

# Global Alumni Pulse Report 2026

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# Management Summary

The Global Alumni Pulse provides a comprehensive and data-driven perspective on alumni outcomes, perceptions, and expectations across a global sample of business school graduates. A total of 1,152 alumni completed the survey, representing 37 countries and 353 business schools.

A central insight of the study is the coexistence of strong personal confidence with broader economic caution. Alumni consistently express optimism about their own career prospects, while evaluating global and regional economic conditions more critically. This pattern of “*macro pessimism versus personal optimism*” highlights a strong sense of individual agency and resilience in the face of uncertainty.

At the same time, alumni face markedly different challenges across regions, reflecting local economic and societal conditions, yet share a common view of global economic uncertainty. This dual dynamic illustrates how global perceptions are increasingly aligned, while lived experiences remain shaped by regional realities.

Another key finding is the presence of a clear career maturity effect. Early-career alumni—particularly those at the Bachelor level—report lower levels of satisfaction and a weaker understanding of the long-term value of their education. In contrast, more experienced alumni demonstrate higher satisfaction, stronger institutional loyalty, and a clearer appreciation of how foundational knowledge supports career progression. This indicates that the value of business education unfolds over time, becoming more evident as alumni progress in their careers.

The analysis also highlights a significant shift in required skill sets. While leadership, communication, and strategic thinking remain core competencies, there is a rapidly growing emphasis on digital and analytical capabilities, particularly in relation to artificial intelligence and data-driven decision-making. At the same time, an important divergence emerges between ethics and ESG: ethical awareness is highly valued, while ESG-related competencies are perceived as less immediately relevant.

Executive education plays a central role in alumni career development, with a particularly strong emphasis on MBA programs. Alumni approach further education as a strategic decision point, evaluating institutions based on factors such as reputation, network value, and career impact. At the same time, the data highlights a growing demand for both advanced digital capabilities—such as AI and data analytics—and human-centered skills, including leadership and communication. This shift toward hybrid skill profiles, combined with increasingly selective institutional choice, underscores the rising competitiveness of the executive education landscape.

The survey also provides important insights into alumni well-being. While overall satisfaction remains high, stress levels are particularly elevated among early-career professionals. Over time, stress becomes more manageable as individuals gain experience and confidence, suggesting that pressure is not reduced, but rather becomes more structured and easier to navigate.

Taken together, the findings highlight a clear strategic opportunity for business schools. Institutions are increasingly expected to move beyond their traditional role as providers of initial education and position themselves as long-term partners in career development. This includes supporting continuous learning, strengthening alumni networks, addressing early-career challenges, and preparing graduates to operate effectively in uncertain, globally interconnected, and regionally differentiated environments.

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# 1 Introduction

The Global Alumni Pulse is an international research initiative designed to capture alumni perspectives on education, career development, and future expectations. By gathering insights directly from graduates, the survey provides a unique evidence base for understanding how business education translates into real-world outcomes. Alumni represent a critical stakeholder group, positioned between academic institutions and the labor market, and their experiences reflect not only the effectiveness of educational programs but also the evolving demands of global careers.

To capture these insights, the survey was distributed via a link shared in Beta Gamma Sigma newsletters and on its social media channels between November 14 and December 31, 2025. A total of 1,152 alumni completed the survey, representing 37 countries and 353 business schools. Respondents had a mean age of 38.9 years (SD = 13.1), with 62.7% identifying as male, 36.2% as female, and 1.1% as other.

## 2 Alumni Profile: A Young and Active Global Community

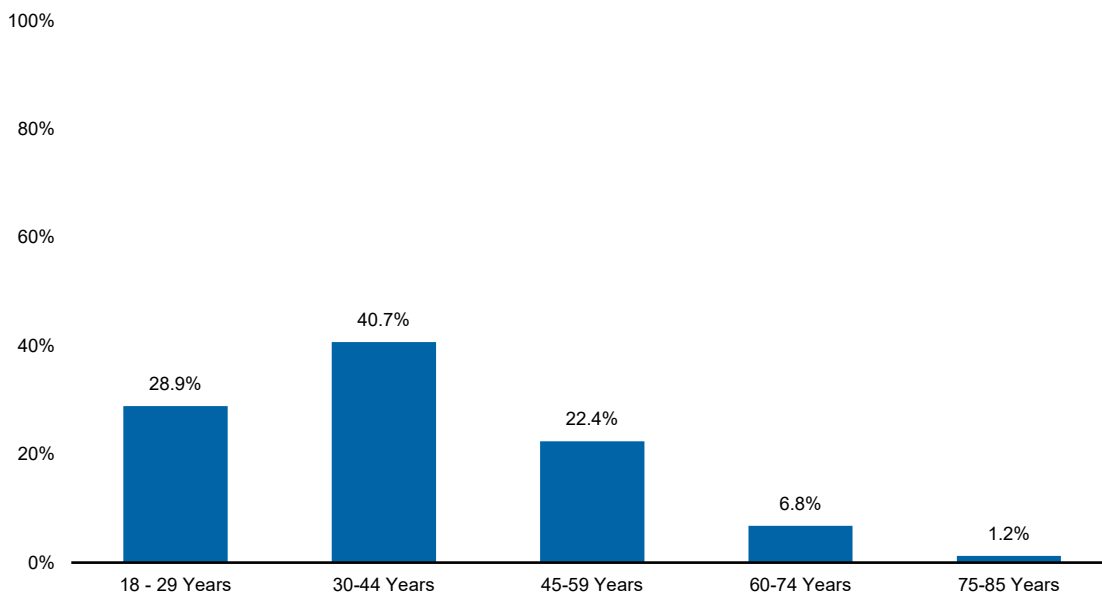
The sample is skewed toward younger and more recent graduates (see Figure 1), with a strong concentration in early- to mid-career stages. This is further reflected in the fact that 78% of participants completed their degree between 2018 and 2025. At the same time, respondents are strongly embedded in the labor market: 67.1% are employed full-time, 6.6% part-time, and 9.5% are self-employed or entrepreneurs. Only a smaller share report being not employed, whether seeking work (8.7%) or not seeking work (2.6%). Overall, the survey captures a highly relevant and active alumni segment, namely individuals who are currently building their careers and directly experiencing labor market dynamics.

This sample profile is important for interpreting the findings. The strong representation of younger and more recent graduates may help contextualize patterns such as elevated stress levels, changing skill demands, and ongoing career transitions. The results should therefore be read primarily as reflecting the experiences and perspectives of alumni in earlier and middle career phases.

Figure 1: Age Distribution

### Age Distribution

N = 1152



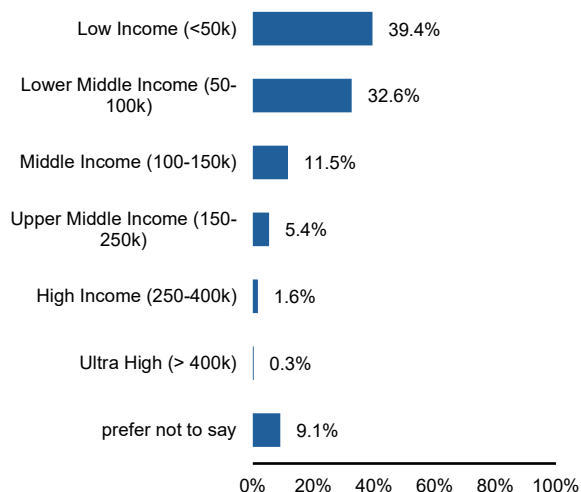
### 3 Career Outcomes: Progress with Uneven Distribution

The results point to clear career progression among alumni, particularly in terms of income development. Compared with the period immediately after graduation, current salary levels are noticeably higher. The share of respondents in the lowest income category declines from 39.4% to 27.5%, while the proportion in middle- and higher-income brackets increases (see Figure 2). This suggests that, for many alumni, business education is associated with meaningful professional advancement over time.

Figure 2: Initial Salary and Current Salary

#### Initial Salary (directly after graduation)

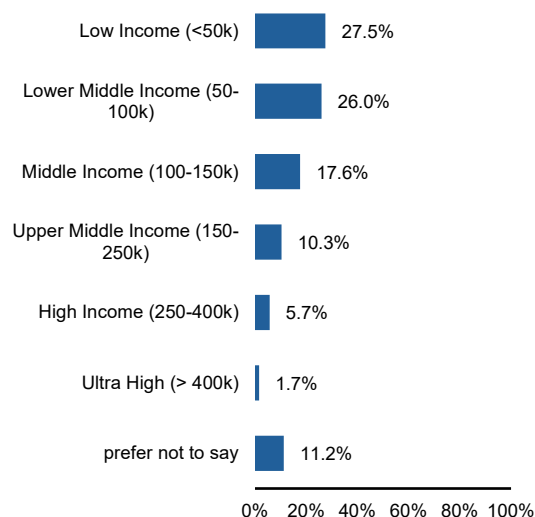
What was your initial annual salary in USD after completing your highest university degree? (net, after tax, incl. bonus )



#### N = 1152 Current Salary in USD

What is your current net annual employment income in USD? (net, after tax, incl. bonus)

N = 1152

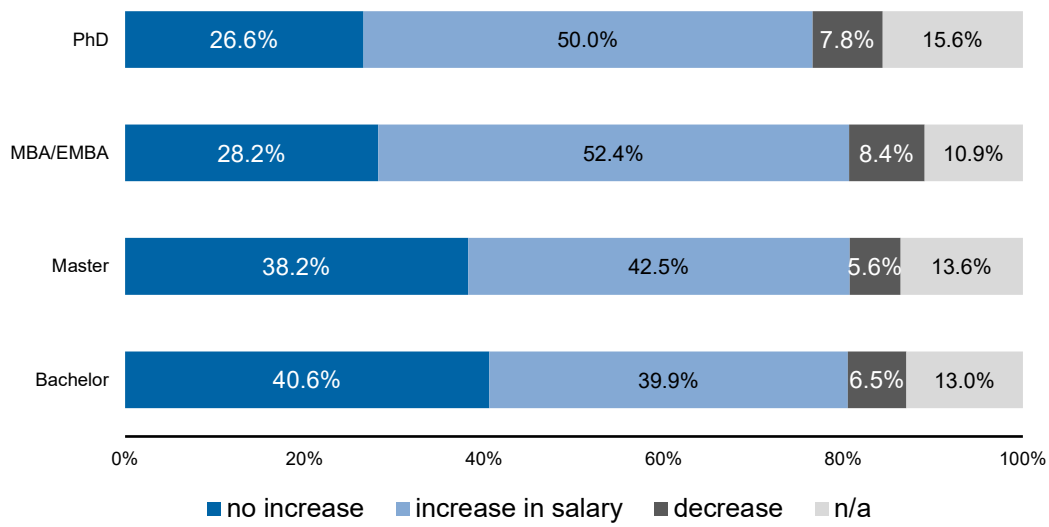


At the same time, this progress is not evenly distributed. Statistically significant differences in salary development emerge across degree types and regions. While many alumni report upward income mobility, a substantial share report no salary increase, and this varies systematically across groups. Salary progression is more common among MBA/EMBA and PhD alumni, whereas Bachelor's and Master's graduates more often report no increase (see Figure 3). Regional patterns reinforce this uneven picture: salary growth is reported particularly often in Western Europe, Latin America and the Caribbean, and North America, while respondents from the Middle East and North Africa are much more likely to report no salary increase. East and Southeast Asia present a more mixed pattern, with moderate salary growth alongside comparatively more frequent reports of salary decreases.

Figure 3: Salary Development after Graduation

## Comparison of initial salary (after graduation) and today's salary

N = 1151



Overall, these findings suggest that career outcomes are shaped not only by education itself, but also by degree profile, regional opportunity structures, and broader labor market conditions.

## 4 Satisfaction and Loyalty: Strong but Uneven

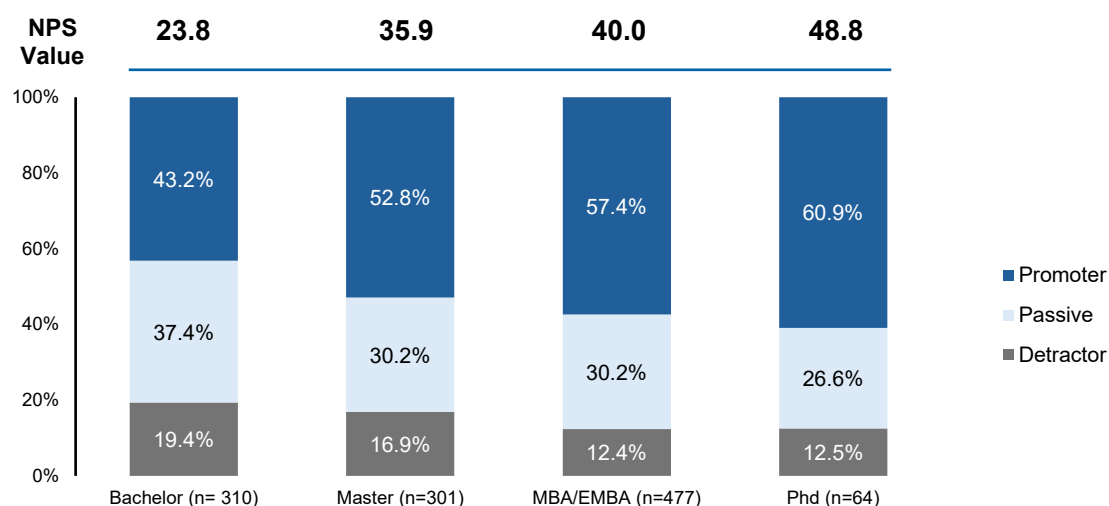
Overall, alumni evaluate their business education positively. Across the full sample, 83% rate their overall satisfaction as high or very high, indicating a strong appreciation of their educational experience. Alumni loyalty is also clearly positive: 53% are classified as Promoters, compared with 15% Detractors, resulting in an overall Net Promoter Score<sup>1</sup> of approximately 37, indicating that alumni who are willing to recommend their business school clearly outnumber critical voices.

At the same time, satisfaction and loyalty are not evenly distributed across degree types. Loyalty is markedly stronger among graduates of more advanced programs (see Figure 4). The share of Promoters follows a similar pattern, increasing from 43% among Bachelor's alumni to 61% among PhD alumni.

Figure 4: Net Promoter Score

### Net Promoter Score Split by Highest University Degree

N = 1152



Question: How likely are you to recommend your business school to a friend or colleague?

(Scale: 0 = extremely unlikely - 10 = extremely likely)

The Formula: NPS value=% Promoters-% Detractors

Interpretation: The Net Promoter Score (NPS) is 35.9, indicating that promoters substantially outweigh detractors.

This pattern suggests that the perceived value of education increases over time and with career progression. Educational impact is therefore not always immediately visible but unfolds gradually as alumni gain experience and move into more complex professional roles.

A plausible explanation for this pattern lies in a structural perception gap at the early stages of education. Bachelor-level programs primarily focus on building foundational knowledge in areas such as finance, strategy, and

<sup>1</sup> The Net Promoter Score is a widely used indicator of loyalty and recommendation behavior. It is calculated as the percentage of Promoters minus the percentage of Detractors. Respondents giving a score of 9 or 10 are classified as Promoters, those rating 7 or 8 as Passives, and those rating 0 to 6 as Detractors. In this study, the positive NPS indicates that alumni willing to recommend their business school clearly outnumber critical voices.

management theory. These elements form the basis for long-term career success and are essential for navigating more advanced professional challenges.

However, early-career alumni often do not yet recognize the relevance of this foundational knowledge. At this stage, many are focused on immediate application and practical outcomes, which can lead to the perception that their education is not sufficiently aligned with their day-to-day work.

In contrast, more experienced alumni demonstrate a significantly higher appreciation of these foundational elements. As careers progress and roles become more complex, the importance of structured thinking, analytical frameworks, and theoretical understanding becomes more evident. This suggests that the value of business education is often realized retrospectively.

This dynamic reflects a broader career-maturity effect, in which both satisfaction and perceived educational value increase over time. It also highlights a critical challenge for business schools: bridging the gap between long-term educational value and short-term expectations.

Addressing this gap requires a twofold approach. First, institutions need to communicate more clearly how foundational knowledge supports long-term career development. Second, they should strengthen the connection between theory and practice, particularly in early-stage programs, to make the relevance of education more tangible from the outset.

Ultimately, reducing this perception gap is key not only to improving satisfaction among early-career alumni, but also to strengthening long-term engagement, loyalty, and continued connection to the institution.

## 5 Skills Shift: Emerging Gaps Between Education and Market Needs

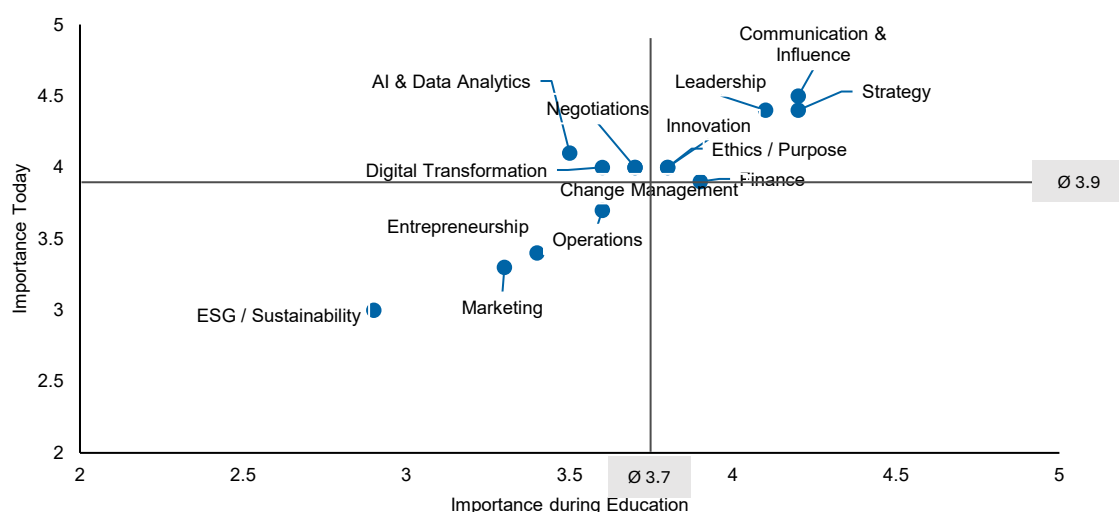
Figure 5 illustrates how alumni assess the importance of different skills and competencies during their education compared to their importance today. Several patterns stand out clearly. Leadership, communication and influence, and strategy are among the most highly valued competencies overall, indicating their central role in long-term professional development. At the same time, capabilities related to AI and data analytics as well as digital transformation show a particularly strong increase in importance, suggesting that alumni perceive today's workplace as requiring greater technological and analytical fluency than was emphasized during their studies.

The figure also points to a broader shift in the set of valued competencies. While traditional business capabilities such as finance, strategy, and leadership remain important, alumni also assign increasing relevance to negotiation, change management, and technology-related skills. This suggests that workplace success increasingly depends on a combination of strategic, interpersonal, and digital capabilities rather than on narrowly defined technical knowledge alone.

Figure 5: Skills and Competencies During Education and Today

### Important Skills and Competencies during Education and Today

N = 1150



#### Questions

How important were the following skills and competencies at the time you completed your program for your career outcomes and professional development? (Not at all important = 1, Extremely important = 5)

How important are the following skills and competencies for your career today? (Not at all important = 1, Extremely important = 5)

An especially interesting contrast emerges between ethics and ESG-related topics. Ethics and purpose are rated relatively highly, whereas ESG and sustainability are rated noticeably lower. This suggests that alumni attach strong importance to ethical judgment and responsible decision-making but may perceive formal ESG-related competencies as less central to their day-to-day work.

This pattern is reinforced by open-ended responses on perceived skill and knowledge gaps between business education and the demands of today's workplace. These responses also point to a structural gap in early-stage business education. While competencies such as leadership, communication, and strategic thinking are widely recognized by alumni as critical for long-term success, their development is not always sufficiently visible or explicitly embedded in Bachelor-level curricula. As a result, students may struggle to connect foundational knowledge with its future relevance, particularly in the early stages of their careers. This highlights the importance of making the

long-term value of these competencies more tangible and of integrating applied learning experiences earlier in the educational journey.

Three recurring themes emerge. First, many respondents highlight gaps in artificial intelligence, digital transformation, data literacy, and the practical use of digital tools. Second, many responses point to a persistent gap between theory and practice, with calls for more hands-on learning, real-world application, and stronger exposure to complex workplace situations. Third, respondents consistently emphasize the importance of human-centered capabilities such as leadership, communication, negotiation, adaptability, and interpersonal skills. Taken together, these qualitative insights suggest that workplace readiness requires a combination of technological fluency, applied problem-solving, and strong human skills.

Overall, the findings point to the growing importance of hybrid skill profiles. Future-ready graduates are expected to combine leadership, communication, and strategic thinking with digital fluency, analytical capabilities, and the ability to navigate change. For business schools, this creates a clear opportunity to make these connections more explicit throughout the curriculum and to align educational experiences more closely with the evolving demands of the workplace.

## 6 Learning Beyond the Degree: Institutional Choice and Evolving Skill Needs

The findings show that continued education plays an important role in alumni career development, with MBA programs standing out as a particularly relevant pathway for further qualification and repositioning. This suggests that learning extends well beyond the initial degree and remains closely tied to changing career demands.

The MBA appears to serve multiple functions in this process. It is not only associated with the acquisition of knowledge and skills, but also with broader career-related benefits that become increasingly important at more advanced professional stages. As such, the degree can be understood both as a learning experience and as a signal of capability and ambition in the labor market.

Importantly, the value of an institution is not defined by brand alone. As shown in Figure 6, MBA/EMBA alumni associate their alma mater with a combination of tangible and intangible benefits. The strongest perceived value lies in the knowledge and skills acquired, followed by brand reputation. Networks and connections with students and professors are rated somewhat lower but remain positive overall. This pattern suggests that alumni evaluate their educational experience holistically, combining capability development, signaling value, and access to professional communities.

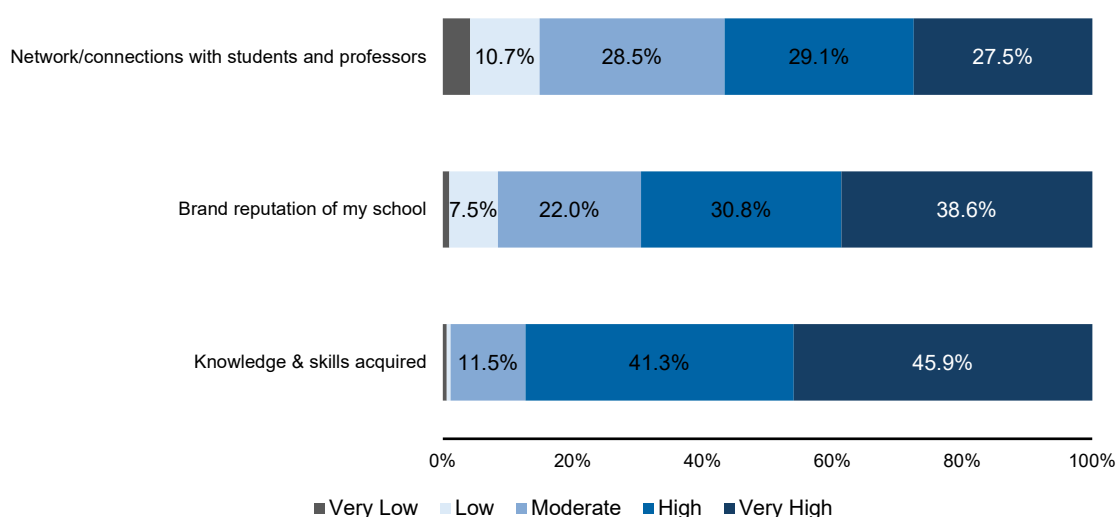
This reputational dimension becomes particularly visible when comparing MBA/EMBA alumni from Financial Times-ranked and non-ranked schools. Alumni from ranked institutions assign significantly greater value to the brand reputation of their school, to networks and connections, and to preparation for leadership roles. At the same time, both groups evaluate the core learning value of their degree in largely similar terms. This indicates that the advantage of highly ranked institutions lies less in perceived knowledge acquisition itself than in the additional signaling and networking benefits attached to the institution.

Figure 6: Key Benefits of Alma Mater

### Key Benefits of Alma Mater - MBA/EMBA Alumni

N = 477

Looking back, how would you rate the key benefits of your highest business degree..



As the previous chapter has shown, alumni also perceive clear shifts in the capabilities required in today's workplace, particularly with regard to digital, analytical, and interpersonal competencies. Against this backdrop, continued education appears not only as a pathway for career advancement, but also as a mechanism for responding to evolving skill demands over time. It provides opportunities to strengthen competencies that may not have been sufficiently emphasized in initial degree programs or that have become more important as professional roles and market conditions have changed.

This points to a broader shift toward more hybrid and demand-driven learning trajectories. Continued education is no longer simply a linear extension of initial studies, but a more strategic process in which alumni seek combinations of knowledge development, professional signaling, and targeted skill renewal. For business schools, this has clear implications. Institutions are no longer competing solely on program content, but on their ability to combine brand, relevance, flexibility, and skill development into a coherent offering. To remain competitive, continued education needs to be positioned as an integral part of the alumni journey, with formats that respond to changing market demands while making the value of both technical and human-centered capabilities visible.

## 7 Well-being and the Evolution of Stress

The survey provides a nuanced perspective on alumni well-being. Overall, respondents report generally positive evaluations of their work-life balance, physical health, and private life. Work-life balance is rated positively by more than two-thirds of respondents, while physical health and especially private life receive even more favorable assessments. This suggests that alumni generally perceive their broader well-being in positive terms.

At the same time, stress follows a different pattern. Compared with the other well-being indicators, stress levels appear more mixed and comparatively elevated. This indicates that professional success and overall well-being do not automatically translate into low perceived pressure. In other words, alumni may feel broadly satisfied with important areas of life while still experiencing considerable stress in their everyday professional lives.

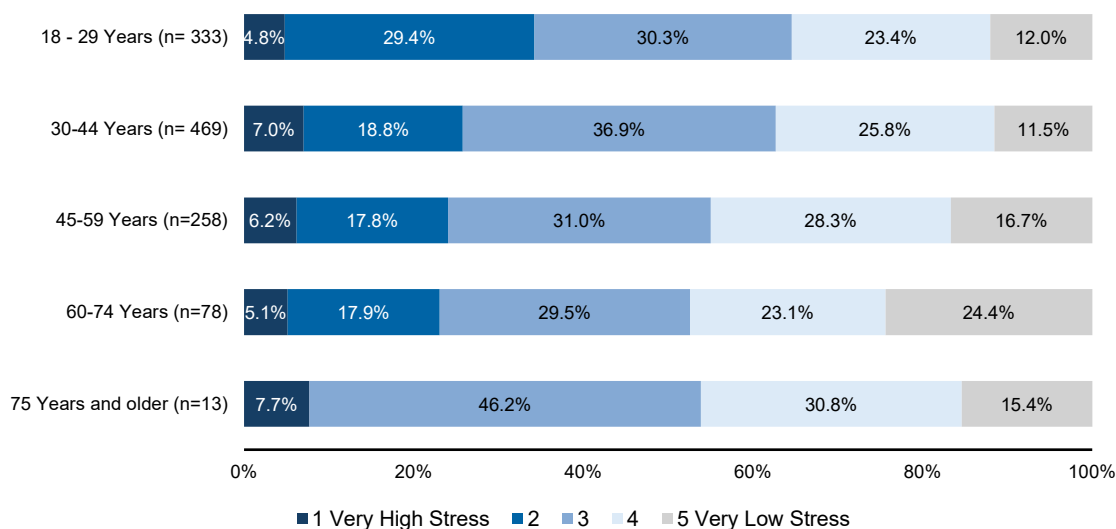
This tension becomes particularly visible across age groups. As shown in Figure 7, higher stress levels are reported more frequently among younger alumni, whereas lower stress levels become more common with increasing age. Alumni aged 18 to 29 and 30 to 44 are more concentrated in the higher-stress categories, while respondents aged 60 and above are more strongly represented in the lower-stress categories. Although the oldest group should be interpreted with caution due to its small size, the overall pattern is clear: perceived stress declines with age.

Figure 7: Perceived Stress Level

### Perceived Stress Level

N = 1151

Please rate your current well-being on a scale from 1 to 5



Well-being also differs across regions. Latin America and the Caribbean show the most favorable overall pattern, with high satisfaction with private life and comparatively low stress. North America and Western Europe also report relatively high private life satisfaction, while East and Southeast Asia tend to score somewhat lower, particularly in terms of private life and physical health. These patterns suggest that alumni well-being is shaped not only by career stage, but also by broader regional contexts.

One plausible interpretation is that stress is shaped not only by workload, but also by career stage, uncertainty, and the broader context in which professional life unfolds. Earlier career phases may involve stronger pressures related to positioning, development, and transition, whereas later stages may bring greater experience, clearer role

expectations, and more control over work processes. At the same time, regional differences may reflect variation in labor market conditions, workplace cultures, and social expectations. This does not necessarily mean that some roles or regions are objectively less demanding, but it does suggest that professional pressure may be experienced differently depending on both career stage and context.

These findings underline the importance of adopting a broader perspective on alumni development. Career progression should be understood not only in terms of advancement and outcomes, but also in relation to how individuals cope with pressure across different life and career stages. For business schools, this highlights the value of supporting alumni not only in skill development and career progression, but also in building resilience and sustainable career practices. Early-career alumni, in particular, may benefit from targeted support such as mentoring, coaching, and guidance during phases of transition and professional positioning.

## 8 Resilience in Uncertainty: “Macro Pessimism versus Personal Optimism”

A clear contrast emerges between alumni perceptions of the broader economic environment and their personal career outlook. While global and national economic conditions are generally viewed with caution, alumni remain strongly optimistic about their own professional development and future career prospects (see Figures 8 and 9). This pattern holds across all degree groups, although Figure 10 indicates a slight gradient: alumni with more advanced degrees, especially PhDs, tend to report somewhat higher levels of career development satisfaction.

Figure 8: Satisfaction with Career Development

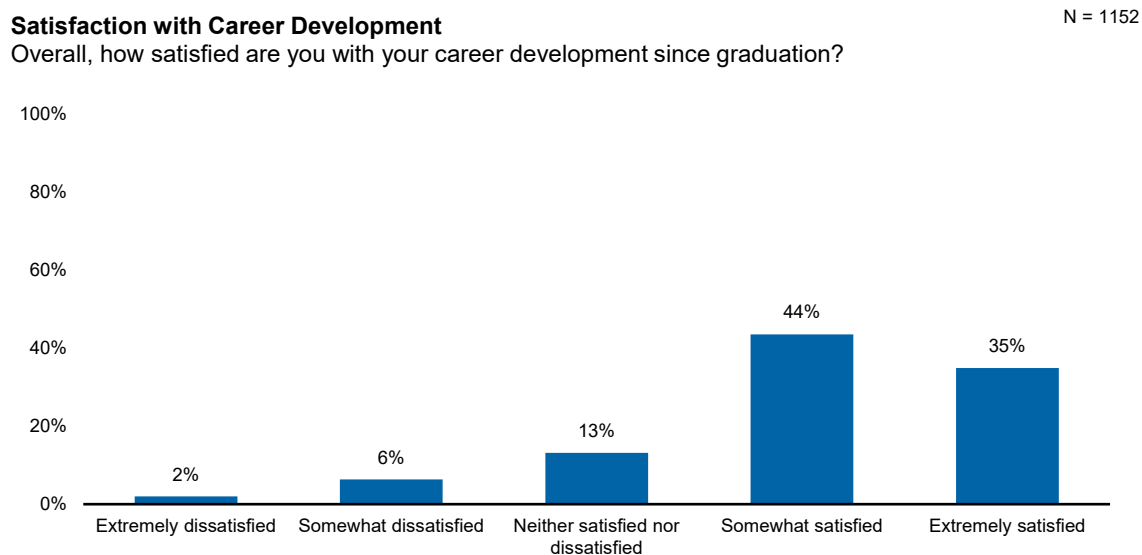
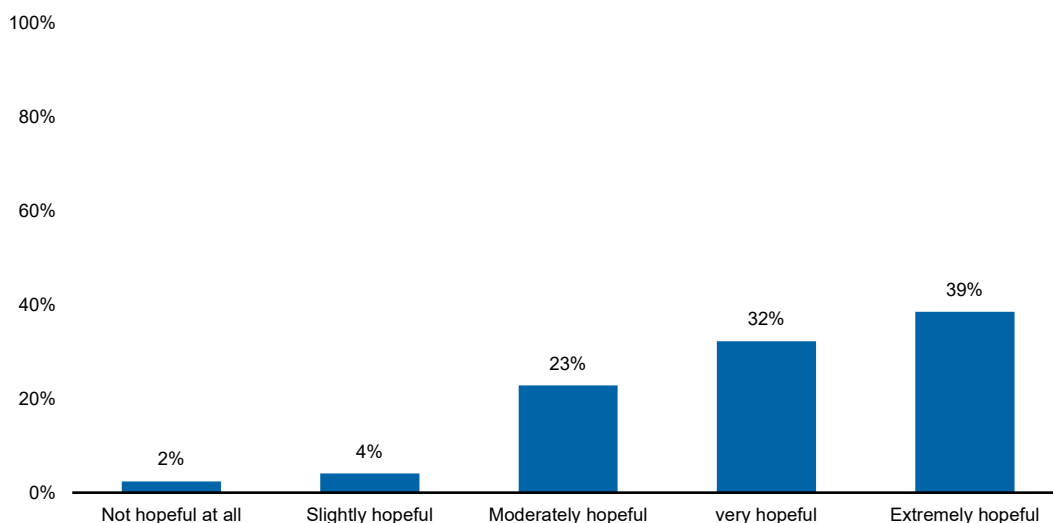


Figure 9: Outlook for Future Career Development

### Outlook for Future Career Development

N = 1152

How hopeful do you feel about your future career development?

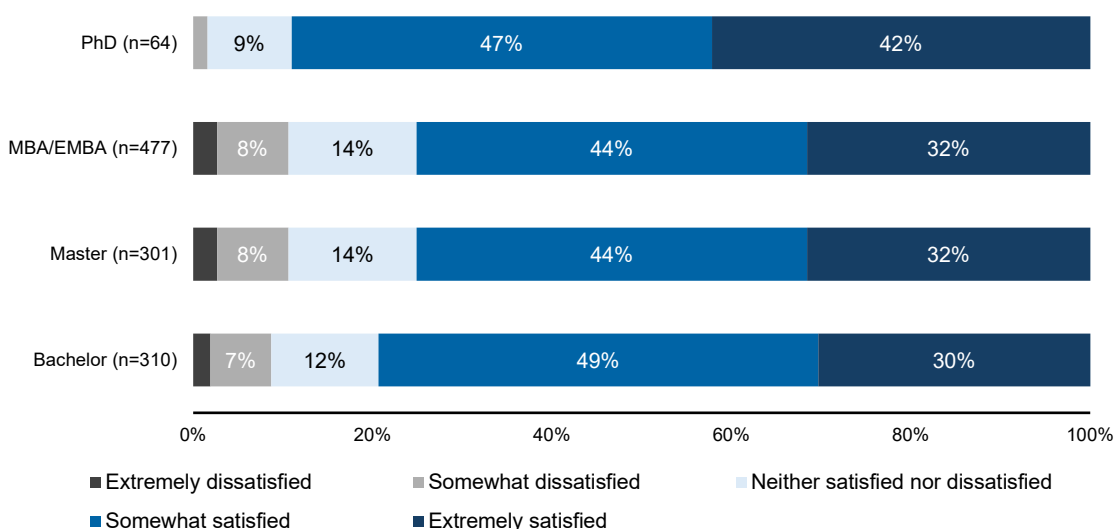


This divergence reflects a pattern that can be described as “macro pessimism versus personal optimism.” Alumni demonstrate a clear awareness of global uncertainty, including economic volatility, labor market disruption, and geopolitical instability. At the same time, they express a strong belief in their individual ability to navigate these conditions successfully.

Figure 10: Satisfaction with Career Development by Highest Degree

### Overall Satisfaction with Career Development Split by Highest Degree

N = 1152



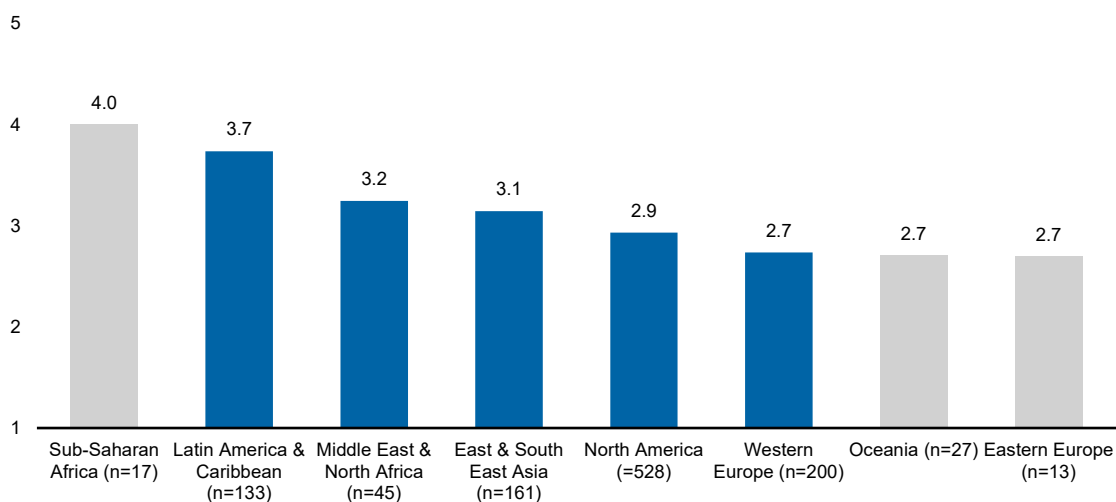
A closer examination of the data suggests that this perception of uncertainty is shaped by distinct regional priorities. While alumni across regions share a broadly cautious view of the global economic outlook, regional differences remain evident (see Figure 11). The specific challenges they identify in their own regional contexts differ even more clearly.

Figure 11: Global Outlook by Region

**Global Outlook**

n = 1124

How do you assess the global economic outlook for the next 12 months?



**Scales:** 1 = very negative, 2 = somewhat negative, 3 = neither negative nor positive, 4 = somewhat positive, 5 = very positive

*Note:* Grey country regions should be interpreted with caution due to low sample sizes

In Latin America, concerns are more strongly associated with structural instability and societal conditions. The most frequently named challenges are cost of living and inflation (55%), jobs, wages and job security (45%), and trust in institutions, governance and corruption (36%). In North America, the focus shifts more toward everyday economic pressures. The most frequently named challenges are cost of living and inflation (64%), jobs, wages and job security (43%), and housing affordability and availability (41%). In Western Europe, concerns are more closely linked to longer-term structural pressures. Housing affordability and availability (53%), cost of living and inflation (42%), and aging population and care needs (36%) are particularly prominent. In East and Southeast Asia, labor market and affordability pressures are especially visible, with jobs, wages and job security (57%), cost of living and inflation (43%), and housing affordability and availability (36%) emerging as the most frequently mentioned concerns.

These differences illustrate that challenges perceived as critical in one region may be far less relevant in another. The drivers of uncertainty are therefore shaped by local economic structures, political contexts, and societal developments. At the same time, alumni still show a notable degree of alignment in their broader assessment of the global environment, suggesting that local experiences are interpreted through a shared global lens.

This creates a dual dynamic. Alumni live and work in distinct local realities, yet interpret these realities within a common global narrative of uncertainty. In this sense, they are part of a “global village” in which perceptions converge, even as experiences diverge.

Importantly, neither global uncertainty nor region-specific challenges translate into personal pessimism about individual careers. On the contrary, the overall pattern shown in Figures 8 and 9 suggests a high degree of personal confidence in future development. Even where macroeconomic assessments remain cautious, alumni continue to view their own careers in markedly more positive terms.

This reflects a strong sense of agency among alumni. As highly educated and career-oriented individuals, alumni tend to view themselves as active participants in shaping their professional trajectories.

This insight also connects to other findings of the survey, particularly the elevated stress levels observed among early-career professionals. While optimism remains high, navigating both global and local challenges requires sustained effort, reinforcing the idea that resilience is not the absence of pressure, but the ability to operate effectively despite it.

From a strategic perspective, these findings highlight an important opportunity for business schools. Institutions are not only expected to provide technical knowledge and functional skills, but also to prepare graduates to operate in complex, uncertain, and globally interconnected environments. This includes fostering adaptability, critical thinking, and decision-making under uncertainty, while also taking into account region-specific challenges that shape alumni experiences.

Ultimately, the ability to navigate a shared global environment while responding effectively to local realities can be seen as a defining characteristic of future-ready professionals.

## 9 Strategic Implications

The findings of the Global Alumni Pulse point to a fundamental shift in how business schools need to position themselves in an increasingly complex and competitive environment. Institutions are no longer evaluated solely on the quality of their degree programs, but on their ability to support alumni across the full trajectory of their careers. This duality of “macro pessimism versus personal optimism” reinforces the need for institutions to support both resilience and adaptability.

This requires a transition from education provider to long-term partner. Alumni expectations extend well beyond graduation, encompassing continuous learning, career transitions, and access to relevant professional networks. Business schools therefore need to develop integrated engagement models that combine education, networking, and career support across different life and career stages.

A key priority is addressing the perception gap at the Bachelor level. While foundational knowledge remains critical, its value is not always immediately recognized by early-career alumni. Institutions need to better communicate the long-term relevance of these competencies while strengthening the connection between theory and application, particularly in early-stage programs.

At the same time, the shift toward hybrid skill profiles requires a rethinking of educational offerings. Alumni increasingly seek a combination of advanced digital capabilities—such as AI and data analytics—and human-centered skills, including leadership, communication, and decision-making. This calls for more flexible, modular, and interdisciplinary learning formats that reflect the realities of modern careers.

The findings on continued education and MBA choices highlight a more competitive and market-driven landscape. Alumni approach further education as a strategic decision, comparing institutions based on brand, relevance, network value, and career impact. Institutional loyalty can no longer be assumed, and schools must actively position themselves with a clear and differentiated value proposition.

In this context, brand and network emerge as critical strategic assets. Institutions are not only providers of knowledge, but also platforms for connection, mentoring, and professional exchange. Strengthening alumni networks and integrating them into the overall value proposition becomes essential for long-term engagement and differentiation.

The findings related to well-being further underline the need for a more holistic approach to education. Supporting alumni in managing stress, navigating uncertainty, and building sustainable careers should become an integral part of both curricula and alumni offerings.

Finally, the Global Alumni Pulse itself represents a strategic capability. By providing continuous, data-driven insights into alumni needs, expectations, and outcomes, it enables institutions to align their strategies with real-world developments and to position themselves more effectively in a rapidly evolving global education landscape.

# Study Details

The survey was distributed via a link shared in Beta Gamma Sigma newsletters and on its social media channels between November 14 and December 31, 2025. A total of 1,152 alumni completed the survey, representing 37 countries and 353 business schools. Respondents had a mean age of 38.9 years (SD = 13.1). In terms of gender, 62.7% identified as male, 36.2% as female, and 1.1% as other.

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## **Martyna Maniak-Hüsser**

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## **Prof. Dr. Reto Steiner**

Reto Steiner is the Dean and Managing Director of ZHAW School of Management and Law, a business school in Winterthur-Zurich (Switzerland) that is accredited by AACSB, EQUIS, and AMBA, and ranked by the Financial Times. He also lectures at the Universities of Bern and ETH Zurich. He has held positions at the University of Bern, the University of Bolzano, the Tor Vergata University of Rome, the Lee Kuan Yew School of Public Policy at the National University of Singapore (NUS), and the Department of Politics and Public Administration at the University of Hong Kong. In 2022, he was Chairman of the Annual Conference of the European Academy of Management (EURAM), and in 2028 he will chair the organising committee of the European Group for Organisational Studies (EGOS) Colloquium. He has been Vice President of the European Group for Public Administration (EGPA) since 2025. His research focuses on local and regional governance, digital transformation, and the use of artificial intelligence in government, semi-autonomous organisations, and public enterprises.



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