



Business School Rankings for the 21st Century

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Foreword



On behalf of Aviva Investors, I am proud to have supported and contributed to this report on business school rankings and the importance of sustainability. We are dedicated to driving ESG issues up the investment industry's agenda. Our goal is to help build more sustainable capital markets and, through that, better businesses that support long-term returns for our clients.

We believe capital markets are failing in several ways: by not considering investors' personal ethics; by having an excessive focus on short-term profit at the expense of long term growth and by failing to properly consider the health of our planet. If we want to create integrated capital markets that properly consider long term sustainable development issues and help secure our common future, we also need to ensure there is sufficient knowledge of these challenges among those who will be future leaders in the private and public sector.

One of our key calls for action has been the need to improve financial literacy of the consumers and producers of financial services. Hence why Aviva Investors has supported this research into how MBAs can integrate sustainable finance in their teaching. We believe business schools have a responsibility to empower future business leaders to understand the sustainability risks that are increasingly important to business and the global economy. As MBAs' course offering is increasingly driven by rankings, how can we ensure this race-to-the-top between MBA programmes encourages a deeper integration of sustainable finance and how can business school rankings become fit for the 21st century? With the right incentives in place, how can we make sure the leaders of the future are given the proper knowledge and tools to make capital markets more sustainable? This paper aims to highlight those challenges and the crucial role of academia. In partnership with the UN Global Compact we would like to present some concrete suggestions to encourage business schools to empower their students to contribute to achieving the Sustainable Development Goals. We have welcomed the support shown by ranking and accreditation agencies and hope this work will be carried forward.

A handwritten signature in black ink, appearing to read 'Steve Waygood', written over a horizontal line.

Dr. Steve Waygood

Chief Responsible Investment Officer
Aviva Investors

Business School Rankings for the 21st Century

This paper addresses the question of how business schools, and the courses they offer, are evaluated and ranked. The existing benchmarking systems, many of which are administered by well-respected media institutions, appear to have a strong motivational effect for administrators and prospective students alike¹. Many of the rankings criteria currently in use were developed years or decades ago, and use simple measures such as salary and salary progression. Less emphasis has been placed on what is taught and learned at the schools. This paper argues that, given the influence of the ranking publications, it is time for a review of the way they evaluate business education. What follows is meant to contribute to a fruitful ongoing discussion about the future of business schools in our current century.

Central to any initiative to inspire businesses towards addressing the challenges of the 21st century must be a consideration of how students are taught in business schools. Rankings could be envisioned as a mechanism for encouraging a “race to the top” in promoting business education that equips the leaders of the future with forward-looking knowledge and skills, which they arguably already do in many ways. What follows examines the extent to which the current benchmarking of business schools aligns with this goal, and how the systems of evaluation and ranking might be used to encourage even better business education and to help equip business leaders with the skills needed to run a productive, inclusive, and sustainable economy for the 21st century.

The following research suggests that this would be a fruitful area of focus for business leaders with an interest in promoting inclusive and responsible practice. There is an important debate in progress regarding the purpose of business education, and benchmarking is a critical component of this. Responsible business leaders could constructively add to the discussion at this stage, as business school rankings and accreditation agencies grapple with the unintended consequences of existing criteria and begin to incorporate changes into their methodologies.

This research suggests that there is marked interest in this issue on the part of the rankings publications and accreditation agencies, and that there is significant potential to have a positive impact on business school education – and therefore the global business community – by adjusting rankings and accreditation criteria to reflect the needs of an inclusive, sustainable 21st-century economy.

¹ Khurana, 2007.

Introduction



Today it is common for those who pursue a career in business to attain a Master in Business Administration (MBA) degree or a similar academic qualification. Indeed, there are now over 16,000 institutions around the world granting business qualifications². In the year 2000, for example, fully 20% of all American undergraduate degrees were in business, as were 25% of Master's degrees³. A large percentage of all graduates of higher education are educated in business schools, a dramatic change from even thirty years ago.

These institutions are the nursery of our future business leaders. It is therefore important that business schools are themselves in a “race to the top”, seeking to improve the way they train their students – with efficacy, inclusivity, humanity, and sustainability in mind⁴.

Evaluation systems already exist for business schools and their courses. Indeed, economics and the related fields of business and finance are the most prone to ranking themselves – in terms of schools, courses, and publications – of any discipline in academia⁵. Engagement with the existing system of evaluation might be a constructive place to start in terms of achieving the end of a more inclusive and sustainable form of business school education.

There are two parts to the evaluation system for business schools. The first is known as “accreditation”. There are three main agencies⁶ for the accreditation of business schools: the Association to Advance Collegiate Schools of Business (AACSB), the Association of MBAs (AMBA), and the European Foundation for Management Development (EFMD)⁷. They award accreditation to suitably qualified institutions that apply for the award. In general their aim is to help improve business education, not to benchmark schools⁸. In this report these institutions are referred to collectively as the “accreditation agencies”.

In addition to the accreditation agencies there exist several league tables of business schools, mainly compiled by media organisations such as the Financial Times, the Economist, US News, Business Week, and Forbes. In this report these organisations will be collectively referred to as the “ranking publications”. Clearly they provide a useful service in guiding both students and employers as to where they should apply and recruit, respectively. The methods and metrics by which they judge performance have proven controversial, however, in part because they place little emphasis on what is taught and how⁹. More importantly, observers suggest that these benchmarks have unintentionally changed behaviour as business schools compete for higher rankings.

² AACSB, 2017, pg. 50.

³ Pfeffer & Fong, 2004.

⁴ Drawing from interviews conducted with major players in the business school evaluation system, it appears that there may be something of a “race to the top” in terms of a few of the most common benchmarking criteria, but not yet in terms of sustainability.

⁵ Macri & Sinha, 2006; Fourcade, 2009; Fourcade et al., 2015.

⁶ All of these agencies' remit goes beyond accreditation alone, but for the purposes of this report we will be focusing on their accreditation functions.

⁷ The other agencies' accreditation systems are eponymous, while EFMD's two accreditation schemes are called the Quality Improvement System (EQUIS) and the EFMD Programme Accreditation System (EPAS).

⁸ We discuss the accreditation agencies and their approach in Section 3 (a).

⁹ One of the reasons for this is that, in fact, such things are difficult to measure; we will return to this issue in the coming pages.



Introduction

This behaviour change is precisely what one might predict, but the race encouraged by ranking publications may not always be “to the top” according to the factors that contribute to a sustainable, inclusive economy.

Indeed, as the result of these concerns, at least one publication – Corporate Knights – has established its own alternative ranking system¹⁰. Corporate Knights’ ranking is geared towards achieving the SDGs. Their criteria are heavily weighted towards teaching, the extent to which sustainability is integrated into the core curriculum (not electives), faculty members’ published work on sustainable development topics, and so on. A second group, headed by Swiss Foundation MISSION POSSIBLE and supported by the World Wildlife Fund, Oxfam, the UN Global Compact, Oikos International, and others, has developed an open-source rating (not ranking) protocol “measuring how business schools contribute to the resolution of societal challenges by energizing the school and its culture, by educating current and future leaders, by providing relevant research results and offers for continuing education, by participating in the public debate and by being a role model institution”.

The evaluation of business schools is part of a wider debate about business school curricula and whether they are well-suited to the needs of a sustainable, inclusive 21st century economy. Therefore, before embarking on a discussion of the current benchmarking systems, this paper begins with a short review of the challenges and criticisms associated with business school courses. Some of these are profound, suggesting that in an attempt to encourage academic rigour, business schools have – often unintentionally – promoted a worldview that runs counter to human-centred, sustainable forms of management practice. Some of this literature notes, concerningly, that the way in which subjects are taught can change the way practitioners frame problems. For example, if students are taught that business issues should be framed using *Homo economicus*¹¹ as a model for human nature, or that agency theory accurately describes managers’ drive to act at the expense of companies and their shareholders, they may change their own behaviour – and make assumptions about others’ behaviour

¹⁰ We discuss the ranking publications in more detail in Section 3 (b).

¹¹ A view of human nature and behaviour used in many economic models, *Homo economicus* is a rational, self-interested human. Real humans, studies suggest, are neither fully rational nor predominantly self-interested.



– accordingly. Therefore, this paper begins by reviewing the debate about the strengths and weaknesses of business courses under evaluation. As the respected business educator Sumantra Ghoshal pointed out, there is a risk of “bad management theories [...] destroying good management practice”¹². This comprises Section 2.

Section 3 addresses how the accreditation and ranking systems work, and the issues that emerge from such an analysis.

Section 4 comprises a synthesis of the paper, suggestions of constructive avenues through which evaluation might be improved, a related set of recommendations, and an invitation to constructive dialogue about the purpose of business education.

One final point is worth making. This discussion will focus only on those schools that are accredited and ranked. These make up a small proportion of institutions awarding business qualifications. Most of the ranked schools are in the Western world. One should also consider how other schools are evaluated; if indeed there are improvements that can be made to the methodologies currently used in the West, there may be useful lessons for education systems elsewhere in the world. Evaluation systems from non-Western countries, similarly, could usefully inform the work of the ranking publications and accreditation agencies discussed here.

This paper has been written based on significant desk research, two in-person roundtables, a global webinar, and dozens of interviews with business schools, accreditation agencies, ranking publications, and organisations active in the business education space. It is built on the substantial experience of its authors as researchers in education and members of business school faculty and advisory boards. However, it does not purport to be a comprehensive report. Rather, it seeks to open a constructive dialogue about whether and how we can improve our benchmarking systems to encourage a “race to the top” by our business schools in effectively training and nurturing future managers.

¹² Ghoshal, 2005.



Business School Curricula Strengths and Weaknesses

One particular concern for forward-looking business leaders is whether business schools teach future managers in a holistic fashion. Management is one part science, one part practice, and one part craft. The question of which aspects of each of these can and should be taught as part of a business degree is not an easy one. Business education has historically been dominated by the “case study”, perhaps with the aim to simulate the sort of practical experience a trainee doctor might receive. However, in recent years there has been a push towards teaching those aspects of business that can be subjected to scientifically generated evidence and mathematical proof. This issue was raised by several interview respondents. One business school director noted that “at our school we have tried to make [the course] a practical experience of learning, doing, being. We help people learn how to take decisions, how to work together. We receive no credit from the evaluators [for that]”. One might see this reflected in rankings that emphasise the proportion of faculty with PhDs, for example, as opposed to teaching qualifications or business experience.

This “scientific”¹³ approach has many advantages. It offers the benefits of rigour and a reliable evidence base for decision-making. However, some business educators have warned that we risk oversimplification in studying business issues only through this lens. One example is that of agency theory, which is particularly associated with Michael Jensen, a professor at Harvard Business School¹⁴. Agency theory formed the basis of Jensen’s policy recommendations regarding stock-option-based executive compensation, built on the idea that managers and shareholders have divergent interests and that the former’s must be made to align with those of the latter¹⁵. Empirical evidence suggests that there is some merit in agency theory, but that loyalty to company, social norms, professionalism, and other personal and institutional characteristics also drive management motivation. Moreover, the teaching of agency theory may influence the extent to which its implications play out in the real world. The assumptions of agency theory have spread well beyond the confines of economics departments and business schools over the past few decades. One business school professor, for example, noted that “agency theory [...] has had a disastrous effect on the teaching of accountancy. The idea becomes that accountancy is how you can game the system (or not), not about how to use underlying economic measures to make better business decisions”.

¹³ Of course, the sciences (including the social sciences) are much broader than this formulation would imply.

¹⁴ Indeed, he wrote a 1990 *Harvard Business Review* article entitled *CEO Incentives: It’s Not How Much You Pay, But How* co-authored with Kevin J. Murphy (1990), which some believe served as justification for a law that encouraged the awarding of stock options to company executives as a form of compensation.

¹⁵ Jensen & Meckling, 1976; Jensen & Murphy, 1990..





Readers will recognise the tensions that are apparent in the discussion about agency theory. Management as a “science” is greatly assisted if it is possible to represent individuals as *Homo economicus*. Of course there is some truth in that characterisation. As Adam Smith famously noted, it is not from the benevolence of the butcher, the brewer, or the baker that we expect our dinner. We appeal to these professionals’ self-interest, and pay them for what they do. But good managers recognise that there are many other factors that motivate individuals and teams. The unit that storms a terrorist compound does not begin by discussing the bonus they will require before risking their lives. Indeed, research suggests that people are consistently more fair-minded than the self-interest model would predict. Humans are surprisingly generous in studies measuring payouts to anonymous strangers, they are willing to punish unfair behaviour even to their own detriment¹⁶, and they reward prosocial behaviour in others, even if they are not the direct beneficiaries¹⁷. Context, training, and upbringing often determine whether people think and behave in a self-interested or cooperative manner¹⁸; the factors behind our beliefs – and resulting behaviours – are simply much more complicated and contextual than either a solely self-interest or cooperative model would lead us to believe.

A growing body of research suggests that business school students exposed to economics and finance coursework based on a *Homo economicus* view of human nature, however, tend to change their own beliefs and behaviour towards the self-interest model under experimental conditions. Studies suggest that these students tend to “free ride” to a significantly greater extent than other groups¹⁹ and that they are significantly less likely to behave prosocially in the context of controlled experiments than are non-economics majors²⁰. A widely referenced study produced by Wang et al²¹. examined whether research participants were influenced by even brief exposures to concepts derived from business education. From the results of three different experiments the researchers concluded that business school and economics students, having self-selected to pursue the subject in the first place, are more likely to act less prosocially from the outset; however, this tendency is exacerbated by the competitive socialisation endemic to business school and economics programs – especially exposure to justifications of self-interest and the primacy of shareholder value. Indeed, as Pfeffer & Fong point out, “[t]he Aspen Institute’s (2001) survey of MBAs found that during the two years in the programme, student priorities shifted away from customer needs and product quality to an emphasis on shareholder value, a change which is not surprising considering the content of business school curricula”²².

¹⁶ Ghoshal, 2005; Kahneman et al., 1986; Rabin, 1991; Folger & Salvador, 2008; Hammerstein & Hagen, 2005; inter alia.

¹⁷ Keltner et al., 2014.

¹⁸ Hammerstein & Hagen, 2005; Kahneman, 2011; Kahneman et al., 1986.

¹⁹ Marwell & Ames, 1981.

²⁰ Frank et al., 1993.

²¹ Wang et al., 2011.

²² Pfeffer & Fong, 2004, p.1505..

Such results are far from inevitable, however; what business schools teach, and how they teach it, matters greatly. “Social institutions that value prosocial behavior – be they religious or civic – significantly enhance prosocial behavior within collections”²³, whereas institutions that propound a positive view of self-interest – including many modern-day business schools – may encourage self-interested behaviour within the institutions themselves as well as in the wider business world. Ethics courses themselves can have a wide variety of effects; if taught in one way, they can improve students’ ethical sense and eventual behaviour in the business world²⁴, whereas the opposite effect can be felt with a different approach to business ethics²⁵.

Many academics are aware of this research, yet the curriculum rarely reflects the growing evidence of a more complex conception of human nature, thought, and behaviour. Far from being irrelevant to the study of business, this area of inquiry touches on a myriad of issues managers – especially 21st-century managers – face day to day. Indeed, in one study researchers evaluated the behavioural skills required for management and concluded that these were “the very competencies least represented in required MBA curricula” and that the ranking publications’ criteria did not reflect these needs either²⁶.

Any evaluation of how far business curricula encompass the issues of interest to the UN Global Compact, such as sustainability, the SDGs, or the needs of an inclusive economy, would need to be cognisant of these wider issues about what is being taught. It might also consider how change might best be effected and the timescale for doing so. One interviewee described change happening at a “glacial pace”. As discussed in Section 3, the evaluation of – and engagement with – existing business school rankings may be a particularly effective approach to fostering positive developments in a timely manner.

Before concluding this section, it is worth noting that the form business school education takes has implications extending beyond the eventual skills of graduates. Unlike scientific theories, social science theories can become self-fulfilling prophecies²⁷. The aforementioned studies suggest that the current curriculum may well be affecting the way our business leaders frame and address problems²⁸. This may or may not be helpful in realising a productive, inclusive, sustainable 21st-century economy.

If the content of business schools’ curricula can affect students’ thinking and behaviour, and even eventually change the reality its theories describe, and if business schools represent a growing share of all graduates of higher education, the message is clear: what business schools teach does indeed matter. If this is the case, business school rankings may have the power to shape students’ beliefs and actions – and therefore society more broadly – through the criteria they choose as tools of evaluation. Existing ranking publications appear to take this responsibility seriously, and several have expressed a desire to improve the criteria they use to form their respective methodologies. Their willingness to engage in this work could end up influencing graduates of business schools, and the business world itself, for many years to come.

²³ Keltner et al., 2014, pg. 25:19.

²⁴ Luthar et al., 2005.

²⁵ Lowry, 2003.

²⁶ Rubin & Dierdorff, 2009.

²⁷ What Ghoshal (2005) terms the double heuristic.

²⁸ Etzioni, 2015.

Systems of Accreditation and Ranking

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As mentioned in the introduction, there are two types of organisations involved in the benchmarking of business schools and their courses: accreditation agencies and ranking publications.

Accreditation Agencies

There are three key accreditation agencies: AACSB, AMBA, and EFMD²⁹. Their overarching goals seem compatible with those of progressive business groups such as the United Nations Global Compact (UNGC) or the Coalition for Inclusive Capitalism. The largest agency, the AACSB, describes its vision as being “to transform business education for global prosperity. Business and business schools are a force for good [...] and the AACSB plays a significant role in making that benefit better known to all stakeholders – serving business schools, students, business and society”. Similarly, EFMD claims to be “a strong advocate of the social and environmental imperatives that must accompany business practices globally”.

Interviews confirmed this vision for the accreditation agencies. One accreditation agency official told us that “the aim is to generate excellent business education”; another said that the aim is “continuous improvement in management education”.

The various accreditation agencies measure somewhat different things. For example, the AACSB evaluates institutions, the AMBA evaluates individual courses, and the EFMD has evaluation systems for both. Indeed, some schools seek “triple accreditation” from all three agencies³⁰. There are some similarities in the agencies’ approaches, however. They each produce an extensive set of criteria that include the mission of the school, the qualifications of faculty, the development of the curriculum, evaluation of and feedback to students, and measurement of learning outcomes. The institution applying for accreditation is required to submit information about each of these criteria. The process takes months or years and involves a 2- or 3-day visit to the school by the accreditation agency’s evaluation team, which usually comprises people who work in other business schools.

²⁹ AABS, the African Association of Business Schools, has also launched a new accreditation system for African business schools: <https://www.aabschools.com/network/accreditation/>.

³⁰ These would account for a minority of institutions, however; accreditation is an expensive endeavour and as a result only a small percentage of all business schools are accredited, especially in the Global South.



Systems of Accreditation and Ranking

The aim of accreditation – to encourage improvement in business school education – is apparent in some of their procedures. For example, if on initial inspection the AACSB discovers a school falls short, the Peer Review Team may recommend a one-year deferral review until improvements are made. Accreditation generally takes place every five years. At the end of the process the schools are presented with a report detailing areas deserving praise and areas in which improvements could be made. It appears that once accreditation is achieved it is rarely withdrawn and that under 1% of schools lose accreditation each year.

Although accreditation agencies review the curriculum, their approach is not prescriptive. One accreditation agency representative said, “Our approach is not to define one way of teaching or one curriculum [...] Rather it is to look at whether the school itself has proper processes; for example does it evaluate and assess teaching? Does it involve outsiders in curriculum development, assess results, and have evidence of learned knowledge and skills?”

All of this seems compatible with the goals of sustainability and inclusivity. Although there may be some areas in which one may wish to influence the accreditation process – for example, to increase the involvement of sustainability-focussed business practitioners in setting standards and inspecting schools – there do not appear to be barriers to making their views felt. One interviewee told us that they already involve the business community on their board and were thinking about involving them in the evaluation itself.

What are the limitations of the accreditation process? One is simply that it does not benchmark business schools; schools are either accredited or they are not. Once a school achieves accreditation, there is little external pressure for it to achieve more; there is no “race to the top”. As one dean from a top business school put it, “no one asks whether we are accredited or not”³¹.

³¹ Wedlin, 2010, pg. 205.



The second limitation is that the reports produced about each business school might well contain important information, and even form the basis of a benchmark, but they remain private documents that only the school can make public. As one MBA executive director told us, “accreditation reports are interesting. Bizarrely they are confidential”. There may be an argument for finding a way to allow the richness of the information found during accreditation to be made public in the course of benchmarking. However, given that the aim is to improve the school or the course, there may be countervailing arguments in favour of maintaining confidentiality.

The confidential pass/fail nature of accreditation leaves a vacuum in terms of how schools and courses can be assessed or compared to one another in the public domain. It is that vacuum that the ranking publications have filled.

Ranking publications

Ranking publications are typically newspapers and magazines. They include the Financial Times (FT), the Economist, US News, Business Week (BW), and Forbes. One respondent from a less influential ranking agency claimed – with support from other respondents – that “eighty-five to ninety percent of rankings influence comes from the FT and the Economist”, although other respondents pointed to heightened influence on the part of Times Higher Education (THE) and QS rankings in Asia and on the part of US News and Business Week in the United States. Former FT rankings statistician Laurent Ortman’s own recent rankings survey supported this view of relative influence in Europe and North America (2018).

In general, the evaluation of each school is relatively simple. Some involve surveys of staff, students, employers, and/or recruiters; others work from data that are more objectively measurable and verifiable³². The broad criteria used by the major ranking publications are shown in Table 1 below.

Table 1³³

Rankings Criteria	BW	U.S. News	Forbes	FT	Econ	Average
Salary and placement		34%	100%	54%	38%	43%
Alumni opinion	45%			7%	23%	15%
Recruiter opinion	45%	15%				12%
Class profile		25%		6%	14%	9%
Faculty	10%			26%	3%	8%
Dean’s opinion		25%				5%
Programme metrics				4%	6%	2%
Recruiter diversity					9%	2%
Alumni network					7%	1%
Board diversity				3%		1%

³³ From John A. Byrne of Poets and Quants, 2012.

Systems of Accreditation and Ranking

As is immediately apparent, the rankings do not tell us what is taught at a business school, or whether the curriculum encompasses all of the skills and knowledge that a business professional might require. Nor do they tend to look at whether the courses are taught well³⁴, whether the faculty have any business experience, or whether social or environmental concerns are addressed in the curriculum. Conversations with ranking publications, however, revealed an interest in how rankings might be improved. The FT's recent addition of a criterion relating to sustainability and ethics in the core curriculum would be a case in point.

The limitations of rankings might not be considered a problem if applicants and recruiters were aware of them, and if there were no evidence of the rankings changing the behaviour of the schools themselves. But the evidence – from academic research and from the testimony of business school professors and administrators – suggests that rankings do have behavioural effects³⁵, and that they affect the quality and quantity of prospective applicants and the premium the schools can charge³⁶.

One reason for this is that the rankings ultimately translate into hierarchies that purport to identify the best school, or which school has the best course, and schools naturally covet a higher place in the rankings. That there should be one league table by school or course is understandable. After all, those who produce the rankings work for media organisations, and a headline about the “best business school in the world” is likely to attract attention³⁷; indeed, these publications' rankings issues tend to be the best-sellers of the year³⁸. However, there exists a wide variety of approaches to business education. As one business school dean reported, “If I had the world's best cars, and you had a family of six and the best cars are Ferrari, Porsche, Corvette, Lotus [...] you are saying, well, how the hell am I going to fit my whole family into one of the best cars”³⁹.

The most important reason for concern about the rankings as they are currently constructed, of course, is the fact that they appear to have a profound influence on the schools themselves – in terms of hiring decisions, curricular changes, selection among prospective applicants, and more. This does not appear to have been ranking publications' original intent. As one respondent said, they are produced “to drive traffic and circulation”, an unsurprising – and even understandable – aim, given that they are compiled by media organisations. Both the literature and the interviews conducted for this paper suggest that these benchmarks do indeed affect the behaviour of business schools, however. Below is a selection of comments, some of which are critical and all of which illustrate the importance of rankings in influencing behaviour:

“Rankings have usurped another, more comprehensive view of reputation”⁴⁰.

“They are incredibly important [...] they drive behaviour completely”⁴¹.

“The public places more importance on the ranking agencies than their methodology justifies, and of course the schools respond”⁴².

³⁴ This is sometimes captured in student surveys, as in the Economist's methodology, but teaching quality normally accounts for a negligible share of the total score.

³⁵ Khurana, 2007.

³⁶ Peters, 2007.

³⁷ The attention may not in fact always benefit even top-performing schools, however; participation in the rankings can have a net negative effect (Moos et al., 2018).

³⁸ Adler & Harzing, 2009.

³⁹ Corley and Gioia 2000, p319.

⁴⁰ Corley & Gioia 2000, p321.

⁴¹ Representative of a top-ranked business school.

⁴² Representative of accreditation agency.



“Overall rankings have been beneficial and have upped schools’ games, but they have gone too far around the dial. [...] They have a huge influence, and they have too much influence, I would say”⁴³.

“Rankings are out of control and unaccountable [...] Business schools are frightened of rankings. It is a race to the bottom”⁴⁴

Respondents’ interviews and the literature identify many cases in which rankings have changed behaviour. Some simply relate to “gaming the system”. For example, interviewees cited practices such as “only reporting average bonuses of those receiving a bonus” or “admitting lower-quality students into an MSc programme first, and then transferring them to the MBA class after the first year”, which presumably improves schools’ reported GMAT scores. One respondent from a top-ranked business school reported that lower-tier schools tend to have a lot of Master’s degrees, which pay the bills but do not get ranked; these schools’ MBA programmes are loss-leaders for which they award free tuition to attract top students who will, in turn, boost the ranking of the school as a whole. Other examples were of trivial efforts; one school that had fallen in the rankings decided that as part of its programme of improvement it should offer valet parking and a concierge desk to recruiters⁴⁵.

Other examples were substantive – some arguably good, others less so. For example, as regards faculty, the inclusion of gender in business school rankings has arguably led to the hiring of more female faculty members. Business or management experience, however, is not measured by the ranking publications. Perhaps for this reason, “zero business experience is required of faculty”, as one business school professor noted. Others said that the ranking publications’ inclusion of faculty members’ level of education had meant that only potential faculty members with PhDs would be recruited, which in turn meant that “people like [Professor A], who was absolutely inspirational to our students, would not be recruited”. In order to retain capable teaching staff, particularly those who can teach executive courses, schools have created the category of “adjunct” faculty; adjunct faculty are not included in the rankings and thus can be hired on the basis of business experience rather than academic qualifications alone.

⁴³ Representative of one of the most influential ranking publications, who added that he suspected his colleagues at an equivalently influential publication would agree.

⁴⁴ Representative of a mid-ranked business school.

⁴⁵ Morgeson & Nahrgang, 2008, pg. 37.

Systems of Accreditation and Ranking



Rankings also affect student choice⁴⁶. Again, some of the effects of this may be positive, some not. Rankings depend on the employment record and salary increases enjoyed by graduating students. One business school respondent stated that “employability is key to whom we accept”, and that “we want our alums to be well-paid”. Others noted that there was an incentive to accept younger students, who would enjoy a greater pay increase after graduating, but that this diluted the experiential wisdom of the class. An accreditation official called the salary measure “endogenous” and stated baldly, “I don’t think you’re a better school because you turn out more highly-paid people”. Respondents also emphasised that the system assigns higher scores to schools whose graduating students go into finance and consulting, since they attain higher salaries in these industries. Indeed, one business school respondent noted the irony that “we know we should be encouraging entrepreneurship. But if you start a business you don’t get paid much. So entrepreneurs are just removed from the rankings”. Another said to “imagine a [well-paid] 35-year-old applicant who wants to retrain to work for a non-profit. That would negatively affect rankings”. Indeed, a respondent from an influential ranking agency himself lamented that schools may admit the wrong students on the basis of rankings. Furthermore, as a student respondent pointed out, the fact that salaries figure so prominently in the rankings seem to augment that factor’s importance in the mind of prospective students; concomitantly, the absence of sustainability measures and the like may minimise the importance of these issues in the minds of business school applicants.

Several academic articles and interview respondents argued that the rankings may have improved teaching in business schools due to increased accountability and transparency; one ranking publication respondent worried about their undue influence, but said that rankings “have certainly focussed the schools’ minds” and that faculty are less likely to be “half-hearted in the classroom” because that may be reflected in the rankings. Besides which, he viewed the rankings as useful for students; “In no other walk of life would you spend half a million dollars on something without a few independent reviews”.

The fact that schools attend to the rankings might be judged a natural response. It could be a positive one if the result is to generate better courses that produce students who are better equipped to address the management problems of the 21st century. As noted above, however, the ranking publications rarely directly measure what is taught or what is learned, except to the extent that these considerations are reflected in opinion surveys.

⁴⁶ de Veyga, 2016.

⁴⁷ Adler & Harzing, 2009; Boulton, 2011; Corley & Gioia, 2002; Bachrach et al, 2017; inter alia.

Other critiques relate to the fact that business schools' positions fail to change year to year, and that when they do change they quickly revert, suggesting that data problems are affecting rankings more than changes in performance; these critiques often centre on the lack of rigour and validity in the collection and analysis of relevant data⁴⁷. For example, one article focussed on methodological issues in publications rankings criteria, suggesting that the status quo exaggerates existing biases towards U.S. and English-language publications; that even the journals that are included in rankings are somewhat arbitrarily chosen; that journals may not be good proxies for the quality of scholarly work in any case; and that prolific publishing does not necessarily translate into influence on the field. One respondent from a high-ranked business school described a dramatic shift in the approach to publications due to rankings pressures; formerly, he said, senior faculty would read younger colleagues' papers and assess them for quality and contribution to the field⁴⁸; now that job has been outsourced to the top journals. Deans, in turn, instruct hiring committees to hire people who have published in the journals included in the rankings. The result, perversely, is two-fold: first, that research "is increasingly esoteric and irrelevant to the teaching", and second, that faculty members then lobby to include their desired journals in the rankings, which confers great power on those journals' editors. This was not the only cited instance of business schools' lobbying of ranking publications; reportedly this happens at the institutional level and at the level of individual journals.

That there is widespread concern over the rankings and their influence is not in doubt. One study of 255 business school deans reported that the majority did not perceive rankings to be reflective of underlying programme quality, but nevertheless felt that they had to be attended to; the same study reported that deans were more likely to lose their jobs if their school fell in certain rankings⁴⁹. One respondent from an influential ranking publication noted that deans are now judged according to two metrics: the school's ranking and how much money they have raised. Indeed, according to a respondent from a high-ranked business school, deans now have performance bonus contracts linked to rankings, and they in turn pass down rankings-linked incentive structures for staff. One review of rankings describes the "Circean transformation from substance to image", noting "the curse for which Circe is most remembered – causing others to transform into something they did not want to become"⁵⁰. Others have gone so far as to suggest that "[t]his represents a crisis in business education because we are in danger of letting others define our mission and shape our future"⁵¹. Other critics have claimed that the rankings are themselves self-fulfilling, since high rankings attract better applicants and graduates, which in turn generates better rankings⁵².

The evidence does indeed suggest that benchmarking changes behaviour. This seems to be what the ranking publications have done, albeit largely unintentionally. Rankings themselves are not bad. Rather, they have become a victim of their own success. They have become a *de facto* measure of the status of a school or a course. "It is the handrail that guides student choice. It is part of the brand", as one business school professor said.

⁴⁸ Adler & Harzing, 2009. The authors went on to say, "Books, for example, often offer a depth of analysis that is impossible in a limited-length article. Moreover, the impact of books is often greater than that of articles, even those published in the best journals" (pg. 75). None of the major ranking publications' criteria include publications other than journals, however.

⁴⁹ Athavale, Bott, Myring, & Richardson, 2017.

⁵⁰ Gioia & Corley, 2002, pg. 107.

⁵¹ Morgeson & Nahrgang, 2008, pg. 37.

⁵² Bastedo & Bowman, 2010.

Systems of Accreditation and Ranking

Rankings also represent an enormous opportunity, however. If they could be fashioned to address whether students are taught the skills of a 21st-century manager, they could have a considerable positive motivational effect. As one business school respondent noted: “If a curriculum subject counted towards the rankings, overnight we would be teaching it”. While there are many concerns about the rankings, they also present a significant opportunity to change business school education and society more broadly.

Furthermore, while there is an active debate about rankings within business schools themselves, the business community itself – a key stakeholder – has not tended to made its view clear to business schools or the ranking publications. As one respondent pointed out, for example, “the way the FT sets the weightings is partly on the basis of feedback from alumni and business managers; they ask them what they value in a business degree. Many [business leaders] clearly care about sustainability and the like, but not all businesses will say that’s important”. As the business community employs a majority share of business school graduates, the opinions of progressive businesspeople – those whose concerns relate to sustainability and social inclusivity – are likely to be taken seriously in this debate. Changes in business education and the ethos of business leaders could have ripple effects in terms of employee fulfilment and reputation; as IMF Chair Christine Lagarde stated in a 2015 speech before the New York Fed, a new business paradigm would “[call] for nurturing individuals who are proud of their profession, and its value to society”.



Synthesis and Suggestions

4

This discussion has highlighted the active debate about the extent to which business school education is preparing students for the management challenges of the 21st century. It has also demonstrated that the ranking of business schools can have a significant influence on the behaviour of business school administrators, faculty members, and students, and suggested that progressive business leaders might usefully advocate for business education that contributes to the development of a productive, sustainable, and inclusive economy.

There would be considerable value to add to the field of business education if rankings were employed to this end. It is not the purpose of this paper to suggest a particular blueprint. However, there are a number of areas in which discussion might prove fruitful, and many respondents advanced the argument that the rankings system and accreditation process were less likely to be “gamed” if there were a multiplicity of measures aimed at encouraging business schools to educate managers for the 21st century. Here as a list of a few topics that might be put on the agenda.

Ranking and accreditation criteria

Currently ranking publications employ several criteria in assessing business schools. Most of these are important. None fully measures what is being taught and whether it is being taught well, however. This would seem to be an important addition, but it is also one that is difficult to measure. Indeed, a respondent from one of the most influential ranking publications lamented that they had been trying for years to find a way of including ethics and/or sustainability in their criteria; the question of how to measure such issues cropped up as a perennial barrier, however. Effective resolution of this problem would likely require a meeting of minds among business schools, business leaders, students, and civic society about the key material that is to be taught. As one respondent remarked, progress on the development of a new curriculum “is glacial. There are odd things that come up. But what you teach this year is similar to what was taught last, modified for the research interests of the faculty”.

Current metrics may emphasise academic rigour at the expense of practical knowledge. For example, there may be an argument that the insistence that 100% of professors hold PhDs might be too extreme, or that a measure of the practical experience of the faculty and their teaching skills might be useful. Indeed, at least one ranking publication has hinted at changing this metric, which is supported by some insider critics of business schools⁵³.

It is healthy for business schools to try to educate students using a variety of methods, and to experiment with new ones. Currently, however, rankings generate only one ordinal rank. One wonders whether, using the analogy of cars used earlier, the ranking publications might consider more fully which schools had particular strengths and generate some “best-in-class” or star rankings rather than a single ordinal table. In this regard, the reports of the accreditation agencies might well be helpful in making judgements about the strengths and weaknesses of different schools.

⁵³ Mintzberg, 2004.

Finally, several academic articles – as well as comments from almost every respondent consulted in the course of this study – point to an overemphasis on salary data in the major rankings; the implications extend to hiring decisions, applicant selection, and curricular changes. One respondent said that “both the FT and Economist put too much weight on one specific indicator – salary increases”, which means that business schools “have to graduate people into high-paying jobs in particular sectors – banks, finance, and consultancy are the major sectors. Schools that have a broad perspective [...] will automatically be ranked lower.” In the North American context, he noted, schools that are ranked highly have a greater percentage of finance faculty so that the school can produce graduates who go into high-paying sectors. In her speech to the New York Fed, IMF Chair Christine Lagarde specifically noted that business schools “could do a better job by insisting that their ranking – by various excellent publications otherwise – be not determined by exclusively, or nearly exclusively by, the median salary compensation package, or alumni, but by also taking into account various other factors”.

Quite remarkably, an early developer of one of the most influential rankings concurred. All major rankings include salary scores, he said, but “if you’re a business school, you don’t want to just be a feeder for banks”; you want people in charities, government, and so on, as well. From a rankings perspective, however, “the absolute worst student you could admit would be a successful CEO who then used their MBA to transfer to working for a charity – but that would be a brilliant person to have on your programme”.

Possible Actions:

- Eliminate entirely, or reduce the weight of, the salary differential measure, which is viewed as particularly problematic (and intensifies the rankings feedback loop)
- Improve the balance between practitioners and PhD-holders among faculty members, and augment the practical/experiential content of business education, including “soft skills”
- Award credit to schools that train students who then work for low-paying but valuable organisations, eg. NGOs or the public sector, and incorporate graduates’ positive career-related impact into rankings methodologies
- Measure the diversity of fields graduates enter
- Measure the diversity represented within business schools’ governance hierarchies
- Measure teaching/learning related to emotional intelligence and/or societal factors
- Measure teaching quality/content
- Reduce the weight of GMAT (and other similar standardised test) scores due to effects on classroom diversity and negative self-selection among potential applicants
- Employ bands/tiers instead of numerical rankings, or else 3-4 grades with minimum standards (including SDG- or ESG-related knowledge as a minimum standard)⁵⁴
- Employ differentiated/multiple rankings for different approaches/specialties
- Rebalance measures that advantage large programmes (such as employer feedback)
- Develop impact measures for business schools’ influence on the world – both directly and via research and alumni actions

⁵⁴ Differences within bands are very small, so this could reduce the effects of small changes to the criteria, which could otherwise cause dramatic changes among close-ranked institutions; this could also reduce “gaming” of the system, which some respondents felt is more likely when scores are similar.

Sustainability and the SDGs

Some of the above suggestions could prove substantial. However there are many simple changes that would make a considerable difference as well. One example is the inclusion of sustainability/ethics in the core curriculum, the criterion recently launched by the FT; this change, incidentally, was reportedly widely positively received. In other cases, current criteria could simply be tweaked or expanded to include factors relating to sustainability, the UN Sustainable Development Goals, and/or inclusive capitalism. For example, one ranking publication respondent noted that the Economist already tracks faculty publications for its ranking, so it would not be a major change to track publications relating to the Sustainable Development Goals.

Possible Actions

- Incorporate criteria that measure environmental, social, and/or SDG-linked factors (within core curricula, research output, hiring, special research clusters/centres, etc.)⁵⁵
- Pay particular attention to measures that capture truly integrated approaches to sustainability, which are potentially more impactful but less easily captured quantitatively

Accreditation agencies:

This report has focussed primarily on ranking publications, but in discussions with the accreditation agencies it is clear that many accreditation decision-makers share the concerns raised by others in the business school ecosystem – concerns about sustainability and social responsibility, the content and quality of teaching, and other issues detailed in the previous pages. This interest and willingness to act is itself a reason to focus on accreditation as a nexus of change in the system.

Furthermore, accreditation agencies are already collecting information that could be relevant to the ranking publications as they alter or add criteria in their methodologies. The sharing of this information must be handled sensitively, however, as there are issues associated with making the accreditation reports public in full; auditors' reports are perceived to be less useful and less rich in information now that they are public documents, for example, which is one possible result of full transparency.

Possible Actions

- Coordinate among business schools to either release their accreditation reports in full, the environmental/social/ethics sections of the reports, or an equivalent voluntarily disclosed supplement
- Accreditation agencies to test business schools against their ethics/sustainability standards after accreditation in addition to during the evaluation process

Reliability of data:

Several interview respondents and academic articles questioned the reliability of the data employed by ranking publications. The qualities being measured may not always lend themselves to scientific measurement, but better data production and/or a more objective audit may be possible.

⁵⁵ The FT's recent introduction of its Corporate Social Responsibility measure (which includes sustainability and ethics material in core curricula) is a great start; with a 3% weighting it is at risk of being ignored by business schools, however, and several respondents recommended that this weighting be increased to 10% or more given the importance of the issues these measures represent.

Possible Actions

- Improve the reliability/consistency of data used by the rankings publications (potentially audited), including addressing methodological issues associated with peer and alumni measures
- Reduce peer assessment criteria, as this is methodologically problematic/overly political as a measure, or at least go beyond one survey question as a measure
- Begin to use well-established qualitative measures in addition to the quantitative measures already in use: maturity matrices or ladders of statements to translate qualitative data into scores and to reduce reporting inaccuracy/exaggeration; these will help to capture important but non-quantitative criteria such as culture and social norms
- Establish a non-profit entity that collects open-source standardised data (in part from accreditation agencies) that the rankings publications can plug into their respective methodologies, or have an existing entity such as GMAC embark on such a project
- Develop one common survey to circulate among alumni so as to reduce irritation over multiple requests⁵⁶

By responsible business, for responsible business?

One clear result of this study was the degree to which many of the discussions about business school curricula and rankings had not benefitted from input from the progressive business community. As noted above, this is not because of a wish to exclude; rather, there is often limited opportunity for the business community to make its influence felt. Progressive business community input into evaluations and rankings might be a good place to start.

One of the ranking publications itself noted, furthermore, that change on the rankings front would have to come from “the UN or its equivalent in the eyes of stakeholders”; an NGO or company could not hope to match the influence of the FT or the Economist. An international coalition of respected business leaders – such as those affiliated with the UN Global Compact, for example – may have the necessary credibility with stakeholders to play such a catalytic role.

One final comment: as mentioned above, this paper focusses principally on the few schools that are ranked. As noted at the beginning of the paper, there are 16,000 institutions all around the world awarding business qualifications, and only a small proportion of these are accredited and ranked. This discussion then necessarily focusses on what elite schools teach and what their students learn, and how benchmarking might help improve outcomes. However, these lessons would ideally be transmitted to all business students in a variety of geographies and circumstances.

⁵⁶ As one dean of a top-ranked business school pleaded, “I want to get out of pestering my alums”; other respondents confirmed that business schools suffer from “rankings fatigue”.

Summary

Business schools are tremendously important global institutions. Evidence suggests that they directly influence their students' knowledge, competence, beliefs, and behaviours, and therefore affect society in a broad sense. Business schools, in turn, appear to be greatly influenced by business school rankings. However, evaluations of curricula are hardly to be found in the major rankings of business schools or of specific courses such as the Master of Business Administration (MBA). Instead, rankings tend to focus on criteria such as graduates' salaries or alumni assessments. Evidence suggests that the rankings drive behaviour, but perhaps not in the direction of training managers to contribute to a sustainable, inclusive 21st-century economy.

Critiques of the rankings' methodologies, criteria, and data collection abound⁵⁷, painting a picture of a system in which, among other things, a) salary is overemphasised; b) business schools are penalised in the rankings for turning out graduates who work for non-profits; c) course content is not evaluated; and d) teaching quality, sustainability, and business ethics are minimised or absent.

Such results were surely not the original intent of the ranking publications, as many of them confirmed. The methodological challenges they face in making changes to the existing criteria, moreover, are considerable. What is striking, however, is the openness – indeed, the desire by all parties – to improve evaluation and ranking so as to help prospective students, employers, and other stakeholders, and to encourage “a race to the top” in promoting better business education.

As we embark upon an era in which the United Nations Sustainable Development Goals have taken on new prominence, it is worth sparking a discussion around business schools' role in society and exploring whether business school rankings might be reimagined to encourage these institutions to educate managers equipped to address the challenges of this era. As the above report suggests, all of the necessary ingredients for such a shift might already to be in place. Leadership from the progressive business community could therefore have a profound influence on how we train business managers for the 21st century.

⁵⁷ Adler & Harzing, 2009; Boulton, 2011; Corley & Gioia, 2002; Bachrach et al, 2017; inter alia.



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