

# Identifying Key Success Factors of Business Education System: Implications for Practitioner Organizations and School Management

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## Abstract

This research focuses to identify the factors which are considered to be crucial for success of a business school from both academicians' and practitioner's perspective. The researcher has tried to find factors that were considered important from both stand points. The factors which have so far not been taken in considerations were also identified. This intercourse aims to explore measures which are used to ascertain the quality and of a business schools. It mainly focuses to get a detailed understanding of all the criteria along with a critical analysis of the challenges associated with them. The practitioners were also involved to enquire the effects of these factors in terms of quality in the business graduates. Three set of questioners for business school management, alumni and business executives, were used to collect the data. This study will provide new approach to the management edification system. The results are going to be beneficial towards enhancing the quality of Management edification process.

**Keywords:** Business Edification, Management Schools, Education and Industry Linkages, Success Factors

## 1. Introduction

Business and management education industry is considered to be an outsized even growing industry. There are limitations in data availability and quality of precise measurements and dimension of the management education, however provide few reliable sources such as Association to Advance Collegiate Schools of Business (AACSB), and other such organization provide some estimates based on existing information. According to a source of data in 2004, 132 million people got enrolment if different disciplines (UNESCO, 2006). If we assume that the management and business programs represent and range between 10% - 20% of total, around 13.2 – 26.4 million people got business degree in 2004 (Economist, 2005).

According to World Bank (2007), as quoted by AACSB (2008) estimates around US \$300 billion is spent on higher education by both individuals and organizations. And now if we take assumptions that 5-10% of total spending is on business and management education, and that business and management education is expensive in relation to other degrees like, medical or law etc. even in that case US \$15 billion - US \$30 billion is the spending on business and management education. According to AACSB (2005) the operations and management budget of management and business institutes in USA only is more than US \$6 billion. Likewise there are more than 8,000 management and business institutes all around the world having various degrees in business and management education (GFME's publication, Global Guide to Management Education, 2006). Table 2.1 gives breaks down list of the countries offering management education by degree level. All around the world there are almost 17,000 institutions offering a wide range of 3 - 4 years degrees programs in various fields (UNESCO, 2006). Therefore as per prudent approximation, business education providing institutions can be estimated between 8,000 to 17,000 in number.

## 2. Measures For Success of Business Education

Business and management institutions operate in great diversity. The overall market is been ruled and followed by few top ranked management and business institutions, whereas some of the institutes are struggling to keep pace in the marketplace. To identify the best academic institution, there are several criteria to consider. No educational institution or business school can have a supreme advantage in every area; therefore it is imperative for every business school to recognize the value of their self-developed, inventiveness (Rao and Bowondor, 2004). Jamshed, (2005) expresses that although comparing the system and quality of education is still very difficult and tricky in nature; however some communal factors can be identified on the basis of which their quality and education structure can be assessed. Out of those the most commonly used are; a) The Rating race, b) The Intake, c) The Curriculum, d) The Relevance Of Research, e) Industry-School Interface.

### 2.1. The Rating Race

Though business schools are being accused of inappropriateness and performing a poor job in preparing graduates (O'Reilly, Brian, 1994), yet business schools concurrently also stand blamed of being too market driven, running after the ratings (Doria, Rozanski, and Cohen, ), failing to address important queries, and in the course of reacting and responding to the needs and demands from their surroundings, losing argument of being

professional as they dumb down the contents of course, inflate grades to make students rather customers happy, and follow curricular trends (Trank and Rynes, 2003). Students are all the time more considered as customers to be served by business school management. However, as students being viewed as clients, business standards begin to dictate the academic schema, and the result is negotiations on the morals and the very character of business education (O'Reilly, Brian, 1994).

The schools have reacted to these market dynamics by proposing themselves as competitors contending in this education business (Doria, Rozanski, and Cohen, 2003). Harvard Business School publishes an annual report that is considered much like a business annual report, addressing financial information viewing that whether the school is operating or not with a profits and featuring the growth rate in the a variety of modes of funding for the school, including returns and growth from executive education and Harvard's various circulating activities (Spender, 2005). Likewise Stanford's annual report on donations is called Report to Investors, which directs logically to queries about and a focus on the monetary return on such investments. The business schools, while teaching about competition, are not astonishingly wedged up in their own set of cutthroat dynamics (Haynes, 1991); including efforts to surpass in the a variety of rankings of business schools, increase their enrollments and admissions, inflate their capacity and reach geographically, and increase their budgets, donations, and enhance their financial support (Spender, 2005).

The information available to guide the market about the performance of the business schools is a superfluity of business schools' rankings exaggerated out by various media organizations (Popli, 2002). These days, it is the business media that has guided the way in defining values of world-class business education system and generating opinions over business schools performance (Starkey and Tempest, 2001). The troubles with such rankings are worth mentioning. Some rankings, such as those by Business Week, incarcerate themselves to rank a set of schools defined as the most excellent by their own publications, growing queries about the basis for this ranking selection (Starkey and Tempest, 2001). In many cases, judgments of recruiters or graduates are used as tool. Each of these entities that control the business schools' rankings have blade to mince. Alumni tactically pump up their schools' ratings to strengthen their schools' reputation and as a result the name and value of their business degree has been enhanced (Rousseau, 2006). Employers have been attracted to articulate more satisfactorily about schools by being endowed with better facilities and service as well as assistance from career placement offices that are growing their staffs to react to their clients' needs (Pfeffer & Fong, 2004). Whether improved access to students and speedy response to phone calls and refreshments are really a gauge for measuring the quality of the educational product is still an open debate.

Another impact of this commercialism and competition among schools is worth noting. O'Reilly and Brian (1994) argue that business schools are under pressure to keep their students contented, thrive in the ratings, and eventually increase their enrollments, thus have started following essentially the same stratagems and started generating business graduates who look extremely identical). Although business institutes are offering a lot of programs in order to create differentiation, but the result is that these programs are becoming generic and unimpressive, moving away from specialization (Doria, 2003). The graduates passing out from these programs are also alike and hardly any difference can be identified (O'Reilly, Brian, 1994).

## 2.2. *The Intake*

For edification process most of the management schools world over, follow the Americans business schools model, and therefore similar commercial success pattern can be seen world over. Nonetheless does this commercial success reflects that business schools are successfully providing important worth and value to its stake holders and that their future success is also assured following same patterns? (Pfeffer & Fong, 2002). As a result of this over build industry the value of the management education product or degree is gnarled, particularly when the areas are explored regarding of how and where all this expansion has been coming from (Tracy, 1994). Pfeffer and Fong (2002) express that business schools today usually are taking the business viewpoint that holds that the objective of business schools is basically to obtain monetary returns by increasing admissions and enrollments in the business programs. Growth in admission quantity and increase in enrollment and all the other such factors of success speak for themselves, the business education educational marketplace is an efficient market where economic outcomes itself reflects the quality of the resulted outcomes. The schools of thought which is concerned about the quality of the business educational product and the quality of the process by which it is being priced and sold, the substantiation is less hopeful (Bisoux, 2003).

The substantiation that these schools consider their business education programs as cash cows is quite convincing (Popli, 2002). In a comparison of the fee charged for business programs by various business schools, it is observed that it costs almost \$14,000 more to obtain a business degree from business schools, with some schools charging extra \$40,000 for part time or executive business programs than from what they are charging to full time business programs, as a premium for this degree (Locke, 1996). The institutions justify the higher cost of business and management degrees by pretending that the business graduates will be able to ear much higher returns than any other type of graduate in the market. This is how the thrust for growth and extension affect the

business industry, economy and the careers of the individuals living in societies (Edwards, 1990).

Another concern about management and business institutions is about the objectives of these institutions which should not be client driven (Starkey and Medan, 2001). Today the students and graduates are treated as customers, target market or clients, rather they should be considered as the addressee and beneficiaries. Moreover critics also present the definition of students being the clients of the institution also fails because of the fact that although a student pays for a degree as a customer pays to purchase a product but unlike real customers, a business graduates cannot, and should not dictate the quality, features and future of the product i.e. business education (Starkey and Medan, 2001). Instead of business and management education being too much customer focused, business institutions should devise their programs and syllabus based on feedback of their stakeholders (Richards, 2002). Starkey and Medan (2001) comes up with the idea of total quality education (TQE), inspired from the concept of Total Quality Management (TQM). Explaining further he describes that the TQE standard should be awarded by the corporate world, the graduates, and the societies where these education product is practically applicable.

### 2.3. *The Syllabus*

Mintzberg (2001) states that in business educational programs students are taught analysis technique about a scenario, where a factory is failing and deciding solutions to solve such issues. A business graduate is taught to study theories relating to such issues written in a 20 pages of text, and are asked to apply some analysis techniques like present value analysis, and others to make a decision, and this is the end of story and all the training that a graduate is getting from a school, and this is what they are being taught about management practices, which is dissimilarity from the industry's approach and to the actual nature of management. Whereas a real business manager under similar scenario would spend a lot of time sitting in the plant talking to employees and people; moreover manager would visit customers, and possibly visit other such plants to see are they running and where is his plant at fault? Whatever decision he takes would defiantly be based on profound and hands-on experiences, and understanding of the business situation; and the reading of reports and the applying analytical technique would only play a very little role in his decision (Huff, 2000). The underline principle is not that that decision-making by business managers is only based on the understanding of the situation, but for practicing manager decision-making is only a small part of the overall job (Mintzberg, 2001). The actual job of the business managers is execution, which again is all about talking to people, learning, bringing motivation leading and direction to his workforce. However for a business graduate execution is just a phenomenon which he learns during his course of study, not the very core of his job.

An increasing response of displeasure and frustration has been displayed by the students when talked about practical exposure and skills their institutions are offering to them (Edwards and Brannen, 1990). Haynes, (1991) has quoted various surveys showing dissatisfaction, and displeasure by both the corporate world and the business graduates entering the corporate world, complaining about poorly prepared to handle the needs of modern dynamic business needs and were considered as subject masters, theoretically brilliant, but deficient in soft management skills. Another criticism articulated by Edwards and Brannen, (1990) portrays business graduates as refined but with missing inventive thought. The skills that sought for by the organizations include accountability, leadership, responsibility, interpersonal skills, and communication (National Association of Colleges and Employers, 2002; Tracy 1994; Doria, , Rozanski, and Cohen, 2003).

The AACSB's Management Education Task Force report naming Management Education at Risk (2002) describes that the experience of various alumni of management and business institutes working for corporate organization are of the view that modern business of this era consider the effectiveness of quality education to be one of the factors responsible for their success. Even though leadership, analytical and decision making skills etc. are identified to be the most relevant skills; but business institutes are considered ineffective in imparting them effectively (Trank and Rynes, 2003). Business graduates and managers want softer social skills also; the number-crunching and other mentioned skills only cannot be trusted upon to handle complex business scenarios (Crainer and Dearlove, 1999).

As per the critics and the literature notes a lot of the managerial skills are absent in today's business graduates, the plenty of the criticism also comes from on educationist also. AACSB Management Education at Risk (2002) expressed that the industry leaders and employers consider the syllabus taught at most of the institutes falling to be in line with the momentum of dynamic and strategic need of the organization, the most diversified workforce, alliances, and the financial markets in which these organizations are operating. Spender, (2005) also showed apprehension that in order to maintain their position in the industry, business institutions will have to rethink their aims and objectives. There exists a gap between what business education is providing and the requirements of business because of disjointed efforts of quality initiative of business schools (Popli, 2002). Likewise, Edwards and Brannen, 1990) explored the effect of apprehensions about business programs on organizations' recruitment practices.

#### 2.4. *The Relevance Of Research*

Another dimension of business schools which is being criticized by the literature is the relevance of business schools' research. Bisoux, (2003) mention that for knowledge man to generate knowledge that is actionable; they must confine in their research, the circumstances experienced by the practitioner. However today's business schools don't focus on such facets of research, consequently ensuing from this impracticality schools are being accused of not generating the relevant and required research (Doria, Rozanski and Cohen, 2003). As professional bodies of knowledge, business schools should aim to combine research rigor with practical relevance (Mintzberg, 2002).

There has been, however, an apprehension that business schools are progressively getting more detached from practice and that management school's research is deficient in real-world relevance. This relevance and rigor gap have an effect on the excellence of our teaching as well as the institutional authenticity of our management schools. Research springs from an intimate understandings and apprehensions of the businesses and the resources working in them. Industry practitioners and industry actually use research of academia, this within itself suggests the quality of the educational system, and furthermore advocates paying attention to our focus by recognizing important issues where knowledge is required (Grey, (2001).

Davenport, Pop, (2003) mentioned a study showing that the business institutions are not considered successful in initiating new business ideas. Business schools were criticized for poorly trained graduates entering in the industry (Doria, Rozanski and Cohen, 2003; Mintzberg and Gosling, 2002; Brickley, and Zimmerman, 2001; Pfeffer and Fong, 2002). Similarly the research work done at these schools are also blamed to be irrelevant to the management practices (Pfeffer and Fong, 2002; Starkey and Madan, 2001; and Davenport, Prusak, and Wilson, 2003). Even management of business schools such as Robert Kaplan, former dean of the management school at Carnegie Mellon and presently working an accounting faculty at Harvard, have accepted that management schools' research and teachings have added very little to recent advancement in the business world (quoted in Locke, 1998).

#### 2.5. *School- Industry Interface*

School-Industry Interface could be defined as an interactive and mutual understanding between business school and business corporations for the accomplishment of definite communally wide-ranging objectives and goals. In order to enhance the quality of educational product, it is significant for management schools to stay in close contact with the real world business. A major criticism on management schools is the widening gap between the schools and business practices. There seems to be an expanding gap between business schools teachings and practice in the management and business fields (Popli, 2002). Bennis and O'Toole's (2004) argue that business schools have opted an unsuitable model for academic teaching excellence, examining themselves exclusively by the rigor of their methodical research, and are getting even lesser relevant to industry practitioners. This growing segregation has been a focus of concern for an increasing number of years. To get respectable scholastic status, business schools are becoming much focused on problem finding rather than problem solving and analytics (McCabe, 2001). The courses of business are taught as a science rather than as ingrained in action and this situation has led them to a severance from the management profession and its practices (Spender, 2005). Those who apply knowledge are justifiable stakeholders and management schools might possible lose their authenticity in knowledge creation if their product (graduates) is considered as irrelevant. However, there has been little research into the modes in which business schools and industry practitioners should essentially engage with each other using management and business disciplines (McCabe, 2001).

The preponderance of researches and reports suggest the concept of partnership between business schools and industry practitioners as the way forward. Behrman, (1984) on Business-academia Collaboration advised that schools should properly identify their areas of competitive vigor and strength in research while industry should learn how to utilize the ground-breaking ideas that are originated from the business education sector. The effectiveness of research comes from mutual and relative approaches to it's intend and understanding, and suggest that professed expediency is related to the organization of interpretive forums where researchers and industry practitioner are joined (Merritt, 2003). Knowledge can and should be jointly-produced between the educational and practitioner entities in mutual research collaborations (Leavitt, 1989).

### 3. **Research Methodology**

The problem was investigated by means of a literature study and an empirical investigation. The research was descriptive by design. The focus was to identify the key factors which are considered to be critical for the success of a business school and to obtain the feedback from the stakeholders of the business education. The aim was to get stakeholders' feedback and suggestions on the PBE Model so practically, it was not viable to use any other method for evaluating the proposed model. Two focus groups were conducted (having two sessions / day each). 100 questionnaires were distributed and got filled from the alumni of business school. Structured Interviews of the heads and deans of 5 business schools were conducted. Similarly 15 professionals from the

industry were approached to conduct structured interviews.

#### 4. Results

In this intercourse the researcher has tried to investigate the performance of management schools using variables, like the knowledge, abilities, and skills employers expect graduates to possess; and the practical exposure given to the graduates. These are among the variables that make up the context for management education. The trends identified in this section have showed that the business education offered at most of the business schools is inadequate. Management schools are not effective enough to impart useful skills, don't prepare students to be leaders and don't instill practicality in graduates. According to this view, business schools are failing because they are too focused on stereotype teaching patters, and not enough on the "real world" knowledge, skills and applications that business school graduates need to succeed in today's complex marketplace; and the effect is that the business schools' research and teaching are much unconnected, from the real time industry practices.

The results of the research reveals that whether it is a bank, an agricultural-based industry, a manufacturer, service industry, or any other kind of business organization, the ideal business and management edification does not, in the light of research, adequately prepare business graduates. Furthermore, because of various external pressures the companies require profession based knowledge particularly fulfilling their needs, whereas Institutions on the other hand prefer preparing a master product, fitting somehow to all the fields, thus such graduate finds it hard to work where specialized knowledge is required. Behrman (1984); Bennis & O'Toole (2005) also found out that the corporations want professionals who with strength generating and articulating new and useful ideas, and communicating them effectively and running the motivated the teams. Whereas institutions just train them to watch and work in any system; institutions don't expose them to the critical thinking abilities and to the experience of being an excellent manager. Trank and Rynes (2003) also had somewhat similar concerns that there is a big and ever widening gap between what business schools are educating and what is required by the industry. The findings were that stakeholders' observations about management education were not much optimistic, but still they hire business graduates. These market opinions ultimately affect the business of educational institutes; they have to be serious about such criticism, as their market reputé will determine their ranking, which ultimately have an impact on the enrollments, the future income and resource apportionment (Schatz, 1993). In the similar way identified the areas which the industry leaders think that the management and business curricula should be addressing (Rynes & Trank, 1999). In many cases, judgments of recruiters or graduates are used as tool. Each of these entities that control the business schools' rankings have blade to mince. Reingold and Habal, (1998) also mentioned that alumni tactically pump up their schools' ratings to strengthen their schools' reputation and as a result the name and value of their business degree has been enhanced).

#### 5. Conclusion

Research shows that Pressed and dragged in converse directions and the contradictory demands brazened out by business schools resulted in inconsistent and clashing messages being delivered to various entities. The situation is either enviable or unavoidable, but rather, is resulted from a devil's deal that business schools seem to have assumed as a result for the capability to attain enormous and mounting enrollments, admissions and huge donations, schools have offered themselves and their standard proposition primarily, although surely not absolutely, as a path to career success and security of monetary returns. Though commercially management and business education industry is touching the heights of success, and proving to be the cash cows, however the quality and the relevance of edification being impacted by such institutions is still a big question mark and doubtful in eyes of many, as the commercial success of business institutions has so far failed to ensure the career success of their graduates and the progression of the organization in which these graduates are working.

Based on the quality of business graduates being produced by business institution their demand has reduced a lot, where on the contrary, business and management institutions are in a rush of enrolling more and more number of students thus resulting in over supply of business graduates and a decrease in the demand patterns. However despite the criticism over the quality of business edification the business graduates are being absorbed in the market and this degree is giving them a bit edge over other degrees. Research also shows that the stakeholders also have reservations over the ways in which the schools interact with industry in first identifying and then fulfilling the requirements of the industry. The result suggests that management schools and industry have been operating in separate domains. Furthermore, because of various external pressures the companies require profession based knowledge particularly fulfilling their needs, whereas Institutions on the other hand prefer preparing a master product, fitting somehow to all the fields, thus such graduate finds it hard to work where specialized knowledge is required. The research concludes that despite of running behind and adapting the key factors, as perceived by the stake holders the overall performance of business school is not perceived to be fulfilling the interests of the industry. It requires a thorough appraisal of the measures adapted by the policy makers and to revise the criterion according to need s of the industry.

## 6. Directions For Future Research

This research has analyzed the factors which are being used to measure the success of a business school. The study also explored and identified areas in which future research work could be conducted. The new factors could be explored based on the combined opinion of all the stakeholders of business education system. The challenges discussed were mostly related to Pakistani environment as the participants were from Pakistani business markets. The results could be different if participants have experiences and observations of different business environments. Similarly Sample size used to carry out the research especially for the key informants interviews can be another area where improvements can be made in future.

Summing up the whole discussion it can be said that although business education is considered to be very vital for the industry as perceived by all the stakeholders; however the criteria on the basis of which the success of business education in terms of skills imparted to business graduates is not uniform from all the three stakeholders. As business education is there to serve industry therefore a collaborative effort is required to improve the edification process.

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