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EDUCATION INQUIRY

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Crafting competition: Media rankings and the forming of a global market for business schools

Linda Wedlin*

Abstract
Rankings are elements of market governance of higher education and research. Despite the growing importance of these systems in global policy-making, little scholarly attention has been paid to the role rankings play as elements of governance. This paper presents an empirical study of the introduction of international rankings in management education and the responses to these developments among European business schools. The paper analyses how rankings have shaped perceptions of an international market and competition among business schools in this field via two important processes: constructing comparability and thereby consolidating views of the “customer” and the “product” in a perceived global market, and by crafting perceptions and mechanisms for competition among business schools in this field. This suggests that rankings have been important in shaping this field as global and competitive in character, contributing to what is commonly referred to as the increasing “marketisation” of the field.

Keywords: Marketisation, rankings, business schools, competition, governance

Introduction
In only a few years, the global rankings of universities have become a salient feature of the higher education and research landscape. Rankings have virtually exploded in number, they have become global in reach and scope, and interest in them has burgeoned (Harvey 2008; Kehm & Stensaker 2009). At the same time as rankings have moved in to the centre of public debate on higher education and research, they have become a core concern for university managers and leaders but also for policy-makers of higher education (Hazelkorn 2007). Couched in arguments about accountability and transparency, rankings have proliferated and gained increasing interest as new elements in the governance of universities (King 2009). We see this in part in the fact that ranking practices are now being discussed, used and produced not only by media but by national and international quality agencies, academic institutions and state authorities to assess and promote various aspects of higher education and its institutions. We can also note an abundance of activities such as special conferences, meetings and the organising of groups and networks, where rankings and their role in higher education and research are discussed and debated (Wedlin et al. 2009).
The fact that the EU is seeking to develop its own global university ranking is further evidence of the centrality of rankings for contemporary university governance and change (European Commission 2008).

Despite growing recognition that rankings are influential and an essential feature of current university and higher education governance, we know little about the implications of this for universities and other higher education organisations. What does it mean that rankings are proliferating and gaining increasing attention and interest as new governance mechanisms? What role do international rankings play in the governance of higher education and research organisations? I address these questions in this paper by analysing the introduction of international rankings in the field of European management education. In an empirical study of the reactions to the introduction of international rankings in this area, I trace the meanings associated with rankings among business schools and discuss how this is shaping the understandings and, to some extent, actions of business schools in this field. Following recent research on the role and function of rankings in other social fields (Kornberger & Carter 2010; King 2009), I argue in this paper that rankings have become an important driver for a market view of management education, and have been particularly influential in crafting elements of competition in this perceived market. Based on extensive empirical material, most significantly in the form of a survey of European business schools aiming to capture the responses and implications of rankings among these organisations, I argue that rankings have helped to drive a market perception of management education via two important processes: constructing and consolidating views of the “customer” and the “product” of management education, and by crafting perceptions and mechanisms for competition among business schools. This has, in essence, contributed to what is commonly referred to as the increasing “marketisation” of the field. The main contribution of this paper is to provide empirical details of the role that rankings play in shaping such processes of marketisation.

The paper is structured as follows. In the following section, I position rankings as elements of reformed governance for the field, specifying the roles ranking mechanisms play in shaping and constructing markets and competition. I then explain the methodology and empirical context for this paper. The subsequent section draws on material from a study of the responses to international rankings among European business schools, focusing first on how the rankings have consolidated views on management education as a market, and second on the role they have played in constituting business schools as competitive units in this market. The paper ends with an analysis and discussion of the implications of these processes for the field and for higher education more generally.

**Rankings and the development of market governance**

The introduction of rankings lists in higher education can be taken as a sign of what has been termed the “marketisation” of universities (Czarniawska & Genell 2002).
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In higher education, the adherence to market ideals and principles includes the increasing production and use of quality measures and performance assessments (Czarniawska & Genell 2002; Shore & Wright 2000), and the subsequent interest in and development of measures of value of various forms, including financial value (Bok 2004). It is accompanied by a marketing rhetoric about the role and function of universities (Kirp 2003), increasing “consumerism” in education (Modell 2005), together creating claims of stronger “competition” in the marketplace, forcing the need for “customer value” and a growing concern with producing relevant and useful knowledge to clients and customers (Frank & Meyer 2007). While such market terminology is well known to most people, we are less accustomed to it in universities and in education, and it is not easily reconciled with traditional perceptions of the university and of the academic field.

Rather than seeing them as evolving naturally, and unchallenged, from a developing market of higher education, we can also see rankings as elements in the – partial – construction of markets and market mechanisms for governance. Shaped by larger governmental reforms of the public sector, to some extent following a New Public Management agenda (Paradeise et al. 2009), higher education and research have been targets for demands to increase the transparency, efficiency and “customer orientation” of its activities, which have guided efforts to create new means to regulate and govern the field. In part, such efforts have focused on creating markets – or rather quasi-markets – and market-like features and mechanisms into the field. As part of such reforms, states have come to focus increasingly on ex-post evaluations and assessments of results, leading to what some have termed the evolution of the “evaluative state” (Neave 1998). Through, for instance, the development of procedures and mechanisms for accountability and quality assurance (Stensaker & Harvey 2010) and performance-based funding (Whitley & Gläser 2007), the state’s role in governance has partly changed. As a particular element of this changed approach to regulation, the notion of “control” seems to have been replaced with “audit” (Djelic, 2006, p. 72; cf. Czarniawska & Genell, 2002), which has spurred a general rise in and increasing attention to audit practices and technologies in what has been termed the “audit society” (Power, 1997).

This development is in part the result of the increasing circulation and influence of global models for managing and governing universities (King 2009), often significantly influenced by neo-liberal ideas of markets and the more general spread of market models for steering in many areas of society (cf. Djelic 2006). This includes an increasing interest in and attention to regulatory mechanisms described as “soft” in character (Djelic & Sahlin-Andersson 2006), largely meaning they are norm-based and lack formal or law-based sanctions. For higher education, this development includes the proliferation of accreditation procedures (Hedmo 2004) and rankings and league tables (King 2009; Wedlin 2006). These systems are promoted and produced by professional organisations, the media, and other actors and are formed largely
outside the legal authority of the state (Hedmo et al. 2006). Such mechanisms are often, but not always, international or transnational in scope and reach and rely to a large extent on voluntary co-operation and self-regulatory procedures (Djelic & Sahlin-Andersson 2006). The circulation of such market models for governance has been aided by international and transnational organisations and policy processes, most notably perhaps the Bologna Process and the EU’s efforts to create European “markets” for higher education and research (Hedmo & Wedlin 2008), along with those of the OECD and others (King 2009; Wright & Ørberg 2008).

While the perspective outlined above suggests that rankings are elements of a developing market-based approach to the governance of higher education and of universities, it is unclear what the implications are of this development. What do ranking mechanisms do as elements of new forms of market governance? Here I will build on recent work suggesting that one of the primary implications of a ranking system, noticed in higher education but also elsewhere, is that these systems tend to create, rather than necessarily follow from, competition among organisations. Kornberger & Carter (2010) for instance show in their study of league tables of cities how these have formed the a priori for competition among cities across the world. They argue that rankings of cities have transformed the relations between cities and created a common framework in which cities become “visible and comparable” which, in turn, has led cities to begin to form strategies and deploy resources to position themselves against competing cities (Kornberger & Carter 2010: 331). In a similar manner, King (2009) notes, making references to parallel studies of the role of credit agencies in markets, that “university rankings help constitute national and global markets” and that they “help to promote marketization, competition and increasingly globalization” (King 2009: 156).

Building on this reasoning, the following empirical story is set out to explore how the introduction of international rankings have helped to shape and construct competition in the field of management education. I will point to two important roles rankings have played in shaping understandings of competition in this field. First, they help to construct understandings and mechanisms for accounting for “products” and “customers” in higher education and, second, they shape notions of higher education organisations as “competitors” in this field.

There are two prime characteristics or abilities of rankings that make them particularly important in this respect. The first is that they create comparability among disparate entities. This happens through a process of commensuration, which includes the transformation of qualities into quantities, and the specification of common metrics for what is usually considered disparate characteristics or units (Espeland & Stevens 1998). This helps to reduce and simplify information, which allows people to “quickly grasp, represent and compare differences” (Espeland & Stevens 1998: 316) but which also highlights similarities and comparable features. Through rankings, universities and other higher education organisations are to some extent removed
from their cultural, political and institutional contexts and made comparable across settings (Harvey 2008). The second important aspect of rankings is that they also, and simultaneously, produce and construct differences, particularly in a hierarchical sense. By providing a hierarchical ordering of universities or other entities, the rankings influence status and reputation positions and relations among actors (Elsbach & Kramer 1996; Sauder 2006) and thus tend to punish those ranked low and reward those positioned high in the rank order. Further, by being highly visible and widely spread, the rankings promote and diffuse influential images of position and status of universities to an external audience (Martins 2005; Sauder 2008). Taken together, these features make the rankings important for creating and shaping competitive dynamics among organisations. We will see more clearly how this plays out in the following sections as we turn our attention to the business school field.

Context and methods

The empirical setting is the European field for management education. This is a particularly good place to study the development of rankings, for two main reasons. First, rankings developed early in this field. National rankings of MBA programmes had been prominent in this field in the USA since the mid-1980s, with rankings featuring in magazines such as *Business Week* and the *U.S. News and World Report* gaining increasing attention also outside of the USA. With the launch of the *Financial Times’* (FT) international ranking in 1999, rankings quickly proliferated and also became recognised in Europe and across the world. This development precedes the one for general university rankings by around 4 to 5 years, with the ARWU (Academic Ranking of World Universities, by Shanghai Jiao Tong University) being launched in 2003 and the Times Higher Education Supplement global ranking being launched in 2004, and with a rapid proliferation thereafter. Second, for European business schools, the launch of international rankings in 1999 provides the first encounter with these systems. While national and regional league tables and rankings had been elements of several national higher education systems even prior to 1999, many business schools had not been compared or assessed as individual units through these systems before, particularly in an international setting. Thus, this field provides good grounds for analysing the dynamics and consequences of these developments for a particular set of higher education organisations.

The empirical study was conducted between 1999 and 2004, when the development and expansion of rankings in this field was particularly salient. The analysis in this paper mainly builds on three sets of data: textual data on the content, form and development of rankings, interviews with the journalist and the statistician responsible for the rankings at the FT (interviewed in 2000 and 2001), and a survey of European business school deans about the influence and effects of rankings in the European field of management education. The first data set is mainly documents and newspaper articles explaining the rankings and the methodology, provided on web
pages and in printed form from the rankers. This textual material is supplemented with interviews with the rankers concerning their views on the rankings and the processes of developing and launching the rankings and the discussions taking place during this process. These sets of data are used to show the process of setting up and establishing the rankings as market mechanisms for this field. In contrast, to capture the understanding and interpretation of the rankings among the ranked schools, I use a third set of data on the responses and reactions to rankings among European business schools. This data was collected through a survey sent to the deans of all European business schools that had featured in international rankings in the spring of 2002, in total 40 deans. The response rate for this survey was 75%. In this survey, I asked deans a number of questions regarding their school’s position and participation in the rankings, their reactions and responses to the rankings, and the actions they had taken to respond to the increasing use of and featuring in international rankings. This data is used in this paper to analyse how the rankings have translated into understandings and actions among business schools in this field. Preceding the survey, and as part of a larger study, interviews were conducted with representatives of a number of European business about the role of and responses to rankings. These interviews are not extensively reported here, although they are occasionally used to clarify or highlight results from the survey material.

**Constructing comparability in a global business school market**

Rankings of higher education and management education organisations and programmes are not new. Rankings of universities and higher education organisations have been prominent in many countries for many years, for instance *MacLean* in Canada since 1991, *the Times* in the UK since 1993, and *Der Spiegel* in Germany since 1989. For business schools, the most prominent rankings have been those produced by *Business Week* and the *U.S. News and World Report* in the United States (started in 1988 and 1987, respectively). These rankings have received increasing interest in the business school field also outside of the USA as the field of management education has expanded and internationalised.

The ranking “trend” took a new turn in the late 1990s, however, as national rankings were supplemented with international and global comparisons of educational programmes and schools. Among the first of these we find the *FT* international ranking of business schools and MBA programmes launched in 1999. While regional rankings of MBA programmes had been in circulation before this time, for instance a European ranking of MBAs in the *FT* in 1998, their 1999 ranking was one of the first rankings attempting to compare educational organisations across countries and continents that received significant attention in the business school community. This ranking compared North American and European MBA programmes in a single ranking, featuring 16 European, 3 Canadian and 31 American business schools in a top-50 ranking. Since this ranking was launched, other magazines and newspapers
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have followed suit and launched international rankings of business schools and MBA programmes in rapid pace: the Wall Street Journal in 2001, the Economist in 2002, and Forbes in 2003. Business Week has also included non-US schools in its biennial survey since 2000, but has chosen to report the results in a separate ranking list of “international schools” rather than integrating it into their ranking of US schools.

This international perspective of the rankings is partly a response to the increasing international character and scope of the field of management education, and a response to calls for structure and order in this field. The 1980s and 1990s saw a rapid expansion of management education in many countries, with a number of new business schools and programmes. In the 1990s, schools and programmes also became increasingly international in character and scope with, for instance, a rising number of joint programmes between business schools both within Europe and with schools in the USA, and with new overseas campuses being established by both European and American business schools. In the late 1990s, business schools were also developing strategic partnerships across continents.

Along with this internationalisation came increasing demands for comparability and structure in the field. The comparability required for such efforts is not, however, self-evident. Management education is taught in a wide variety of organisations: in university-based business schools, in university departments or faculties, in independent business schools or in private corporate training organisations. These can be both public and private in character, and they can have all or only some of the standard activities such as undergraduate, graduate, PhD and executive programmes. The programmes are also different and vary according to national systems of higher education.

The international rankings have put particular focus on one such unit that makes business schools in various contexts and settings appear comparable. This is the MBA label, or the Master of Business Administration, which is an American graduate degree that has rapidly diffused around the world in recent years (Mazza et al. 2000). The main target of international rankings of business schools is the full-time MBA programme, which is ranked by all international rankers. The FT and Business Week also provide rankings of executive MBA programmes, and separate ranking lists of executive education programmes.

The development of rankings is thus also related to the spread and popularity of the MBA label in many parts of the world. The MBA has become an institutionalised part of most higher education systems around the world as the label proliferated during the 1980s and 1990s (Daniel, 1998; Moon, 2002). In Europe, the first MBA programme was set up at INSEAD in 1958, followed only by a few programmes in the 1960s and 1970s. The proliferation intensified in the 1980s and 1990s as old programmes were re-labelled and new programmes were started at a rapid pace (Mazza et al. 2005). In 1998 there were approximately 450 MBA programmes on offer in Europe. The expansion also continued through the early 2000s so that in 2003 the number of MBA-type programmes had increased to almost 700.
The fact that the MBA label and MBA-type programmes have come into focus in the rankings is not a coincidence. It is, as suggested above, one of few programmes that is believed to be internationally and globally recognised and one that makes organisations in a wide variety of settings and contexts comparable. Despite the fact that MBA programmes can also vary significantly, for instance between one and two years in length, they are perceived to be the marker for management education. The MBA is also perceived to be the most internationally transferable degree in this field:

No educational qualification carries across borders like the MBA (Interview European MBA director 2001).

The wide use of the MBA label (Mazza et al. 2005) has made comparisons not only desirable but also possible, and the perceived international character of the degree makes it a suitable entity for such efforts.

Another feature of the MBA programme is its “commercial” character, which sets it apart from most other educational programmes being offered. The full-time MBA programmes, which charge commercial fees to individuals, can cost as much as EUR 50,000 or perhaps even more for a one-year programme. Executive MBA programmes and other executive education courses also have very high fees, even higher than for those of the full-time MBA, but they are charged to corporations sending their employees for longer or shorter management training programmes to business schools.

The rankings have used the commercial character of these programmes to define a market category for business schools, and to argue for the importance and viability of rankings. The FT, for instance, argues in its first ranking issue that students need the guidance of rankings to navigate among offerings: “Courses can cost $100,000 or more, so students need guidance on finding value. The FT’s MBA league tables will provide that” (FT 1999: 1). Building on this, the rankings have promoted a “customer view” of the programmes offered at business schools. In the FT rankings, the customers are defined as business school alumni (graduates three years after graduation), and companies buying executive education courses. Other rankings have an even more pronounced customer view, mainly Business Week that states: “Let the customer speak. That’s the philosophy behind BUSINESS WEEK’s ranking of the best business schools” (Business Week, 1998: 70). This magazine uses the opinions of business school graduates to make up 90% of the final ranking of schools. The Wall Street Journal, on the other hand, focuses exclusively on company recruiters’ opinions for their rankings. Building on the commercial character of the programmes and this customer view of education, the rankings have come to focus on the role of these programmes in advancing the careers of managers and preparing students for more advanced management positions in business and industry. Using criteria to reflect this focus on the “usefulness of knowledge”, the rankings have come to focus to a great extent on measuring the “outcome” and “value” of educational efforts (FT 1999). Common criteria in several
of the rankings include “value-for-money”, employment opportunities for graduates, recruitment efforts and job information at the schools, career progress and usefulness of skills and networks developed during the programme. The FT and other rankings also have measures of salary, and salary increase, of students after going through the programme. The rankings thus tend to place significant attention on measures of the “employability” of graduates and the usefulness of business school training, rather than on more traditional measures of teaching and learning.

Crafting competition among international business schools

We have thus far noted how the international rankings have been designed to construct and consolidate perceptions of the customers and the product in international management education. In this sense, rankings play an important role in creating a market, which was also one of the stated aims of founding the Business Week ranking:

I felt there was no marketplace, really, to make the [business] schools even pay attention to demand. [...] So what I thought was this, one thing that a ranking would actually do is to create a market where none had existed. Create a market where schools could be rewarded and punished for failing to be responsive to their two prime constituents: the students and the corporations (Selections Interview: 1-2).

Whether a stated aim or just a consequence – intended or otherwise – of rankings, an increasing focus on competition and competitive mechanisms is the second important element in the marketisation process of this field that has followed from the rankings. Rankings have introduced perceptions of and mechanisms for competition among, primarily, the international business schools that feature in the rankings. To see this, however, we need to look at the responses and reactions to rankings to understand how the rankings are translated into actions and understandings of members of this field.

In Competition

Investigating the role of rankings in crafting competition, we look at the arguments provided by business school deans when asked in the survey why they participate in the rankings. While rankings can be carried out without the explicit knowledge or consent of the ranked organisations, the FT ranking (as well as others in this field) rely on active participation of the ranked organisations to provide data and supply information for the rankings. Eleven (of 20) criteria in this ranking are based on information provided by business schools themselves. In my survey, I thus asked what the main reasons were that business schools participated in, and supplied information to, the rankings. From these responses, it is clear that two answers stand out as the most important reasons for schools to participate: because it is believed to create, or enhance, international recognition, and because it is noted that “competitors participate” (see Table 1). These aspects are ranked higher than those of “external visibility”, “distinction as an elite institution”, “a marketing tool”, and “demand for
students”. While clearly connected to a general strive for visibility and marketing, these specifically enhance the perceived importance of the international and competitive character and role of rankings for this field. These reasons are also distinctly different from other reasons believed to be less important in relation to rankings, most prominently those related to quality development and control, and the need to create or enhance reputation within the academic community.

Table 1: Reasons to participate in international rankings

| Reason                              | Ranked schools |        |
|-------------------------------------|----------------|--------|
|                                     | Mean | Median |
| International recognition           | 4.4  | 5      |
| Competitors participate             | 4.3  | 4.5    |
| External visibility                 | 4.1  | 4      |
| Distinction elite inst.             | 4.0  | 4      |
| Marketing tool, programmes          | 4.0  | 4      |
| Demanded by students                | 3.7  | 4      |
| Academic reputation                 | 3.3  | 3      |
| Demanded by corp. clients           | 3.2  | 3      |
| Quality development                 | 2.8  | 3      |
| Quality control                     | 2.3  | 2      |

Adapted from (Wedlin 2006)

While competition and competitive pressures are thus the most important reasons to participate in rankings, there are also indications that participating in them, in fact, also significantly increases the competitive pressures experienced by these business schools. One business school representative, pondering the schools’ entry into international rankings in a *Financial Times* article, voices this as she claims that the rankings have clearly placed her school in a competitive league: “We are now officially In Competition” (FT, 2001: VIII). She goes on to describe how the rankings have created pressures to compete and to climb the rankings, and concludes that: “Those happy carefree days before we were ranked, when spring was devoted to tasks other than course analysis, are gone for good. But maybe, just perhaps, we will do better than No. 19 this year” (FT, 2001: VIII).

The competition instigated by rankings is most notably linked to the MBA programme, and the experienced pressures to have a good and high-ranked MBA programme in the school. The full-time MBA programme has, as suggested above, become one of the most visible programmes in the business school, and these rankings are considered the most prestigious of the different rankings. A dean of a top-ranked business school clearly pointed to the developing market for MBAs as the key to participating in rankings:

> What it is tied to is competing in a high-priced international competitive market. [...] It is a combination of things, but nonetheless, faculty and applicants are making choices on the basis of evidence, and if you are in the MBA and executive business school market, some of the evidence they use is rankings.
To investigate these findings further, my survey also asked the business school deans to state the importance of a good ranking for their schools, specifying a number of areas where rankings may have an influence. The results, presented in Table 2, support the suggestion that rankings are important for the MBA programme: for recruiting MBA students and attracting MBA recruiters to the school. On the other hand, the rankings are considered less important for recruiting executive clients, faculty and undergraduate students, as well as for securing financial resources. Yet it is also clear from these results that, alongside its importance for the MBA programme, the rankings are also considered important for a number of general “business school” issues: for building a brand, for building alliances with other schools, and for building connections with corporations. These results suggest that while rankings are clearly tied to a market for MBAs and for gaining status in that market, they are also important for the business school as a whole, and for competition in the business school market. Thus although the rankings are focused on one or a few aspects of business schools and management education organisations, they are fostering competition among business schools also in other areas, increasing the attention to the business school as a competitive unit.

Table 2: Claimed importance of rankings

| Ranked schools                           | Mean | Median |
|-----------------------------------------|------|--------|
| Recruiting MBA students                 | 4.4  | 4      |
| Build a business school brand           | 4.2  | 4      |
| Build business school alliances         | 3.7  | 4      |
| Attracting MBA recruiters               | 3.6  | 4      |
| Build corporate connections             | 3.4  | 4      |
| Recruiting executive ed. clients       | 3.3  | 3      |
| Recruiting faculty                     | 3.2  | 3      |
| Attracting financial resources         | 3.1  | 3      |
| Recruiting undergraduates               | 2.8  | 3      |

Adapted from (Wedlin 2006)

Further evidence of the rising importance of the “business school” as the competitive unit in this field is what appears as the sometimes frenetic activities of business schools to position themselves and enhance their status and image in this perceived market. As an illustration of this process, the number of “branding activities” among business schools is striking. A report from the professional organisation the Association of Business Schools in the UK, called the “Business of Branding Report”, shows that more than half of the questioned business schools in the UK have re-branded their business schools in the past five years (The Times, 2005). This survey is, since 2006, conducted in the rest of Europe with the aim to assist business schools in their branding and marketing efforts. The report lists over 40 business schools that have participated in the branding study in the past years. Thus in line with the survey results
presented above, the attention to business school brands, and thus to the business school as a competitive unit, is significant.

**Responding to market pressures**

The ever stronger attention to the business school as a competitive unit has also meant an increasing interest in, and attention to, a number of activities that are believed to be important for creating, upholding or enhancing reputation and for building competitiveness in the field. While the branding report referenced above notes the rising interest in activities and features relating to information and PR activities, the role of career services and alumni relations activities, and the reputation and standing of the school relative to competitors (efmd, 2007), we can also assume that these, at least in part, follow from or are related to the introduction of international rankings. To investigate this, my survey asked European business schools deans to assess to what extent they have introduced changes in their business schools as a direct response to the international rankings. The deans were asked to rate the changes undertaken in 11 areas on a scale from 1 to 5, where 1 is “not at all” and 5 is “very much”. The results are shown in Table 3.

**Table 3: Changes in response to rankings**

|                      | Ranked schools |       |       |
|----------------------|----------------|-------|-------|
|                      | Mean  | Median|       |
| Alumni relations     | 3.3   | 4     |       |
| PR/Media             | 3.2   | 3     |       |
| Career Services      | 3.0   | 3     |       |
| Advertising/marketing| 2.9   | 3     |       |
| Recruitment of students| 2.8  | 3     |       |
| Advisory board       | 2.6   | 3     |       |
| Facilities           | 2.2   | 2     |       |
| Recruitment of faculty| 2.2  | 2     |       |
| Course offerings     | 2.1   | 2     |       |
| Course content       | 1.8   | 2     |       |
| Teaching materials   | 1.8   | 2     |       |

Source: Adapted from (Wedlin 2006)

The four areas where the most significant changes have been brought about are what can be termed the “external relations” functions of business schools: alumni relations, PR/media, career services, and advertising/marketing. The single most changed area is alumni relations, a function of business schools that did not hold a significant place in European business schools prior to the rankings. The importance of alumni relations is directly linked to rankings for two reasons. First, the FT surveys alumni three years after graduation, which has put pressure on business schools to keep track of and provide contact information for its alumni for the annual surveys for rankings. Low alumni response rates may exclude schools from participating in the rankings, or disfavour their positions. Second, good alumni relations are believed
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to be important for receiving favourable alumni evaluations in ranking surveys, and stimulating alumni events and reunions can even be a way to enhance the perception of the school among its graduates. Together with the increasing attention and investment in career services offerings, changes in alumni relations reflect the increasing attention to the “customers” of education.

Two other areas that have been significantly influenced by the rankings are PR/media and advertising/marketing. These areas have gained ever more attention and resources as a result of increasing interest from the media and the general public in issues of management education. Particularly PR functions have expanded and professionalised as business schools have experienced both increasing pressures to provide information to the press and the media, but also a stronger desire to structure the information going out and to work proactively to obtain media attention and coverage.

Changes undertaken regarding the recruitment of students are related to the criteria in the rankings that measure the characteristics and composition of the incoming class. Recruiting the best students has become a top priority for admissions staff, but also to recruit a diverse class in terms of international representation, for instance. These features are prominent in the FT rankings. In addition, the area “advisory board” is directly related to the rankings criteria that assess the composition of the board in terms of female and international representation, for example. While deans admit to rather large changes in these aspects, significantly less change is admitted in areas such as faculty recruitment and facilities, which are also measured in the rankings. The smallest changes are reported for the areas of course content, course offerings, and teaching materials. These results thus seem to correspond reasonably well to those presented above, stating that rankings are not considered particularly important as quality tools or quality development mechanisms but are instead competitive mechanisms playing towards the perceived market and its customers.

**Marketisation through rankings**
The empirical section above has illustrated how the increasing marketisation of management education has both driven and been driven by the introduction of rankings. Rankings build on ideas of a market where students and corporations, as customers and clients, can choose between educational offerings and buy and consume the education that best fits their needs. Such ideas of markets is a prominent feature of the reform agenda and rhetoric currently infusing higher education and research in many contexts, shaping policy as well as practices in this sector. Yet I have also shown that rankings are important elements for shaping this market and the market view of higher education and research, as illustrated by the introduction of international rankings in the management education field. Here, I have pointed to two particular processes where rankings have played a role: creating comparability as well as creating distinction among organisations, largely framing and promoting a view of business schools as competing units in a perceived international market.
These results have implications for our understanding of current processes of marketisation of higher education, and for the role of rankings in such processes. Three interrelated aspects seem particularly important to note here.

First, we need to conceptualise the marketisation of higher education and research as a process rather than an established fact. This process of marketisation is both ongoing and continually constructed, and rankings are clearly elements in this process. I have particularly emphasised here that rankings have created, to some extent, the notion and understanding of competition among members of the management education field, particularly depicting business schools as competing units within a perceived international market for MBAs. This notion of competition has furthered change and reform within business schools, particularly regarding the use and attention to PR and marketing as well as the alumni and external relations functions within these schools. This leads the process of marketisation even further. While some of these are responses to the increasing scrutiny and attention by the media, and even direct responses to the introduction of rankings, business schools also use these to be proactive in order to increase their visibility and the reputation of their organisation and to build a business school “brand”. Thus, business schools are beginning to act more as market-actors. This continued process of marketisation has likely helped to solidify and consolidate the market perspective in this field.

This leads to the second aspect which is the need to recognise rankings and ranking practices as consequential. Building them into governance systems will inevitably have effects for the way higher education and research functions and for the role and understanding of competition in these fields. Variously depicted and promoted as mechanisms to enhance or promote quality (Federkeil 2008; Sowter 2008), as providers of consumer information and guidance (Morse 2008), or as new “transparency tools” (van Vught & Westerheijden 2010) for higher education, the rankings are often given an aura of innocence and objectivity. They are assumed to reflect, represent and, somewhat accurately, assess quality and performance in higher education. While there may be many reasons to doubt such assumptions, it is particularly important to recognise that rankings are influential in establishing the very principles of a perceived market that these assumptions rest on. I have specifically noted how rankings both construct comparability, primarily by creating perceptions of “customers” and “products” of educational offerings; and craft competition, mainly by specifying the means and the measures of competition for organisational units. This shapes not only members perceptions of markets and competition, but also perceptions of what higher education is, how quality and performance are to be measured, and who will be successful in these market competitions.

Following from the first two – the recognition that marketisation is a process and the rankings are mechanisms in constructing this market – the third aspect of rankings that my results here point to is the political character and role of rankings in what is becoming an increasingly global field for higher education and research. Rankings are
taken up by national governments (Siganos 2008), the European Union and others, and a host of national and transnational organisations are engaging in debate and production of rankings and ranking practices, and the reasons seem obvious: the rankings are elements of political processes to defend, construct or revise the “geo-political pecking order” of higher education systems around the world (cf. Kivinen & Hedman 2008) or, more fundamentally, to specify and define the terms of and conditions for competition within this field. This is also the reason that organisations – in my case business schools, but likely also universities worldwide – are taking an increasing interest in and feeling compelled to participate in rankings, as noted in the empirical section. As competition is becoming constructed and organised by ranking systems of various forms, the needs to participate and to fare well in these comparisons are likely to continue to put pressure on organisations to play to the market concerns as specified by rankings.

Conclusions
The main argument in this paper is that international rankings are market mechanisms helping to construct and consolidate a market view and function of higher education activities and organisations. This view helps us to better understand the role of rankings as elements of a new mode of market governance for higher education and research. As mechanisms for creating comparability and crafting competition, rankings not only build on but also in important ways construct this market much in support of the market ideologies of current policy initiatives. Thus, they form not an ex-post evaluation or ordering of the market, but constitute an important element in constructing this market. We thus need to revise our assumptions that rankings only follow from the increasing marketisation of higher education and research, to instead position them as important elements of this process. I have also noted, however, that the introduction of the rankings and the measures and definitions they impose on the market are consequential processes that lead to further changes in the activities, actions and orientation of business schools as competitive organisations in this market. This forms an important part of the continued marketisation of the field.

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Endnotes

1 The Financial Times, Business Week, or the Wall Street Journal rankings.
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