding digital systems <ul style="list-style-type: none"> ● Data literacy ● Smart systems ● Cybersecurity literacy ● Tech translation and enablement 	

Figure 2. DELTAs elements of talents (future skills). Snapshot: Dondi, M., Klier, J., Panier, F. and Schubert, J., 2021. Defining the skills citizens will need in the future world of work. McKinsey Global Institute. pp.3.

4 SYNTHESIS FROM THE LITERATURE

To summarize the finding of the literature review there can be made several conclusions. The world of work and business environment are rapidly changing. It requires also a new skill set from the graduates of MBA programmes. The core skills widely discussed in the literature of the skills required by employers, also targeting business graduates, are so called generic or soft skills. There are many other related and overlapping skill concepts. An existing gap of what businesses expect from the MBA and what is actual skill supply is a big worry of many scholars and practitioners.

Changing world of work

Changing businesses and world of work is directly affecting the change in skills required by the employers. To understand what are future skills that MBA should possess in order to successfully fulfill the roles expected by MBA graduates, this paper considered literature discussing the changes in business context and the jobs that are affected by various external factors, such as covid-19 pandemic consequences, digital transformation, global events etc. The following list represents some of the core changes in organizations and the jobs based on literature review. These features become crucial for the future leaders to be taken into account in actual job environment.

- *organisation change from hierarchy to networked agile organisations*
- *self-initiative, self-organised teamworks*
- *work ecosystem formation with result-based culture*
- *fast, easy, personalized, mobile work preferences by generation Z*
- *new business models emerge*
- *hybrid work becomes a common form off work*
- *gig self-employed workers for a part of an organistaion*
- *need for new management tools*
- *“people skills” are of core importance*
- *shifting towards sustainability of businesses*
- *uncertainty tolerance as a new skill in demand*
- *design thinking, creativity are more important than right answers to the problems*
- *non-liner wicked problems are more common in current world*
- *operating in uncertainty is a new normal*

Interrelated generic skills concepts

In the context of the discussion on what are required skills from the business graduates, the most common answer seems to be that the so called generic or soft skills are more important today and in particular in the future than hard or technical skills. Soft skills are closely related to generic or transversal skills and these concepts are also closely interlinked with employability skills. There is no common consensus in how to define the related concepts. While hard skills are considered to be job domain specifically related, soft skills are transversal or transferable across different job types across all industries.

According to Frankiewicz and Chamorro-Premuzic (2020) the employers are considering that the technical competence is temporary, hard skills become outdated fast in quickly changing environment and therefore employers are looking for generic skills in particular in business graduates. The research shows that business school educators have different perception about what are the core skills required from the graduates. While employers require more focus on soft skills training such as communication, flexibility, work ethics, in the view of employers these skills are not sufficiently trained at the business schools (Alshare & Sewailem 2018).

Generic, transversal, transferable, soft skills seem to be very closely related with the employability skills and often the description of these skills are overlapping. A concept of 21st century skills is as closely related to generic skills framework, but is in particular used in the context of fast changing work environment and uncertainty and thus an emerging skill set required in the environment of 21st century is emphasized in the discussion (Hilton & Pellegrino 2013; Pearson 2022). A fundamental revision of generic and associated skills 'concepts need to be performed in the view of Ehlers (2020). Future skills are competences that combine knowledge, skills, attitudes, behaviors and values (Buheji & Buheji 2020). Thus Ehlers offers a shift from traditional division of soft and hard skills and shift from traditional generic skills that is determined by the changes of a work organization.

Interrelated skills' concepts – skills in demand by employers today and in the future	
Generic, transversal, soft skills	Employability skills
21 st century skills	Future skills

Table 3. Interrelated skills' concepts in literature reflecting skills in demand by employers today and in the future.

Required skills in particular by business master's graduates

The perspective of employability skills is as relevant as in general future skills discussion. Generic, transferable and soft skills and all other related skills are of great importance for businesses. In the future it is expected that the skills will become more valued by employers than the actual degree. As reported by Devkota (2022) 98% of employers involved in research prioritize communication skills as a core skill of soft skill category when employing MBA graduates for the job. In addition, less frequently categorized as generic or related skills, MBA graduates are expected to have personal attitudes, trustworthiness, reliability, motivation, decision making skills, strategic and operational agility, digital skills, cross-cultural communication, entrepreneurship and intrapreneurship skills.

The studies reveal the actual gap or mismatch that exists in the supply and demand of skills by MBA graduates. The skills that MBA's seem to lack often as discussed in the literature are:

- *global prospective view*
- *leadership*
- *problem solving*
- *emotional intelligence*
- *ability to motivate*
- *ethics*
- *multidisciplinary skills*
- *creative and innovative thinking*
- *communication skills*
- *ability to manage complex tasks*
- *lack of trust*
- *lack of resilience*
- *lack of failure tolerance*
- *experimentation ability*
- *learnability*

- *self-organization, self-management*
- *teamwork*
- *critical thinking and analysis*

Leadership as a skill seems to be among the most obvious skills required by employers and expected from the graduates of MBA programmes. Leadership is also reported as one of the most lacking skill among MBA graduates. One could assume that MBA programme mission among other is to train future leaders and thus equip with the leadership skills, but that is one of the biggest criticisms towards the business schools related to ineffective leadership training at MBA programmes (Datar 2011). As there are many leadership concepts and theories, an interesting finding was to observe some new emerging angles on leadership of the future and various new forms of leadership as a new trend in the field of leadership. There seem to emerge a new concept regarding 21st century leadership impacted by the rapid changes. Hereby is a summary table on the emerging leadership forms discussed in the literature and this thesis and in particular related to the future leaders trained at MBA programmes.

Leadership concepts	Characteristics, attributes or skills describing the concept	References
Dynamic leadership-oriented approach	Dynamic, non-liner, contextual leadership	Frankiewicz & Chamorro-Premuzic 2020 Liu, Bellibas & Gümüs 2021
Agile leadership	Customer-focus, change, flexibility, speed, sense of urgency	Fachrunnisa, Adhiatma, Lukman & Ab Majid 2020
Leadership of tomorrow	Delegation, empowerment, visionary, inspiration, passion. Leadership with intuition, wisdom and judgment	Moldoveanu and Narayandas 2019
Change leadership	Interests of society and institutions, collaborative, transformative	Dumas & Beinecke 2018 Burnes, Huhges & By 2018
Digital leadership	Transformative vision, forward-looking, anticipation; digital literacy, adaptability, business enablers	Kane et al. 2019; Korhonen 2015

E-leaders	Data driven culture, digital savvy, data mining and analytics skills, leading digital transformation	Berger & Frey 2016
Finnish culture-based leadership	Openness, self-direction, initiative, teamwork, empathy, cross-cultural management, flexibility , technology savvy	Kazi 2020

Table 4. Emerging concepts regarding 21st century leadership

Cross-functional skills

There has been active discussion on generic or soft skills as opposed to hard or discipline related skills. However, for the future managers to perform well in the challenging work environment of the future, it is important to look beyond these traditional views and to recognize important cross-cutting or cross-functional skills that become relevant in particular in the businesses of 21st century. Among other based on literature review these skills are digital skills, entrepreneurship and innovation competence, sustainability and multicultural competence.

Key words setting the trend

For the MBA graduates in the context of changing business and world of work, there are certain concepts that seem to be the cornerstones of the future, that need to be taken into account in particular. The future is offering us to reconsider the terms such as **agility, uncertainty, adaptability** and in this light the future MBA graduate should be able to survive and successfully operate in these conditions.

The synthesis of the MBA relevant job-ready and future-proof skills' and competence literature analysis results in the following table representing the most crucial skills and competences required from MBA graduates by employers today and the near future.

Generic/transversal	Interpersonal	Cross-functional
Employability Problem solving Critical thinking Analytical thinking Creativity Evaluating information sources Reasoning Writing	Communication Teamwork People skills Soft skills Emotional intelligence Empathy Collaboration Conflict management	Entrepreneurship Innovation Multicultural Foresight
Cognitive	Leadership	Digital
Functional/technical Specific expertise Discipline-related Planning Organizational	Self-management Self-direction Initiative Decision making Pro-active attitude Future visionary Change management Digital leadership Hybrid/remote/gig work management Motivation	Digital literacy Data driven Data analytics Digital collaboration Digital transformation leadership Media literacy
Future skills (changing environment)	Future skills (agility, uncertainty related)	Attributes/attitudes
Global prospective view Resilience Adaptability Experimentation Multidisciplinary skills Failure tolerance Networking Learnability	Wicked problem solving Flexibility Iteration Sense of urgency Speed Performance Self-efficacy Design-thinking Innovation and systems Future competence Sensemaking Cooperation Power and politics	Imagination Stress management Risk management Ethical work Responsible work Desire to learn Curiosity Wisdom Passion Judgment

Table 5. Crucial skills and competences required from MBA graduates – a summary based on literature review.

5 RESEARCH METHODOLOGY

Qualitative research approach was selected in order to undertake the empirical data collection and analysis aiming to investigate the phenomena of the thesis related to the skills' demand for MBA graduates and future skills' needs in order to ensure better knowledge on how to improve the development of MBA programmes to make MBA education future -proof, relevant and competitive.

In research we distinguish qualitative and quantitative research approach. Quantitative research methods are suggested to be appropriate when 'factual' data are required to answer the research question and in particular when variables of the phenomena can be isolated and defined in the context. On contrary, qualitative methods are used to answer questions about meaning and perspective, experience or point of view of the participant (Hammarberg, Kirkman & de Lacey 2016).

The key of qualitative analysis is the intention to understand the phenomena under investigation. Qualitative and descriptive research methods have been very common approaches for conducting research in many disciplines, including social sciences (Nassaji 2015). Researcher seeks to understand and interpret opinions, values, beliefs and ways of thinking, feelings, relating and acting of the research participants. Interpretation as a result of the inquiry is an existentially founded on understanding. The sense of the contextual understanding effort is a process of qualitative research that aims to give maximum value to research findings (Minayo 2012; Azungah 2018).

The author intends to follow core principles of conducting the research: trustworthiness, credibility, applicability and consistency. Following the principle of trustworthiness aims to provide adequate explanation of research phenomena and justification for selected methodology. Credibility is criterion to ensure adequate description of the context interpretation processes including data supplied to illustrate and support the interpretations. Criteria of applicability helps to ensure that results produced are meaningful and applicable in the field. Consistency is considered to ensure the reliability of the research and similar patterns of research can be observed elsewhere (Hammarberg et al. 2016).

Literature review

First task was to conduct the literature review in order to create the foundation for further investigation. The literature review represents the most important step of the research process in qualitative, quantitative, and mixed research studies (Snyder 2019). Good quality literature review helps to distinguish what has been undertaken and what needs to be further studied, establish variables that are relevant to the topic, clarify relationships between theoretical concepts and real-life practice. It is important to avoid unnecessary repetition of what is already studied as well as to define actual gaps in the research of given phenomena.

The process of literature review was conducted following the core stages: defining the framework of the research problem, identifying relevant sources, selecting appropriate general reference works, formulating key search terms and phrases, obtaining and reading literature and summarizing key findings in a form of literature synthesis (Onwuegbuzie, Leech, & Collins 2012).

Interview

There are variety of qualitative research traditions and the type of the research method depends on the actual research question that is asked. We can distinguish ethnography, phenomenology, grounded theory, critical theory or generic qualitative research also called as qualitative description. The purpose of a generic approach is purely descriptive (Dodgson 2017). interpretive qualitative research creates the power for positive, ethical, communitarian change (Denzin, Lincoln & Giardina 2006)

Qualitative research methods include direct interaction with the participants, such as small-group discussions for investigating view, attitudes and concepts of normative behaviour; semi-structured interviews are suitable to learn the views on a specific defined topic or, with key informants, for background information or an inside institution perspective; in-depth interviews help to understand a personal

perspective. There is often allied also various analysis of texts in qualitative research such as documents, reports, media publications, online websites and similar sources to gain a knowledge on subject (Hammarberg et al. 2016).

Selecting the method of an interview supports the goal of a researcher to obtain knowledge and understanding of issues relevant to the general goals and specific question of research work. The interviews allows the researcher to examine underlying values, beliefs and assumptions of participants shaping their interpretations (Azungah 2018).

The interview can differ in their purpose and therefore can be structured, semi-structured or unstructured. Even the interview is considered a very time-consuming method, it however has its advantages, such as richness, which encourages the interviewee to share rich descriptions of phenomena while leaving the interpretation or analysis to the investigators (DiCicco-Bloom & Crabtree 2006). It enables the researcher to see and understand what is reflected compared to abstract answers in surveys or questionnaires. The small number of interviews can bring an illustrative dimension compared to other research methods (Gillham 2001)

Semi-structured interviews are conversations where the researcher knows what he/she wants to investigate and has a set of questions to be asked from interviewee. However, semi-structured interview give a good possibility for conversation to vary and take different directions giving an opportunity for open discussion. The flexibility of semi-structured interviews can open up interesting avenues and knowledge for analysis (DiCicco-Bloom, B. & Crabtree 2006; Fylan 2005).

Even though there was a list of the questions, the conversation remained flexible, meaning that not all questions on the list were directed to each participant. According to Fylan (2005) it is good tactic that depending on the answers additional question may be asked and some of listed questions are dropped. Sometimes a participant covers several questions in his/her extensive answer. And therefore, not always all the questions are relevant to be asked. Fylan (2005) suggests that

semi-structured interviews is such a versatile data collection approach, that it can help to develop a deeper understanding of the research question.

Sampling

A sample is known as finite part of a statistical population whose properties are studied to gain information about the whole in other words, as a result of sampling the researcher selects a set of respondents from a larger population for the study. In qualitative research, the definition of sample size is considered to be contextual and partially dependent upon the aim of research (Boddy 2016).

For the purposes of the thesis the following sampling criteria were selected. First of all the participants are representatives of universities of applied sciences in Finland, in addition the aim was to ensure that there is a representation of different Finnish UASs. Secondly, they should/could have an experience or a relation to MBA education in Finnish UAS. Thirdly they could have a leading role in the education development, in particular in relation to MBA or Master's studies. My aim was to ensure that there is diversity of the representation in terms of UASs and levels of engagement with business education and in particular the MBA programmes.

All together seven interviews were conducted with representatives of four Finnish UASs, these include Lapland UAS, Oulu UAS; Turku UAS, Jyväskylä UAS. Among interviewees we had a director of a unit under which MBA is run, a principal lecturer in charge of a business master's study programme, one senior lecturer in business studies, a recent leader – principal lecturer of business master's study programme and two rectors of two Finnish UASs.

Data analysis

Interviews were recorded, transcribed and further analyzed. The process followed the approach introduced by Chowdhury (2015), who suggests that the best way to begin with the analysis of qualitative data is listening recorded interviews, transcribing the interviews, reading and coding of the interview text and then cat-

egorizing and examining the data. Seven interviews were conducted with the duration in average between forty minutes and one hour, they were recorded with the permission of the participants, transcribed and further studied. The data was analyzed by gradual searching for themes and patterns in the data of interviews collected.

During the review process of the text from the transcripts of each participant, I identified the “meaning units”, respectively words, phrases or sentences that conveyed similar meaning, those were identified, labeled and later categorized in themes. Common themes, common patterns as well as emerging themes were established across the data set studied. The data was interpreted with regards to how emerged themes addressed the research questions.

Limitations

Qualitative data analysis can sometimes have a subjectivism in interpretation or can seem at time imprecise as the analysis result into more descriptive format of result presentation (Chowdhury 2015). Due to the limited scope of this research project, small sample size might not represent sufficiently the view of broader population, therefore it brings a limitation to generalize the results of the interviews’ analysis and research in general. Even the researcher aims to stay unbiased in regards to researched phenomena, the question remains to what extent the interpretations remain objective.

6 RESEARCH RESULTS

Based on the empirical data analysis the research results are reported based on the following themes: changing skills demand in the context of changing world of work and business; skills' requirements for the graduates of MBA programmes; skills' consideration in the MBA programmes of Finnish UAS; employer and working life orientation and it is concluding with the discussion on challenges of MBA programmes' development in Finland and the vision for future Finnish UASs' MBA programmes. The results derived from the analysis of seven interviews and for the reporting purposes the participants are identified under the names: Respondent 1 (R1), Respondent 2 (R2), Respondent 3 (R3), Respondent 4 (R4), Respondent 5 (R5), Respondent 6 (R6), Respondent 7 (R7).

6.1 Changing skills demand in the context of changing world of work and business.

In the beginning stage of the interview the focus was to investigate on what is the view of respondents on changing environment of the world of work and businesses, what are main change drivers and how the change is affecting the skills demand in the working life.

Change drivers and factors

It was commonly agreed by the respondents that we observe a rapid change in the world of work and business structures, operations and business models and those are affected by several factors. Among other the core drivers for change were named current megatrends – such as digitalization, sustainable development trends with the focus on climate change (R1,R2,R3,R4,R6), geopolitical environment, for example the changing role of Europe, China and USA, as well as ongoing war in Ukraine (R1, R3). Also, current energy crisis heavily affects the businesses and working life (R5). Respondent 1 explains:

„(students) have to think widely, not only what is happening in their own neighborhood, in their own company, in their own city, in their own country, but to follow what is happening in the world (...) because everything, geopolitical and financial

issues and global economy are influencing all the businesses, even small businesses also in Finland“

Great changes at the global scale are observed, such as volatility of social development that creates the challenging conditions for the global businesses (R 3). The question is – “*are businesses able to change their ways of doing business in a new situation*” (R5)?

Slow economic growth in Finland and Europe and development of emerging economies is an aspect influencing on current changes. The factor of rapidly growing markets has also an impact and should be taken into account, for instance growing economies of African continent (R3).

At the national level in Finland there is observed great demand for competent workforce, as well as retiring population will have the impact in the formation of the labor market. In the future there will be increase in a demand for skilled people with higher education. Due to robotization there will decrease in the jobs for manual tasks and there will be less jobs for untrained workforce. As noticed by the Respondent 3:

“10 years ago, there was a lot of discussion about how we will have to produce entrepreneurs because there is not going to be jobs for everybody. But now we are in a situation where retiring population is every year bigger than the population that comes to the workplace. So, there is a huge demand for competent people and also the competent level requirements have changed, as the Industry Association says nowadays that 70% of the new employees should have higher education diplomas”

A significant driver for change was the recent Covid-19 pandemic that led us to a hybrid mode of work and it seems that the remote work gains a permanent status (R2, R 3, R4). The fusion of physical and digital world is an important factor in the changing work conditions (R3). The meaning and purpose of business is changing. Businesses are expected to reorient from typical profitmaking paradigm towards more sustainable and responsible business. This change is considered to be for the better as sustainable values become more relevant not only for businesses but also for younger generation that is interested in company values before they take the job. As Respondent 2 stated:

“Responsibility is increasing not only on the company level, but on the entire society. It's not only about whether the company can produce the profit and certain

type of products, supply and demand. They (companies) have to demonstrate sustainable values in terms of how they are producing and what they are offering...It has to be somehow proof test for the whole society. The society and the employees also themselves do not accept anymore...what we would call as a hard business fact in the previous working life. This has changed and to my personal opinion, that it has been a change for the better. The direction that the companies have, cannot be isolated from the society. I don't mean that they (companies) have been totally isolated, but they have had their own rules and argumentation for the existence”.

Another issue that is changing is that there are not the same clear rules for management and leadership as earlier.

“Some time ago, may be thirty or forty years ago, there were clear rules, that you can do that and result is that, but not anymore, we are living in very complex world (..), systems are changing so quickly you hardly can predict very clearly the future and that means that skills and competences needed are different than they used to be fifty years ago”(R6)

Asked how the changes mentioned in the discussion about the changing world of work and business environment impact on the changes in skills' demand, all respondents agreed that there is obvious significant change taking place. In the future there is a need to widen the prospective on the world around us, the MBA graduates should understand global processes and trends, instead of narrow local prospective or focus on their “*own desk*” (R1, R5). The respondents often discuss that students of MBA programmes need to gain wider global worldview (R1, R2, R3, R5) to understand what are the current processes impacting the business side. The graduates in their managerial roles will need to make the decisions that are affected by these global trends and changes.

It was suggested that the management style of the future leaders will change, there is in demand an ability to motivate employees in changing environments, how to encourage teamwork and closer than ever collaboration with the customer. These become the factors that impact the so called “management in a new way” (R1, R6).

According to one respondent, there is an important regional perspective and the needs are assessed from the point of view of local or regional companies and their challenges. It was informed that in particular region there is a great need for the digital skills and in particular digital marketing and data based analytical skills. How (local, small) companies can compete with large companies, for instance

taking an advantage of social media, how to promote local companies, and for that they need skilled managers (R7).

Talking about the changing skills demand, it was said that on general level in the future there is remarkable increase in skills level. Thus, more people with the higher education diplomas and university training will be in demand (R3, R4).

6.2 Skills' requirements for the graduates of MBA programmes

To define the skills required from the graduates of MBA programmes the participants were asked the questions to describe core skills that MBA graduates need in order to be successful in the job market and to fulfill the managerial job roles in the context of the previous question related to the changing environment of the working life and the businesses.

According to the respondents the core of MBA training should remain the same – providing specific knowledge on business operations (R2,R3, R5, R7), understanding the finance, the numbers, the “logic of money” (R 2) and ability to manage resources (R1). One respondent suggests that the core skills portfolio for an MBA graduate is “*doing business and creating business opportunities with added value*” (R3). The task of a business leader will not only be to run daily operations but to develop businesses. The value-focused thinking and ability of added value creation should become strong part of an MBA graduate (R3).

The wider, more global thinking, understanding the importance of various events and trends in the world as an important competence was mentioned again several times in relation to those who will take managerial and leading roles in the future (R1, R2, R3, R6): “*because everything is global business nowadays*” (R6)

Leadership skills were considered among the most important skills as the mission of MBA programmes is to train future leaders with managerial skills (R1). However also the style of management is changing and therefore the graduates need

to have the ability to adopt new managerial styles on how to work with the employees of today (R1, R2, R6).

“In the managerial position you should find your own way to manage, which means you have to be honest, you have to be one person always you are outside the company, that you are not taking any different role in the company. The honesty and openness is what people more and more appreciate on our society. And with that comes also the you are representing your own values at the company and the values of yourself, and they have to be in the same line with company”, said Respondent 2.

“The top skill for an MBA student or a manager is that you are able to realise what kind of management style you are having. If you do not realize what kind of values I have or what kind of person I am as a manager or leader, what are my strengths, what are my weaknesses, what kind of perception I have from the humans and what are my personal goals, if you do not recognize this kind of thing, it is very difficult to be a good manager or leader. (..) If you just stick to theories (..) you lose the control of what you really want to achieve as a manager. It won't work. So, the first thing is that you know yourself, you are honest about what kind of leader you want to be” (R6)

It was discussed that young people are not any more interested in the companies if they do not share the same values and therefore the people in managerial positions have to take this factor into account. One should be honest, open-minded and show responsibility and reflect general understanding of the society today. This kind of thinking should be ignited into MBA learners: people should have a reflection about themselves in such perspective that *“I am a manager of the company, but at the same time I am a part of the society”* (R2)

Leaders should be good teachers who are able to support others (R4) and one should learn to lead in a kind way:

“As a teacher you love to teach and so should do the leaders. They should be good teachers, and very supportive teachers, as you want that the people who work for you to do the right things and you support them. You should be patient and solution focused pretty much in everything and be positive”

Communication skills were stressed in particular by majority of respondents. When asked what are the core skills of future managers, the Respondent 1 said *“Communication, communication and communication”*. In general, social skills are considered as problematic by young people nowadays (R4) and they should be trained during studies.

“How to communicate also difficult issues and how to handle difficult situations and that requires social skills and empathy” (R5)

Teamwork seems to be without any doubt one of the core skill that remains relevant today and in the future. However, it is not about the fact that you as a leader should know everything, the leader should have an ability to build a team and coach it. For that, the leader should be open to learn and develop people skills. Thus, in the process of a teamwork the MBA graduate should have developed good team building skills.

“One of the best advise which we can give to young leader (..) is try to build your leadership team in that way that you select far more clever people than yourself. Because you do not have to be the only one who knows, but your task is to build a composition of different personalities and competencies and often they (team members) are far more better in their topics that you are. Then you have a key for success” (R6).

Collaboration skills, cultural skills, motivation of others, project work skills, time management, self-management are considered as important for the MBA graduates now and in the future. Flexibility, adaptability have been always important skills, but the value of these skills is increasing in particular in current times and in the future.

In this very hectic environment time management skills become of great importance. One should be able to prioritize the tasks and should learn to handle great amount pressure (R4). There is observed a problem of young people who are lacking the focus that can effect on their managerial roles as well.

Social media and digitalization have great impact on changes in business operations. For example, if we think the selling skills, they are so much different from those many years ago when we were using a phone to contact client and do the sales. Today most of the selling work is done with the help of social media and digital tools. (R4). Customer centered orientation and the skill to collaborate with the customer is increasing in the importance in the future work (R1).

Agility that includes the ability to learn fast (R4, R6, R7) and ability to react to new environments and change the way of working (R5, R6) are mentioned by respondents as very important for the future. Ability to change, to move away from old ways of doing things will be significant for any manager. Therefore, the skills

of foresight can be extremely valuable to be prepared to act in challenging situation (R5). Foresight and ability to react fast are important.

Many other skills were mentioned as very important for the future leaders, but are less frequently discussed in the literature, such as lifelong learning, curiosity that makes you learn, patience, building networks, positive atmosphere, storytelling, personal branding, pressure handling. Continuous learning and willingness to learn should be ignited into MBA students as the world is changing rapidly.

Creating safety environment and ability to provide the sense of clarity is discussed as a particular skill and competence that is needed in complex work environment.

“The role of management is to make clarity. If you are leading a company and you have many issues going on, and your staff thinks is that right or wrong, the role of management is to make clarity, this kind of sense making, why we are doing this, why this is important, how we should consider customers (..) making sense. (..) Clarity in organization creates the sense of safety. The task of manager is to create the safety surrounding in your company.”(R6)

One of the respondents suggested that there are three core skills that future leaders and MBA graduates need to possess in particular. First of all, it is time management – how to accomplish with less resources more results. Secondly, the ability to prioritize and delegate; and thirdly, taking care of own wellbeing is often forgotten, but can be decisive for efficient work ability (R4).

Not only skills, but also the values should be educated and, in the future, more and more the sustainability and social responsibility will increase in its importance.

6.3 Skills' consideration in the MBA programmes of Finnish UASs

For Finnish UASs to stay relevant and offer MBA study programmes that meet the needs of the working life skills' requirements, there is a need to reassess whether and to what extent these needs are considered when developing the MBA programmes. As a foundation for this assessment the summary table was used that was created based on literature review regarding the skills' demand for graduates of MBA programmes (see Table 5: Crucial skills and competences required from MBA graduates – a summary based on literature review)

The participants of the interview were asked to review and evaluate whether and to what extent in their opinion these skills are considered in the development of MBA programmes, what are possible gaps and which skills are not considered sufficiently. Also, participants were asked to share their opinion on what skills should be incorporated into the training of MBA students and what are other skills important for MBA programmes but were not reflected in the summary table.

In general review of the skills listed in the table most of the participants agreed that those skills are all important for the MBA graduates to possess for succeeding in jobs today. It was, however, mentioned, that not all of the skills are possible to teach in short time span while the MBA students are studying in the programme, typically one and the half or two years. Also, it was suggested that not always the methodologies used in traditional research regarding the skills requirements are actually reflecting the real situation. An example is a discussion of the Respondent 3 about the validity of the statement that generic skills are the most important for the future leaders:

I have read quite many studies regarding the soft skills or generic skills, transversal skills, whatever we want to call them, and I always feel that they are actually missing one point and that is - when you ask these things (..) the process neglects the specific skills and the importance of specific skills, because it is easier to bring together these generic ones. And I am not as convinced as some of the articles say that these are the most important skills. It is partly a research process, analysis tool problem. (..) when I am employing some person, these (generic skills) are always secondary. After the question, is that person able to do the core task that is required from the person?"

Through the analysis of the interview it appeared that the generic skills' training is rather well considered in the MBA programmes at Finnish universities of applied sciences. According to the respondents these skills are of great importance and the education is built considering these skills, for instance teamwork is commonly present in the MBA training. Problem-solving skills are developed through various team projects and company problems that students deal with as a part of their studies.

It was noted that the following skills are well considered in the MBA programmes at Finnish UAS:

teamwork (R1,R2, R4, R5, R6); problem-solving (R1, R2, R4, R5,R6), multicultural skills (R1, R4, R5); creativity (R1, R5); risk management (R4); soft-skills (R1); planning (R3, R4, R5); organising (R3, R4, R5) design thinking (R3, R5); collaboration skills (R3,R5); digital skills (R1, R4, R5).

Among those somewhat considered were mentioned emotional intelligence, soft skills, digital skills (R1, R5), curiosity, foresight (R5). Teamwork is even said to be a success factors of UASs in Finland. Planning and organizing seems to be another core element that is well integrated in MBA programmes.

Global prospective views as a part of a future skills was typically considered as not sufficiently thought at the MBA programmes and UASs. Respondent 3 suggests:

"We don't really cover the global views, resilience, we should probably discuss more when I speak about this business aspect. One of the challenges I think in the Finnish MBAs is that we always focus on Finland. We don't consider global working place and global business opportunities so much. (..) we focus on rather small-scale questions (..). So we should cover that (global perspective view) in more detail"

"They (MBA programmes) are too narrow. Many programmes are too narrow" (R1).

The skills that were less considered by MBA programmes at Finnish UASs were the following:

global prospective view, politics (R1, R2, R3, R5), entrepreneurship (R1, R2, R3, R5); leadership (R1, R3, R4, R5); functional/technical/subject specific skills (R2, R3, R5, R7); empathy (R2,R3, R5, R6) ; curiosity,

willingness to learn (R1, R2,R4, R7); data analysis (R1, R5, R7) ; resilience, adaptability (R1, R2; R5) ; adaptability to react to the change fast (R2, R3, R5) ; self-efficacy (R1, R2, R3) ; self-leadership (R2, R4, R6); emotional intelligence (R1, R2,R4); foresight and ability to see the signal (R2, R3); pro-active attitude (R3, R4); flexibility (R1, R2) ; sense of urgency (R2); initiative (R4); ability to learning fast (R4, R6); communication (R1, R3); ethical work (R2); future skills (R4); solution focus, solution seeking attitude (R4); positive thinking (R4); social skills (R4); patience (R4); ability to focus (R4); goal setting (R4); digitals skills (R3)

Several respondents mentioned that the studies even with many practical elements, remain rather theoretical, while studies at UASs should be more practice oriented.

“There is too much focus on writing and theoretical knowledge “(R3) and for “UAS we have the mission to develop more practical know-how “(R1).

“ As we are university of applied sciences (..) not only that you study from books, for instance, how important the networking and teamwork is, but that you practice that in real life. During the course, not only reading, but also practicing” (R1)

“How much we use in our master programmes real life cases, so that you put students in a position where they have a conflict (..) solving a problem? They (students) are often missing these (generic) skills and it is understandable, because they haven’t faced in real life these kind of situations, where they could have practiced these kind of skills”(R6)

There was a mention that the employers wish to have more prepared specialists with specific expertise, they want to hire the employees with very definite professional profile and current MBA programmes are considered to be too general and similar one to another. More specialization of programmes is needed.

6.4 Employer and working life orientation

Posing employer and working life orientation question aimed to find out whether the working life, employers and industry are consulted to define the skills requirements for development of MBA programmes and if so, to what extent the businesses are asked about the skills expected from MBA graduates.

In overall all respondents agreed that it is very important to understand the skills' demands from the world of work and businesses, however, all respondents also agreed that the working life is not consulted sufficiently in order to find out about the actual needs and demands for the skills expected from MBA graduates. While the working life is somewhat consulted about the skills' demand, there certainly could and should be done more work to better understand the skills' demand and to adopt the MBA programmes to make them future-proof.

There are several reasons mentioned why so far, the Finnish UASs have not succeeded in this task appropriately. First of all, there seem to be a lack of resources and thus lack of time of those involved with MBA programmes to carry out specific enquiry about what the needs of businesses are. As Respondent 1 says: *"We used to have the resources to meet the companies and ask them what are current expectations and needs for skills"*, but nowadays there seems to be a lack of such a resource.

Another respondent suggests that working life consulting remains dependent on personal initiative of principal lecturer or a teacher. It is expected that he/she maintains the contacts with the industry, frequently talks to the industry representatives and keeps information up-to-date. But to do this, one needs the resources and if there is not regular interaction and communication with the industry, the information becomes quickly old. It is not a task of every person to carry out such a task, but there could be for instance one principal lecturer involved with MBA development who has the task of consulting the industry and keep information up-to-date as a part of their job tasks.

"I come to the same conclusions that the persons that are in charge of the development of programmes should have the time for that (to research the needs of working life), so that they are not overwhelmed with the teaching" (R 5).

Respondent 2 also mentions that currently there is some collaboration with the companies, but it is varying according to the interest of the developer:

“whether he or she is keen to take into account the company opinions and how much time is devoted for this aspect. Depend on who is developing. But it should be a standard element when starting to organize new education programme, that the skills’ demand side is studied carefully from the beginning” (R2)

There came a reminder from a respondent that our graduates and alumni are a great connection to the working life. We need to keep the contact with them and communicate with them, interview them and get relevant information from the working life. The alumni should be asked:

„how well we (MBA at UAS) succeeded in training them, but also how the world is changing, what is their opinion today, how to develop these programmes that they have been participating in. (...) that is important to remember, I like (...) stress this“ (R1)

In some of Finnish UASs there seem to be rather regular work done in terms of work life orientation. For instance, one UAS is having negotiation teams that perform consultations with the working life, however, it must be taken into account, that also businesses or industry doesn’t not always know what they will need in the future as the situations are changing so rapidly.

“We have our negotiation teams that meet at least four times a year with the working life where they discuss the curriculum requirements. I think the the problems is that the working life does not know what they need (...) and it is even more difficult because they do not know what they need in the future. Whenever we speak with the working life they speak about immediate, current needs. Only few people are guessing what will be needed in a longer term” (R3)

In certain regions research is done for over two to three years negotiations to identify regional needs for the future skills, but still it does not tell everything about what are the skills requirements.

“We can talk about the numbers and that we need certain number of MBAs, but what is that MBAs must know, there is always so much more. This has been commented by hundreds of companies locally.” (R3)

In overall it seems that the work life orientation and consultation is not yet done systematically across the UASs in Finland with varying practices in different schools, and as one of the respondents concluded, that to the question on how we could collect the knowledge from the working life:” *We could do better*” (R6)

“Like yesterday I was in the meeting, we had open days and in “liikehuone” (businessroom) we had twenty-five local entrepreneurs (...), and I was following the dis-

cussion and there was a lots of things going on and I was thinking does our programmes respond to those needs that the companies have? My answer is that may be not, because we are not so involved with the companies and their discussion that they are discussing together” (R7)

6.5 Challenges of MBA programmes

When talking about the challenges associated with the development of MBA programmes, ensuring their responsiveness to the opportunities and working life needs, the respondents mentioned various issues that include a need for better collaboration with the working life, need to increase international cooperation among universities and with international companies, lack of management support for more agile MBA programme development and lack of understanding the student prospective towards MBA.

“We need all the time think how can we develop, what kind of courses we need, and what kind of competences we need to develop. In order to do that, those who are in charge should get the feedback from the students (..) do they see that they (courses) are valuable? But currently we do not have that information (R5).

According to Respondent 5 for the programme leaders, there is currently restricted access to the course feedback that is usually seen in the system only by the teachers. That makes it difficult for the developers to make the conclusions and decisions for the programme development.

While there seems to be somewhat established working life orientation and also interaction, however, due to the original mission of the UASs in Finland to directly serve the needs of the working life and support regional development, many respondents agreed on the fact that there is a need for more cooperation with the working life, companies and industries (R1,R2, R3, R4, R5).

“We are supposed to be a practice-oriented universities of applied sciences” (R4)

“The person who is in charge of the programme, should have the communication to industry, what kind of competencies are needed. So, based on that information we can also modify the content of the programme and courses” (R5)

“Careful study of the companies, different kind of companies (is needed): the middle sized companies, big companies. How senior managers are seeing working life, to getting a real understanding of what they are expecting from students and

MBA graduates. (...) getting updated information. (...) more linkages to the companies and having lectures from the companies, (...) study visits and that sort of things.” (R2)

In addition to the discussion on the need for more collaboration with the companies, Respondent 2 emphasized that not only we need closer collaboration with the companies, but through the connection with the companies, students need to learn that the company is a part of a wider society and that seems to be rather little considered in the development of MBA programmes. Also, Respondent 3 informed that there is a need for more practical problems from the companies to be used during the studies, to give the students to solve these problems as a part of their course studies.

A commonly recognized challenge by several respondents was the problem associated with the international prospective of the MBA programmes. They seem to be too narrowly organized from the national prospective, while more international collaboration for the development and implementation of MBA programmes in Finland should be done. There is a need to have more international collaboration between the universities (R1, R3, R5) as well as collaboration with the companies abroad to bring an international prospective into the classroom of MBA students.

Respondent 4 suggested that the business of the future face great changes and there is a need to motivate the students to do the business and the best way to do so is to provide the entrepreneurship training. But often the leaders of the programmes themselves seem to lack an interest about the entrepreneurship subject to be incorporated into MBA studies. Therefore, the situation can be contradictory as there is a lack of support from the management for certain developments.

MBA planning and organization problems sometimes are associated with the lack of trust from the management. It would be much more efficient and more responsive to the working life situation and the opportunities if there would be a team of experts or teachers working on the development of MBA programmes, where

they would be more empowered and trusted on their work. Also, to be more responsive to the opportunities and needs of the market there is a need for better resourcing of the development work, some respondents referred to the lack of resources to do better job in this regard (R1, R5).

Another problem is associated with the programme development timeline.

“In order to change the content, it always takes more than one year to have a new course, so we are always lagging behind. We should have brainstorming sessions to find out what kind of content is valuable in the future, but that also requires some resources. And the teachers who want to develop their competencies would become the masters of the topic. The problem has been, even though we know that we need these kind of competencies and course, but (..) we might not have the teachers and those kind of courses are dropped out” (R5)

One respondent also criticized the slow pace of MBA development.

“I see these old traditional MBAs as old fashioned. May be they should be more specialized by the topic. (..) Education system is lagging behind in recent years. The speed of the change has become so rapid that education looks a little bit stagnant. It is not following so flexibly the issues which are taking place all over the world. For skills demand the education institutions should follow more closely and be more flexible to change education content. (..) students also need to be more openminded and be prepared for all the time changing environment.(..) Flexibility and adaptability are the issues that should be taken into account by students and also education providers” (R2).

Other respondent was of similar opinion suggesting that the processes of adapting MBA programmes to the needs of working life should be more agile and also this corresponds to the idea that the programmes also need to be more specialized adapting either to the regional industry needs or the general trends. For example, more narrow specialisations are needed that would ensure the preparation of the specialists needed in the businesses.

“We should be more agile to notice the trends and respond on these needs of business life (..) if we are running these programmes year after year, they are getting old and not needed anymore. Experts should have the connection to business life and should follow what is going on in this specific business branch or local business life or particular (..) industry, what is coming there, like there coming now green aspects . (..) should we have focus for instance on specific industry (..) on sustainability or should we focus on specific digital (..) business. I see that some of our MBAs are too common. My point is that we should have more specific targets” (R7).

6.6 Vision for future MBA programmes

In the final part of the interviews the participants were asked to provide ideas on future vision for MBA programme development that would consider the earlier discussed skills' training importance for the future world of work and businesses. Participants were asked to share their ideas for future MBA development to train the future-proof specialists; what are the major challenges facing MBA programmes and their development; how responsive to opportunities and needs are MBA programmes and what new approaches could be adopted to make MBA programmes competitive. In addition, participants were asked to freely "dream" and express their personal vision on how would they see the future of MBA education.

Challenges that prevent the MBA programmes to be more adaptive to the needs of the working life demands are concerned with the "heavy" organizational structures and administrative barriers, lack of systematic approach in collaborating and engaging with the working life (except for one UAS represented in the interview), the lack of resources to keep frequent interaction with the working life in order to understand the needs and trends; the lack of trust from the top management to the programme developers with many limitations; the lack of actual teams of experts that are empowered as a team to develop the MBA based on the defined needs; the lack of agility of the internal development procedures, lack of experts for teaching in emerging skills and expertise areas and lack of internationalization of the programmes in terms of delivery and collaboration with the partners abroad.

Organisational structures that do not allow for agile adaptation of MBA programmes to the needs of the working life.

"Our organisations should be more agile to change, because our structures in organization hold these kind of elements that we can not respond to the speed (of development) of business life. Our organization is too heavy to change things as quickly as the business life would need. Therefore for the future aspect we should be agile,(..) because of organizational structure we are not able to respond, (..) we feel like we should do something, but we can not, because we have built such organistaion that is not moving so fast as it should be " (R7)

Lack of systematic approach to collaborate with the working life and that is often caused by the lack of resource and so far (except for one UAS) working life consultation and collaboration is based on individual interest or initiative by the developer or a teacher and expert.

To create the programmes with the direct involvement of the companies

We should have companies doing the programmes with us, that means (based) on the needs the companies. We run the programme so far when the need is covered and skip it (..) when we see that the “milk from the cow is ending” (..) and we are (realizing) that this is the (new) need and then we are developing the programmes again with the companies” R7

Participants of the interviews hope for more specialization, different angle, differentiation of MBA programmes , for more flexible organisation structures for more agile approach in programme development; more engagement with working life; more practice oriented education; hearing the “voice” of students and graduates on the value of the programmes; more international and focus on Nordic context in MBA programmes; to keep ambitious high standards of programme delivery and to brand MBAs of Finnish UASs.

Majority of the respondents shared the hope for the change of the internal development procedures to make them more agile and responsive to the external demands of the working life. In addition the suggestion is to change the format of the programme delivery, to make it based on components broken down into shorter parts, so that the people can combine the components into degrees.

More engagement, interaction, consultation and co-working with the companies is expressed commonly by the respondents of the interviews. Business life should be consulted in order to have a good understanding of the emerging trends for the skills’ demand on the one side and also active integration of working life into the classroom by giving the students real -life problem cases to solve, to have lectures from the companies and to have company visits. There could be more of experience sharing activities among MBA students as they are mostly also working while studying and thus their prospective are relevant in the context of engaging with the working life.

MBA programme should be more practice oriented instead of too much focus on theory studies. MBA students need to have more real life problem cases to solve

during the courses, they should interact more with the companies, learn generic and future skills more in the classroom setting, instead of just reading what is teamwork or leadership theories, they should experience the real life situations and practice relevant skills through the process.

For better future MBA programmes the “voice” of students and graduates should be studied. What they find valuable and what and why do they want to study and what was relevant for them in the MBA programme for those who graduated.

Not only should UASs consider the trends for skills’ demand in general, also regional context should be taken into account and in practice the Nordic context, northern business environment or the Arctic region specifics should be emphasized in the programmes of MBAs as well as more Nordic cooperation enhanced. That could sustain the competitive advantage of Finnish UASs compared to other global competitors providing MBA studies.

More international context should be introduced in MBA programmes. Finnish UASs should have more collaboration with other universities abroad. There should be also a collaboration with international and global companies. More lectures from partners universities abroad in MBA classes in Finland could be conducted and also international company cases introduced during the studies by the representatives of international companies in Finland and abroad. It is hoped that with the European framework for masters’ programmes the European university networks will be strengthened and more international MBAs will be implemented.

Discussing further the competitiveness of Finnish UASs’ MBA programmes, it came to the attention that the reputation and recognition of the Finnish UASs need to be increased. Finnish UAS MBA offering should keep high standards aiming at the “*diamond level education provision*” (R3). However, the matter of the branding remains rather actual and there is needed more marketing and brand building of Finnish UASs’ MBAs as they have a lot to offer and are ambitious to further develop relevant up-to-date study programmes, regardless the obstacles discussed in this chapter.

7 CONCLUSIONS AND SUGGESTIONS

The main thesis task was to answer the question - how to ensure that graduates of Finnish UASs' Business Master's programmes have the skills to succeed in the challenging and rapidly changing business environment of the 21st century. In order to answer this question, the thesis attempts to answer – a) how are businesses and world of work changing? b) what are required skills and competences expected by employers from business masters' graduates today and in the future? c) what developers of Masters of Business Administration programmes need to consider to ensure future-proof education to prepare graduates for changing working life? How can business education best serve the needs of the future workforce? To answer these questions a thorough literature review was carried out and analysis of empirical data conducted by using the collection of information through seven semi-structured interviews.

Changing businesses and the world of work

The literature and empirical research results indicate that we are experiencing rapid changes in business structures and the world of work. It is affected mainly by core drivers or global trends such as digitalization, climate change, economic and social changes, recent global Covid-19 pandemic, demographic, geopolitical and other changes. The empirical research supports the literature findings that includes such topics as increased pace in business transformation in terms of the structures and change in work culture, switch to hybrid form of work, complexity of tasks and problems to be solved, emerging shift towards more responsible, sustainable or “green” thinking, new type of leadership requirements, uncertainty and agility as permanent terms of “new normality” in business and working life.

Required skills and competences expected by employers from business masters' graduates today and in the future

According to a review of the literature and empirical research results, it is difficult to define the universal set of skills that MBA graduates are expected to master in order to succeed in their careers and meet the demands of the working life. There are, however, certain trends that can be observed.

Generic, transversal, employability and related skills are typically considered as important in literature and empirical research. At the same time contrary to typical discourse in literature that indicates that generic or transversal skills are considered as the core skills required by the employers in the future, the findings of empirical research support the notion that hard business skills, also called technical, functional and more specific specialization skills remain as important and in some instances these skills are regarded as core skills for employment.

From the interviews it was obvious that specialization and in particular emerging skills trends in specific industry areas should be more considered when planning the MBA programmes. Interestingly that based on the literature review, there is rather big gap and lack of generic skills among MBA graduates, and main reason is that these skills are not sufficiently trained in MBA programmes. According to the results of interviews with representatives of Finnish UASs, generic skills seem to be well considered in the education processes in MBA programmes at Finnish UASs. No doubt there can be always an improvement, but a clear trend towards good consideration of generic skills in MBA education programmes in Finland is observed.

The skills such as resilience and adaptability, data analysis, wicked problem solving, agility, ability to learn (fast), entrepreneurship, international competence are among the emerging future skills that were discussed in the literature, but were in particular emphasized during the interviews. These skills were considered as those that the employers will demand even more in the future due to changing work environment. Skills, that were mentioned by interviewees in addition to those that were found in the literature were lifelong learning ability, curiosity that makes you learn, patience, skills for building networks, ability to inspire positive atmosphere, storytelling skills, personal branding, pressure handling skills, value creation ability. Continuous learning and willingness to learn should be ignited into MBA students as a core skill because the world is changing rapidly and MBA students cannot learn all the skills in a short time of their studies.

A global perspective and a new type of leadership were among the most stressed topics during the empirical study. This discussion well supports existing literature stating that the future MBAs need to have more broader worldview to better decision making in challenging fast changing environments. Old style of management and leadership will not be anymore efficient in the new realities. New styles of leadership should be considered to make them suitable to the environment of hybrid work, empowered and more positive work atmosphere to motivate people and to ensure responsible and sustainable attitudes and actions.

Suggestions for developers of Masters of Business Administration programmes

As a result of this study the author provides suggestions for developers of MBA programmes at Finnish UASs. In order to ensure future-proof education to prepare graduates for changing working life and best serve the needs of the future workforce the following development ideas could be considered: building MBA programmes based on skills' demand; to make programmes more specialized; to have more practice oriented training instead of theoretical focus; to adjust the structures and organizational procedures to allow for agile MBA programme adaptation to the changing circumstances.

It is important to have an up-to-date information about the skills demand from the working life and that can be done by frequent and more systematic interaction with the businesses, industries and working life. MBA programmes need to be frequently upgraded based on changing skills' demand.

Both – the literature and the empirical study suggests that the future MBA programmes should become more specialized with more narrow focus instead of being rather general and similar. Current MBA programme offerings at Finnish UAS include many programmes that are still providing general business or international business administration focus. At the same time from the description of offerings we can see that several programmes attempt to provide more narrow specialization such as public procurement, sustainable circular economy, cyber security, software engineering and ICT, financial management, project management, digital business management. It shows that Finnish UASs are taking the

“right” direction in MBA development and even more specialization in relation to emerging skills’ demand could be considered in the future.

The core mission of UASs in Finland aiming to provide higher education for professional expert tasks based on the demand of working life, as well as to interact and integrate with the working life, should not be forgotten and should be strengthened even more in the future. According to the commentators in the interviews, all seven participants stressed that MBA studies should be even more practice oriented. There are already many good practice elements incorporated and obviously the UASs and their MBA programmes follow the trends such as inclusion of better transversal skills training, however, much better work can be done to further boost more practice oriented MBA education offerings.

The problem of frequently criticized organizational structures and procedures of Finnish UASs, that do not allow for agile programme development adaptation to fast changing business environments and skills’ demand, could be considered by the leadership of Finnish UASs for supporting development of competitive and working life oriented MBA programmes.

Final note

On a final note, it can be concluded that the literature review results that envisage ongoing challenges in MBA programme delivery and development globally and that highlights the skills’ demand and skills’ supply gap was not always supported by the empirical study of this research. In the areas where there was indicated rather critical prospective by the literature, in the cases of MBAs of Finnish UASs, the situation seems to be less critical. As already mentioned, there are widely criticized MBA programmes globally due to the lack of transversal skills training and lack of practical orientation in education. But this seems to be a less common problem for Finnish MBAs. At the same time Finland has to take the notice of the occurring trends (also discussed in this thesis) for skills’ demand and further advance its comparatively successful training of future managers. A critical part regarding Finnish MBAs seems to be rather local narrow (national) prospective in the programmes, MBA programmes need to become more international and

global with more incorporated international cooperation, networks, and international lecturers and companies in the classes. Finnish UASs and their MBAs have a good foundation to set more ambitious goals to aim for a “diamond” level education, to gain more international reputation, to build its own brand and to become a flagship for a real working life oriented MBA education provider globally.

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