An analysis of the environment and competitive dynamics of management education

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Abstract
Purpose – The paper seeks to identify the key environmental forces and competitive drivers influencing the strategic management of a business school, and to give guidance about strategic choices as the business school evolves in the new knowledge economy.

Design/methodology/approach – Analytic tools such as PEST analysis and competitive analysis are used to provide a model and framework for dialogue about strategic choice.

Findings – The influence of demographic, technological, entrepreneurship and globalisation drivers provides a series of implications for competitive action and strategic choice. In the current environment it offers a school strategy of a rigorous academic research profile informed and guided by practice. This is favoured over a more professional agenda.

Originality/value – The paper reviews and updates the literature on future strategies and scenarios for business schools from an analytic perspective.

Keywords Competitive analysis, Demographics, Globalization, Entrepreneurship, Strategic management, Business schools

Paper type Viewpoint

Introduction
Despite being acknowledged as one of the major success stories in higher education over the last 30 years, business schools are at a crossroads in their development (Pfeffer and Fong, 2002). They currently face an image and identity crisis and have been subject to a wide range of critical reviews about their societal status as academic and professional schools (Bennis and O'Toole, 2005; Ghoshal, 2005; Pfeffer and Fong, 2004; Mintzberg and Gosling, 2002). On the one hand they are seen as being out of touch with the business world and on the other hand of doing irrelevant research and failing to build ethical, global and team-oriented thinking into their curriculum. This has led to a reappraisal of the role and value of business schools and the development of an emerging literature projecting future choices and scenarios for business schools and their deans (see, for example, Starkey et al., 2004).

The aim of this paper is to provide a framework that can be used to analyse the future roles and strategic choices open to business schools and their administrators. It first provides an environmental analysis of the business school environment, with a strong European flavour, using the PEST (political, economic, social, technology) framework (see, for example, McGee et al., 2005, p. 13) as an appropriate analytic vehicle. With the PEST output as background the paper then highlights the key forces

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and drivers influencing the future evolution of management education, namely demographic, technology, globalisation and entrepreneurship drivers. In turn, these forces impinge directly on the competitive dynamics of the business school market and indicate both current competitive positioning strategies and future competitive pathways which schools may choose to follow. While the paper recognises that not all business schools have similar strategic foci and that diversity in strategic choice is an important and enriching characteristic of business schools, it nevertheless suggests that a range of strategic types describe the dominant strategic profiles of business schools. It concludes by discussing which type of business school may best fit the twin demands of academic rigour and practical relevance.

PEST analysis of the management education environment

The external context of strategic decisions is very broad-ranging. It can include governments, competitors, technological and social change and the dynamics of buyer and supplier markets. One way for managers to analyse their exposure to the set of potential contextual factors is through the application of a PEST analysis (McGee et al., 2005, p. 13). A PEST analysis of the business school education environment is provided in Table I.

Among the key conclusions of the PEST analysis are the following:

• Funding of higher education (see, for example, the introduction of so-called “top up” fees in UK higher education (The Economist, 2005) is a critical issue across the world. The consequences of continued under-funding of universities have been the increasing use of part-time faculty, the relative unattractiveness of academic careers and mounting evidence of financial failure (The Economist, 2005). Further, pressure from governments and regulatory bodies (such as in the UK) the QAA with its focus on teaching quality and the RAE with its focus on research quality) will require business schools to balance quality education against criteria of cost efficiency and organisational effectiveness.

• The growth of the global economy creates new opportunities and challenges for business schools. In parallel with the rapid development of quality business schools in Europe and Asia (see, for example, the listing of the global MBA programmes in the Financial Times annual ranking of global business schools), successful competition with foreign schools will require a balanced global view of business education and increased recognition of multi-national and ethnic diversity in teaching methods, teaching materials and case studies.

• Student demand patterns and the emergence of new learning technologies will require schools to pay increasing attention to flexible learning and the blend between face-to-face campus style learning and interactive e-learning technologies.

• Social factors including two-income families and increased life expectancy will probably result in increased demand for innovative forms of life-long learning.

A more detailed exposition of environmental forces and drivers follows in the next sections.
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**Sources:** Graduation Management Admission Council (2005); Hawawini (2005); Lorange (2005); Pfeffer and Fong (2002); various recent issues of *The Times, The Times Higher Education Supplement* and *The Economist.*
The key forces driving management education

The key forces and drivers in the management education environment are illustrated in Figure 1 and discussed in subsequent paragraphs.

Impacts and implications of demography

Hoare (2006) points out that “business schools say that the numbers of ‘grey MBAs’ are rising and some schools are actively recruiting in the older age bracket as applications from younger students fall away”. For example, the average age for MBA students at Ashridge Management College and Lancaster Management School is reported as being in the mid-30s. Reasons for the “greying” of the MBA market are not difficult to discover. They include, inter alia, the following:

- The fact that people now have an increasing life-span as a result of health advances and an emphasis on an appropriate balance between work and family life. Consequently, education increasingly becomes a life-long commodity rather than one consumed at an early age.

- With the advent of increasing employee life-spans, employers are beginning to recognise the need to invest in developing key individuals among their 40- and 50-year-olds, particularly since the numbers in full-time employment are falling with the move to a less loyal, more flexible workforce.

- The impacts of legislation and adequate pension provision are changing employment patterns, leading to a rise in retirement age. For example, European anti-age discrimination legislation is forcing employers to recognise, and adapt to, the age distribution of their employees. And, in the political debates about pension provision there is a clear view that adequate pensions can only be paid if the retirement age increases.

- The recognition that older employees have retraining needs but possess considerable experience, well-developed individual qualities and a commitment to the workplace. Such retraining may in turn require the development of more flexible and customised business school approaches. The Economist (2006) notes,
for example, that 50 per cent of the employees in B&Q, a UK do-it-yourself chain, are over 50 years of age and one is 91 years of age.

The impacts of demographic change for business schools therefore include the need for more flexible curricula, a greater emphasis on lifelong learning and a recognition of the changing characteristics and skills required from business school graduates.

A recent issue of *The Economist* (2006) stresses the need to address this talent and skill shortage, which has been labelled and described as “the war for talent” or “the battle for brainpower”. It points out that with this generation of “baby-boomers” retiring there will be a growing gap in employees aged 15-64 – most dramatically in Europe and Japan, with projections about the decline of people in the age range 15-64 estimated at around 10 per cent. It questions whether there will be enough qualified employees to satisfy the demands of growth markets in technology and other areas and, particularly, the rapid growth of professional service firms. It quotes a recent Corporate Executives Board survey indicating disquiet about the quality of recruits and the time taken to find suitable job candidates. The problem for business schools and the resulting challenge for curricular development is that recruiters increasingly require higher level candidates who possess complex interactive skills (i.e. the ability to link things together and frame complex problems) involving an enhanced judgemental mind-set. Companies have partially adapted to this skill shortage by recruiting skilled immigrants who in turn change the ethnic and cultural balance of the population. For example, *The Economist* notes that the UK’s enlightened immigration policy has resulted in the percentage of skilled immigrant arrivals rising from 7 per cent in 1991 to 32 per cent in 2001. While this clearly has had some influence on the talent mix at the national level it can only begin to solve the underlying problem. The challenge for business schools is to produce students who have the skills, flexibility and training to compete in the new economy defined by globalisation and technological change and populated by increasing numbers of professional service firms in developed economies.

In summary, the implications of demography for management education include the following:

- a greater number of older, more experienced students will require relevant professional education;
- project and team-based content and experiential learning is emphasised;
- an increasing challenge for the development of culturally based teaching materials;
- continuous, lifelong learning becomes a core business;
- curricula must become more flexible;
- degree programmes will become shorter; and
- affordability of management education is a critical issue.

**Impacts and implications of technology**

McCann (2006) questions whether we are preparing students for the “next economy”, which is not driven by a manufacturing or service orientation but a science and knowledge-based perspective. He believes that new industries are being built which “revolve around the convergence of technologies such as computing, communication, and engineering, and the growing importance of the life sciences such as physics,
biology and chemistry”. As a consequence, linkages between business schools and science faculties will become increasingly important and curricula must embrace a clear understanding of how radical technological innovations and competence-destroying innovations (McGee et al., 2005, p. 702) change the nature of the competitive market place and require the development of new competences, skills and capabilities. Understanding of technology and technological change should thus go far beyond the possession of computer skills and require an appreciation of general engineering and scientific principles and advances. This has traditionally been the domain of specialised technology management programmes such as those offered, for example, by MIT, RIT and Carnegie Mellon Universities in the USA but the implication is that these issues should probably be brought into the mainstream of all curricular offerings in business schools.

An example of a disruptive technology (Christensen, 1997) for management education is the advent of electronic markets for learning resulting from the growth of information and communication technologies (ICT) associated with e-learning. Hawawini (2005) indicates a growing client demand for “blended” programmes that combine “on-campus” instruction with learning in the workplace facilitated by ICT, particularly in the areas of lifelong learning and executive education. The growth of ICT has, in turn, prompted the search for new forms of learning in business schools as they transform from “brick and mortar” conventional campus-driven institutions faced with an increasing cost structure to “click and mortar” schools that embrace e-learning alongside their traditional campus offerings in the physical world.

Recently, the Financial Times (2006), in a special issue devoted to e-learning, reviewed the growth of the technology in management education. It concludes that it has acted as a catalyst for the creation of electronic markets for management education (Hämäläinen et al., 1996) through the convergence of digital technologies and the growth of the internet. This, in turn, has enabled the parallel development of digital libraries, just-in time on-the-job training, lifelong learning and purely virtual “click” universities. Ray Irving, a Warwick Business School (WBS) colleague specialising in distance and e-learning states (Financial Times, 2006) that “new technology has allowed us to take the distance out of distance learning and has changed the nature of distance learning for our students. It has given us tremendous opportunities for building global networks”. As a consequence, in the 20 years of its distance-learning MBA offering WBS has grown from 15-20 students per year to 350 students per year across 80 countries and has blended elements of compulsory campus teaching with quality online delivery facilitated by web-based chat rooms and instructor-enabled electronic interaction. Indeed, the flexibility of ICT now available allows for such innovative elements as asynchronous and synchronous video, video streaming, VOIP and instant messaging to enrich “distance” and “blended learning” programmes. This, together with the evolution of extra bandwidth, which improves both course content and interactive delivery, has stimulated business school educators to increasingly use their imagination and creativity in designing new improved “blended learning” programmes. In future, the strategic question for business school deans may be in finding the optimum balance between “brick and mortar” and “click and mortar” activities.

In summary, the implications of ICT for management education include the following:
growth of real-time, internet-based interactive education;

- a significant rise in self-study programmes;
- impacts on information-gathering and research – the rapid growth of electronic libraries and databases;
- changing role of faculty as video-professors;
- changes in distribution channels – distributed delivery; and
- value-chain thinking makes obsolete conventional economic concepts such as scale economies, vertical integration, etc., in the context of management education.

Impacts and implications of globalisation

Cabrera and Bowen (2005) quote World Trade Organisation (WTO) data to show that global trade grew from 20 per cent of world GDP in 1990 to more than 30 per cent in 2003. And, foreign direct investment grew over the same period from 4 per cent to 11 per cent. Consequently globalisation is an established fact of life neatly encapsulated in the popular title The World is Flat by Thomas Friedman (2005) and in the writings of Michael Porter (1990) and Bartlett and Ghoshal (1989). As a result of globalisation economic power is now spread across the world. The growth of trading blocs (Ohmae, 1985), such as the EU in Europe and NAFTA in the Americas, and the growing power of China and India in Asia, point to a rapidly changing geopolitical order. As McCann (2006) says, “global competence is a core competence; knowing how to confidently and competently work across cultures is essential in a global economy”.

What are some of these global competencies and skills? Laura Tyson, the current Dean of London Business School (LBS), together with colleagues at LBS, has recently carried out a survey of global business capabilities based on interviews with around 100 global business executives. She concludes (see Hoare, 2006) that from a list of about 40 capabilities the skills of “flexibility, cultural sensitivity and integrity” topped the preferred list of managerial attributes. Cabrera and Bowen (2005) further believe that, in addition to Tyson’s key capabilities, a global manager is a citizen of the world possessing a global mindset as the unique, value-added competence. This global mindset requires fusion of global business, international studies and cross-cultural proficiency enhanced by a set of core ethical values and professional conduct norms.

From a strategic perspective the issue for a school is how to build knowledge of internationalisation and global capabilities into the curriculum. Indeed, surveys suggest that less emphasis is often paid to the teaching of international business in many schools. As Hawawini (2005) points out, the typical internationalisation strategies are the import model of internationalisation (“bringing the world to the school” through attracting global students and faculty); the export model of internationalisation (“sending abroad faculty and students” either through faculty sometimes delivering courses off-campus in selected locations or by students attending foreign alliance schools) or the network model of internationalisation involving the creation of a multiple-site institution with fully fledged campuses across the world (a more pure “brick and mortar” strategy). Hawawini clearly favours the network model as the model of a truly global school – one with complementary and interconnected campuses across the three major economic regions of the world (i.e. the Americas, Asia and Europe). The strategic question here surrounds the degree to which the
globalisation of business and education will favour the adoption of a mixed “click, brick and mortar” approach rather than a network model in creating the future global business school.

In summary, the implications of globalisation for management education include the following:

- the growth of multinational student diversity;
- the need to understand global competitive rules and regulations (e.g. NAFTA, EU, etc.);
- cross-cultural content becomes critical in teaching;
- the growth in customised executive education programmes for MNC (multi-national corporation) clients;
- the requirement to form cross-functional teams to manage global accounts;
- business education operating in a “think global – act local” mode;
- business education offered on a global basis; and
- strategic alliance partners become important and critical.

**Impacts and implications of entrepreneurial enterprise**

There has been a profound change in business school thinking away from a concentration on big business and the rise of the multi-divisional firm towards a greater focus on the entrepreneur and entrepreneurship as legitimate areas of study. The strong economy and the growth, and speed, of technological change has created many self-made millionaires including the founders of Amazon.com and Google. Further, many entrepreneurial role models exist on both sides of the Atlantic, from Phil Knight at Nike, Frederick Smith at Federal Express and Bill Gates at Microsoft in the USA to Alan Sugar at Amstrad and Philip Green at BHS in the UK. Their success has led many recent graduates to harbour entrepreneurial ambitions and set up their own businesses rather than settling for more conventional careers as corporate “civil servants”.

Vesper and Gartner (1997) measured the progress in entrepreneurship education through the 1990s and report that 311 business schools (about one third of the overall population of schools at that time) had some form of entrepreneurship programme – 233 of them were US schools, 16 were Canadian schools and 62 were from schools in other countries. The top rated US school was Babson in Wellesley, MA, which has developed entrepreneurship as a “niche” area of strength. It was closely followed by Harvard Business School and the Wharton School at the University of Pennsylvania. In addition, guides to business schools such as those published by *US News and World Report*, *Business Week* and *The Economist* also more recently report that a majority of MBA programmes now offer entrepreneurship concentrations and elective courses for potential entrepreneurs. Also, they are adopting a range of innovations such as endowed entrepreneurial research centres, venture-capital funded prizes for the best entrepreneurial business plans and seed capital financing for students with innovative ideas and promising business plans.

Entrepreneurship, however, is not just the preserve of Western developed economies. For example, Infosys Technologies, set up in 1981 by seven young Indian entrepreneurs, is now a $2.2 bn software company with 58,000 employees and a
campus on the outskirts of Bangalore (*The Economist*, 2006, p. 9). Further, ethnic and minority business owners have grown many successful businesses in the UK, particularly in the food and hotel industry. Consequently, the study of ethnic family business has become important to business schools in cities such as Bradford, Leicester and Nottingham, which have strong minority interests and a range of successful businesses reflecting their cultural heritage and characteristics.

Business schools must therefore recognise that demographic factors such as age and cultural/ethnic background are interacting with the growth of entrepreneurial activity to create a much stronger focus on the role of the small and medium-sized enterprise in economic growth. In addition, with the increasing pace of technological change they may also need to provide entrepreneurship training for graduates from strong technical and scientific background whose ideas, if properly implemented, may themselves generate significant technological innovation and change.

In summary, the implications of entrepreneurial enterprise for management education include the following:

- Small businesses (new ideas, disruptive technologies) become increasingly important as engines for economic growth;
- A new focus on linkages between technology (IT, engineering, etc.) and management;
- Enhanced teaching of entrepreneurial and emerging business skills;
- Making new business start-ups and ideas the focus for real-time projects in entrepreneurship education; and
- Linking incubators and university start-ups to business schools.

**Competitive forces and dynamics for business schools**

The main elements in the competitive environment are illustrated in Figure 2 and discussed in succeeding paragraphs.

The competitive landscape in management education is clearly changing with the advent of increasing competition from quality schools in Europe, the Americas and Asia and engineering and science-based management programmes offering substitutes (e.g. Sciences PO Paris or Imperial in the UK) for conventional business school
programmes. As Hawawini (2005) notes “top business schools will either transfer themselves to meet the demands (of a more complex environment) or cede some of the terrain to alternative providers of business education”. Some of those providers are illustrated in Figure 2 and include the types discussed below.

Corporate universities
The best known example of a corporate university is General Electric’s Crotonville campus, often dubbed Harvard-on-the-Hudson. According to The Economist (2006, p. 6) Jack Welch, the former CEO, spent half of his time on “people development” and visited Crotonville every two weeks. Crotonville was seen as the engine for developing and strengthening GE’s corporate talent. Other companies such as Goldman Sachs and EON in Europe have also developed their version of corporate universities. Such “universities” compete, but sometimes collaborate, with the customised executive education programmes developed for corporations by leading business schools worldwide.

Faculty as competitors
Leading academics gurus such as Michael Porter at Harvard, Henry Mintzberg at McGill, C.K. Prahalad at Michigan, Jagdish Sheth at Emory and Gary Hamel at LBS have become quasi-competitors and almost industries in themselves. For example, Michael Porter was one of the founders of The Monitor Consulting Company, while Gary Hamel was similarly one of the founders of Strategos Consulting. Often companies view such faculty gurus and stars as key strategic resources and approach them to provide training, consulting and coaching services which might otherwise be provided through executive training from leading business schools.

University alliance programmes
Any issue of The Economist magazine offers examples of alliance programmes in its advertisement section. Examples include the TRIUM Global Executive MBA, which offers a collaborative programme using faculty drawn from NYU in the US, HEC in Paris and LSE in London to produce an MBA degree with an international flavour. Other programmes such as the Berkeley-Columbia Executive MBA Programme and the Queens-Cornell MBA offer the best of two MBA programmes, and thus attempt to enhance the career prospects of students. The aim in such alliances is typically to enhance the perceived reputation and brand image of each school in the alliance and strengthen its competitive positioning. A further objective is often to build global identity and strength for each partner at the expense of other rivals.

Non-traditional competition
An increasing number of universities, but also for-profit providers, are offering distance learning education programmes off-campus generally using online resources. The largest of these, the Apollo Group (traded on NASDAQ), which owns the University of Phoenix, caters for 40,000 MBA students according to the Financial Times survey of distance learning education (Financial Times, 2006). This compares with Universitas 21, a for-profit alliance of 18 universities, and Thomson Learning, which has only 1,300 students.
Existing university providers in the UK including Henley, the Open University and WBS cater for much smaller numbers – 5,000, 4,000 and 1,750 students, respectively. These schools and a range of other university-based schools are at a competitive disadvantage relative to the University of Phoenix which generally has lower costs, the access to flexible resources, the ability to move rapidly change content and a very competitive pricing strategy.

As Lorange (2005) notes, “a new competitive landscape for today’s business schools is emerging”. Idea innovation is clearly needed to overcome the strong and overly disciplinary focus of undergraduate business education and change MBA offerings, in order to develop managers and not conventional MBAs (Mintzberg, 2004), perhaps with modified forms of project-based action learning. Executive and non-traditional forms of MBAs will grow in importance in a networked real-world, often called a “knowledge society” as flexible, on-the-job type training becomes the norm.

In summary, the implications of competition and competitive dynamics for management education include the following:

- a future shake-down of business school programmes;
- a consolidation of departments and programmes;
- a constant search for productivity improvements because of competitive pricing and creative segmentation;
- continuing growth of alliance, inter-university consortia programmes;
- a renewed focus on business school core competences and viable niches (e.g. location, entrepreneurship);
- regular refocusing of the core disciplines; and
- a greater customer orientation.

General issues and challenges: rethinking the business school

In a very important paper Starkey et al. (2004) make the case for a reconfigured business school playing a central role in the context of the new economy and knowledge society. Such a school would develop new thinking and knowledge and provide a reflective and reflexive site for inquiry about business management. They contrast this knowledge-based business school with alternative scenarios of business-as-usual (i.e. variations of the existing US model of business school practice), takeover by management consultants/alternative providers leading to “dumbing-down” and commoditisation of programmes, or more academic models focussed on either a professional school (i.e. practically relevant agenda) model or a more rigorous intellectual agenda grounded either in the social sciences or the liberal arts agenda (see also Ivory et al., 2006).

UK and European business schools provide evidence of the existence of alternative business school models. For example, LBS and Insead focus very closely on peer US schools such as Wharton, Harvard and Northwestern and adopt a variation of the US-style business school model. Ashridge, Henley and Cranfield and probably Instituto di Empressa in Madrid have an agenda of practical relevance (for example, Cranfield’s recent advertisements stress that over 90 per cent of their faculty have real business experience) and exemplify professional schools, whereas Bath, Lancaster and WBS build their programmes on strong social-science based research. Leicester, on the other hand, with its critical school of management, is perhaps closer to the humanities and liberal arts rather than the social sciences.
A challenge for any business school model is that of balancing twin hurdles of academic rigour and practical relevance (Pettigrew, 1997). Starkey and Madan (2001) argue that the increasing relevance gap needs to be bridged or else it will be filled by rivals and alternative providers such as consultants or corporate universities. However, the means of bridging this gap are by no means clear (see Grey, 2001), but the best advice would appear to be the proposition that business schools should engage in cutting-edge, rigorous academic research on management which is informed by the context and practical insights about management gained from engagement with management issues and challenges.

In conclusion, the paper suggests a range of general issues and challenges that may be faced by business schools in the future.

Issues include the following:
- the urgent need to enhance faculty salaries given talent supply shortages;
- broadening the role of research relative to the twin hurdles of rigour and relevance;
- privatisation of business schools to improve the financial resource base;
- building international perspectives;
- linking entrepreneurship to business education;
- balancing public and private management skills; and
- defining the role and meaning of management education.

Challenges include the following:
- rigour versus relevance;
- research versus professional models;
- balancing research and pedagogy;
- understanding cultural differences;
- building and managing alliances;
- technology enhancements; and
- fundraising.

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