ISCTE Business School
Instituto Universitário de Lisboa

AN E-PORTRAIT OF INTERNATIONAL BUSINESS SCHOOLS' STRATEGY

An exploratory study on business strategy and value proposition as reflected by internationally accredited business schools' web sites

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DISSERTATION

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ABSTRACT

Surrounded by and born out of an increasingly borderless, competitive and customer-centred world, business schools are being pushed into replacing the typical educational ad-hoc management by a more strategic and market-driven approach. However, due to the so-claimed specificities of educational service and the academic ambitions of business schools, this path is neither consensual nor generalised.

This study looks into international business schools' web sites as a "shop window" to their choices of resources and interaction with the environment, as well as a "counter" where a service experience is provided to the different stakeholders.

Therefore the web site content of a selected group of internationally accredited and/or ranked business schools across the globe has been explored, by analysing homepage content and specific pages about the school, for references to pre-defined strategy and marketing variables.

Findings are that even among schools that share some common standards, there is a wide diversity of scenarios, where strategy and value are absent, vague or, in a few cases, well defined and differentiated. Many schools still need to be more strategic about their choices, while basing communication on a stronger value proposition for their customers. We did find traces of isomorphism, mainly in strategy statements, choice of stakeholders addressed and communicated value-in-use.

By benchmarking other players, business schools competing internationally have the opportunity not only of guaranteeing they incorporate the must-have key success factors of the sector, but also to find, invest in and highlight the actual combination of resources, competencies and positioning that allow them an effective differentiation.

Keywords: Business school; higher education; strategy; internet marketing.

JEL Classification Codes: I23 - Higher Education Research Institutions

M16 - International Business Administration

RESUMO

Num mundo cada vez mais global, competitivo e centrado no cliente, as escolas de negócio estão a ser forçadas a substituir o tradicional modelo de gestão ad-hoc por uma abordagem mais estratégica e orientada para o mercado. Mas, devido às alegadas especificidades da oferta educacional e às ambições académicas destas escolas, esta substituição não é consensual nem generalizada.

Este estudo aborda os sítios na internet das escolas de negócios internacionais como uma montra para as suas escolhas de recursos e articulação com o ambiente envolvente, assim como um balcão onde é disponibilizada uma experiência aos vários interlocutores.

Analisámos o conteúdo dos sítios de um grupo selecionado de escolas de negócios espalhadas pelo mundo e incluídas em rankings e/ou com acreditações internacionais, focando na primeira página e nas páginas sobre a escola, procurando referências a variáveis de estratégia e marketing pré-definidas.

Concluímos que, mesmo entre escolas que se regem por orientações comuns, há uma grande variedade de cenários, onde a estratégia e o valor estão ausentes, pouco definidos ou, em poucos casos, claramente apresentados e de forma diferenciadora. Muitas das escolas necessitam ainda de serem mais estratégicas nas suas escolhas, baseando a sua comunicação no valor que aportam aos clientes. Encontrámos exemplos de isomorfismo, principalmente a nível da definição da estratégia, seleção de interlocutores e comunicação de valor.

A comparação com outras escolas permitirá garantir não só que são incorporados os fatores críticos de sucesso, mas também que são encontrados, que se invista e sejam destacados os recursos, competências e posicionamento que permitirão uma diferenciação efetiva.

Palavras-chave: Escola de gestão; ensino superior; estratégia; marketing digital.

Classificação JEL: I23 - Higher Education Research Institutions

M16 - International Business Administration

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To my husband Aurélio and my children Pedro, André and Tiago for the stolen time.

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1. INTRODUCTION

Are business schools practising what they preach?

The fields of strategy and marketing tell us that institutions and individuals are required to anticipate their environment and deliver value to stakeholders in order to succeed and survive.

Nevertheless, when we browse through the web sites of different business schools throughout the world, we found similarities and differences that may hence be symptomatic of similar or different approaches.

This diversity of scenarios is also present among internationally ranked/accredited business schools (IBS), which one would think would be more prone to homogeneity as they have to follow common standards in order to be included and receive these quality seals.

Therefore, it is our objective to establish whether IBS are indeed at different stages of business and service orientation, but presenting a similar strategy and value proposition.

In order to answer this question, we will analyse the web sites and validate whether:

- Strategy statements on IBS web site communication have a different presence, but similar content.
- IBS have reacted and adapted to environmental developments, but with little signs of anticipation and innovation.
- IBS have a limited service orientation still very much focused on product, transaction and current and stated customer needs.
- Value proposition of IBS is little differentiated.
- Network and cooperation is a generalised practice among IBS, but still little replicated with other stakeholders.
- Each IBS' group of stakeholders is differently addressed.
- Rankings and accreditation are generally used as a seal of quality, but there is little variation in making it tangible in other ways.

After this introduction, the second chapter follows the cumulative evolution of the strategy concept and the progress of the marketing paradigm to their most recent developments – including across-the-border definitions such as differentiation, value and network –, in order to identify the main variables to be studied. There is also a review of the application of those

concepts to higher education and, specifically, to business schools, as well as the different arguments for and against this marketisation of education and its contextualisation.

The higher education environmental factors and business education industry, strongly determined by internationalisation as well as rankings and accreditations, are further explored in the third section.

The fourth chapter supports the choice of web mining for approaching this topic, details the components and functions of web sites, and explains the criteria used to select the schools under analysis, as well as the definition and specifications of each variable. It closes by stating the research question and the propositions to be validated.

The analysis of references from the selected sections of IBS web sites are described in the fifth chapter, according to the pre-defined variable grid, which may be applied to any other business school web site for strategy and value proposition assessment.

The answer to the research question and eventual validation of research propositions is found on the sixth and final section, which also includes a summary of the literature review and framework, limitations to this study and suggestions for future research.

2. LITERATURE REVIEW

2.1.Strategy

The concept of strategy applied to management can be traced back to the middle of the 20th century with Practice of Management from Peter Drucker (Ronda-Pupo and Guerras-Martin, 2012), Alfred Chandler's Strategy and Structure (Ronda-Pupo and Guerras-Martin, 2012; Whittington, 2008), Kenneth Andrews (Shaw, 2012; Whittington, 2008), and "Strategies for diversification" and Corporate Strategy from Igor Ansoff (Hussey, 1999; Moussetis, 2011).

There is a practical sense to strategy as a guide to managers, providing instruments and methodologies to facilitate management (Porter, 1991; Ronda-Pupo and Guerras-Martin, 2012; Whittington, 2008).

Affected by unrestricted and international competition (Chandler, 1998; Hussey, 1999), stability of business environment erodes and business logic switches from production to market, where change is fast although incremental (Moussetis, 2011).

Therefore, authors start elaborating on the need to evolve from medium term budgeting (Hussey, 1999) and for managers to define long term goals and plans (Moussetis, 2011; Porter, 1991), that would enable them to decide, take action through allocation of resources (Whittington, 2008) and adapt to a more hostile environment (Ansoff, 1987). Hence, strategic planning facilitates internal as well as external alignment (Porter, 1991).

Connection between organisational structure and capabilities, strategy and environment are recognised, first as a fit and later as an interaction (Ansoff, 1987; Chandler, 1998). So strategy is about the dynamic relation between environment and organisation, whereby resources are used to achieve its goals and increase its performance (Ronda-Pupo and Guerras-Martin, 2012).

Increased competition leads Porter to introduce competitive strategy as "*being different*", that is, positioning within an industry by performing different activities from competitors or performing the same activities in different ways, and therefore offering unique value (Porter, 1991, 1996).

According to Prahalad and Hamel (1990), ever increased competitive pressure leads to standard cost/quality products and, therefore, distinction must originate from cost/quality

resource combinations that allow fast adaptation to the changing market. Those core resources and competencies correspond to the valuable, rare, hard-to-imitate and not easily substitutable (Aleong and Aleong, 2011; Teixeira and Werther Jr., 2013; Varadarajan and Yadav, 2002) coordination of production skills, technologies, work organisation and value delivery applied, improved and shared across the company (Prahalad and Hamel, 1990) in a process of collective learning (Varadarajan and Yadav, 2002).

But these different levels of analysis, industry or resources, are complementary, as they all contribute to build and explain organisation's strategy, competitive advantage and performance (Aleong and Aleong, 2011; Hsun-IHuang and Cheng-FeiLee, 2012; Teixeira and Werther Jr., 2013).

As shown by Chatain and Zemsky (2011), there are interactions between firm resources and the product market, where resource development and heterogeneity is also determined by industry structure that, in turn, is shaped by decisions on investment. Long-term success results from a fit between resources and the environment (Teixeira and Werther Jr., 2013), in a process that is dynamic.

Notwithstanding, strategy is not always a deliberate path. Mintzberg (1994) introduces the concept of emergent strategies as unplanned patterns which derive from a learning process of experimentation and result in new perspectives that challenge conventional strategic planning. Instead, strategic thinking conveys an integrated perspective of the organization, where managers are the strategic leaders while programmers ensure coordination of their vision, because "*strategy making is a process interwoven with all that it takes to manage an organisation*." (Mintzberg, 1994: 114)

Hamel (1996) goes further by presenting strategy as boundary-breaker, because learning from experience is made irrelevant by the speed of change. As described by Hamel and Prahalad (1996: 237), the shifting from the machine to the information age no longer requires professional analysts who "*reduced the imponderable to the calculable*", but rather visionaries that are able to see and build the future.

Strategy making is therefore a process of identifying the industry's conventions and searching for discontinuities that may become opportunities. While developing a deep knowledge of organisational core competencies, revolutionary ideas are encouraged and taken in from all

levels of the organisation, therefore solving the problem of engagement in their implementation (Hamel, 1996).

"*Leadership is needed at all levels*" (Teixeira and Werther Jr., 2013), and strategic thinking is fostered among all employees, together with entrepreneurship as a "*knowledge creating activity*", whereby assumptions within an organisation and its ecosystem are considered, but challenged (Zahra and Nambisan, 2012).

Even a successful theory of business, as described by Drucker (1994), needs to be constantly questioned, and organisations need to be market as well as customer driven, because non-customers also provide vital information for the future.

As stated by Kim and Mauborgne (2005), saturated markets require creation of "*blue oceans*", that is, in order to overcome increased commoditisation, new industry spaces must be found, moving focus from competition and customers to alternatives and noncustomers.

Throughout the second half of last century, researchers have shifted strategic focus between the internal organisation, the immediate or broader environment, and/or the role of the leader. Tending towards a predefined prescriptive recipe or a descriptive approach of what emerges or going beyond those known recipes, they built different frameworks and models that were very early grouped and labelled as schools (Ansoff, 1987; Carvalho and Filipe, 2010; Mintzberg and Lampel, 1999; Moussetis, 2011; Porter, 1991), detailed on table 1.

Faced with such a variety, since the 80's and until today, researchers have looked into complementarities among these in order to find a strategy paradigm (Ansoff, 1987), theory (Porter, 1991), process (Mintzberg and Lampel, 1999), concept (Ronda-Pupo and Guerras-Martin, 2012) or framework (Keidel, 2013).

"*Strategy formation is judgmental designing, intuitive visioning, and emergent learning: it is about transformation as well as perpetuation; it must involve individual cognition and social interaction, cooperative as well as conflictive; it has to include analyzing before and programming after as well as negotiating during; and all this must be in response to what may be a demanding environment*." (Mintzberg and Lampel, 1999: 27)

While Khalifa (2010) believes that strategy concept is still vague, according to Rondas and Guerra (2012), definitions are moving towards consensus.

Table 1. Strategy schools

Schools	Organization	Environment	Leadership	Process	View
Design	Strengths Weaknesses Structure	Incremental change Opportunities Threats	Senior Management	Fit	Prescriptive Deliberate
Planning	Functional	Stable and predictable	Planners	Program	
Positioning	Value chain Portfolio	Competitive Mature Industry	Analysts	Analysis	
Entrepreneurial	Vision Flexible	Turbulence Future	CEO	Creativity	Descriptive Emergent
Cognitive	Shared knowledge	Complex and unpredictable	Bottom-up	Interpretation	
Learning	Common history	Incremental change		Learning	
Power	(Micro) Internal politics	(Macro) Control and alliances	Stakeholders	Distributive negotiation	
Cultural	Values Social process	Collaboration		Integrative negotiation	
Environmental	Contingency	Degrees of freedom	Passive	Reaction	
Configuration	Different states	Varied conditions		Transformation	Descriptive or Prescriptive

Source: Based on Carvalho and Filipe, 2010; Mintzberg and Lampel, 1999; Moussetis, 2011

Regardless of that diversity being a result of knowledge evolution on new realities or different complementary aspects of the same process, it all now comes together as important

components of strategy. "*The concepts which last are those which succeeding generations of practical managers believe to be effective.*" (Hussey, 1999: 376)

And even classical authors have progressed from original positions to incorporate broader perspectives.

Later in life, Chandler clarifies the two-way relation between strategy and structure, in his studies of "*the complex interconnections in a modern industrial enterprise between structure and strategy, and an ever-changing external environment*" (Chandler, 1998: 348).

Ansoff has evolved from strategic planning to strategic management and adaptive planned learning (Ansoff, 1987; Hussey, 1999; Moussetis, 2011; Ronda-Pupo and Guerras-Martin, 2012).

Faced with a technology-accelerated and not always predictable changing environment, he replaced the universal prescriptions for future change with a strategic diagnosis tool, based on the development of turbulence scales – ranging from historical to discontinuous to unpredictable change (Moussetis, 2011) –, as shown on table 2. These called for corresponding capability responsiveness (with a broader definition than strengths and weaknesses) and strategic aggressiveness.

Table 2. Environmental turbulence scales according to Ansoff

	Level 1	Level 2	Level 3	Level 4	Level 5
Environmental turbulence	Repetitive Stable and predictable	Expanding Slow and incremental	Changing Fast and incremental	Discontinuous and predictable	Surprising and unpredictable
Capability responsiveness	Custodial Stability seeking	Production Efficiency driven	Marketing Market driven	Strategic Environment driven	Flexible Environment creating
Strategic aggressiveness	Stable Precedent based	Reactive Experienced based	Anticipatory Extrapolation based	Entrepreneurial Based on expected futures	Creative Discontinuous novel
Organisational responsiveness	Rejects change	Adapts to change after the event	Seeks familiar change	Seeks related change	Seeks novel change

Source: Hussey, 1999: 384; Moussetis, 2011: 105.

But adaptive learning focuses on current conditions, while nowadays organisations must anticipate future ones, through generative learning (Kumar *et al.*, 2011). As elaborated by Teixeira and Werther Jr. (2013), nowadays, sustainable competitive advantages are based on innovation, that is, the result of resource reconfiguration to adapt to the environment and organisational goals, being a new product, process, technology or business model.

A resilient organisation repeatedly anticipates change, rather than simply reacting or even proactively adapting, by anticipating consumer needs, through the creation of processes and conditions that constantly allow continuous improvement and "*external-oriented discussion about the future*" (Teixeira and Werther Jr., 2013: 338). Ultimately, as competitive advantages also have a lifecycle, resilience, as repeated innovation, is the only source of sustainable competitive advantage. According to Kumar *et al*. (2011: 17), "*it is widely accepted that a firm's only sustainable advantage is its ability to learn and anticipate market trends faster than the competition*".

"*Strategic thinking focuses on visualizing the future before it happens, a process that entails building and considering different scenarios* [...] *requires creativity, as well as foresight and insight*" (Zahra and Nambisan, 2012: 220). It also requires attention to and creative exploitation of the relationships among global business network members, which develop from personal links, shared history or specialisation.

Porter (2008) also recognises the advantages of discovering latent buyers and collaboration in creating value. The five forces that shape an industry structure and profitability are not static and an organisation can expand "*the overall pool of economic value generated by the industry in which rivals, buyers, and suppliers can all share*" (Porter, 2008: 90).

The concept of added value within a context of co-opetition was brought to public attention by Brandenburger and Nalebuff in 1996. As explored by Stein (2010), although all players in business are competing for the overall profit, value can be added to this pool by engaging into cooperative partnerships. By extending the notion of supply chains to include competitors and "*complementors*" (agents that offer complementary products or services) – "*value nets*" -, it is possible for any player to increase its profit by including other player(s) into the game in a win-win relationship.

There is a move from pure value sharing also to value creation, where both parties take advantage of partially common interests, with mutual but not necessarily equal benefits, as

framed by Dagnino and Padula (quoted by Stein, 2010). Co-opetition is therefore an "*integrative theoretical bridge between the competitive and the cooperative perspective that intends to "rebalance" the respective biases, in order to generate an enhanced understanding of sustained business performance*" (Stein, 2010: 260).

Porter and Kramer (2011) call attention to the need for looking beyond the industry and moving away from companies' short-term approach to value as mere financial performance regardless of the well-being of customers and society in general. They highlight the need to move from social responsibility as a business side interest to "*the principle of shared value*" (Porter and Kramer, 2011), where companies expand to create economic value while creating social value, profit is not the sole purpose and social needs are not constraints but opportunities (new markets, innovation, reduced costs and competitive advantages).

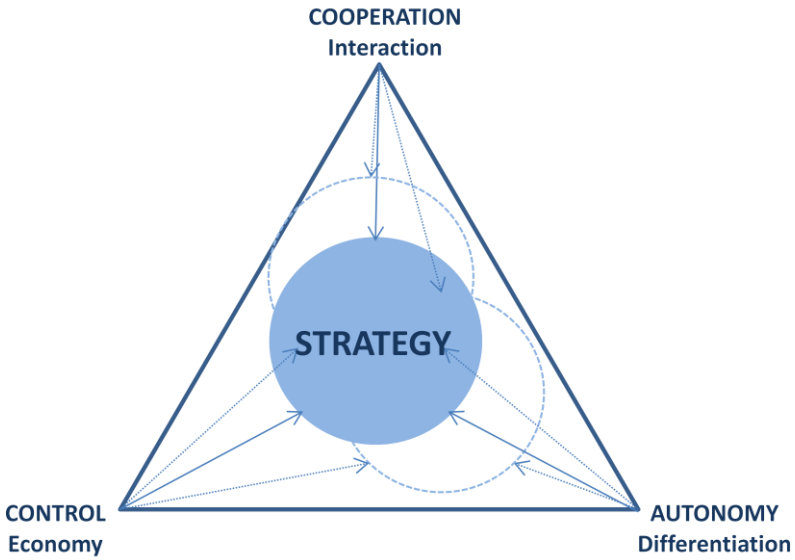
Wang and Bansal conclude that "*firms with a long-term orientation should consider pursuing CSR* [corporate social responsibility] *activities, which will ultimately enhance their financial performance*" (2012: 1148) and mention research on how these help to "*create business value, develop strategic resources, and insure against risks*" (2012: 1135).

So organisations and strategy are about value (Aleong and Aleong, 2011; Carvalho and Filipe, 2010; Khalifa, 2010) – value created in products or services, for which customers are willing to pay, and captured as profit. Initially, emphasis was put on competing for existing markets and on value appropriation – the value-based approach considered the different players in the value chain, how they share and negotiate the created value and how expectations regarding value capture determine decisions on value creation, in a market where competition is not perfect (Chatain and Zemsky, 2011).

Nowadays, focus has moved from competition to expanding previously inexistent markets and creating value for customers, which are not only the consumers but all the stakeholders involved in the overall business process. Performance depends on superior value that needs to be maintained over time to ensure survival, with some authors deriving superiority from the product market and sustainability from the resource market (Khalifa, 2010).

Recently, Keidel (2013) resumes strategy to a triad of Cooperation-Control-Autonomy (figure 1), where managers may fit all the variety of theories, strategic issues and strategy literature in general (table 3). "*Every organisation, and organisational strategy, is a blend of these three variables*" (Keidel, 2013: 107).

Figure 1. Strategy framework by Keidel



Source: Keidel, 2013

Strategy would therefore be about trade-offs and a chosen balance between what is identifiable in a specific organisation or issue as autonomy, control and cooperation.

Table 3. Integration of strategy concepts into Keidel's framework

Control	Autonomy	Cooperation
Economy	Differentiation	Interaction
Environment	Organisation	Strategy
Industry	Resource	Institution
Deliberate	Emergent	Realised
Plan	Revolution	Learning
Planning	Entrepreneurship	Ad hoc adaptation
Goals	Creativity	Network
Cost	Differentiation	Focus
Production	Product	Customer

2.2. Marketing

2.2.1. Market orientation

Marketing strategy as part, and largely influential on the success (Slater *et al.*, 2010), of corporate and business strategy has had a paralleled development and incorporated many of those strategic concepts (Shaw, 2012).

Required by a dynamic business environment (Kumar *et al*., 2011), the marketing concept was introduced and evolved throughout times (table 4).

Table 4. Marketing evolution and emergent paradigm

Orientation	Marketing Paradigm	Marketing scope
Production		
Product		
Sales	Functionalist	Marketing function: promotion and sales
Market	Marketing management	Marketing process: Customer-centred Exchange of goods, services and money
Service	Exchange	Any valuable resource All stakeholders All types of organisation All levels of performance Consumer satisfaction Social responsibility
Experience	Network	Relationship Ultimate just-in-time customer co-production Consumer experience Integrated activities Internal alignment Proactive social strategies

Source: Based on Achrol and Kotler, 2012, Kotler and Keller, 2012.

Market orientation may be defined as "*generation and dissemination of organisation wide information and the appropriate responses related to customer needs and preferences and the competition*" (Kumar *et al*., 2011: 19); "*a set of beliefs that puts customers' interests first, in order to gain a competitive edge*" (Hemsley-Brown and Oplatka, 2010: 205); or as "*an organisational culture in which everyone in the organisation is committed to the customer and adapts in a timely manner to meeting the changing needs of the customer*" (Webster and Hammond, 2011: 2).

According to Webster *et al*. (2010), market orientation is the implementation of the marketing concept, this being the philosophy that advocates that success depends on identifying

customer needs and wants, and deciding which to meet, involving everybody in the organisation.

Faced with a product and sales orientation, Drucker (Uslay *et al.*, 2009) and Levitt (2004) called for the need to move from the view of industry as a "*goods-producing process*" to a "*customer-satisfying process*" (Levitt, 2004: 148), where product is a consequence of marketing and companies view themselves as satisfying a customer need and not selling a product (Levitt's "*marketing myopia*", 2004), in order to succeed and survive.

This change towards a market paradigm relies on continuously obtaining information on customers and competitors, and internally coordinating and integrating resources to process and act on that information, corresponding to the three components of market orientation as operationalised by Narver and Slater – customer orientation, competitor orientation and inter-functional coordination (Webster *et al*., 2010).

Marketing, as "*a boundary function, linking the business with its customers*" (Slater *et al*., 2010: 471), becomes an orientation and responsibility of the whole company, in line with "*the vertical disaggregation of functions in the network and the reorganisation of individual firms along horizontal synergies rather than vertical ones*" (Achrol and Kotler, 2012: 40). Even because what is offered "*for sale includes not only the generic product or service but also how it is made available to the customer, in what form, when, under what conditions, and at what terms of trade*" (Levitt, 2004: 143).

Market orientation was found to have a positive impact on organisational performance (Hemsley-Brown and Oplatka, 2010; Ross and Grace, 2012; Webster and Hammond, 2011) as well as on sustainability (Kumar *et al*., 2011).

As shown by Kumar *et al*. (2011: 27), although "*adopting a market orientation early was a source of unique competitive advantage for a firm (a success provider), it has now become a cost of doing business (a failure preventer)".* Market turbulence and competitive intensity increase the effect of market orientation on short and long term results, while technological change makes this effect weaker.

However, organisations need to "*adopt a broader and more proactive approach to market orientation*" (Kumar *et al*., 2011: 17). Organisations need to go beyond current and stated needs and add generative to adaptive learning.

Eventually, it evolves to what is known as a service-dominant logic, where relation is more important than transaction and the focus is on the interaction with the customer as a value co-creation process (Jurse, 2010), concepts to be further developed later in this paper.

It is what Kumar *et al*. (2011) point as the need to identify service-related dimensions of market orientation. Other extensions suggested are a multicultural dimension that follows globalisation of economy, as well as internal marketing, as it is expected that organisations benefit from "*high conformity among their employees*" (Kumar *et al*., 2011:28).

Kotler and Keller (2012) call it holistic marketing, where employees are aligned; "*deep enduring relationships*" (42) with all stakeholders that may affect the organisation are built, focusing on profitable individual customers throughout their lifetime; integrated marketing activities reinforce and complement each other with greater results; and both financial and non financial performance is evaluated based on its returns to business and society. Achrol and Kotler (2012: 44) also describe a sustainable marketing responsible for "*creating a healthy consumption environment as well as* [...] *protecting the consumer from overconsumption*" within market and resource capacities.

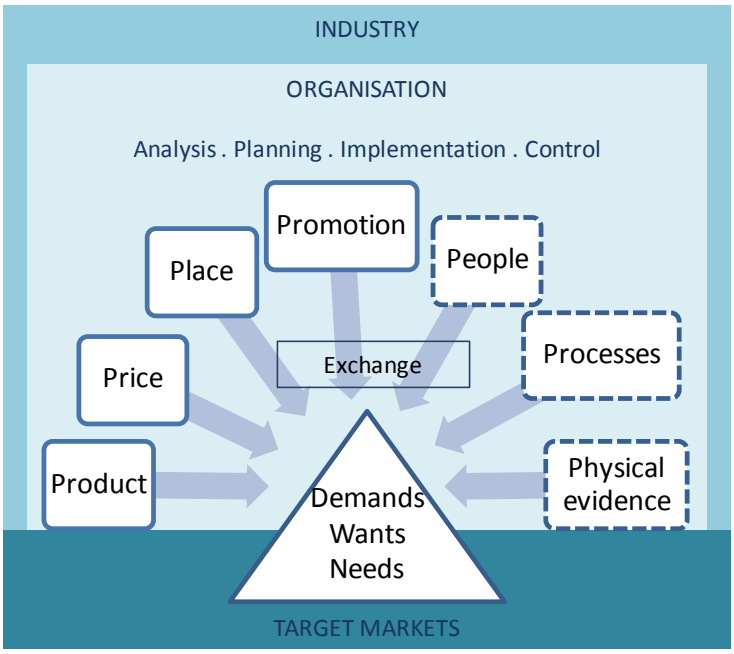
2.2.2. Marketing mix and branding

Business strategy is supported by a marketing strategy, which "*represents the set of integrated decisions via which a business aims to achieve its marketing objectives and meet the value requirements of customers in its target market/markets*" (Slater *et al*., 2010: 472). According to Varadarajan, it is informed by both supply and demand side and refers to "*an organisation's integrated pattern of decisions that specify its crucial choices concerning products, markets, marketing activities and marketing resources in the creation, communication and/or delivery of products that offer value to customers in exchanges with the organisation and thereby enables the organisation to achieve specific objectives*" (2010: 128). These decisions include segmentation, targeting and positioning supported by the marketing mix.

In 1960, McCarthy simplifies previous marketing elements lists into the four Ps of the marketing mix – product, price, place and promotion –, one of the seminal concepts of marketing (Shaw, 2012). Later, as services assume a more relevant importance in economy and as part of the value proposal, three Ps – processes, people and physical evidence - are added to accommodate elements relevant to the exchange of non-physical products (Newman

and Jahdi, 2009; Ng and Forbes, 2011, Schofield *et al.*, 2013), hence sometimes included as part of a wider definition of Product (figure 2).

Figure 2. Traditional marketing mix



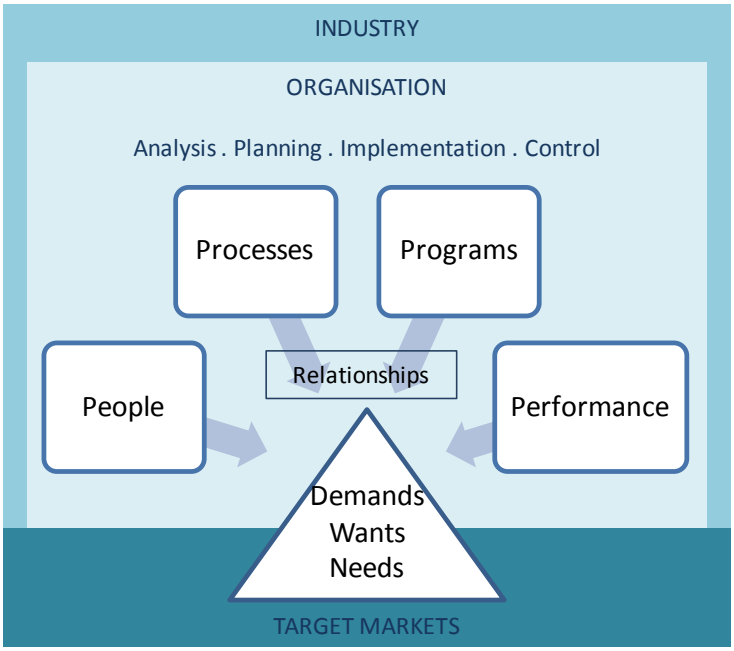
Source: Based on Kotler and Keller, 2012; Lindon et al., 2011.

As a buyer's view alternative to what they consider this seller's view of marketing tools, Newman and Jahdi (2009) quote Lauterborn's four Cs – customer solution, convenience, customer cost and communication –, and add the three service-specific Cs – calibre or champions, capabilities and charisma or collateral.

In the educational context, Schofield *et al.* (2013) identify the learning experience and qualification as the product; the campus and city as the place; fees, grants and expenses as the price; advertising and branding as promotion; students and staff as people; buildings and equipment as physical evidence; and all the procedures involved as processes.

And while both financial and nonfinancial performance as well as the customer (as a variety of networked stakeholders) become central to business, Kotler and Keller (2012) review the 4 Ps from a holistic perspective – those People that are part of the organisation and those who consume products and/or services; all Processes involved in marketing management; the Programmes that integrate the traditional four Ps; and measures of Performance at all levels (figure 3).

Figure 3. Modern marketing model



Source: Kotler and Keller, 2012.

Marketers may choose to serve reasonably well a wider variety of clients by positioning a mix, or part of it, which is perceived as different from competition – differentiation (Shaw, 2012).

Differentiation is directly associated with brand management. "*Branding involves the development of a set of expectations about desired outcomes in the mind of the buyer that differentiates the brand from its competitors*." (Heslop and Nadeau, 2010: 87) Consumer chooses the brand that is perceived to offer the highest value.

Brand is defined by Chernatony as "*a cluster of functional and emotional values, which promises a unique and welcome experience*" (Payne *et al*., 2009). Or, as Chapleo *et al*. (2011) puts it, the concept of brand is multidimensional, involving functional performance-based and emotional relation-based dimensions. At higher education level, the first applies to teaching and researching, infrastructures or costs, and the latter relates to quality of life or social responsibility, while values such as reputation and career prospects touch both.

Schofield *et al.* (2013) divides branding within higher education into three factors: the intangible core values (covenant), the distinctive features such as location, programmes and student body (quiddity), and the symbolism such as the logo and the website (representation). Research quoted by Schofield *et al.* (2013) found that internet is the preferred medium of

communication by international students, and statements on the learning environment, followed by reputation and career prospects were the most effective.

According to Chapleo *et al*. (2011), brand evolved from a corporate image (to seem) to a promise of a unique experience (to be and have it recognised). As explained by Schultz (2011), access to information make consumers know as much or more than marketers and interactivity gives them the control of brands, so persuasion is over. "*Having one clear, distinct, incontrovertible brand image* [...] *is being replaced by multiple [do-it-yourself] brand images designed to fit, feel and focus on what the consumer wants*" (Schultz, 2011: 11).

Prahalad proposes an experience-centred perspective where the brand becomes the experience, and Payne *et al*. (2009) build a conceptual model of co-creation for managing brand relationship experiences, based on a relational perspective on interactions of consumers with brands, including both the informational as well as the experiential dimensions.

2.2.3. Service and value

Traditionally, services, as nearly entirely intangible products, are experiential with few search attributes and can rarely be tried in advance, which increases the risk of the purchase decision. They are perishable, variable and highly people-intensive in production and delivery, which are simultaneous with consumption (Levitt, 1981; Durvasula *et al.*, 2011; Ng and Forbes, 2011).

But "*All products, whether they are services or goods, possess a certain amount of intangibility*" (Levitt, 1981:94); in a knowledge economy, service market expands; and in a context of increased competition, service innovation becomes an important source of competitive advantage even for product industries (Bettencourt *et al.*, 2013). As marketing moves into a service-dominant logic, customer co-creates value (Grönroos and Voima, 2013; Payne *et al*., 2009) and the organisation delivers value propositions and not value (Ledden *et al*.,2011), the pre-requisites for and not the service, which always requires and whose success is dependent on customer's own resources (Ordanini and Pasini, 2008).

Ultimately, service is defined as a "*process of using one's resources for the benefit of another entity*" (Lemke *et al*., 2011: 849), "*applications and exchanges of specialised knowledge* [and competencies] *between providers and users*" (Ordanini and Pasini, 2008: 295), "*the common denominator in exchange, not some special form of exchange – i.e., what goods are not*" (Payne *et al*., 2009: 379).

Literature referred to by Lemke *et al*. (2011) consider that, as goods became commoditised, service became a source of differentiation and as this also became commoditised, customer now looks for experiences. People do not want products or services but the experience they allow (Ford and Dickson, 2012), "*people buy performances*" (Lemke *et al*., 2011: 849). Value is not created from products or services, but by experiences (Prahalad quoted by Payne *et al*., 2009).

Marketing management allows the "*identification, creation, communication, delivery, and monitoring of customer value*", where value is the "*sum of the tangible and intangible benefits and costs*" in a "*combination of quality, service, and price*" (Kotler and Keller, 2012: 32).

Identifying value as the "*cornerstone of marketing*", Ledden *et al.* (2011) define it as the perceived outcome of the "give-get" trade-off, that is, the comparative evaluation of the multi-dimensional set of benefits the consumer receives or expects to receive, against what is sacrificed or invested.

Benefits may be organised into a typology of value (table 5) incorporating both the intrinsic attributes as well as the extrinsic aspects of the value proposition. Sacrifices may be monetary and non-monetary, like time and effort.

Table 5. Value typologies

Value (ability to)	Examples in Business Education
Functional (fulfil the task)	Achieve career goals
Emotional (arouse feelings)	Sense of pride and self-achievement
Epistemic (arouse curiosity, provide novelty or knowledge)	Knowledge and skills
Social (associate with a demographic, cultural or social group)	Fellow students, referent others and school's reputation

Source: Ledden et al., 2011.

Achrol and Kotler list "*satisfaction, value and utility*" (2012: 37) as the main elements in the consumption experience, which they identify as the fundamental process in marketing. Marketing aims at satisfying needs through the consumption experience of an offering, whose value is recognised because of its utility and, therefore, is wanted and bought.

While production-oriented research focused on value delivery through exchange of products for money – value-in-exchange –, the service perspective introduces value-in-use. Mentioning

value-in-use as "*a customer's functional and/or hedonic outcome, purpose or objective that is directly served through product/service usage*", Lemke *et al*. (2011: 849) distinguish these abstract goals from concrete goals concerning product/service attributes corresponding to embedded value, both linked in customer's mind.

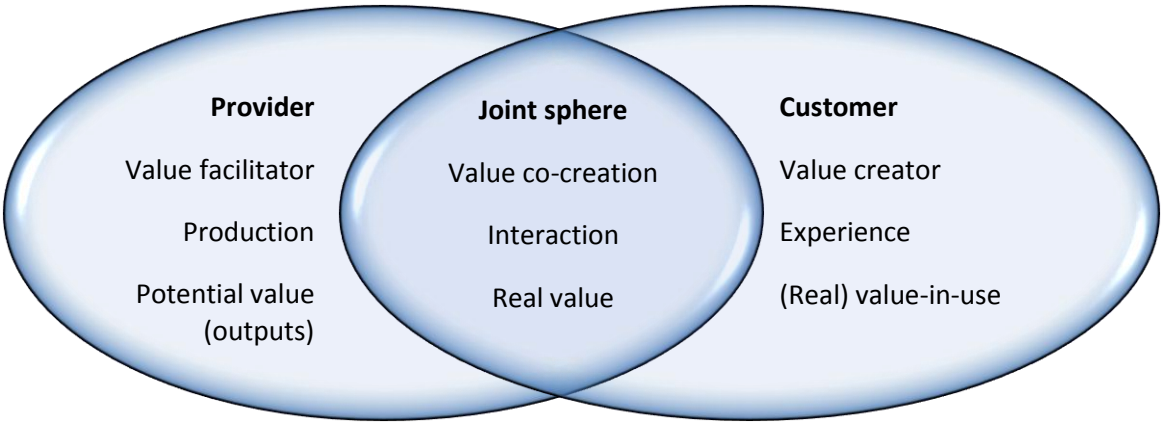
Grönroos and Voima (2013) explain how the scope of value creation moves from a provider to a customer process, where value emerges from the user's accumulated individual and collective experience with resources, processes and their outcomes as well as contexts in the past, present and expected future. As a process, value-in-use may vary over time and along the customer journey (Lemke *et al*., 2011). Value is found to be personal, idiosyncratic, situational and contextually specific, perceptual, dynamic and temporal (Ledden *et al.*, 2011). "*The core service in a university experience is a learning experience that is the co-creation of the people within the university* [...] *implies that the value is emergent, unstructured, interactive, uncertain and with a hedonic dimension*." (Ng and Forbes, 2011:40).

Service provider and client are therefore co-creators of value (Ma and Dubé, 2011; Ng and Forbes, 2011), and also resource integrators as this concept of co-creation is widened to their network of internal and external suppliers as well as other customers and non-customers (Lemke *et al*., 2011). During the consumption experience, both parties influence not only the outcomes, such as quality perception or satisfaction, but also the interpersonal process (Ma and Dubé, 2011). Specifically, learning is both a process and an outcome, means and ends are connected and influenced by both student and teacher (Ng and Forbes, 2011).

As analysed by Grönroos and Voima (2013: 140), these co-creation only happens in the joint sphere of interaction (figure 4), as a "*physical, virtual or mental contact, such that the provider creates opportunities to engage with its customers' experiences and practices and thereby influences their flow and outcomes*". This sphere is dynamic and the provider must not only understand the importance of direct interaction quality (as process may be creative or destructive of value) and customer's independent value creation, but also look into ways to expand this platform of co-creation by, for instance, including the customer as co-producer in service development stages.

Also Payne *et al*. (2009) distinguish supplier, cognition/emotion/action-supporting encounter and customer processes, all contributing to co-creation of value, customer experience and conception of quality.

Figure 4. Value creation spheres



Source: Based on Grönroos and Voima 2013.

2.2.4. Intangibility and quality

The intangibility nature of services raises issues in getting and keeping customers. These "*buy what are essentially promises – promises of satisfaction*" (Levitt, 1981: 96), so services need to be made tangible through marketing communications, corporate reputation and branding, through symbols and metaphors.

Grönroos and Voima (2013) consider that service providers are no longer limited to making promises, presenting value propositions, because they may actively manage the joint sphere of interaction and influence customers' perceptions and loyalty, through non-traditional marketing activities such as interactive and internal marketing, as well as employees, who they call "*part-time marketers*".

The tangible dimension of service quality is expanded through marketing communications, word of mouth, approaching context and physical environment (Lemke *et al.*, 2011). Customers take "*tangible items as an indication of service quality*" (Ng and Forbes, 2011:45). That is also the reason why service augmenters or supplemental services, that is elements that add value to or facilitate the core service, contribute to enhance customer satisfaction (Paswan and Ganesh, 2009). Education is recognised as one of the most intangible services and Paswan and Ganesh (2009) identify higher education service augmenters as campus life, financial, maintenance, health and social interaction.

While people-intensive, delivery is heterogeneous (Ng and Forbes, 2011:45), service quality is more difficult to ensure and customer is easily unaware of satisfaction – "*customers usually don't know what they are getting until they don't get it*" (Levitt, 1981:100).

Usually translated into repeated purchase, in education, loyalty is more associated with positive word of mouth and willingness to recommend (Paswan and Ganesh, 2009). Recommendation by friends was found to be a key decision factor for students, especially international students.

Superior quality is one of the most common differentiation strategies and findings support claims that higher quality increases customer satisfaction, attraction, purchase intention, retention and usage, leading to higher revenue and reduced costs (Shah, 2009). Organisations may advertise quality and satisfaction, while their satisfied customers have a higher perception of value, are willing to pay a premium, originate positive word of mouth, buy more and/or more often, are less costly and are more loyal with a higher lifetime value.

Paswan and Ganesh (2009) also mention studies that found a positive relationship between quality, satisfaction and behavioural intentions such as repeated purchase and recommendation. According to the model developed by Lemke *et al*. (2011), customer experience quality leads to value-in-use and therefore relationship outcomes such as commitment, purchase, retention and word of mouth. Findings by Ledden *et al.* (2011), also confirm the positive impact of service quality on students' perceptions of value and consequently on satisfaction and recommendation. Different types of value have different impact on different cohorts of students, which should be taken into account by educational managers and marketers.

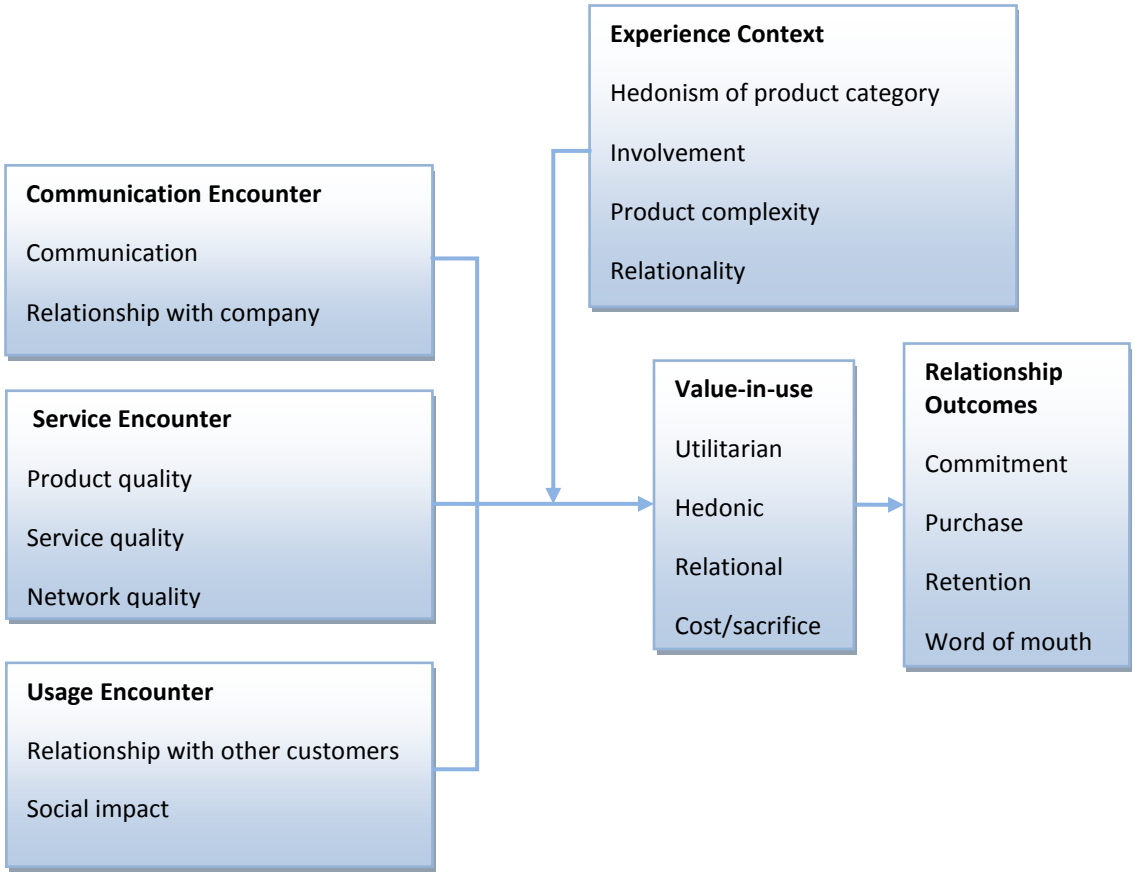
Ng and Forbes (2011) define service quality as consumer's overall perception of separate service incidents. Shah (2009) differentiates standardised quality, as objective efficiency and reliability of internal processes, from customised quality, that is, as it is externally perceived by the customer. Heterogeneity makes services customers' satisfaction more affected by customised quality.

Lemke *et al*. (2011) consider that customer experience quality, defined as "*a perceived judgment about the excellence or superiority of the customer experience*" (847), is more strongly linked to outcomes than just product or service quality. Customer experience is "*the customer's subjective* [cognitive, affective, emotional, social and physical] *response to the*

holistic direct and indirect encounter with the firm, including but not necessarily limited to the communication encounter, the service encounter and the consumption encounter" (848).

These three dimensions must be holistically considered when designing and assessing the customer journey, according to figure 5 Lemke's model.

Figure 5. Conceptual model of customer experience quality



Source: Lemke *et al.*, 2011.

As highlighted by Fine (2008), management in general and relationship marketing in particular need to build a profound knowledge of their customers, especially those who are valuable and loyal. Payne *et al*. (2009) recall that marketing needs to re-focus on the customer perspective.

Bettencourt *et al*. (2013) also talks about the need to get over "*service myopia*" and adopt a job-centric approach - focus on customers' needs and what jobs they are trying to get done in order to develop entirely new offerings, rather than on the service solution and its improvement.

According to Grönroos and Voima (2013), "*service providers should rather focus on becoming involved in the customers' lives*". Lemke *et al*. (2011) find that customers assess whether the supplier delivers not only the attributes they seek, but also their own objectives from use.

"*Developing knowledge management systems that enable an understanding of customer co-creation opportunities is important and requires more information from customers than the usual managerial metrics deployed, such as measures of customer satisfaction, retention rates and customer loyalty. Suppliers need to incorporate a full understanding of the customer's brand experience and how customers engage with the supplier's products over time*" (Payne *et al*., 2009: 383).

2.3. Strategy and marketing in higher education

Although subject to great discussion, business and marketing principals have been applied to education in the last decades albeit to a varying extent in different parts of the globe (Naidoo *et al*., 2011; Newman and Jahdi, 2009).

In the 19th century, the USA open the university to all and focused on instrumental knowledge. Without an old university tradition and more vocational, the USA led the "marketisation" of higher education and dominated the global market (Ng and Forbes, 2011), followed by the UK and Australia (Naidoo *et al*., 2011). Education in these countries is already among the top exporter sectors (Cheung *et al*., 2011).

In European tradition, universities existed to generate new knowledge, perpetuate the existing system, train elites and the state-support bureaucracy (Maassen and Stensaker, 2011). It was believed that state funding and professional autonomy guaranteed the necessary independence from political and corporate power (Naidoo *et al*., 2011).

But the state could no longer absorb all graduates (Maassen and Stensaker, 2011), higher education systems became too heavy on public budgets and policy makers believed that market logic and management principles would improve education functioning (Naidoo *et al*., 2011). Cardoso *et al*. (2011:271) mention it as part of the New Public Management or Managerialism, that is, "*the State's attempt to transform its role in society by transferring market and private management mechanisms to the public sector*", transforming the citizen or user into consumer or client and moving the emphasis from the process to the output.

The recognition of the role of education in national development, either through knowledge production or workforce qualification, and later the rising importance of innovation in a rapidly changing environment added an economic dimension and changed the social function of universities. "*Universities are being pushed to produce knowledgeable students that society and employers deems valuable – not knowledge for its own sake or classical approaches that focus more on the process and ability to think*" (Natale and Doran, 2012). "*Education has developed into a product and process specifically for its "exchange" rather than for its intrinsic "use" value*" (Naidoo *et al*., 2011: 1147).

Moosmayer (2011) and Natale and Doran (2012) talk about the tension between old academic values and new corporate values, between social and economic demands, as the traditional normative posture is shifting to a more utilitarian orientation, and the knowledge production moves from the individual expert academic to a transdisciplinary team focused on applicability. Jurse (2010) also mentions a progressive replacement of academic knowledge and norms by practical knowledge and business rules. Natale and Doran (2012) criticise the current trend of teams of expendable researchers subject to corporate objectives rather than chasing new knowledge.

While some authors believe this will radically change the foundations of the university, some argue that the traditional structures will remain only with necessary adaptations to the new reality (Maassen and Stensaker, 2011).

Even the concept of education as a public good is challenged. Stejar (2011) reminds how state intervention in education only goes back to the birth of the nation-state in the 18th century and the recognition of its development role. Following the economic definitions of public good as non-exclusive and non-spendable use or consumption and as pertaining social benefits, massification and internationalisation of education rather turned it into a public service, where state has interests, but from which individuals also take personal benefits, especially from higher education, and therefore should not be entirely state funded. "*Students are no longer conceived as beneficiaries of a public good, of a 'unique social and cultural' experience, or as key actors of the pedagogical process, but as consumers or clients*" (Cardoso *et al*., 2011: 272).

This is, according to Natale and Doran (2012), a central question in education, whether it contributes to social or individual development. It is also related to a new dimension of knowledge – its utility, and not only the truth or good. These authors are very critical of these

financial, rather than intellectual, goals that focus on content and outcomes rather than on the process of learning (table 6) and therefore prevent students of the transformative experience that they believe education to be. "*Colleges and universities are in threat of becoming institutions whose primary service is to prepare the student for lifelong consumerism rather than a 'better life'*." (Natale and Doran, 2012: 192)

Table 6. Marketisation of education

Traditional university	Modern university
• education as a process	• education as a product
• professional paradigm	• managerialist paradigm
• academic freedom	• accountability
• truth	• utility
• thoughtfulness	• performance
• inputs assessment	• outputs assessment

Source: Based on Natale and Doran (2012) and Newman and Jahdi (2009).

Either to make up for reduced state funding, to face competition and changing customer behaviour (Durkin and McKenna, 2011), to increase quality or expand activities, most universities found a need to generate income and operate in a business manner (Van Rooijen, 2008). Even because universities also "*have customers, competitors, external influences, and seek to accomplish organisational goals*" and survive (Webster and Hammond, 2011: 5), by adding value (Aleong and Aleong, 2011).

As researched by Shah (2009), higher education is attempting to improve quality by focusing on different factors and therefore achieving higher satisfaction, revenue and reduced costs. Also in education the higher focus on marketing denotes a shift from a production to a customer orientation (Newman and Jahdi, 2009) "*Student-derived revenue is now more important than ever, making student satisfaction more important than ever. Consequently, parents have become customers, students are now consumers, and education and research, once believed to be processes, are now seen as products*" (Natale and Doran, 2012:191).

Faced with a lack of sector-specific and general non-profit models, choice and discussion revolved around using existing business frameworks, adapt profit-driven models or create new ones (Aleong and Aleong, 2011; Durkin and McKenna, 2011; Fumasoli and Lepori, 2011; Khalifa, 2010; Naidoo *et al*., 2011).

Environmental forces led to changes in the education sector (Agoston and Dima, 2012; Hemsley-Brown and Oplatka, 2010; Jurse, 2010), so educational leaders started to define objectives ruling their actions and to manage their relation with external forces, while positioning within competition (Fumasoli and Lepori, 2011). According to Hsun-IHuang and Cheng-FeiLee (2012), higher education institutions require new models of management that identify opportunities and threats within that changing environment, while developing matching distinctive internal resources in order to achieve competitive advantages within the industry.

In addition to planning and positioning, some authors also focus on other views of strategy they consider more adequate to the very specific nature of education. They analyse strategy in education as a plot of events and characters that create and retain value (Aleong and Aleong, 2011); or as a pattern of decisions and actions recognised and shared by all parties in order to reach established goals, where the deliberate top-down strategies by administrators cohabit and struggle with the emergent bottom-up academic strategies (Fumasoli and Lepori, 2011).

Therefore, as in business, and in spite of its specific nature, normative (planning and competition), adaptive (environment and resources) and interpretative (frames of reference) models all contribute to strategy making in education (Fumasoli and Lepori, 2011), and are compatible with its complex and decentralised structure, potential lack of autonomy and resources.

Different arguments by different authors for and against the introduction of business logic into education are listed on table 7.

Table 7. Arguments for and against business orientation in education

FOR
• Improved position to face changing environment and increased global competition (Durvasula *et al.*, 2011; Hemsley-Brown and Oplatka, 2010; Ng and Forbes, 2011; Ramachandran, 2010; Webster and Hammond, 2011) • Research-supported positive impact on innovation, quality, employees and customers' satisfaction and loyalty (Durvasula *et al.*, 2011; Hemsley-Brown and Oplatka, 2010) • Better service to stakeholders by focusing on needs, relationship and how to

create value (Durvasula *et al.*, 2011; Heslop and Nadeau, 2010; Jurse, 2010; Moosmayer, 2011; Naidoo *et al*., 2011)

- Organisational autonomy, customer sovereignty (Varman *et al.*, 2011) and greater transparency (Naidoo *et al*., 2011)
- Increased focus on teaching and learning in relation to previous emphasis on scientific research (Naidoo *et al*., 2011)

AGAINST

- Differences between business and education (Khalifa, 2010; Ramachandran, 2010)
- Difficulty in defining the product and the customer – students as products, customers or partners? (Khalifa, 2010; Newman and Jahdi, 2009; Ramachandran, 2010)
- Profit orientation leading to questionable practices and loss of public interest orientation (Jurse, 2010; Varman *et al*., 2011)
- Customer subordination (and free market) – student consumerism – may risk quality, rigor and academic autonomy (Heslop and Nadeau, 2010; Khalifa, 2010; Moosmayer, 2011; Naidoo *et al.*, 2011; Ng and Forbes, 2011; Bennett and Kottasz, 2011)
- Lack of students ability to retrieve information or objectively assess it (Naidoo *et al.*, 2011)
- Conflict of interests in sponsored research and incompatibility with critical thinking about markets (Khalifa, 2010; Natale and Doran, 2012; Newman and Jahdi, 2009; Varman *et al.*, 2011)
- Instrumentalisation of education as a means to a job rather than to learn and to think (Agoston and Dima, 2012; Khalifa, 2010; Ng and Forbes, 2011; Varman *et al.*, 2011) and students as passive consumers of knowledge (Naidoo *et al.*, 2011)

The different nature of education is the main argument for the need to adapt the business model or, in extreme, reject this altogether.

Khalifa (2010) offers a comprehensive list of those differences, summarised on table 8.

Table 8. Differences between businesses and schools

Business	School
Economic nature (satisfy needs of clients who can pay)	Social nature (develop citizens)
Social impact is a constraint	Social impact is a goal
Purpose is to create value for shareholders	Purpose is to create value for society stakeholders
Governance serves owners' interests	Governance is stakeholder-based
Competition driven	Society driven
Performance evaluation on value capture	Performance evaluation on value creation
Strategy based on customers in and competition out	Strategy based on superior educational offer
Aim is customers' satisfaction	Multiple and not necessarily compatible customers and needs
Consumable individual value	Long lasting public good
Firm has more control on exchange	Student is equal partner in the exchange

Source: Khalifa, 2010.

Durkin and McKenna (2011) argue that students are consumers rather than customers as the relationship is not of selling but of facilitation of education, because no other service outcome depends so much on the intervention of the consumer. "*Education is only as effective as the intellect and motivations that the student brings to the experience; the co-creative nature of education means that is not possible to apply a customer model, therefore a client approach may be more appropriate*" (Schofield *et al.*,2013: 194).

Naidoo *et al*. (2011) comprehensively describes benefits and dangers of a consumerist approach by comparing policy makers' aspirations and actual parallel outcomes (table 9).

But what can be perceived as unsolvable differences are actually becoming integrated through modern business and marketing models that, as previously stated, are already focusing on co-creation of value for all stakeholders.

Even the most critical authors recognise that marketing is unavoidable and business models should remain. The predominant educational marketing emphasis on admissions and failure to consider the entire lifetime value chain of a student lead Natale and Doran (2012:194) to

suggest that universities should replace "*their marketing-focused enrolment management offices into counselling services that encourage students to become participants in learning rather than consumers of education*."

Table 9. Consumerism as a higher education reform mechanism

Policy makers' aspirations	Actual outcomes
Wider participation by moving from elite to mass access, including those of groups previously excluded	Maintenance of social reproduction due to differential access to resources and a self-perpetuating hierarchy of institutions
Enhancement of learning experience by empowered students with greater choice, access to information, opportunities to evaluate and lead institutional change	Complex and subjective information leading to misinformed decisions in a relationship where power is not evenly distributed
Demand for high quality and relevant offerings	Outdated self-views of student as a passive consumer without responsibility for his/her own learning and demanding satisfaction of short term wants rather than long term needs
Improvement of process and content of teaching by rewarding quality	Resources deviated to bureaucratic tasks of quality control. Risk-free transmission teaching
Information and choice provided by public performance indicators	Management investment on short-term fixing and ranking oriented measures

Source: Naidoo et al., 2011.

In practice, marketing application in higher education has focused on tactical initiatives of promotion and recruitment rather than on a holistic or strategic approach of market fit. Durkin and McKenna (2011) explain it by the traditional university culture, resistant to change, experimentation and creativity, bureaucratic and based on group decision-making, typical of stable environments such as education was until a few decades ago.

While acknowledging the concerns of viewing students as consumers rather than learners or collaborative partners, and focusing on short-term satisfaction, Ledden *et al.* (2011) consider that a market perspective allows institutions to understand the student experience and to respond to increased competition, by differentiating service delivery.

Naidoo *et al*. (2011) recalls that current marketing principles are based on active participation of consumers, value co-creation and service dominant logic, in line with pedagogical models of active learning through social constructivism and experimentation.

Recognising market forces and competition, Maringe and Gibbs also mention the need to "*move from transactional, product-based market orientations to relationships based on long-term, symbiotic learning partnerships*" in order to "*secure primary benefit for the learner*" (2009: 6). Maringe and Gibbs (2009) argument conciliates traditionally incompatible education concepts such as utility and wisdom production or research and teaching at universities into non-separable processes of learning partnerships and curriculum development.

Within the Lisbon Declaration (EUA, 2007), introduction of strategic management approaches to research, quality systems, professionalization of knowledge transfer processes, close university-enterprise collaboration and increased student focus co-habit with a stronger university-society dialogue, public responsibility for promoting equity and guard knowledge as a public good.

Specifically in the context of business schools, Jurse (2010) also proposes a business model that balances and integrates business schools' academic processes with business efficiency, market responsiveness and social responsibility, fitting within a more complex environment. "*The business school should function as a networked knowledge organisation, able to master successfully the plurality of its stakeholder interactions*." (Jurse, 2010: 178).

Moosmayer (2011) calls for a further move to a "*mode 3*" targeted at social and ethical values, even more relevant in business studies, as their object is the corporate world.

The EFMD (European Foundation for Management Development) has also proposed the idea of a "*globally responsible leadership paradigm*", in order to align business school research, curricula and education process with a sustainable social development based on socially responsible business leaders (Jurse, 2010).

2.4. Business schools

Business education is one century old and was born out of market forces, based on industry practices and the need for trained managers (Nino, 2011).

But caught into the dilemma of also legitimising themselves as an academic field in the pursue of knowledge for its own sake, business schools have always been criticized for failing to meet corporate needs (David *et al*., 2011) and even social needs. Many business schools

measure themselves by their research and base academic staff career progression on published work rather than on practical impact and curricula is often dissociated from industry practice.

Cavico and Mujtaba consider that "*business schools need to rediscover the practice of business, while effectively balancing the need for educating practitioners and creating knowledge through scientific research*" (2010: 108). Research and writing keep faculty up-to-date and therefore contributes to teaching quality, while it should bring both intellectual as well as practical contributions to community and/or society.

Research by David *et al*. in 2011 suggests that the gap remained and both sides could benefit from a better balance between theory and practice. They also suggest that mission became more practitioner-oriented, sessions with executives were introduced, preparation for professional certification and more internships were incorporated, as well as more faculty with business experience was hired and promotion took into account also consulting and practitioner-based research.

Business schools are increasingly dependent on industry and student demands, as funding is ever more dependent on tuition fees and executive education. So, competition is at its highest for international business schools.

"*There are state schools and private schools; there are traditional, innovative, and entrepreneurial schools; there are non-profit and for-profit schools; there are grounded-based and online schools; and there are combinations of the foregoing*." (Cavico and Mujtaba, 2010: 108). They are all competing for students, for faculty (especially doctoral) and for funding. Strategic management is therefore required to decide on contents and delivery modes, to identify capabilities and opportunities, secure competitive advantage and present the most valuable offer. As change and competition increase, strategy becomes a way to survive also for business schools (Khalifa, 2010).

"*As business schools offer their academic services (knowledge, education, consulting, student exchange, professional training, etc) to different customer segments with a variety of clients, faculty and business school leaders need to determine very early on* [...] *which attributes of their offering they will need to target for excellence and which it might not be necessary to perform excellently.*" (Jurse, 2010: 174)

Cavico and Mujtaba consider that the current economic state, with unemployment and layoffs, will reduce business student enrolments, who will need to be attracted by flexibility and

"*direct, immediate, and measurable value to themselves and their companies*" (2010: 115), future or current. Retention must be ensured through the "*human element*" of customer service, advising and mentoring.

However, research by Webster and Hammond (2011) may indicate that even within AACSB (Association to Advance Collegiate Schools of Business) accredited schools, levels of market orientation are still lower than within business firms, and tend to reduce further as you go down the education hierarchy.

As explored by Heslop and Nadeau (2010: 88), it is "*ironic*" that business schools do not practice what they teach. As per Webster et al, "*the 'senior leaders'* [...] *may in principle accept the importance of quality, performance and continuous improvement, yet in practice resist the notion that academic institutions could or should consider students as customers.*" (2010: 80)

Focusing on MBA, but applicable to business schools in general, Heslop and Nadeau (2010) describe the need for targeting, differentiating and positioning through brand development in order to face increasing national and international competition, variety of products and prices. Cavico and Mujtaba also mention "*A school, fundamentally, must have a 'brand' – a unique and valuable and value-creating brand*" (2010:110). According to Heslop and Nadeau (2010: 95), "*university brand dimensions considered within an international context should include the learning environment, reputation, career prospects, destination image, and cultural integration*."

Also, the world financial crisis of 2008 brought closer attention to the need to integrate ethical and global perspectives into management education. Quoting Brant and Ohtake, Cavico and Mujtaba talk about "*a focus on the triple bottom-line of people, planet, and profit*" (2010: 109) to replace the widely criticised focus on short-term profits at the expenses of long-term opportunities and relationships.

Jurse (2010:176) talks about a new model with a holistic view of "*business schools as academic, market-oriented and socially responsible knowledge institutions*", strategically integrating external and internal factors, conciliating academic, market and social interests. Cavico and Mujtaba describe the need for business schools "*to change their business models to reflect the shifting nature of markets and the economy to a global context*" (2010:117), "*teach students about value creation by maintaining a healthy relationship with their*

suppliers, colleagues, unions, government entities, and communities for the long-term sustainability of their success" (2010:108) and "*produce business leaders who can effectuate positive, value-maximising change on a global and sustainable basis*" (2010:117).

3. FRAMEWORK

3.1. Macro environment and education

In order to understand business schools development and current strategic approaches, we need to explore their increasingly complex environment and external factors (table 10).

Table 10. Macro environmental factors

POLITICAL AND LEGAL
• Reduced state intervention and budgets and introduction of self-regulatory mechanisms • Increasing European integration
ECONOMIC
• Reduced transportation costs • Globalisation and integration of economy • Emerging power of developing countries - Brazil, China, India and Russia • Generalization of market and industry deregulation • Intensification of national and international competition • Changing labour market - knowledge workers, flexibility, diversity, human resources development • Knowledge, education and innovation as drivers of economic development • Increasing bargain power of customers
SOCIAL AND CULTURAL
• Decreasing birth rate and aging of population in developed countries (appendices 8.1&2) • Increasing migration and more diversity within communities (appendix 8.3) • Global village where English and Western culture spread • Globalisation of knowledge production • Generalization of education and lifelong learning • Education as a private good • Shortening of knowledge life cycle
TECHNOLOGICAL
• Fast technological development • Generalisation of communication and information technology, including internet (appendix 8.4) • Innovation and research as fundamental business drivers
ENVIRONMENTAL
• Increasing environmental awareness and concerns with sustainability

Source: Durvasula et al, 2011; Jurse, 2010; Khalifa, 2010; OECD, 2013a and b.

In education, as in most other sectors, globalisation is a reality – increasing circulation of goods, services, capital, information and people have diversified economy, society and culture.

The fast pace of technological development has changed the labour market worldwide, demanding higher as well as updated skills and evolving into a knowledge-based economy. Low-skills workers are being replaced by machines or lower-wage workers in developing countries, and global competition requires knowledge, innovation and creativity. Education, as source of knowledge, becomes therefore a driving force, especially higher education and training as provided by universities.

According to 2013 OECD report on education (2013a), tertiary-type A graduation rates among OECD countries have doubled since 1995 (appendix 8.5). Tertiary-type A education is longer theory-based programmes that give access to advanced research or highly qualified professions, as defined by the International Standard Classification of Education, ISCED. However, in 2011, there were less than 25% who had attained that level (appendix 8.6), while 60% of OECD young adults were expected to enter these programmes over their lifetimes (appendix 8.7).

The global recession and increasing unemployment in most countries strengthened and brought back to public and governments attention the impact of education on employability. As per the latest OECD report (2013a), between 2008 and 2011, the general unemployment rate increase is more than double among low-educated individuals in comparison to highly educated ones, although this is a trend of only some countries (appendix 8.8). Crisis has also widened the gap in employment earnings between low and highly educated individuals (appendix 8.9), and this gap tends to increase with age (appendix 8.10).

Therefore, decreasing birth rates were compensated by increasing numbers of young people that delayed entry into an unstable job market to pursue higher education levels. But, as per examples mentioned on 2013 OECD report (2013a: 77), only for those following programmes that met the demands of the labour market, did further education pay off. Different fields of study resulted in different rates of employment and levels of earnings.

The most popular study fields in most countries are social sciences, business and law (appendix 8.11), especially due to fewer women choosing science-related fields, although science is the election field for advanced research programmes. These programmes are

considered by OECD "*the factory of knowledge for society*" and a key driver for innovation (OECD, 2013a: 295).

Educational offering has also become more varied, with new types of institutions, programmes and methods, while demand has also become more heterogeneous, with more international, older, female and second-degree students (OECD, 2013a).

As per OECD findings (2013A), 92% of education funding is public (support to institutions and students), but tertiary education has the highest percentage of private funding, 32% (appendix 8.12), mainly from households. Although public funding has increased in most countries, in the past decade, private funding (tuition fees, private grants, etc) increased at a greater rate, especially in tertiary education (appendix 8.13). Particularly in non-European countries, private companies are already participating through tuition and research grants. In many countries, the proportion of total public spending in education decreased since 2005 (appendix 8.14) and tertiary education represents less than a quarter, on average across OECD countries, of this public investment.

Price decisions affect not only the resources available to the institutions, but also the access to and retention in education, raising social issues and the need for student support systems (grants, loans, tax benefits).

There are significant differences regarding tuition fees paid in different countries (appendix 8.15) and an increasing number are charging higher tuition fees to international students – those "*who left their country of origin and moved to another country for the purpose of study*" (OECD, 2013: 59). In some countries, this has resulted in a decrease in international student enrolments.

Fees may also vary depending on the institution, field of study and job-market opportunities – production costs, country's skills shortage, expected salaries –, but not usually with the cycle of studies.

3.2. Internationalisation

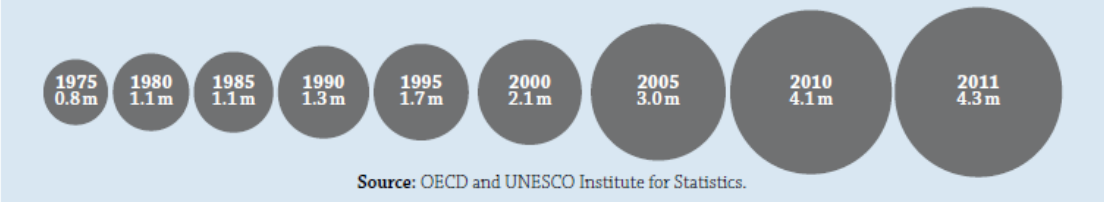
Historically, higher education has always valued universal knowledge and international reputation (Agoston and Dima, 2012). There are mentions to student and staff mobility back to European Middle Ages, ancient Egypt or traditional Hindu and Buddhist universities (De Wit, 2009) - reason why Teichler (2008) talks about "*re-internationalisation*". The

dominance of the nation state starting during the 19th century and, later, the world wars strengthened border-based divisions. So, during the second half of the 20th century, mobility in education emerged as an effective way of promoting international understanding and political integration, with programmes such as Erasmus in Europe, the American Fulbright scholarships and others in the Soviet Union.

People mobility was also facilitated by technological and transportation developments, whilst demanded by trade and labour requirements. Global economies require international minds and global competition stretches demand beyond national borders.

According to the OECD report (2013a), in 2011, around 4.3 million students in tertiary education were outside their country of citizenship – foreign students. This is more than double the figure for 2000 and a dramatic increase since 1975 (figure 6).

Figure 6. Number of students (millions) enrolled outside their country of citizenship



Source: OECD, 2013a.

However, we have to take into account some data constraints; statistics provide numbers on foreign students (in a different country, but not necessarily for the main purpose of study), rather than mobile students (in a different country to study), and are based on national, not necessarily uniform, criteria (De Wit, 2009; Teichler, 2008). On the other hand, students in tertiary education have also increased at a similar pace.

According to OECD report (2013a), Australia, Canada, France, Germany, UK and USA receive over 50% of foreign students (appendix 8.16), while Asia - mostly China, India and Korea - is the origin of more than half of those (appendix 8.17). This trend from developing to developed countries has remained unchanged since 1965 (De Wit, 2009)

As mentioned by OECD (2013a), 40% of foreign students choose Europe, where 75% move within EU21, a reflection of European Union policies. North America accounts for 21%, from more diversified origins, and Oceania for less than 10%, which is, however, three times more than in 2000. Japan, Russia and Spain are also emerging as new players, while traditional

destinations such as the United States and Germany are losing market share (appendix 8.18). De Wit (2009) also refers to Asian destinations, such as Singapore, Malaysia and China, which are receiving an increasing number of students, mainly from other Asian countries.

Social sciences, business and law are the fields with the highest numbers of foreign and international students (appendix 8.19).

International education trade is growing and has become an important part of many developed countries exports such as the USA, the UK and Australia (Ross and Grace, 2012), and others are following. Governments set international students recruitment goals and develop favourable education (investment, scholarships, agreements and marketing), immigration and employment policies (Cheung *et al.*, 2011).

But factors behind the internationalisation drive for higher education institutions differ geographically (De Wit, 2009) and at institutional or national level (Agoston and Dima (2012):

- Political stability and/or integration – national level
- Economic development – national and institutional level:
    - Achieve and maintain economic, scientific and technological competitiveness
    - Income generation (UK, USA, Australia, New Zealand) – national export earnings and institutional financial balance (Bennett and Kottasz, 2011; Naidoo and Wu, 2011)
    - Need for high skilled workers (Europe, North America, Australia, Japan)
- Intrinsic academic universality and pedagogic tool – institutional
    - Address a larger public
    - Prepare students with intercultural skills needed for global society and economy
- Status and reputation (Germany, France) – national and institutional level

Bennett and Kottasz (2011) also mention three types of forces that press institutions to internationalise: coercive such as governing, funding and accreditation bodies; mimetic towards successful peers; and normative from school management.

At an individual level, De Wit (2009) and OECD (2013a) also identify reasons behind international student choice of institution/country, such as:

- Language – Improving languages like English, French, German, Russian and Spanish. While English spreads as the global language, English-speaking destinations are among the top destinations and are responsible for 40% of the foreign enrolment increase between 2000 and 2011 (appendix 8.20). There are also an increasing number of programmes in English offered by non-English-speaking countries (appendix 8.21) and English becomes more and more a working language for universities aiming at the international market (Van Rooijen, 2008).
- Quality – There is a growing concern with quality, reflected in a multiplication of rankings and accreditations.
- Tuition fees – Levels vary across countries as previously mentioned.
- Immigration policy – Different countries have eased or tightened policies which impact on student flows.
- Institutional reputation.
- Recognition of and compatibility between academic achievements.
- Restrictions at home country and/or opportunities at host country (education, employment, life style).
- Geographic, cultural or historical proximity.

Internationalisation of education goes beyond physical mobility of students, academic and administrative staff; transnational education with mobility of programmes or institutions, recognition of academic achievements, knowledge transfer, international dimension of curricula and research, including foreign languages, and attitude change are other dimensions identified by Teichler (2008) and reflected to a great extent by Bennett and Kottasz's research (2011). As stated by Noorda (2011), a multi-cultural experience, including international case studies, text books and teachers, is more than just a foreign experience.

In education, the concept of internationalisation itself is still not consensual. Agoston and Dima (2012) mentions two (complementary) approaches: international visibility, through mobility, partnerships and joint programmes; and universalisation of education essence and functions. Teichler (2008) also distinguishes between internationalisation, when education crosses existing national systems borders, and globalisation, where these borders blur and even disappear. Agoston and Dima (2012) refer to several authors defending that internationalisation of higher education is a national system response to globalisation, the integration of an intercultural dimension or the development of relationships between

independent institutions as opposed to their convergence. "*Knight (2003) defined university internationalisation as the process of integrating an international, intercultural or global dimension into the purpose, functions or delivery of higher education*" (Bennett and Kottasz, 2011: 1088).

In Europe, the internationalisation efforts have been broadening accordingly. Following several conventions aiming at recognising qualifications and study periods as well as promoting and financing mobility, the ERASMUS (European Community Action Scheme for the Mobility of University Students) programme was established in Europe, in 1987. This long-lasting initiative is recognised as one of the most successful in education internationalisation – ERASMUS-supported students increased from over 3000 in 1987/88 to around 86000 in 1997/98 (Teichler, 2008), and numbers keep increasing ever since, with a current goal of 3 million (appendix 8.22).

In 1999, European ministers signed the Bologna Declaration, aiming at an European Higher Education Area, in order to standardise degree structures, ensure quality, offer broader access, facilitate intra-European, as well as attract worldwide mobility and improve employability (Jurse, 2010). The Bologna process led to a sharp increase in graduation rates, due to the harmonisation of systems and shorter programmes (OECD, 2013a), but this common framework also facilitated competition (Bennett and Kottasz, 2011).

Worldwide, the General Agreement on Trade in Services (GATS) promoted by the World Trade Organisation (WTO) in 1995 aimed at removing obstacles to international trade in education, but it received commitment from only one third of its members, and most of these already included many international universities (Bennett and Kottasz, 2011).

Institutionally, internationalisation has moved from a disperse activity by pioneers to a strategic objective of educational managers, integrated into the curricula and supported by specialised services (Teichler, 2008), although in different degrees for different institutions.

Traditionally, institutional approaches varied between continental Europe co-operative and Anglo-Saxon competitive ones, but, according to Bennett and Kottasz (2011), education is moving more towards the latter or a combination of both - co-opetition. Internationalisation activities often combine collaboration and competition between the same institutions, a balance between conflicting interests that is not always easy to maintain.

The development of partnerships and networks is the simplest way to cross borders, contact different methods and contents and even specialise (Bennett and Kottasz, 2011). As competition intensifies and business orientation enters education, aggressive methods such as price cutting, recruitment agents, differentiation and the creation of foreign units without involvement of local partners become more common. But these usually demand a high level of investment and adaptability to be sustained.

Within higher education, business schools have been the ones most affected by internationalisation, with more foreign students, cross-border offers and where international placement is of great concern (Bennett and Kottasz, 2011). According to Bennett and Kottasz's study on European business schools (2011), approaches to internationalisation still vary between ad-hoc and strategic, and its degree depends on schools' levels of autonomy, risk aversion, resource availability and even managers' orientation.

3.3. Rankings and accreditations

While playing a fundamental role in a knowledge-based economy and increasingly adopting business and market orientation practices, higher education becomes object of attention concerning accountability and quality.

Higher education institutions' performance is monitored by governments, policy makers and donors as well as students and their parents. As the latter are funding education, they demand information as well as quality and institutions become accountable.

National and international benchmarking have turned rankings into a decision, strategic and marketing tool (Wilkins and Huisman, 2012). Rankings intend to stimulate quality development among institutions and promote national discussion and better-informed decisions from students, managers and policy makers.

Methodologies vary, but all rankings produce scores based on a weighted aggregate of indicators (Wilkins and Huisman, 2012), which intend to translate quality. Indicators may be grouped into beginning characteristics (entry level), learning inputs (faculty and resources) and outputs (graduation rate), learning environment (student satisfaction), final outcomes (employability), research (productivity) and reputation among key stakeholders (Hazelkorn, 2012). Or, as defined by Heslop and Nadeau (2010), programme inputs, processes and outputs. Information is collected from international, government and institutional data

sources as well as from stakeholder surveys. Based on overall scores from each indicator, universities are ordered in leagues.

In the last few years, rankings have grown in number and providers, on global, national, regional, specialist and professional levels. Ranking providers include media, governmental agencies and private institutions (Wilkins and Huisman, 2012) and have also extended their services, offering, for instance, profile, tailor-made benchmarking, reporting and forecast tools (Rauhvargers, 2013).

Hazelkorn (2012) mentions some of the main criticisms to rankings: oversimplification of a complex reality, no actual measure of teaching and learning quality, no focus on research benefits or institutional community engagement, subjective choice of indicators and their weighting, institutional manipulation of data, and lack of statistical soundness of surveys.

Specifically regarding global rankings, Rauhvargers (2013) adds the questionable selective criteria, such as number of Nobel Prize winners and high-impact publications, self-perpetuating effect of reputation indicators, unclear methodologies, near exclusive use of English-language publications and lack of consideration for different institutional sizes. He also points out the dangers for teaching and diversity, as there is a much stronger focus on research and certain academic fields.

Ranking practices are therefore being the object of evaluation (Stolz *et al.*, 2010) and, in some instances, self-assessment (Rauhvargers, 2013). There are even recommendations to cease cooperation with ranking providers and that schools choose "the freedom" to pursue their own educational philosophy (Natale and Doran, 2012: 193).

But rankings are ever-more influential (Hazelkorn, 2012; Heslop and Nadeau, 2010; Natale and Doran, 2012; Rauhvargers, 2013; Stolz *et al.*, 2010; Wilkins and Huisman, 2012). It is therefore important that decisions are informed rather than driven by rankings. But in some countries, there are immigration status, qualifications recognition, partnership, merger and scholarship decisions which are ranking-dependent and some universities are basing their recruitment and investment policies on ranking position or ambitions (Rauhvargers, 2013).

Specifically, business school rankings place a great weight on graduates' salaries, under the assumption that a high salary will be a reflection of quality of education (Nino, 2011), ignoring or rating lower internal indicators of quality and social needs.

Aimed at prospective students worldwide, the British newspaper The Financial Times publishes some of the most popular rankings for international business schools. To take part, schools must be AACSB or EQUIS accredited.

For the Masters in Management Ranking, for instance, schools and alumni are surveyed – former students' current salary, placement success and international mobility, among other criteria, account for 55% of the ranking's weight; school's international exposure and country as well as gender diversity account for the remaining 45% (Palin, 2013). Standardise numbers that reflect the range between the top and the bottom schools are used to enable easier comparison. MBA rankings also include research publication.

According to Wilkins and Huisman (2012), the highest ranked business schools attract better students paying higher fees and later getting the best-paid jobs, better academic staff, as well as more research funds and executives on training. This keeps them higher in the rankings, generating a "*clearly stratified system of business schools*" (Wilkins and Huisman, 2012: 370), where mobility is limited within their context.

Another tool to assess quality in higher education is accreditation, which may be institutional (university) or specialized (program or school). Although the "*marketplace is the best accreditor*", Cavico and Mujtaba testify that "*Many members of the academic business community regard such certification as 'imperative' for a school to be regarded as a 'major player' and thus to be competitive*" (2010: 110), but add that schools may be creative in "*playing the ranking game*".

Worldwide, management and business administration schools are currently and mainly accredited by:

- The Association to Advance Collegiate Schools of Business (AACSB International), USA. It accredits 694 institutions in 45 countries (AACSB International, 2013a). It intends to "*challenge post-secondary educators to pursue excellence and continuous improvement throughout their business programs*" (AACSB International, 2013a), while presenting itself as a tool both for institutions and prospective business students. It focus on (AACSB International, 2013b):

    - Assurance of learning – learning outcomes examination by pre- and post-testing

- Academic and professional qualification of the faculty – higher focus on academic qualification translated into papers publication in journals and presentation in conferences
- Active participation of faculty in the academic life of school – meetings and boards, program design, syllabus and textbooks
- Strategic management and innovation
- Academic and professional progression and engagement of students

- The European Foundation for Management Development (EFMD) – European Quality Improvement System (EQUIS), at school level, and EFMD Programme Accreditation System (EPAS), at programme level. EQUIS aims at raising "*the standard of management education worldwide*" (EFMD, 2013) and assesses:

    - Programmes, research, e-learning, executive education and community outreach
    - Balance between academic quality through research and professional relevance through close connection to the business world
    - Development of entrepreneurial skills and sense of global responsibility
    - Programme and pedagogy innovation
    - Degree of internationalisation

Rankings and accreditations have become "*another 'rule of the game' in management education*" (369) and a source of pressure on institutions that tend toward isomorphism (Wilkins and Huisman, 2012). "*The theory of institutional isomorphism posits that organisations model other organisations in form and in structure not based on the best model available but on the premise of the most legitimate model*" (Nino, 2011:20), through coercive, mimetic and normative pressure and without improvements.

According to Noorda (2011: 522), rankings, accreditations and business schools are "*promoting an unfortunate state of conformity and uniformity*". While universities must serve social needs, they also need autonomy to be different and promote variety; while education stimulates socialisation and conformity, it must also promote individual development and difference.

Although more difficult to assess, rankings should focus on "*a broader scope and more variety of standards*" such as future sustainability, interaction between research and teaching or diversity of educational profiling (Noorda, 2011: 521-522). Links to the corporate world should not discourage independent thinking.

"*Values of innovation, creativity, and entrepreneurship*" (2010: 113) should not be lost, point Cavico and Mujtaba, who list, as other risks of accreditation, also potential negative impact on the culture of collegiality among faculty and joint programmes with other fields of study.

Accreditation bodies are evolving to follow environmental changes; for instance, AACSB adapts evaluation to a school's mission statement, which will indicate which elements are the most relevant (Cavico and Mujtaba, 2010). In 2013, AACSB International revised its 2003 accreditation standards, after consulting the global management education community, in order "*to drive innovation, engagement, and impact with students, employers, and the communities they serve*" (2013b).

3.4. Industry

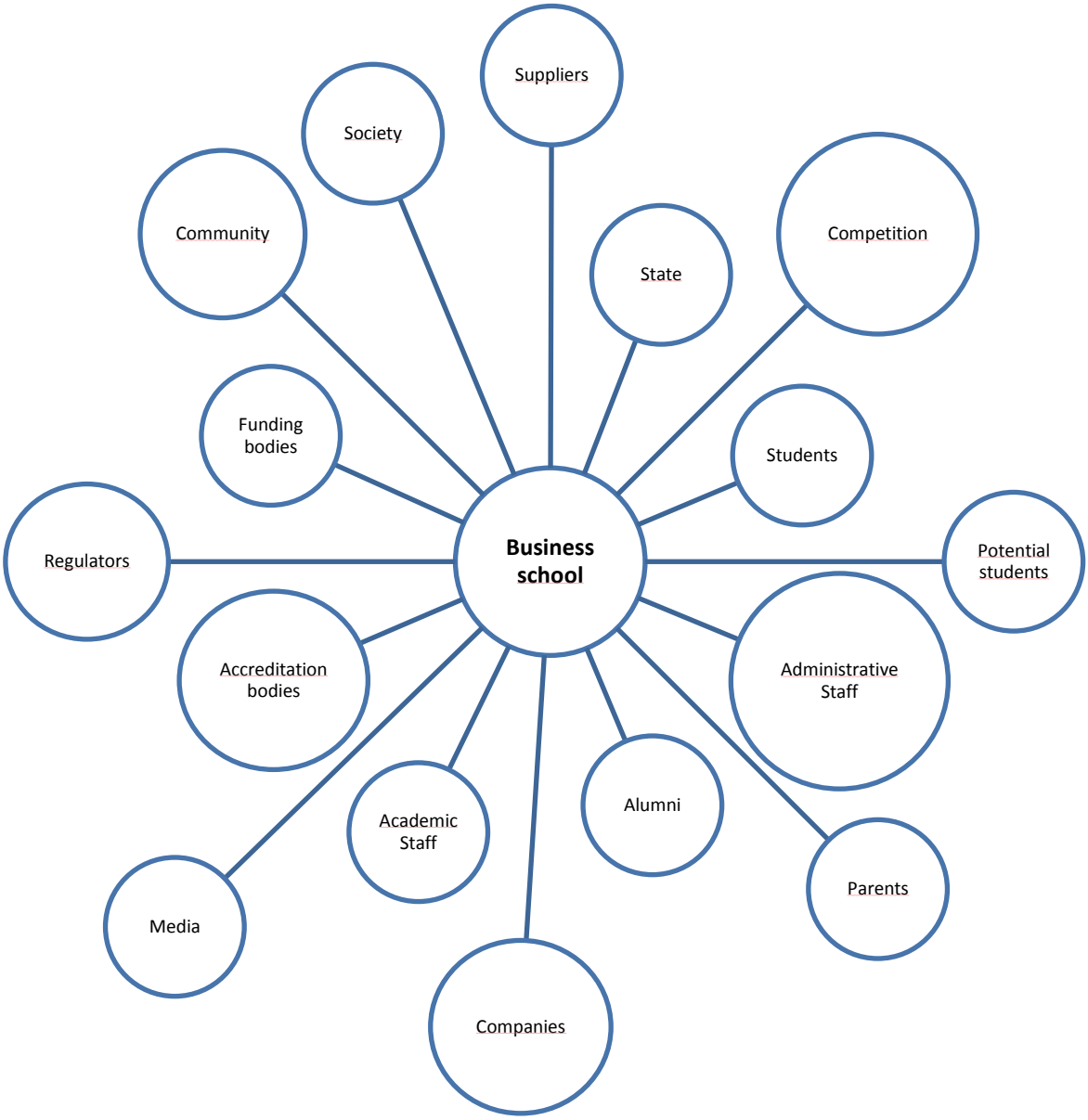
Worldwide higher business education is the industry delimitation for the scope of this paper, focusing on international business schools, defined as those competing across borders.

As already explored, world, business and education changes have forced business schools to adapt and have driven internationalisation. This may happen by recruiting international students, developing international partnerships, establishing or franchising schools abroad and creating online programmes.

Offering ranges from research and publishing, teaching undergraduate, graduate and doctoral degrees as well as executive programmes, and consulting. Hence, the range of customers and stakeholders is wide (figure 7).

There is a worldwide range of education providers, with an increasing number of private and non-traditional institutions, and a tendency to a stratified system where these compete at different levels, depending on geographical reach, reputation and perceived quality. Beside legal constraints and language (but with English spreading), entry barriers are lower than in fields such as natural and technical sciences.

Figure 7. Business school's stakeholders



Source: Based on Kotler and Fox (1994).

Jurse (2010) identifies the key factors to succeed in this industry as the ability to:

- Create new knowledge through academic and applied research;
- Disseminate knowledge through teaching, publishing and consulting; and
- Contribute to the community.

4. RESEARCH METHODOLOGY

While considering strategy as a pattern of decisions that lead to deliberate or emergent actions concerning offerings of international business schools to a wide variety of stakeholders within specific environments, their web sites, as part of their marketing operations, will necessarily reflect those decisions.

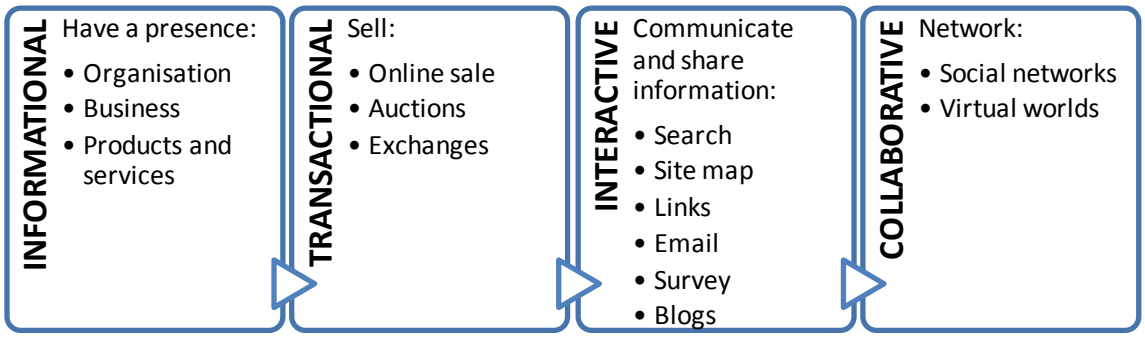
On the other hand, the web site, as part of the communication encounter and, in many cases, of the service encounter itself, is also part of the joint sphere of value co-creation where the contact is mental and virtual. Consequently, the web site is one of the visible outcomes of business schools' strategy and part of the customer experience.

4.1. Web sites

The internet appeared last century and has evolved from allowing specific financial transactions to general use by everyone. Internet business presence allows all organisations (big and small) to become easily and quickly accessible at a worldwide level, and nowadays, there is no international business school without a web site.

A web site is a set of online pages with different objectives (figure 8).

Figure 8. Classification of web sites based on functionality



Source: Based on Siegel, 2004 and Turban et al., 2010

These functions are not exclusive and are also a reflection of the web site and digital marketing evolution from the 1990's "*static electronic versions of printed marketing brochures*" (Siegel, 2004: 5) or "*brochureware*" (Berthon *et al*., 2012), inviting clients to visit the physical store, to later "*clicks businesses*" (Siegel, 2004: 76), that market their products only online.

Moreover, "*Consumers are no longer merely passive recipients in the marketing exchange process. Today, they are taking an increasingly active role in co-creating everything from product design to promotional messages*" (Hanna *et al.*, 2011: 265), with internet moving from Web 1.0 to Web 2.0 model, from being a platform of information to one of influence.

Or as stated by Berthon *et al*. (2012), a shift from companies to consumers, from individuals to communities, from intrusion to invitation, where consumer's contribution range from informal conversions about products to their actual modifications. "*Consumer communities hold the power to usher in a bottom-up market model to rival the top-down manufacturing firm-controlled information supply (the so-called 'prescription model') with important effects on concentration and heterogeneity of preferences*" (Achrol and Kotler, 2012:43). Payne *et al*. (2009) mention research on consumer tribes and user communities and their role on design and innovation.

Online communication has also evolved from its purely functional role to reinforce emotional values, contributing to branding and corporate identity (Chapleo *et al*., 2011). As mentioned by Hanna *et al*. (2011), it is not only about reaching and capturing attention, but about engaging and holding that attention, not about messages, but about conversations and experiences, in an integrated strategy of traditional and online social media.

There is an increasing amount of data available on the web, originating the new discipline of web mining, described as "*the discovery and analysis of useful information from the world wide web* [...], *the application of data mining techniques to the content, structure and usage of web resources*" (Martínez-Torres *et al*., 2011: 105).

Content, "*that magical stuff that draws people to your site, helps them to discover, learn, compare, and contrast, and finally pushes them over the threshold of inquiry and into the realm of action*", that "*delivers the information, raises the awareness, provides the education, and persuades the prospect*" (Sterne, 2002: 161) is no longer exclusive from marketers. "*Content in the form of social networks and blogs that enable individuals to create, share, and recommend information is extending the spheres of marketing influence*" (Hanna *et al*., 2011: 266).

Content is organized on each page under different designs, where layout (figure 9) can be more or less standard.

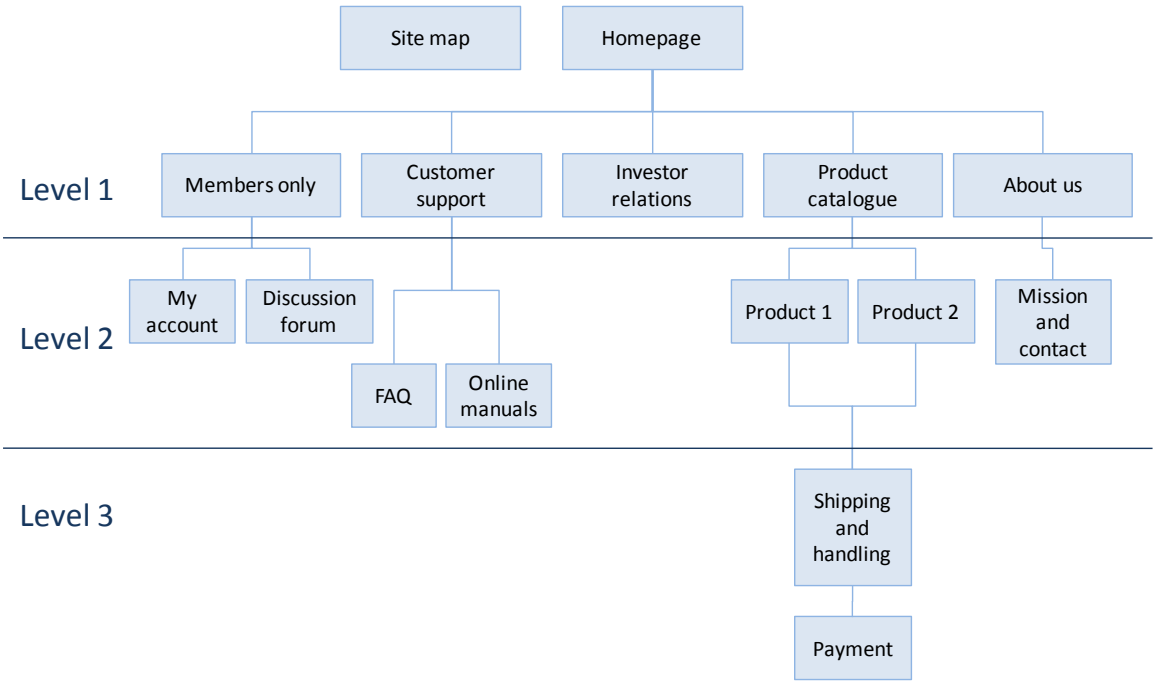
Figure 9. An example of a web page layout grid

<table>
<tr><td>Logo</td><td colspan="2">Graphic navigation bar</td></tr>
<tr><td rowspan="2">Navigation column</td><td>Content</td><td>Site promotion and advertising</td></tr>
<tr><td>Text navigation bar</td><td>Page info</td></tr>
</table>

Source: Turban et al., 2010: 692.

Content and pages are organised under a determined information architecture - "*how a site organizes, labels, and navigate its Web pages to support browsing and searching*" (Turban *et al.*, 2010: 687) - and structure (figure 10), through page linking that should minimize clicks and maximise user friendliness (Sterne, 2002).

Figure 10. An example of a hierarchical web site structure



Source: Turban et al., 2010: 691.

Usage refers to "the requests made by visitors to a web site, most often collected in a web server log" (Martínez-Torres *et al.*, 2011: 106).

Hence, web sites are recognised as object of scientific analysis and are specifically relevant within international education. Internet is the preferred source of information by prospective international students (Cheung *et al.*, 2011). Web sites are an unavoidable part of brand communications and therefore differentiation and competitive advantage (Chapleo *et al*, 2011). Successful education services exporters such as the USA, UK or Australia use web sites to promote them, available in different languages and including their strategic plans.

Thus this study is based on IBS main web site contents, including text and hypertext (but not multimedia documents), at homepage level only, unless for specific tabs where it is feasible to find strategy statements at first, second and third level. The architectural level of content has been considered, but neither overall structure nor usage were subject to analysis.

4.2.Method and variables

The research question has been approached from an individual perspective and data has been collected through observation and analysis of IBS web site reality – interpretative paradigm. Theory has allowed a better understanding of this complex reality, and while interacting with the research subject, there has been a progression from particular observations to general conclusions – inductive qualitative methods. A descriptive study has been developed by starting with a revision of the literature and progressing to web content analysis.

This descriptive cross-sectional design intended to obtain information regarding current status of strategy and value proposition, according to the variables identified as relevant and of feasible observation on chosen subject of analysis. Therefore, we have collected data on the existence, frequency, position and content of strategy statements, as well as existence and frequency of references to the different strategy and marketing elements on those schools' web sites (table 11).

Marketing mix elements combine the different approaches described in Chapter 2.2.2, resulting in 8 Ps – product, place, physical evidence, price, people, process, promotion and performance – and full definition of all variables may be found in appendix 8.23.

The chosen criteria for selecting IBS were international accreditations and rankings, namely EQUIS, AACSB and The Financial Times. These objectively reflect an international, strategic and service orientation, while covering a considerable variety of countries and cultures. Among these, we started with the highest ranked school per represented country on The Financial Times Masters in Management 2013 ranking (The Financial Times, 2014) and then

completed with a random selection of one school per remaining country included on EQUIS (EFMD, 2014) and/or AACSB accredited schools list (AACSB International, 2014).

Table 11. Research variables identified from the literature review

Strategy and value proposition – Variables	
• Marketing mix • Cooperation and network • Innovation • Value • Tangibility and quality	
Web site sections	Web site content
• Strategy statements – strategic plan & goals, vision, mission, advantage • School description • Homepage	• Existence • Frequency • Position • Nature

We have eventually reached a list of 51 IBS in 51 different countries (appendix 8.24), whose English version of their web sites (or translated version in the rare cases an English version was not available) was under analysis between February and April 2014. In addition to accreditations, ranking and geography, within this group of 51, we have also classified schools according to organisational framework within or outside a university, years of existence and type of institution – public or private (summary in table 12 and full details in appendix 8.25).

Table 12. Schools profile

	Schools	References*
Region	Count	Sum
Anglo-Saxon	6	292
Europe	18	795
Central & South America	8	390
Others	19	647
Institution type		
Private	23	955
Public	28	1169
Organisational framework		
Independent institution	18	752
Part of a university	33	1372
Total	51	2124
* Ranging from 15 to 100 references per school		

By analysing the web sites of these schools, we aim at clarify whether IBS web sites reflect different stages of business and service orientation, but a similar strategy and value proposition, through the validation of the following research propositions:

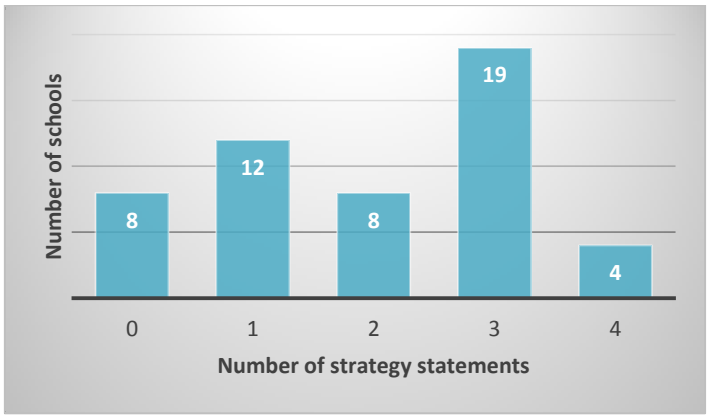
- Strategy statements have a different presence on IBS web site communication, but contents are similar.
- IBS have reacted and adapted to environmental developments, but there are little signs of anticipation and innovation.
- IBS have a limited service orientation still much focused on product, transaction and current and stated customer needs.
- Value proposition of IBS is little differentiated.
- Network and cooperation is a generalised practice among IBS, but still little replicated with other stakeholders.
- Each IBS' group of stakeholders is differently addressed.
- Rankings and accreditation are generally used as a seal of quality and there is little variation in making it tangible in other ways.

5. ANALYSIS OF RESULTS

5.1. Strategy statements

Among our sample, the presence of strategy statements varies widely from 0, where we find no clear mention of strategy, objectives, vision, mission nor competitive advantage, to schools mentioning all four (graph 1).

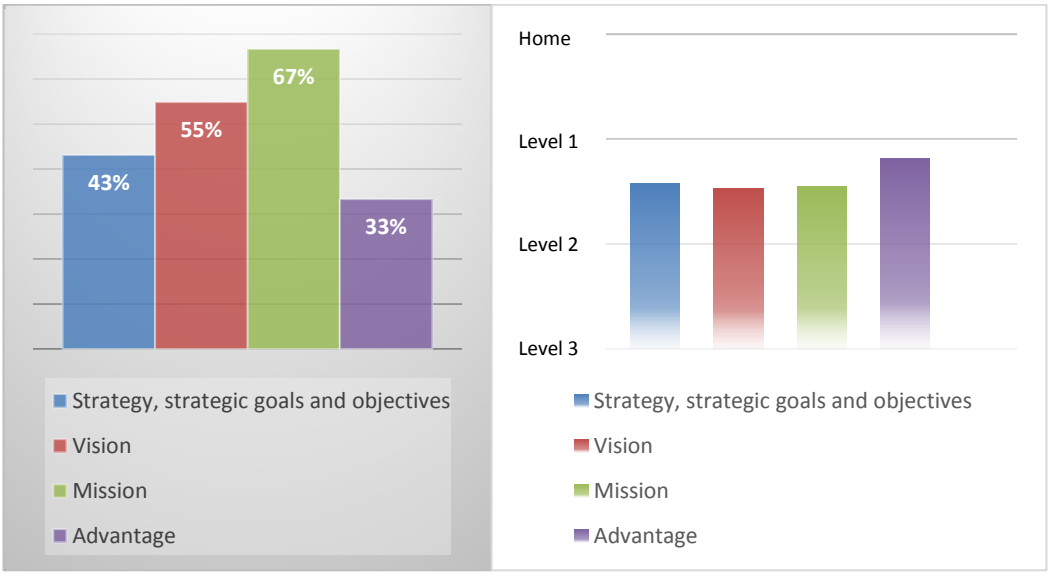
Graph 1. Number of strategy statements per school



Mission is the most often found statement and only 17 schools refer to their advantage (graph 2), although this assumes more importance by showing higher up on the site level (graph 3). On average, and in spite of a few schools including strategy statements on their home page (from 3 for vision to 9 for advantage), these are found between site level 1 and 2 (graph 3).

Graph 2. Percentage of schools with references to strategy statements

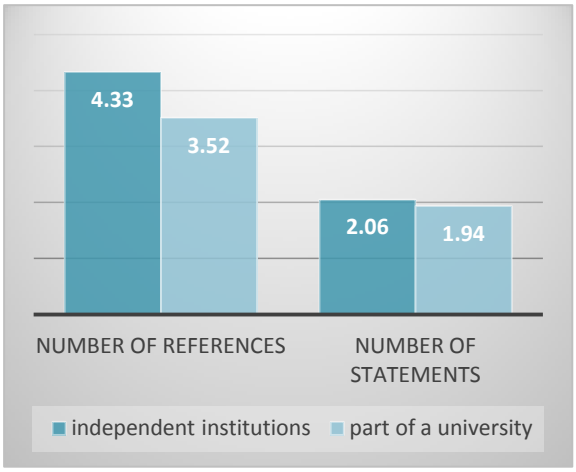
Graph 3. Average site level where references to strategy statements are found

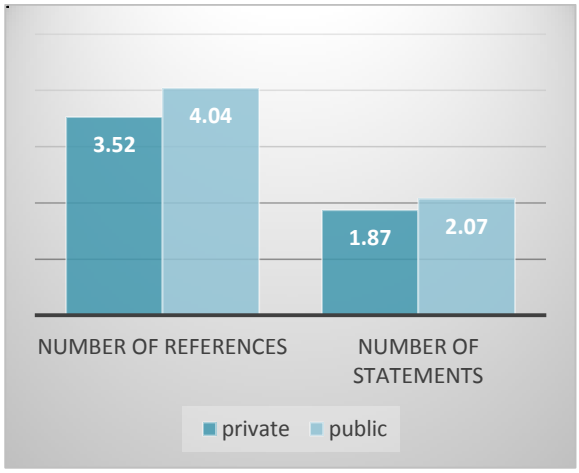


When looking at school profile (appendix 8.26), we find more references to strategy statements among independent institutions, as opposite to schools which are part of a university (graph 4), maybe due to the traditional conservatism more present at university level or because these statements are only found at the university web site. However, and somehow surprisingly, we find more references among public rather than private schools (graph 5).

Graph 4. Number of references and statements according to organisational framework

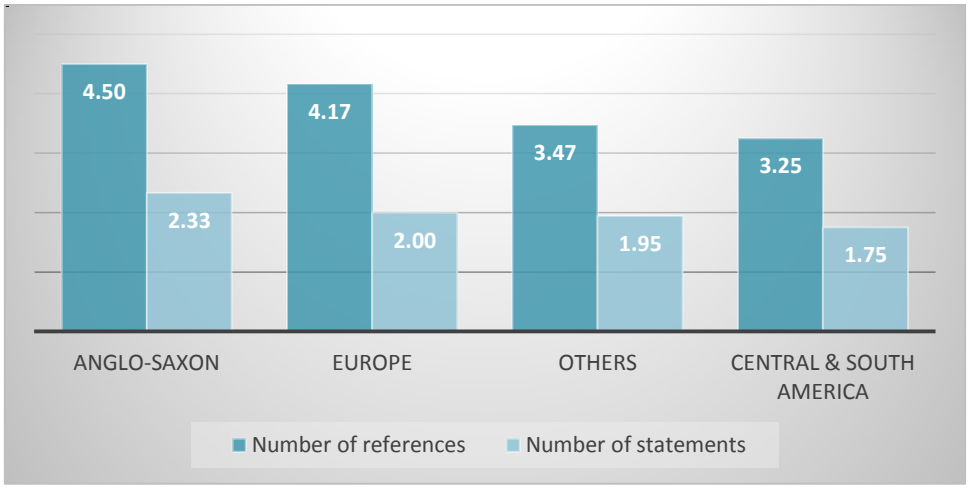
Graph 5. Number of references and statements according to type of institution





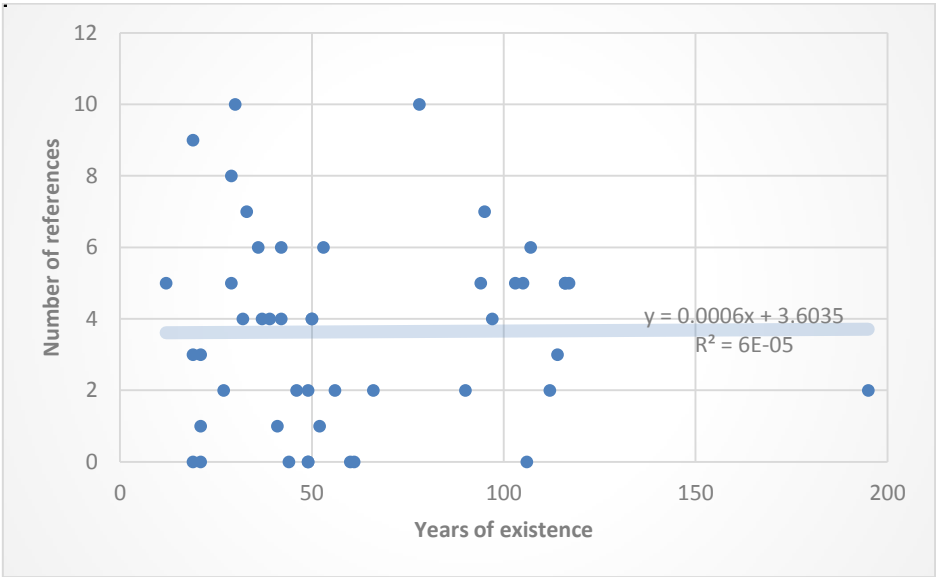
As expected, and supporting their leadership role, schools in Anglo-Saxon countries are the ones with more references, but closely followed by Europe. South America has the lowest figures and it was also where we found the only two schools without an English version of the web site (in one of them, the option existed, but it has always returned a navigation error) – graph 6. Further details by type of statement can be found in appendix 8.26.

Graph 6. Number of references and statements according to geographical region

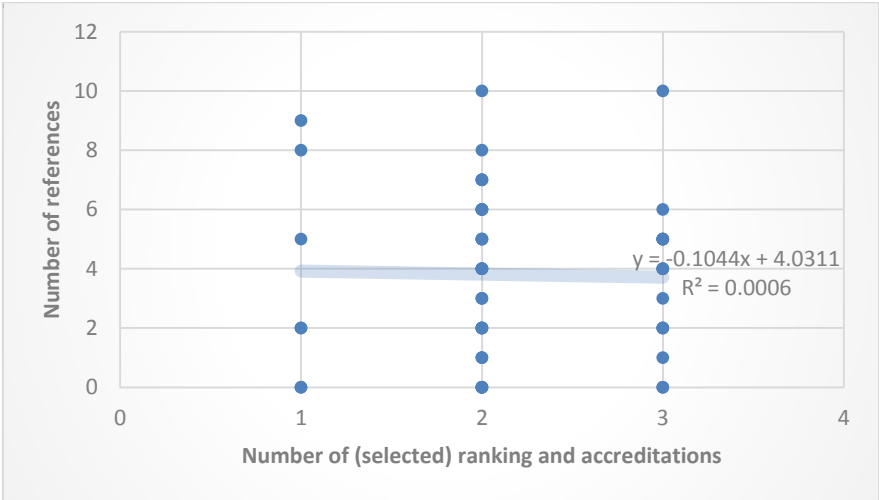


We found no relation between the years of school existence (graph 7) or their inclusion in the selected ranking and accreditations (graph 8) and the amount of references.

Graph 7. Number of references and years of school existence



Graph 8. Number of references and inclusion in selected ranking/accreditations (Financial Times, AACSB and EQUIS)



Regarding content (table 13), most vision statements focus on leadership of their product within a specific geographical scope. 89% of schools include references like "excellence", being the "best" or among the "top", mainly at a regional level (64% of schools), such as in "Europe", "Asia" or "Middle East". 68% of schools mention its product - usually education of leaders and research. With a very specific focus and trade-marked, one vision statement stands out from the rest, Babson College's (USA):

"We want to be the preeminent institution in the world for Entrepreneurial Thought and Action®—and known for it. We want to expand the notion of entrepreneurship to embrace and celebrate entrepreneurs of all kinds. We want to put the power of entrepreneurship as a force for economic and social value creation in as many hands in the world as we can."

Table 13. Strategy statements content details

% of schools with references	Strategy & goals	Vision	Mission	Advantage
Product	73%	68%	88%	65%
Learning experience				76%
Quality	50%	89%	59%	88%
International	59%	46%	29%	29%
Regional		64%	18%	12%
National		32%	24%	0%
Time scope	36%	18%		0%
People (overall)	68%	39%	59%	65%
Students	36%	14%	38%	29%
Alumni	5%	0%	0%	53%
Faculty	41%	4%	15%	59%
Companies & institutions	55%	29%	15%	41%
Co-opetitors	18%	0%	0%	41%
Society	41%	7%	24%	0%
Location				41%
Buildings				12%
Equipment				6%
Production			56%	
Exchange			47%	
Relation/Experience			18%	

Around half of the schools including their mission on their site, describe their scope of activity from a production and/or exchange perspective, that is, using verbs such as "provide" or "develop", while only a few explicit the relational and transformational dimensions of higher education (table 14).

88% of schools include references to the product/activities, with almost equal importance given to knowledge creation and dissemination (29 and 33 references, respectively), while there are only 7 references to community services. 53% of schools identify their role in developing leaders. Again, quality and leadership are among the top references, with 59% of schools claiming "excellence", "world-class", "high quality" and alike.

Table 14. Verbs used to describe schools' mission

Word	Count	Similar Words
develop	11	develop, developing, development, develops
providing	9	provide, provider, providing, provision
contribute	4	contribute
offering	3	offer, offering
promote	3	promote
cultivate	2	cultivate
educate	2	educate
produce	2	produce
engage	2	engage, engaging
serve	2	serve, serves
create	2	create
shapes	1	shapes
build	1	build
sustain	1	sustain
enhancing	1	enhancing
advancing	1	advancing
enrich	1	enrich
train	1	train
graduate	1	graduate
transfer	1	transfer
transform	1	transform

As far as stakeholders are concerned, they are not present in all schools' strategy statements – surprisingly they are not mentioned in 41% of mission statements. In average, there are more references to companies, students are the main subject of school mission, while faculty and alumni are most referred to as part of the school advantage (table 15).

Table 15. References to stakeholders in strategy statements

Percentage of schools with references	**People**	**Students**	**Alumni**	**Faculty**	**Companies & institutions**	**Co-opetitors**	**Society**
Strategy and goals	68%	36%	5%	41%	55%	18%	41%
Vision	39%	14%	0%	4%	29%	0%	7%
Mission	59%	38%	0%	15%	15%	0%	24%
Advantage	65%	29%	53%	59%	41%	41%	0%

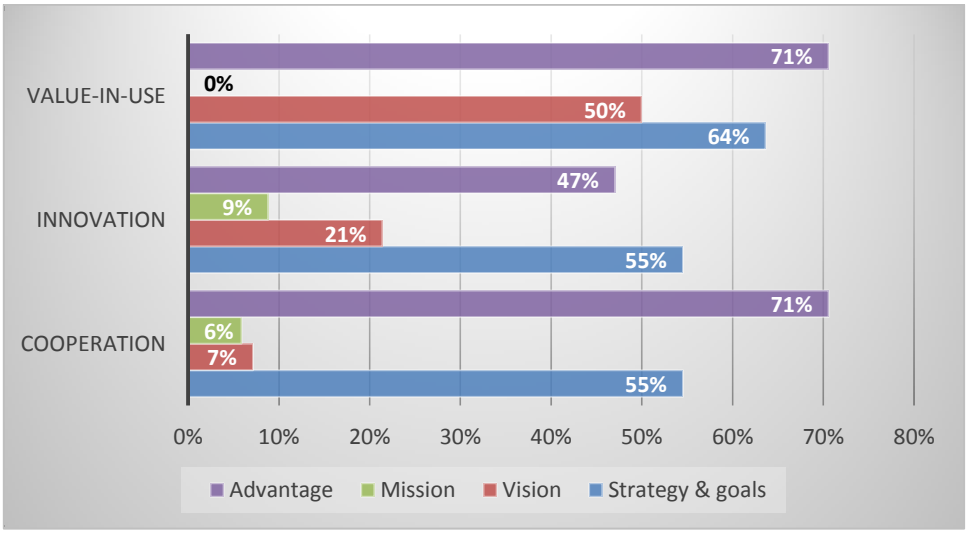
The concepts of cooperation and network exist more when presenting the school advantage, strategy & goals (graph 9). 71% of schools refer it as an advantage, mostly associated with alumni and companies (7 schools) as well as other business schools (6 schools). 55% of

schools include it in their strategy & goals, with emphasis on companies (7 schools) and co-opetitors (4 schools).

The top advantage factor advanced by 88% of schools is quality (table 13). Out of 15 schools, only 10 make this quality tangible – 9 by mentioning rankings, accreditations and other quality systems, while only 3 present alumni and/or students' testimonials and 1 its physical environment.

And while product is still mentioned by 65% of schools as a differentiation factor, there are more schools referring to value-in-use (71%) – mainly future career as well as development of a variety of skills and opportunity to drive change –, and to the learning experience (76%) – mainly teaching methods, practical experience and exchange opportunities (graph 9). Within strategy & goals there are also references to social impact on the economy and the society, although a lower number of schools refer to value (55%) in comparison to product (73%). As far as vision is concerned, there are 50% of schools referring to value in use, mainly to business and social impact, or more specifically, responsible and effective management and some to entrepreneurship.

Graph 9. Other strategy and marketing variables in strategy statements (% of schools with references)

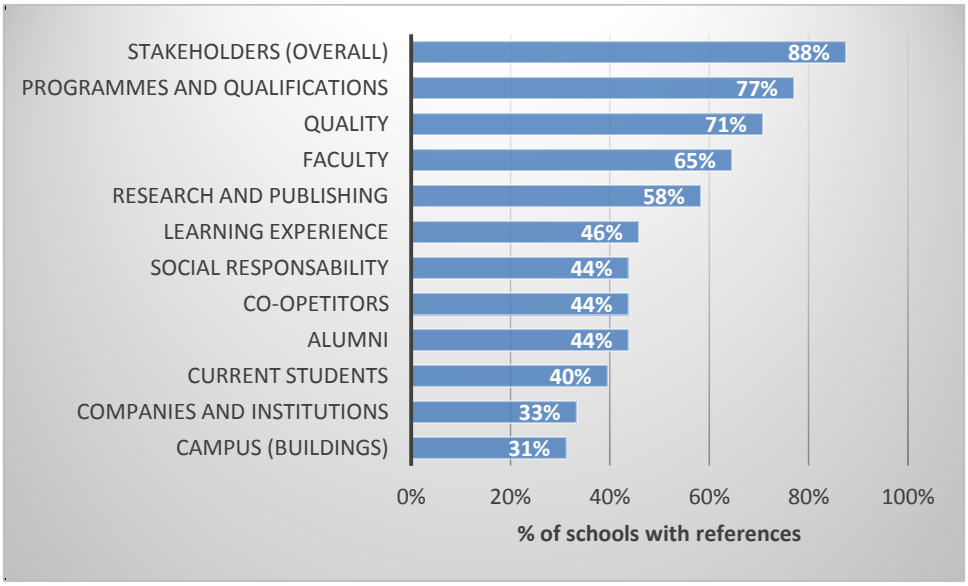


Innovation (graph 9) is a claim from 47% of schools as an advantage, supported by most schools with references to innovation centres, teaching methods or specific programs. 55% of schools also mention innovative programmes and methods (without specifying) or innovation centres as part of their strategy and goals. 9% of schools' mission refer to innovative research. There are more references, but highlighting the school role as developer of entrepreneurial people and innovative leaders.

5.2.School description

Not all web sites include a section on the school (94%), but again, stakeholders, programmes and quality are the variables appearing on more schools' descriptions (graph 10 and full details in appendix 8.27).

Graph 10. The most mentioned marketing mix variables in school description



The learning experience is not forgotten by 46% of schools, half referring to the learning methods (focusing on the combination of theory and practice), while some include exchange opportunities and student activities among others.

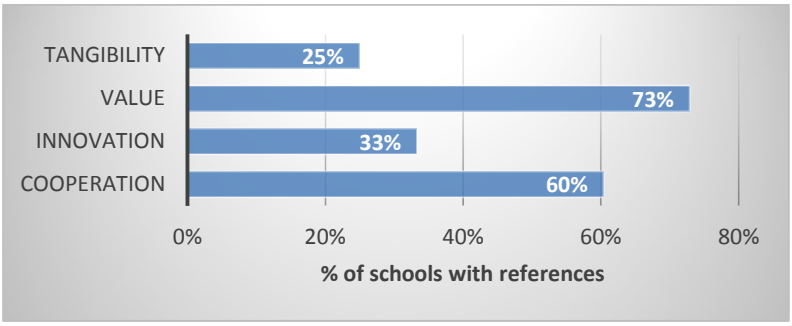
Also, 73% of schools do mention the value proposed (graph 11), mainly the impact on career (23 out of 35) and on society (14/35), by acquiring the knowledge and skills to perform successfully and, in some cases, highlighting the opportunity to make a difference and innovate. 5 schools refer to the personal development and to the global reach of that impact.

Social responsibility is mentioned by 44% of schools, and community service is more often presented as part of school activities outside Europe and Anglo-Saxon countries. This and the higher number of schools outside these regions referring to value may be related to the level of social and economic development. Value references are also more common among private schools, maybe because they have to be clearer about value for money (appendix 8.27).

Research and faculty are also often referred to, while alumni, co-opetitors and current students are mentioned by almost half the schools with a description. Companies fall a little behind. Companies and other business schools are generally presented as partners and an added value

for the client (associated with most of the cooperation mentioned in 60% of schools – graph 11). Cooperation has a higher incidence in Europe and Central & South America and among independent universities (appendix 8.27).

Graph 11. Other marketing and strategy variables in school description



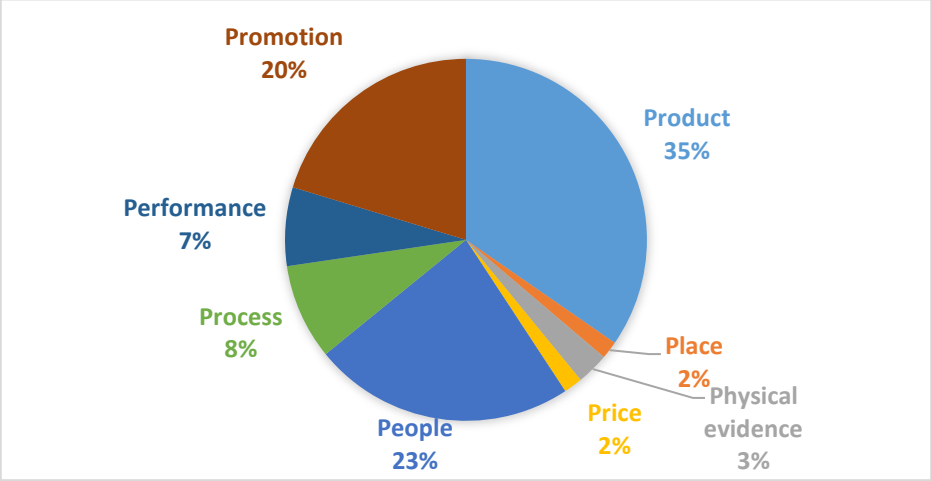
As proof of quality, 29 schools (60%) mention rankings and/or accreditations as evidence, but only 25% refer to other ways of making it tangible (graph 11) – 7 include virtual tours or details on the campus, while 4 invite for visits and open days, and 3 provide students testimonials (plus 2 that mention Nobel Prize laureates). Activity reports or employability rates are only presented by 2 schools, in spite of the emphasis on the career. Elements of tangibility are more present among European, Central and South American schools.

Apart from the occasional reference to the development of innovative leaders, statements about innovative approaches are present in 16 schools (graph 11), but only 4 are very specific about it – the first business school in the world, the first school teaching entrepreneurship and new paradigms of human governance and emerging economy. Two of these actually use the word "anticipate" (while there is another school that talks about being "responsive"). Innovation is more often referred among Anglo-Saxon schools (appendix 8.27).

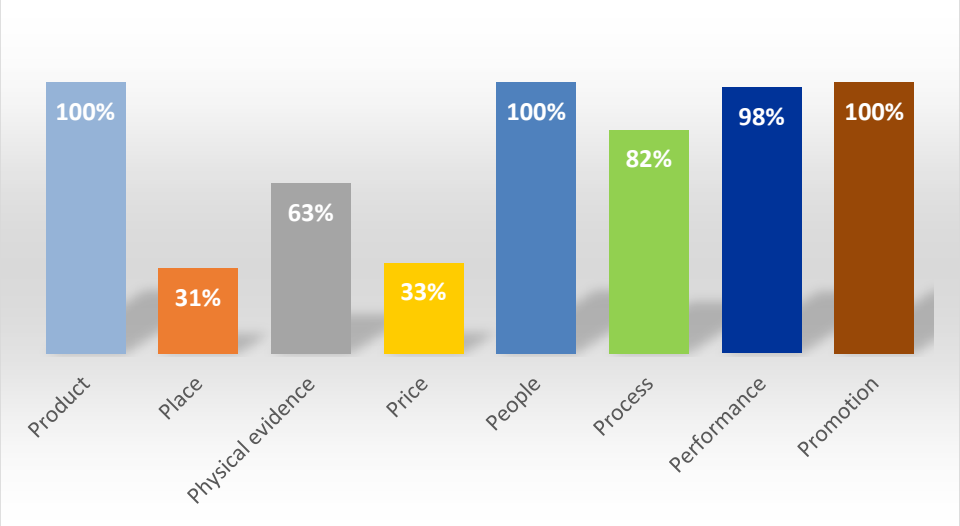
5.3. Homepage

Overall, Product and People are the marketing mix elements with more references (graph 12). All schools' web sites include some reference to at least one aspect of Product, People and, naturally, Promotion (graph 13). Price, Place and Physical evidence are the ones with the lowest number of references, but Physical evidence is referred by more than half of the schools, mainly due to references to the library.

Graph 12. Distribution of homepage references among the marketing mix variables



Graph 13. Percentage of schools with references to the marketing mix variables

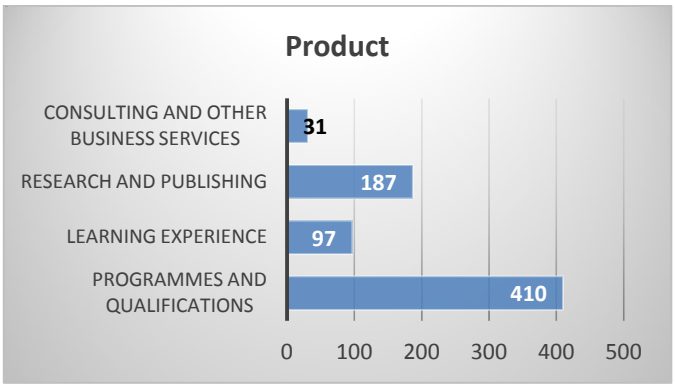


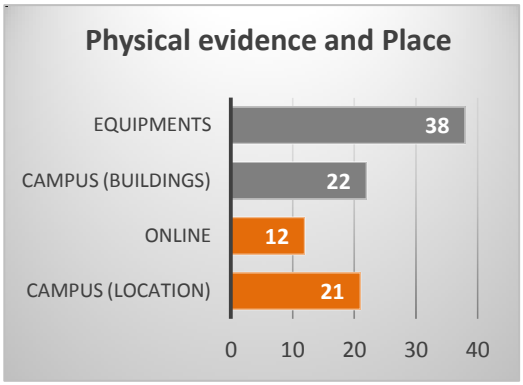
Regarding school profile (appendix 8.28), Performance does not reach the 100% of schools because of the absence of any indicators in Babson College (USA) web site – accreditation is such a standard in the USA that it is probably not worth advertising. Process is more present among European schools, which tend to use their site also as a tool for current students. References to Place are more common amongst Central & South American schools whilst most schools in Europe include references to Physical evidence.

Going into detail (graphs 14 to 19), programmes & qualifications, individually, outweigh by far any other element and for 61% of schools it is the element with more references. All schools mention at least one programme and, generally, include a list or a hyperlink to a course list.

Graph 14. Number of references per marketing mix element - product

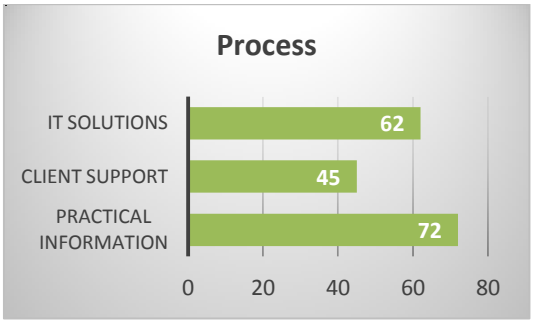
Graph 15. Number of references per marketing mix element – place and physical evidence



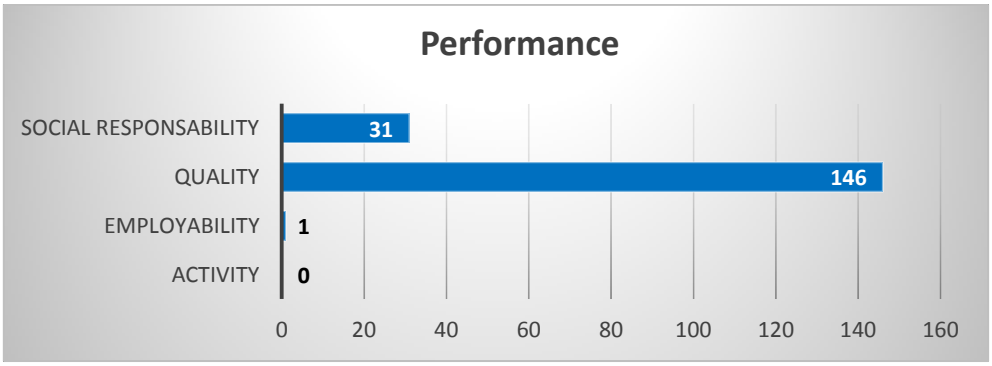


Graph 16. Number of references per marketing mix element – price

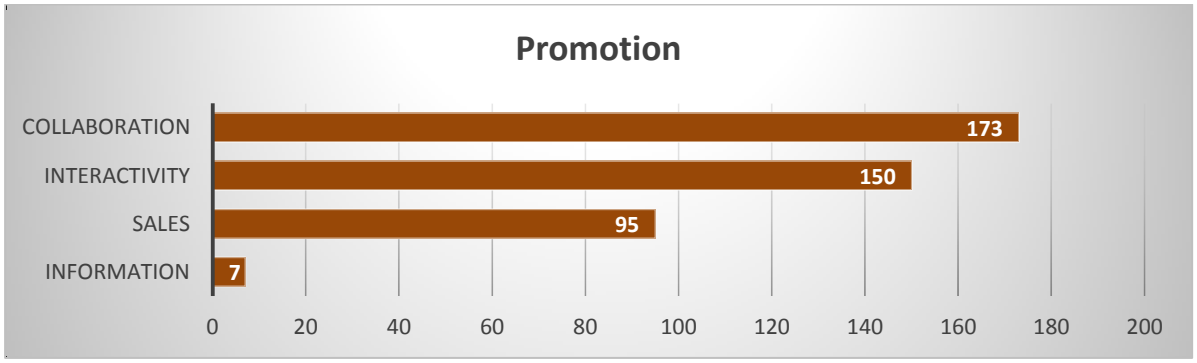
Graph 17. Number of references per marketing mix element - process



Graph 18. Number of references per marketing mix element – performance



Graph 19. Number of references per marketing mix element - promotion



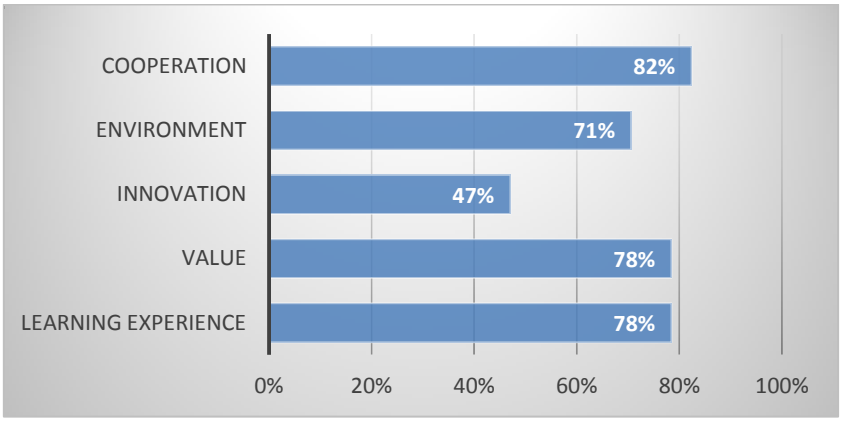
78% of schools have references to the learning experience, mainly to opportunities for practical experience and placement, business competitions and student organisations. 18% of schools have a specific tab on student life.

Only 29% of schools mention consulting and other business services, including space rental, case studies and community services. Sometimes, when going into the next level, we find consulting associated with companies or research.

Research is present in 92% of schools, as a tab (often associated with Faculty) and as news or events. When details are promoted on the homepage, they usually refer to topics on practical or current issues.

Although 47% of schools refer to innovation (graph 20), only 7 schools have some reference to innovative programs, methods, services or research. There are, however, 71% of schools referring to or even incorporating environmental factors – global, English-taught, innovation and entrepreneurship programmes, as well as inclusion of other current issues into products, such as technology, global political and economic trends, women, social responsibility and sustainability.

Graph 20. Other marketing and strategy variables on homepage

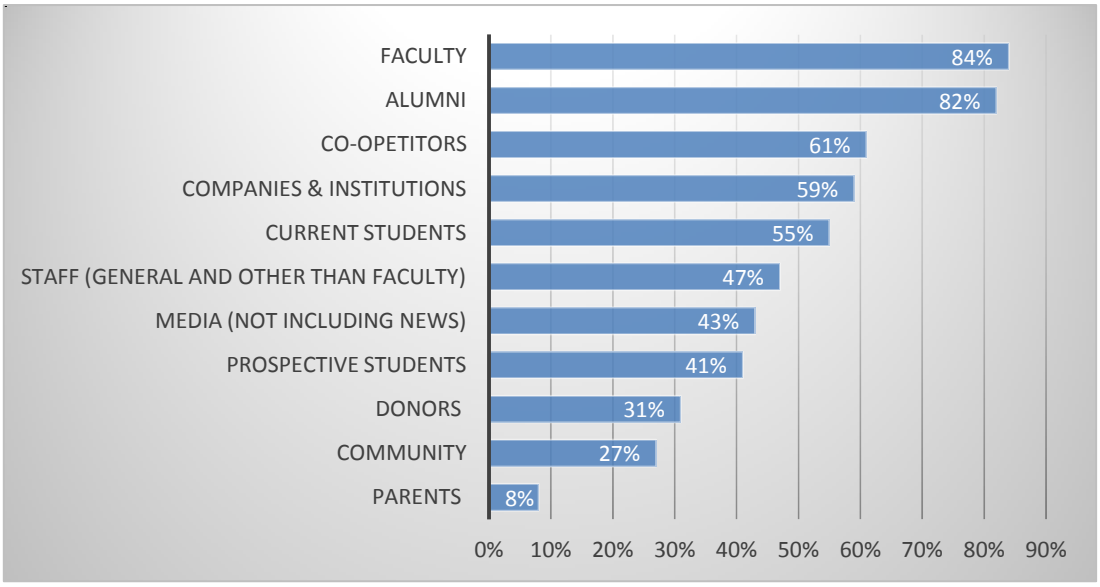


Many references to stakeholders are targeted hyperlinks, but they are also mentioned in news, events and as part of groups. Faculty, alumni network and successes, relations to other business schools and corporate relations are often used as sales argument. Parents, community and donors are little referred to by schools (graph 21).

Alumni have a similar presence in all regions (appendix 8.29). Companies, prospective students (together with parents and Sales), community and donors are more present in Anglo-Saxon schools. European schools refer to prospective but also to current students (together

with process) and co-opetitors. This might be explained by the more market-driven approach of the former and more cooperative strategy of the latter, which also tend to use the web site as a service tool as already mentioned. Companies are often mentioned by Central & South American schools, but rarely referred to by schools in the Other countries.

Graph 21. Detailed references per marketing mix element – people



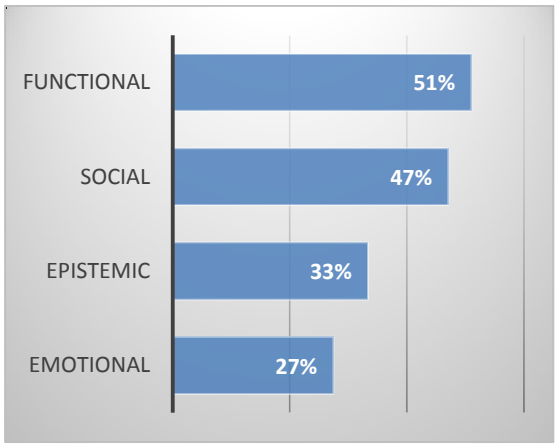
Private schools, more dependent on private funding and attention, include more references to prospective students and parents, as well as companies, alumni, donors and media. References to current students and process as to co-opetitors are more common amongst public schools.

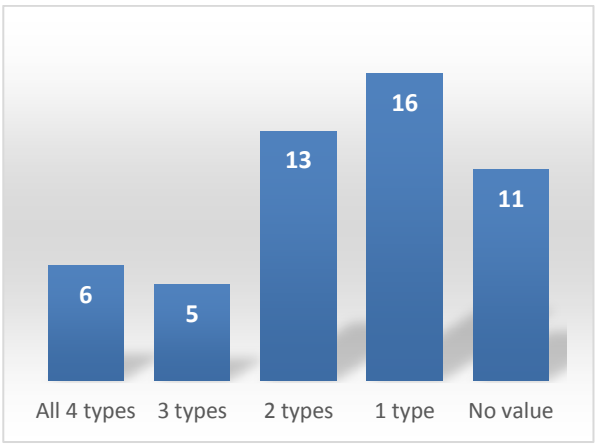
The concepts of cooperation and network are present in 82% of schools (graph 20), more often detailed when it is with co-opetitors (27 schools), but also with companies and alumni (13 schools). However, it is stronger with co-opetitors and companies in Central and South America, while cooperation with other schools is reduced among Anglo-Saxon schools.

Also, 76% of schools have references to customer value (graph 20), but only 18% include some kind of customisation – "for" a specific profile, "choose" the best, "your needs". The focus is mainly on the functional value of education – a passport for becoming a leader and achieving career goals – and the social recognition of being part of the "best" school as testified by students, alumni and referent others (graph 22). Knowledge and skills acquired are also referred to as it is the emotional value of making a difference and of friendships.

Graph 22. Percentage of schools with value references per value typology

Graph 23. Number of schools with different types of value

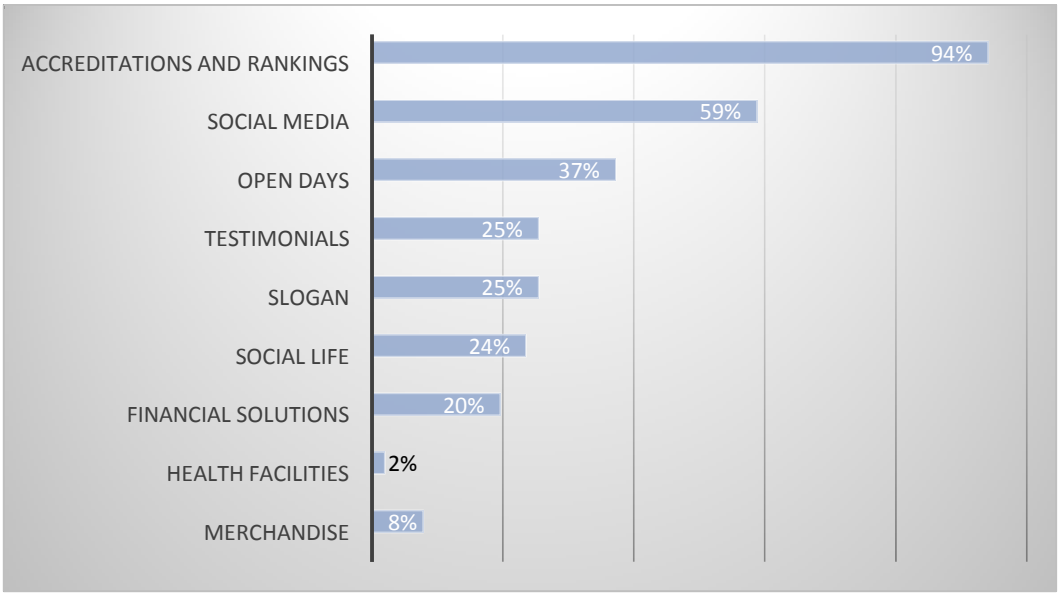




Although many schools do propose value, this proposition is poor when we look into the types of value offered – most schools are limited to one or two types (graph 23).

As reflected in graph 24, this value is made tangible, mainly through promotion of rankings and/or accreditations and links to social media (interactive marketing). Possibility of internal marketing is included by some schools, through the promotion of visits and information sessions that not only provide the opportunity to know the physical environment, but also the staff. A quarter of all schools has a slogan and includes student or alumni testimonials. Service augmenters such as references to social life, financial support, health or accommodation solutions are even less frequent. Curiously, 8% of schools have online stores for merchandising.

Graph 24. Percentage of schools with tangible elements



Without including accreditations/rankings and social media, only 73% of schools include tangible elements and usually only one (18 schools) or two (16) of these.

At the other end, there are no mention to activity reports on any homepage, and little references to parents, time, fees & expenses and online distribution (2 schools with programs online, 1 blended and remaining free online courses). Also, employability, consulting & other services, location (10 schools highlight city and/or country qualities, while only 3 mention campus in different countries) and financial solutions & scholarships are not often referred to.

As far as promotion is concerned, as the web site is a piece of communication itself, its different functions were approached instead:

- Information is one of the main function of these web sites, but school catalogues are still present, with 14% of schools making this traditional informational means available on the homepage for order or download.
- Except for the very few online courses, online education sales translates mainly into online applications. Collecting data during the peak season for admissions may explain why 73% of schools had references to applications, information sessions and open days. There are also 3 schools with online merchandising stores.
- Interactivity is already fully explored by schools, with 94% of schools with contact, quick links, site map and/or search functions, among others (table 16).

Table 16. Most common interactivity elements

Word	Count
contact	50
search	32
site map	26

- Opportunities for collaboration are also common, with 88% of schools including social media links (table 17). Some do not refer to specific media but open to a wide range of possibilities through a "follow" or "share" kind of link.

Table 17. Social media links

Word	Count
facebook	41
twitter	38
youtube	26
linkedin	25
blog	12
google	8
flickr	2
instagram	2
pinterest	2
weibo	1
xing	1

Finally, as a representation of the brand and part of the customer experience, web site quality is not uniform – the amount of information varies from the minimalist to the cluttered notice board-like site; content varies from a high number of hyperlinks and other media to basic information and bad quality image; tab names are not always clear regarding what they are about; and 20% of school sites include errors such as local language on their English site, outdated news or events and links that end nowhere.

Regarding the application of this study, by using this matrix of strategy and marketing variables on its web site, any business school may evaluate the coherence of its strategy, as well as the value that is proposing to its stakeholders. It allows benchmarking, that should be used so much as to replicate success key factors as to find truly distinctive advantages.

6. CONCLUSION

From the literature review, we conclude that strategy is about choices on internal resources within specific environments, aiming at creating and sustaining economic and social value for a wide network of stakeholders, through a process of constant learning and innovation.

Marketing, as an orientation throughout the whole organisation, demands the identification of customer needs, creation of experiences, communication of benefits and delivery of those value propositions, always aware of the competition. In this service perspective, providers translate these decisions into a marketing mix and clients co-create value throughout the different service encounters in order to fulfil their own objectives.

After recognition of the role of knowledge in economic development through workers qualification and innovation, market orientation has been progressively introduced in education, as the result of massification and increased competition. However, the debate remains between the defenders of its unique social role being incompatible with individual and financial interests and the authors highlighting the alignment with the modern strategic and marketing concepts of value network and co-creation, generative learning, shared value and value-in-use.

Born out of a market need for professional managers, with business as a field of study, and current relevance of ethics and social responsibility, business schools are required to be in the forefront of educational strategic management, in order to succeed in an increasingly dynamic environment.

This context is highly determined by globalisation of society and economy, with an exponential increase of student mobility and role of education in exports, especially for Anglo-Saxon countries. It is also influenced by the recognition of the impact of education on employability, decrease in birth rates and reduction of public funding.

Competition for clients leads to performance monitoring and accountability, resulting in the proliferation of rankings and accreditations. And although, on one hand, they provide customers with information and may promote quality, on the other hand, they create an exclusive hierarchical system and may not stimulate diversity or innovation.

As a marketing tactic as well as a communication and service encounter, web sites reflect an intentional or emergent strategy and present a promise of value. So, did we find different stages of business and service orientation, but similar strategy and value proposition among the selected international ranked/accredited business schools (IBS)?

P1. Strategy statements have a different presence on IBS web site communication, but contents are similar.

Indeed, in spite of common rankings and/or accreditations, and as verified in Chapter 5.1 (graphs 1, 2 and 3), different schools give different relevance to their strategy statements, by including them at different web site levels and by mentioning all, some or none at all. When considering Porter's definition of competitive strategy (1996) or Prahalad and Hamel's concept of core competency (1990), these strategy statements do not usually reveal differentiating choices of activities, resources or competencies. As it results from the content analysis described in Chapter 5.1, the majority of schools aims at being the best by offering quality education and research, a learning environment enriched by practice and international experience, resulting in career development and impact on business and society.

P2. IBS have reacted and adapted to environmental developments, but there are little signs of anticipation and innovation.

The strategic fit originally advanced by authors such as Chandler (1998) and Ansoff (1987) is revealed in signs of reaction and adaptation to environmental factors detailed in Chapters 2.4 and 3.1 – as detailed in Chapter 5, many schools, for instance, incorporate social media in their web communication (table 17), state concerns with ethics and social responsibility (graph 18) and include programs, research or services in innovation, entrepreneurship and sustainability (included in component environment in graph 20). However, less than half of the schools provide examples of the necessary creativity and innovation (graphs 9, 11 and 20) mentioned by Zahra and Nambisan (2012), by actually promoting new programmes, teaching methods or business models, and this may be explained by the traditional university culture described in Chapter 2.3 (page 28).

P3. IBS have a limited service orientation still much focused on product, transaction and current and stated customer needs.

Schools do not generally present themselves as a customer-satisfying process (Chapter 2.2.1) or providers of experiences (Chapter 2.2.3) and service orientation varies among them. There

are many schools which include at least one aspect of the learning experience and an example of value (graph 20). However, whilst all schools mention the programmes, resulting in hundreds of references (graph 14), the value types proposed are limited (graph 23) and only 18% have a specific tab on Student Life. Needs addressed are usually for career development and social recognition, although some schools also refer to the personal transformational process, including details on the learning environment and expected social impact. Lifetime relationships are fostered and translated into several references to alumni (graphs 10 and 21). Spaces of value co-creation are forwarded to social media sites, limited to current student process tools or very few online courses, and with no room for personalisation. Claims of social responsibility are more common than actual proactive social initiatives.

P4. Value proposition of IBS is little differentiated.

Overall, schools promote products to and through people (graphs 10, 12 and 13). The focus is on programmes and qualifications, research (graph 14) and faculty, as well as quality (graph 10 and 21). Other business schools, alumni and companies are also presented as partners (graph 21), these two both as sales arguments and clients. Aspects such as the city or country where the school is located (graph 15), fees and financial support, convenience of schedules and online distribution (graphs 15 and 16) are not addressed on the homepage of most schools.

The multidimensional concept of brand as a cluster of values and as a source of differentiation (Chapter 2.2.2) is not fully explored (graph 23). Branding focus more on the functional values of teaching and researching, highlighting the value-in-use (Chapter 2.2.3) of knowledge and skills for career objectives and less often for society (graph 22), translating the balance between private and public good identified in Chapter 2.3 and revealing a subordination of the intellectual goals to its utility. In the value trade-off (Chapter 2.2.3), only a few schools combine all levels of functional, epistemic, emotional and social benefits (graph 23) against reduced sacrifices of time and money (graph 16), promoting an experiential customer process and proposing value that directly targets different stakeholders' needs.

P5. Network and cooperation is a generalised practice among IBS, but still little replicated with other stakeholders.

The concept of value net (Chapter 2.1, page 8) is common and networks are promoted by many (but not all) schools as an advantage (graph 9, 11 and 20). Partnerships with co-

opetitors as well as with companies are presented as opportunities for students to have international and practical experiences, but also for shared and practice-oriented research. The more market-oriented and competitive approach of Anglo-Saxon schools actually gives less visibility to co-opetitors. The alumni network is present in most schools (graph 21).

P6. Each IBS' group of stakeholders is differently addressed.

Business schools have an extensive net of individual and collective stakeholders and they have a very different presence on web site communication. Considering the homepage is the first virtual contact with the client, it is curious to find more schools referring directly to alumni and faculty, followed by companies, academic partners or networks and current students than to prospective students or donors (graph 21). Naturally, if we consider all the references to product, price, place, information and sales, which are specifically addressed to prospective students, these are the majority.

P7. Rankings and accreditation are generally used as a seal of quality and there is little variation in making it tangible in other ways.

Apparently aware that is not enough to seem, but to be and be recognised, and also of the importance of quality as a differentiation strategy (Chapter 2.2.2), almost all schools present ranking and/or accreditation credentials at homepage level (graph 24), which are often mentioned as a distinctive factor (table 13).

Only a small percentage uses other tangible arguments as described in Chapter 2.2.4 and detailed in graph 24, such as statements by referent others (although most schools do link to social media), invitations for visits so that prospective clients may see the physical environment, sense the atmosphere and contact staff ("internal marketeers"), or additional services (financial aid, healthcare or accommodation).

The three dimensions of customer experience quality (Chapter 2.2.4) are explored in different ways. As mentioned towards the end of Chapter 5.3, the web site communication encounter with prospective, current and long-term customers may actually destroy value (Chapter 2.2.3). There is a high focus on the service encounter through the promotion of product, service and network quality (graph 10, 18, 20 and 21), but less on the usage encounter. Only for some schools learning experience mentioned in graph 20 includes references to other students and social value included in graph 22 covers less than half of the schools.

IBS, already offering a co-creation experience of knowledge sharing, focusing on value-in-use of this experience and actively engaging in shared value relationships, are on the road to a service-dominant logic and the new marketing paradigm, where the differences to businesses identified in Chapter 2.3 become blurred. Nevertheless, they need to be more strategic on the way they produce and communicate value – selecting which resources and competencies to focus on and anticipating their environment, as well as promoting more the needs they are fulfilling rather than the products.

Overall, limitations to these conclusions derive from including a small selection of 51 schools among hundreds of international accredited/ranked business schools, considering only part of their web site and not including the relative space occupied by each reference. Furthermore, running this analysis within a team of researchers would make categorisation of content less subjective.

Further insights, namely reasons behind findings, could be collected from comparing these with the strategic plans of these schools and testimonials of school management, or building a case study on a specific school or country at all levels. It is also recognised that a few sites were redesigned while this dissertation was being concluded, and a longitudinal study over a period of time would also expand knowledge on the evolution of these questions. Comparison with non-accredited/ranked top international business schools could clarify whether trends are different and impact of these quality systems. Finally, and from a value point of view, it is essential to compare school proposition with value sought by stakeholders and actual financial and social performance.

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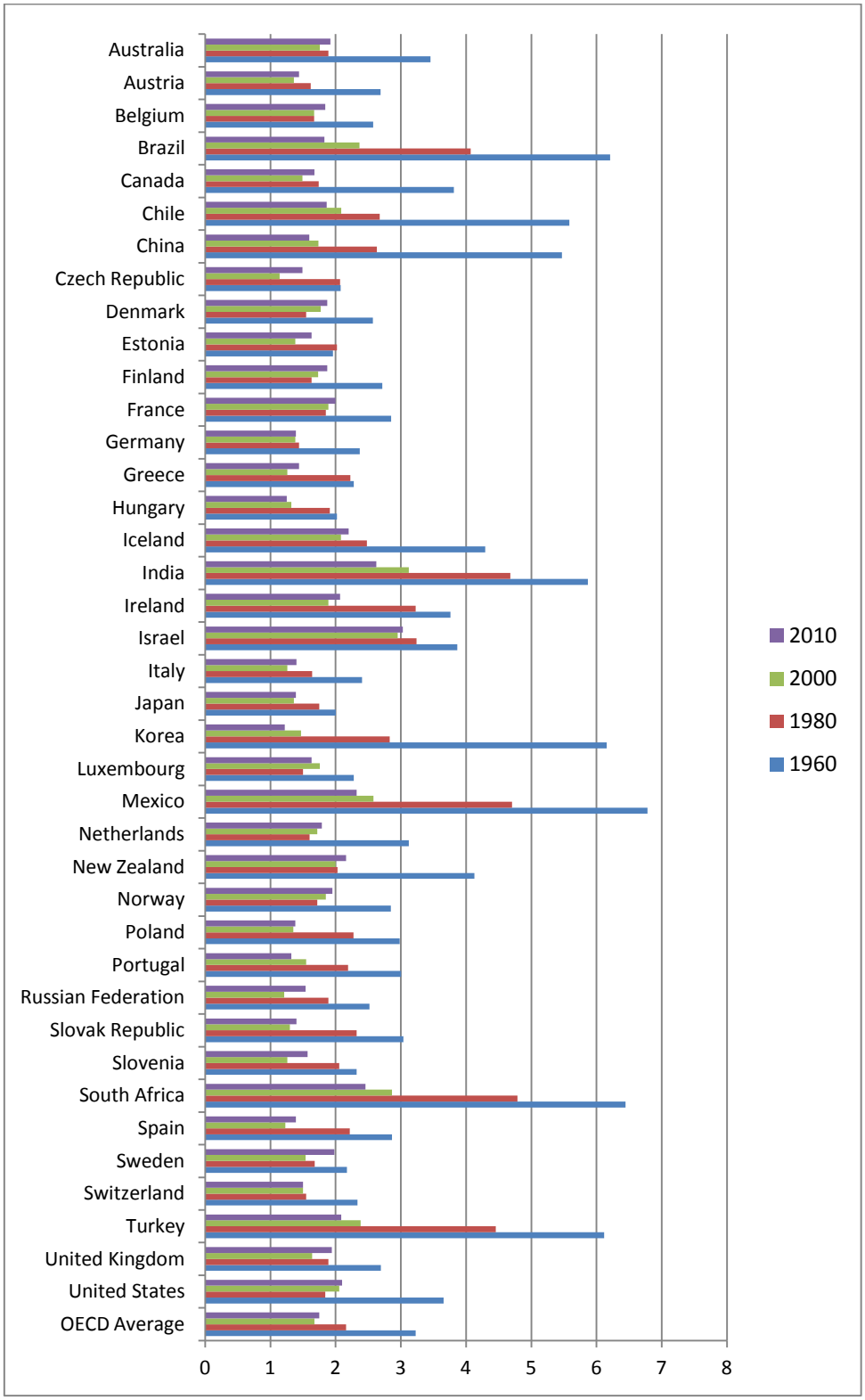
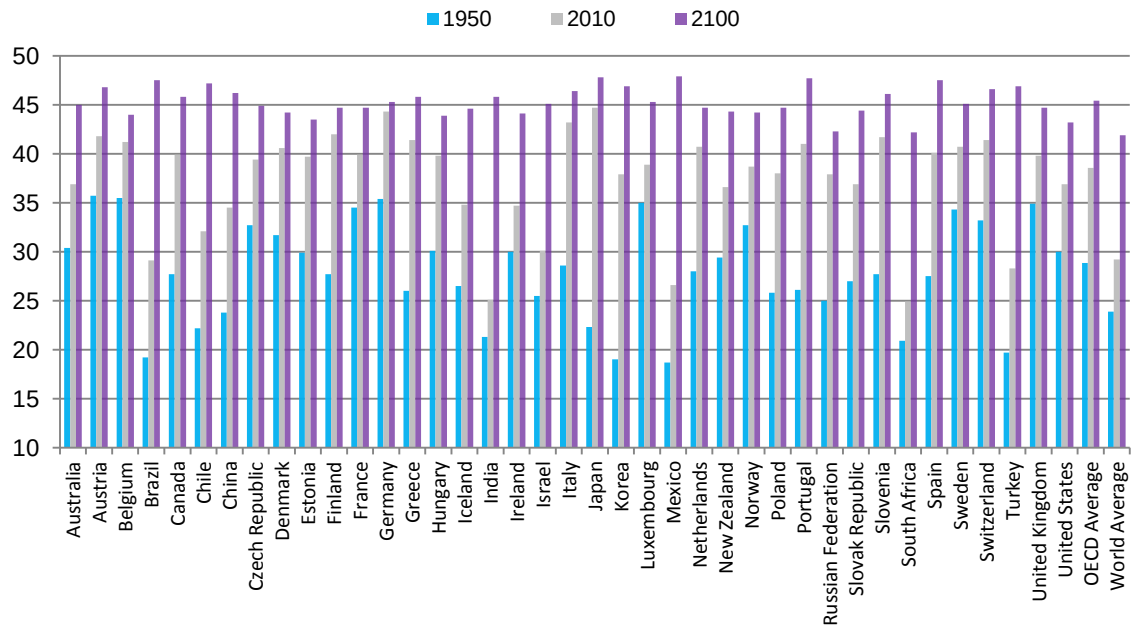
8. APPENDICES

8.1. Number of children per woman aged 15-49 (1960, 1980, 2000, 2010)



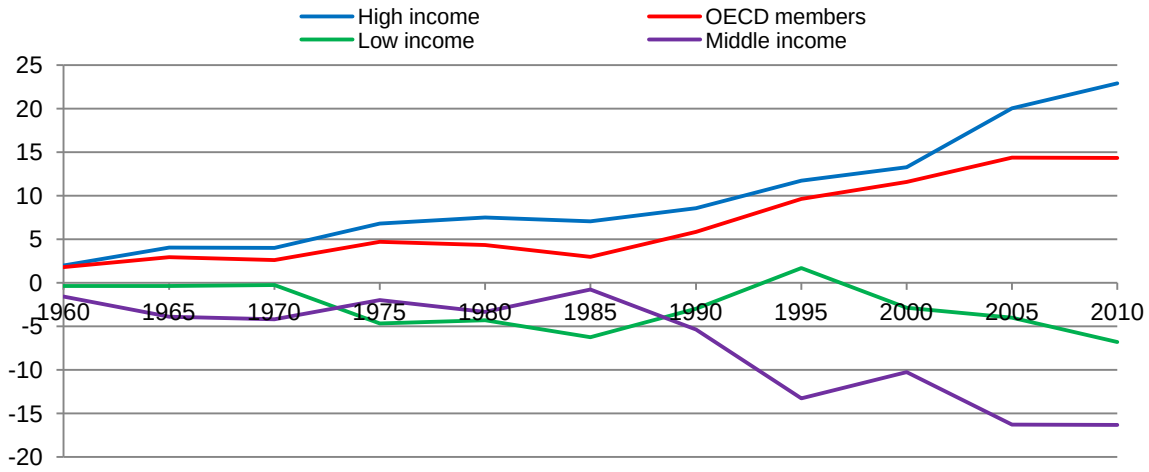
Source: OECD (2013b), full details on http://dx.doi.org/10.1787/888932758454

8.2. Median age of the population (1950, 2010 and estimated for 2100)



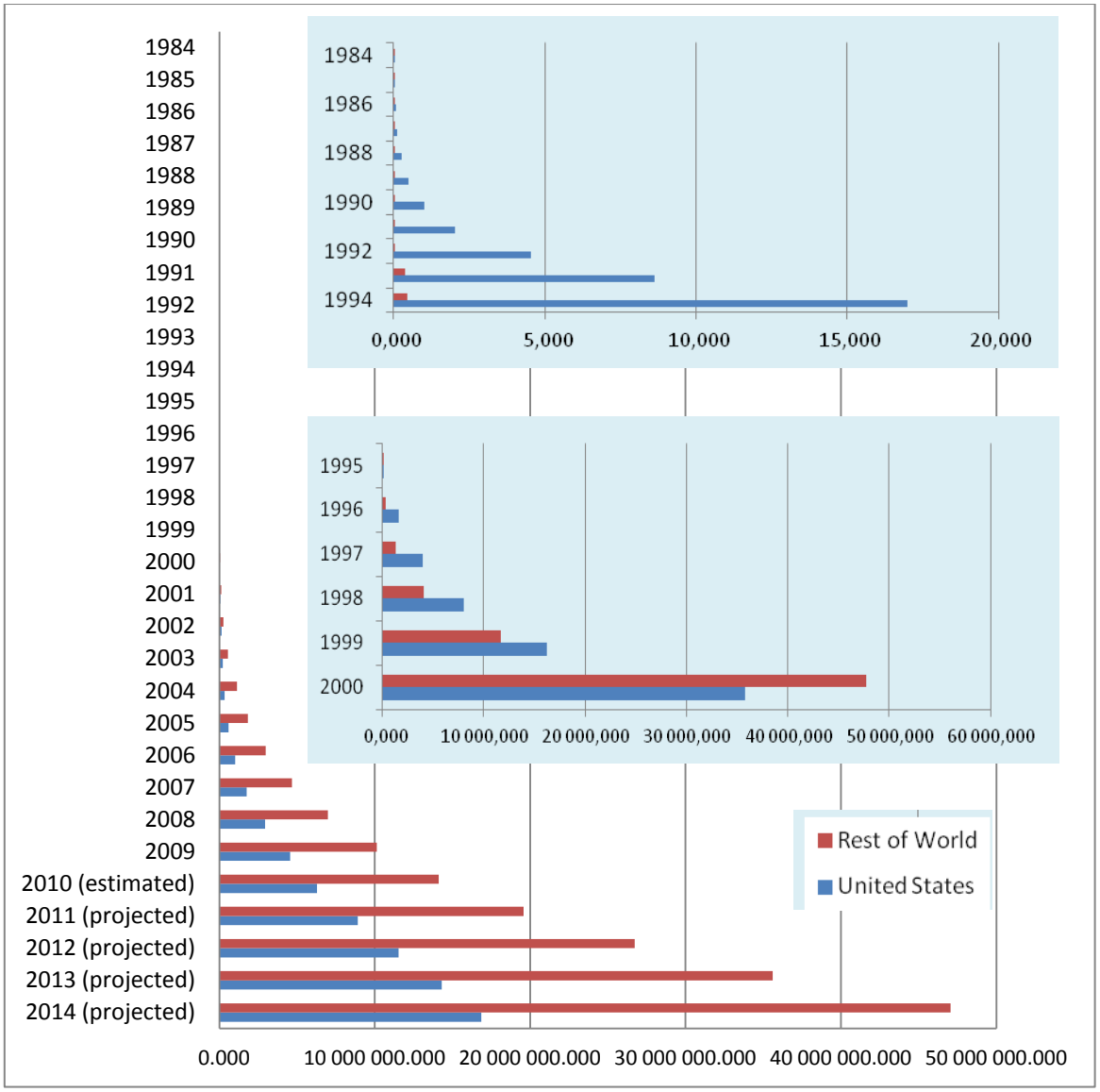
Source: OECD (2013b), full details on http://dx.doi.org/10.1787/888932758378

8.3. Net migration between 1960 and 2010 (millions of people)



Source: OECD (2013b), full details on http://dx.doi.org/10.1787/888932757580

8.4. Global internet activity between 1984 and 2014



Note: IP traffic in terabytes per month

Source: OECD (2013b), full details on http://dx.doi.org/10.1787/888932758701

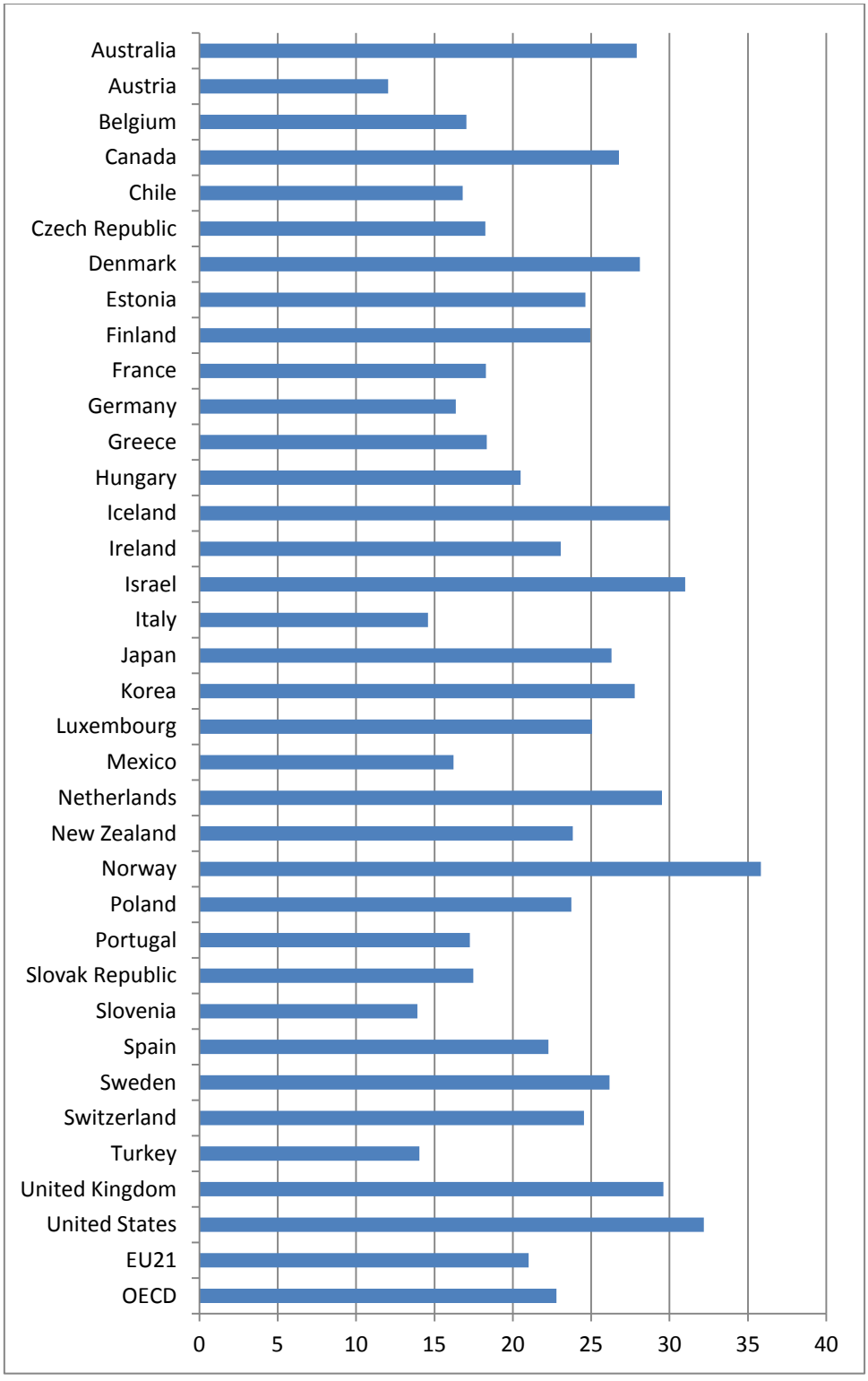
8.5. Trends in type-A tertiary graduation rates between 1995-2011

	1995	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Australia		36	44	49	50	51	50	50	49	49	50	50	
Austria	10	15	17	18	19	20	20	21	22	25	29	30	35
Canada	27	27	27	27	28	29	29	31	35	37	36	35	
Chile													24
Czech Republic	13	14	14	15	17	20	23	29	34	36	38	38	41
Denmark	25	37	39	41	43	44	46	45	47	47	50	50	50
Finland	21	40	44	47	47	48	47	48	48	63	44	49	47
Germany	14	18	18	18	18	19	20	21	23	25	28	30	31
Greece	14	15	16	18	20	24	25	20	18				
Hungary						29	33	31	30	30	31	31	27
Iceland	20	33	38	42	46	50	56	63	63	57	51	60	
Ireland		30	29	32	37	39	38	39	45	46	47	47	43
Israel				29	31	32	35	36	37	36	37	37	40
Italy		19	21	25		36	41	39	35	33	33	32	32
Japan	25	29	32	33	34	35	37	39	39	39	40	40	44
Mexico							17	18	19	18	19	20	21
Netherlands	29	35	35	37	38	40	42	43	43	41	42	42	42
New Zealand	33	50	51	46	49	50	51	52	48	48	50	47	52
Norway	26	37	40	38	39	45	41	43	43	41	41	42	43
Poland		34	40	43	44	45	47	47	49	50	50	55	58
Portugal	15	23	28	30	33	32	32	33	43	45	40	40	39
Slovak Republic	15			23	25	28	30	35	39	58	62	49	46
Slovenia							18	21	20	20	27	29	37
Spain	24	29	30	30	30	30	30	30	30	27	27	30	32
Sweden	24	28	29	32	35	37	38	41	40	40	36	37	41
Switzerland	9	12	19	21	22	26	27	30	31	32	31	31	32
Turkey	6	9	9	10	11	11	11	15		20	21	23	23
United Kingdom		42	43	43	45	47	47	47	46	48	48	51	55
United States	33	34	33	32	32	33	34	36	37	37	38	38	39
OECD average	20	28	30	31	33	35	34	36	37	39	39	39	39
OECD average for countries with 1995, 2000 and 2011 data	20	27											40
EU21 average	18	27	29	30	32	34	34	35	36	40	39	40	41

Note: Estimated percentage of people who will complete education, based on current patterns.

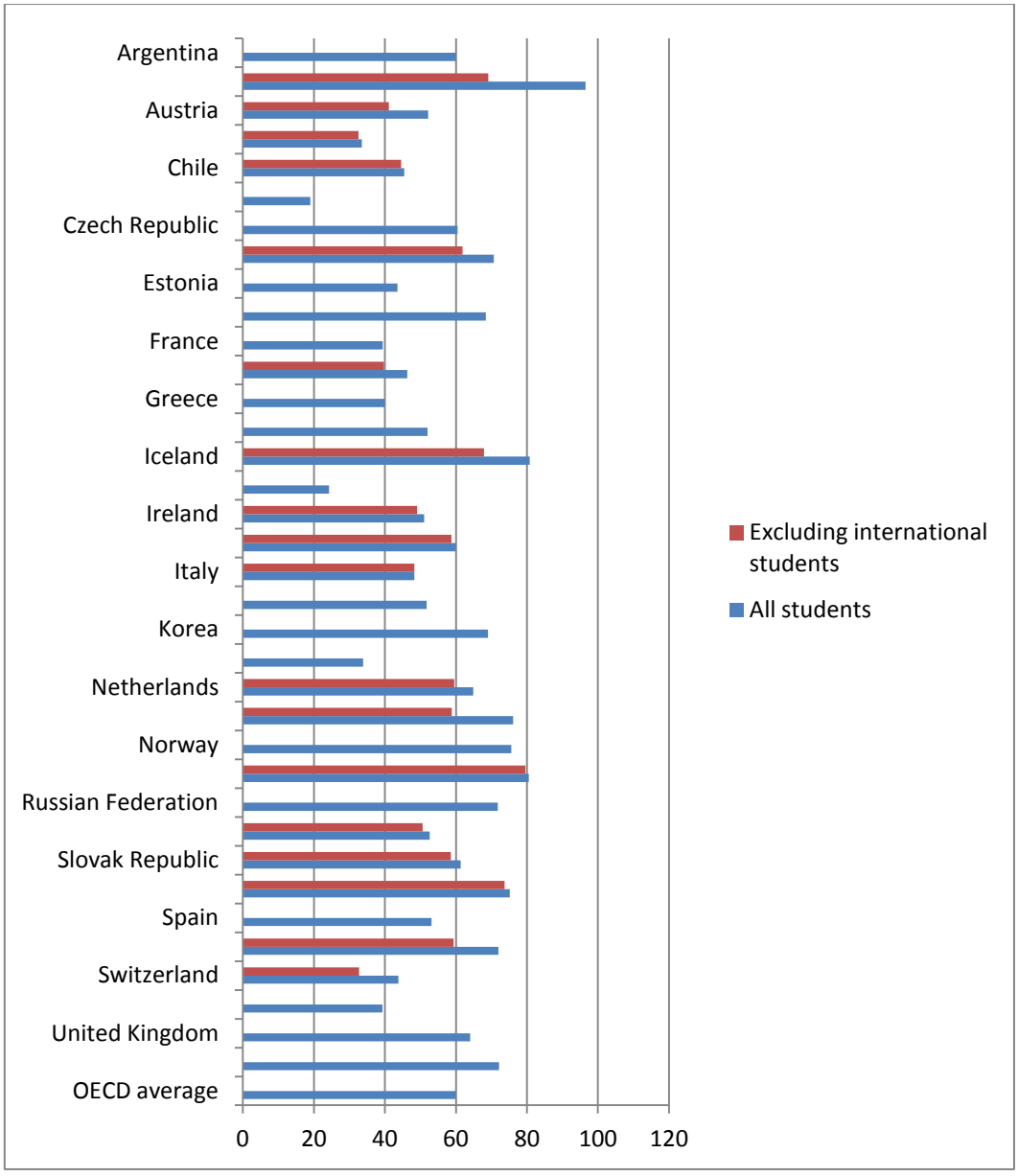
Source: OECD (2013a), full details on http://dx.doi.org/10.1787/888932848400

8.6. Percentage of population that has attained type-A tertiary education (2011)



Source: OECD (2013a), full details on http://dx.doi.org/10.1787/888932848077

8.7. Entry rates into type-A tertiary education (2011)



Source: OECD (2013a), full details on http://dx.doi.org/10.1787/888932847469

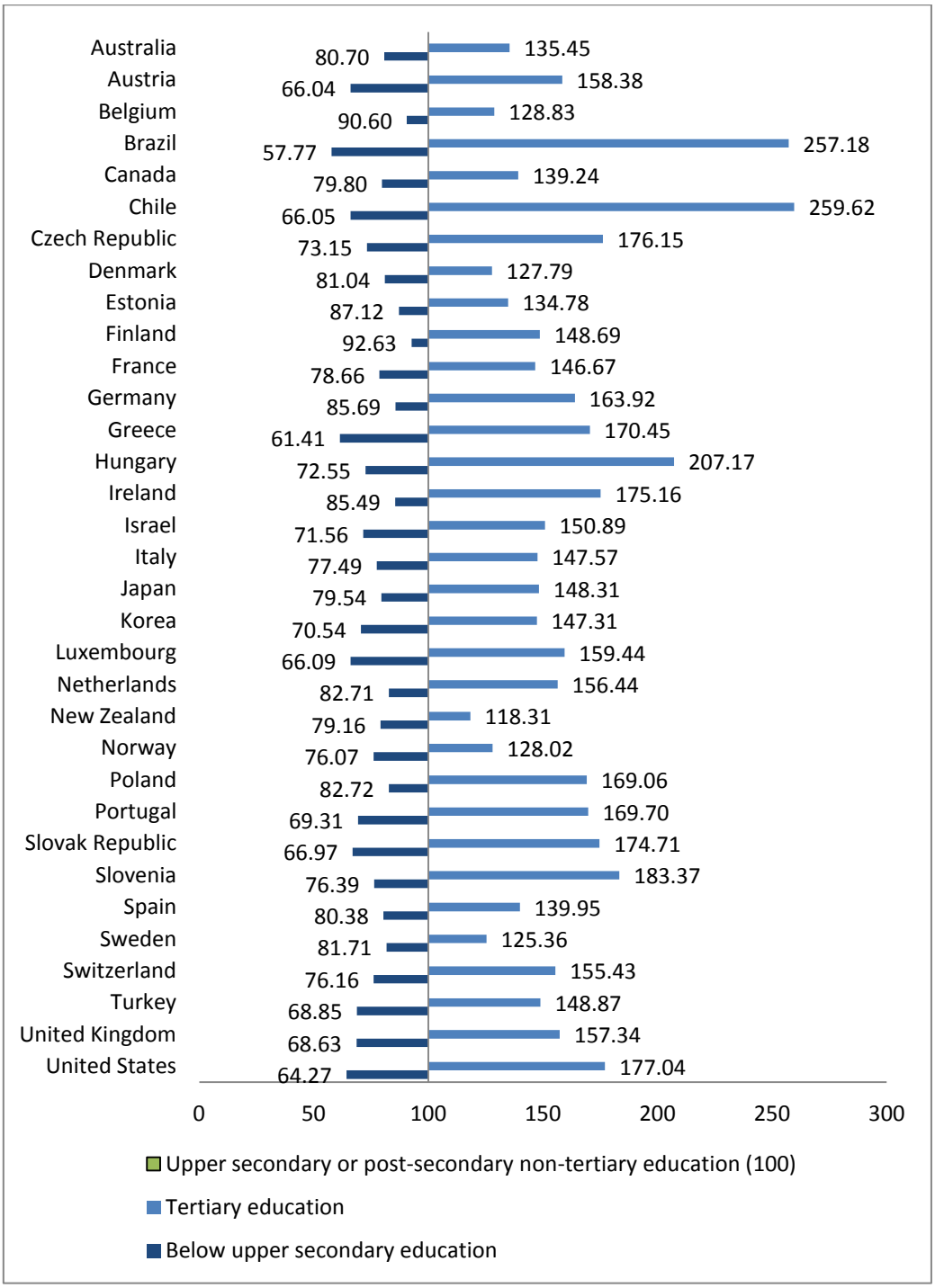
8.8. Unemployment rates by educational attainment

	Educational attainment	25-64 year-olds				
		2000	2005	2008	2011	Percentage points change (2011-2008)
OECD average	Below upper secondary	9,4	10,7	8,8	12,6	3,8
	Upper secondary or post-secondary non-tertiary	6,0	6,2	4,9	7,3	2,4
	Tertiary education	3,4	3,9	3,3	4,8	1,5
EU21 average	Below upper secondary	11,6	12,8	10,4	15,6	5,1
	Upper secondary or post-secondary non-tertiary	6,9	6,8	5,2	8,5	3,3
	Tertiary education	3,7	4,1	3,2	5,2	2,0
Australia	Below upper secondary	7,5	6,3	5,5	5,9	0,4
	Upper secondary or post-secondary non-tertiary	4,5	3,4	2,7	3,8	1,1
	Tertiary education	3,6	2,5	2,2	2,8	0,6
Austria	Below upper secondary	6,2	8,6	6,3	7,1	0,8
	Upper secondary or post-secondary non-tertiary	2,9	3,9	2,9	3,2	0,3
	Tertiary education	1,5	2,6	1,7	2,3	0,6
Belgium	Below upper secondary	9,8	12,4	10,8	12,1	1,2
	Upper secondary or post-secondary non-tertiary	5,3	6,9	5,7	5,7	-0,1
	Tertiary education	2,7	3,7	3,2	3,4	0,2
Canada	Below upper secondary	10,2	9,7	9,1	11,7	2,6
	Upper secondary or post-secondary non-tertiary	5,9	5,9	5,4	6,9	1,5
	Tertiary education	4,1	4,6	4,1	5,0	0,9
Chile	Below upper secondary			5,2	4,4	-0,8
	Upper secondary or post-secondary non-tertiary			6,6	5,0	-1,6
	Tertiary education			5,5	5,4	-0,1
Czech Republic	Below upper secondary	19,3	24,4	17,3	21,6	4,3
	Upper secondary or post-secondary non-tertiary	6,7	6,2	3,3	5,7	2,4
	Tertiary education	2,5	2,0	1,5	2,6	1,1
Denmark	Below upper secondary	6,3	6,5	3,6	8,9	5,3
	Upper secondary or post-secondary non-tertiary	3,9	4,0	2,3	6,0	3,7
	Tertiary education	2,6	3,7	2,2	5,0	2,8
Estonia	Below upper secondary	21,8	13,0	9,7	26,4	16,7
	Upper secondary or post-secondary non-tertiary	14,5	8,4	5,2	11,9	6,6
	Tertiary education	4,6	3,8	2,8	7,9	5,1
Finland	Below upper secondary	11,9	10,7	8,1	11,3	3,3
	Upper secondary or post-secondary non-tertiary	8,8	7,4	5,4	6,9	1,5
	Tertiary education	4,9	4,4	3,3	4,0	0,7
France	Below upper secondary	13,8	11,1	9,7	12,9	3,2
	Upper secondary or post-secondary non-tertiary	8,0	6,6	5,5	7,4	1,8
	Tertiary education	5,1	5,4	4,0	4,9	0,8
Germany	Below upper secondary	13,7	20,2	16,5	13,9	-2,6
	Upper secondary or post-secondary non-tertiary	7,8	11,0	7,2	5,8	-1,4
	Tertiary education	4,0	5,6	3,3	2,4	-0,9
Greece	Below upper secondary	8,2	8,3	6,8	17,1	10,3
	Upper secondary or post-secondary non-tertiary	11,2	9,6	7,2	17,6	10,4
	Tertiary education	7,5	7,1	5,7	12,8	7,1
Hungary	Below upper secondary	9,9	12,4	17,3	23,1	5,8
	Upper secondary or post-secondary non-tertiary	5,3	6,0	6,3	9,6	3,2
	Tertiary education	1,3	2,3	2,3	3,9	1,6
Iceland	Below upper secondary	2,0	2,3	2,5	7,3	4,8
	Upper secondary or post-secondary non-tertiary				5,4	
	Tertiary education				4,5	
Ireland	Below upper secondary	7,1	6,0	8,2	21,7	13,5
	Upper secondary or post-secondary non-tertiary	2,6	3,1	4,8	15,0	10,2
	Tertiary education	1,6	2,0	3,0	7,1	4,1
Israel	Below upper secondary		14,0	9,8	7,3	-2,5
	Upper secondary or post-secondary non-tertiary		9,5	5,8	5,8	0,0
	Tertiary education		5,1	3,7	3,9	0,2

	Educational attainment	25-64 year-olds				
		2000	2005	2008	2011	Percentage points change (2011-2008)
Italy	Below upper secondary	9,8	7,8	7,4	9,4	1,9
	Upper secondary or post-secondary non-tertiary	7,4	5,2	4,6	6,0	1,3
	Tertiary education	5,9	5,7	4,3	5,2	0,9
Japan	Below upper secondary	6,6				
	Upper secondary or post-secondary non-tertiary	5,0	5,4	4,7	5,3	0,7
	Tertiary education	3,1	2,7	2,8	3,4	0,5
Korea	Below upper secondary	3,7	2,9	2,5	2,7	0,2
	Upper secondary or post-secondary non-tertiary	4,1	3,8	3,3	3,4	0,0
	Tertiary education	3,6	2,9	2,6	2,9	0,3
Luxembourg	Below upper secondary	3,1	5,1	4,8	6,1	1,2
	Upper secondary or post-secondary non-tertiary	1,6	3,2	4,9	3,7	-1,2
	Tertiary education		3,2	2,2	3,5	1,3
Mexico	Below upper secondary	1,5	2,3	2,4	4,0	1,6
	Upper secondary or post-secondary non-tertiary	2,2	3,1	2,9	4,4	1,5
	Tertiary education	2,4	3,7	3,3	4,8	1,5
Netherlands	Below upper secondary	3,4	5,8	3,4	5,4	2,0
	Upper secondary or post-secondary non-tertiary	1,9	4,1	2,1	3,8	1,7
	Tertiary education	1,7	2,8	1,6	2,8	1,2
New Zealand	Below upper secondary	6,6	3,4	3,7	6,5	2,8
	Upper secondary or post-secondary non-tertiary	3,9	2,3	2,5	4,4	1,9
	Tertiary education	3,3	2,3	2,4	3,6	1,2
Norway	Below upper secondary	2,2	7,4	3,8	5,0	1,2
	Upper secondary or post-secondary non-tertiary	2,6	2,6	1,3	2,2	0,9
	Tertiary education	1,9	2,1	1,2	1,5	0,2
Poland	Below upper secondary	20,6	27,1	11,5	16,9	5,4
	Upper secondary or post-secondary non-tertiary	13,9	16,6	6,3	8,8	2,5
	Tertiary education	4,3	6,2	3,1	4,5	1,4
Portugal	Below upper secondary	3,6	7,5	7,6	13,3	5,7
	Upper secondary or post-secondary non-tertiary	3,5	6,7	6,6	10,9	4,3
	Tertiary education	2,7	5,4	5,8	8,0	2,2
Slovak Republic	Below upper secondary	36,3	49,2	36,3	39,3	3,1
	Upper secondary or post-secondary non-tertiary	14,3	12,7	7,4	11,5	4,1
	Tertiary education	4,6	4,4	3,1	5,2	2,2
Slovenia	Below upper secondary	9,8	8,7	5,9	12,7	6,8
	Upper secondary or post-secondary non-tertiary	5,7	5,7	3,5	8,2	4,7
	Tertiary education	2,1	3,0	3,1	4,7	1,6
Spain	Below upper secondary	13,7	9,3	13,2	26,4	13,2
	Upper secondary or post-secondary non-tertiary	10,9	7,3	9,3	19,2	9,9
	Tertiary education	9,5	6,1	5,8	11,6	5,8
Sweden	Below upper secondary	8,0	8,5	7,1	10,8	3,7
	Upper secondary or post-secondary non-tertiary	5,3	6,0	4,1	5,2	1,1
	Tertiary education	3,0	4,5	3,3	3,8	0,6
Switzerland	Below upper secondary	4,8	7,2	6,0	7,6	1,6
	Upper secondary or post-secondary non-tertiary	2,2	3,7	2,9	3,3	0,4
	Tertiary education	1,4	2,7	1,8	2,6	0,8
Turkey	Below upper secondary	4,6	9,1	9,6	8,4	-1,2
	Upper secondary or post-secondary non-tertiary	5,5	9,1	9,2	8,9	-0,3
	Tertiary education	3,9	6,9	7,3	7,6	0,3
United Kingdom	Below upper secondary	6,6	5,1	7,5	11,0	3,5
	Upper secondary or post-secondary non-tertiary	4,0	3,1	4,3	5,9	1,6
	Tertiary education	2,1	2,1	2,8	3,9	1,1
United States	Below upper secondary	7,9	9,0	10,1	16,2	6,1
	Upper secondary or post-secondary non-tertiary	3,6	5,1	5,3	10,2	4,9
	Tertiary education	1,8	2,6	2,4	4,9	2,5

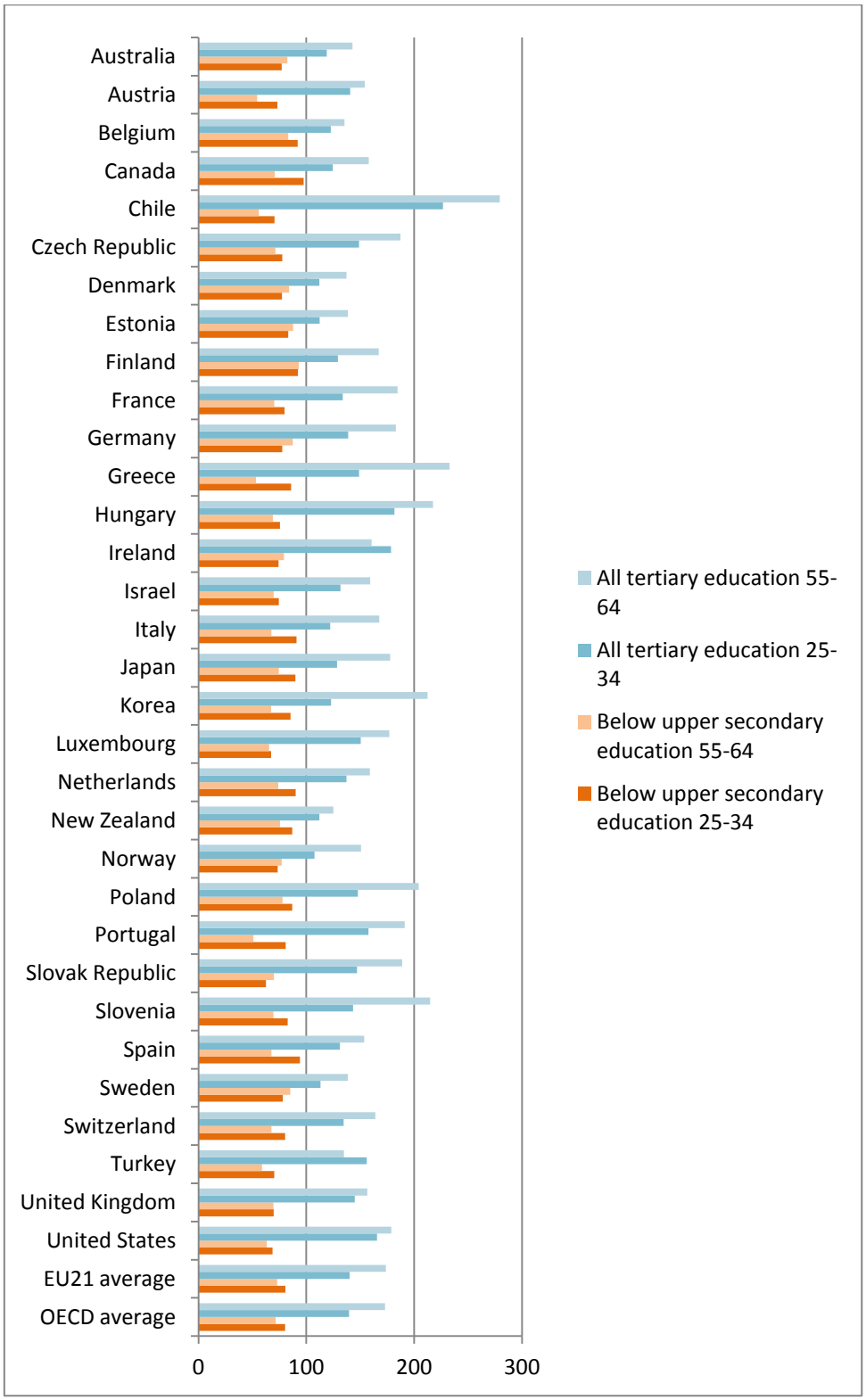
Source: OECD (2013a), full details on http://dx.doi.org/10.1787/888932848704

8.9. Relative earnings of adults with income from employment by educational attainment (2011)



Source: OECD (2013a), full details on http://dx.doi.org/10.1787/888932848875

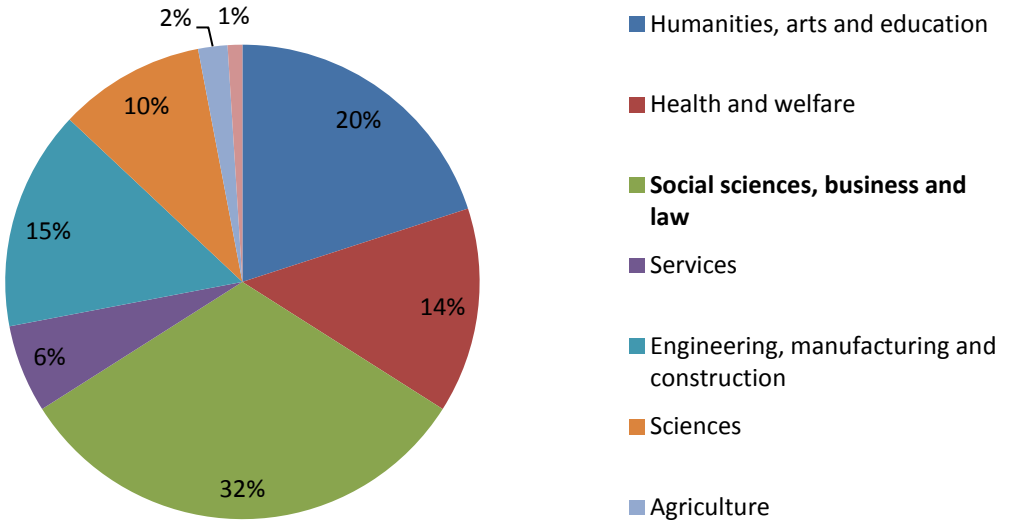
8.10. Relative earnings of adults with income from employment by educational attainment and age group in 2011



Note: Upper secondary or post-secondary non-tertiary education = 100

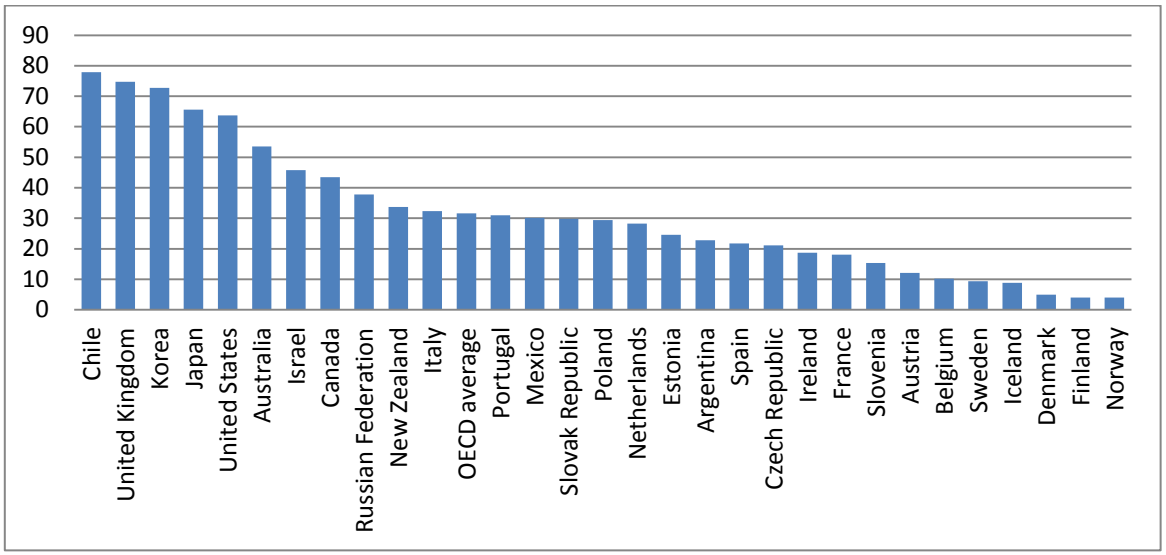
Source: OECD (2013a), full details on http://dx.doi.org/10.1787/888932848875

8.11. Distribution of tertiary new entrants by field of education (2011)



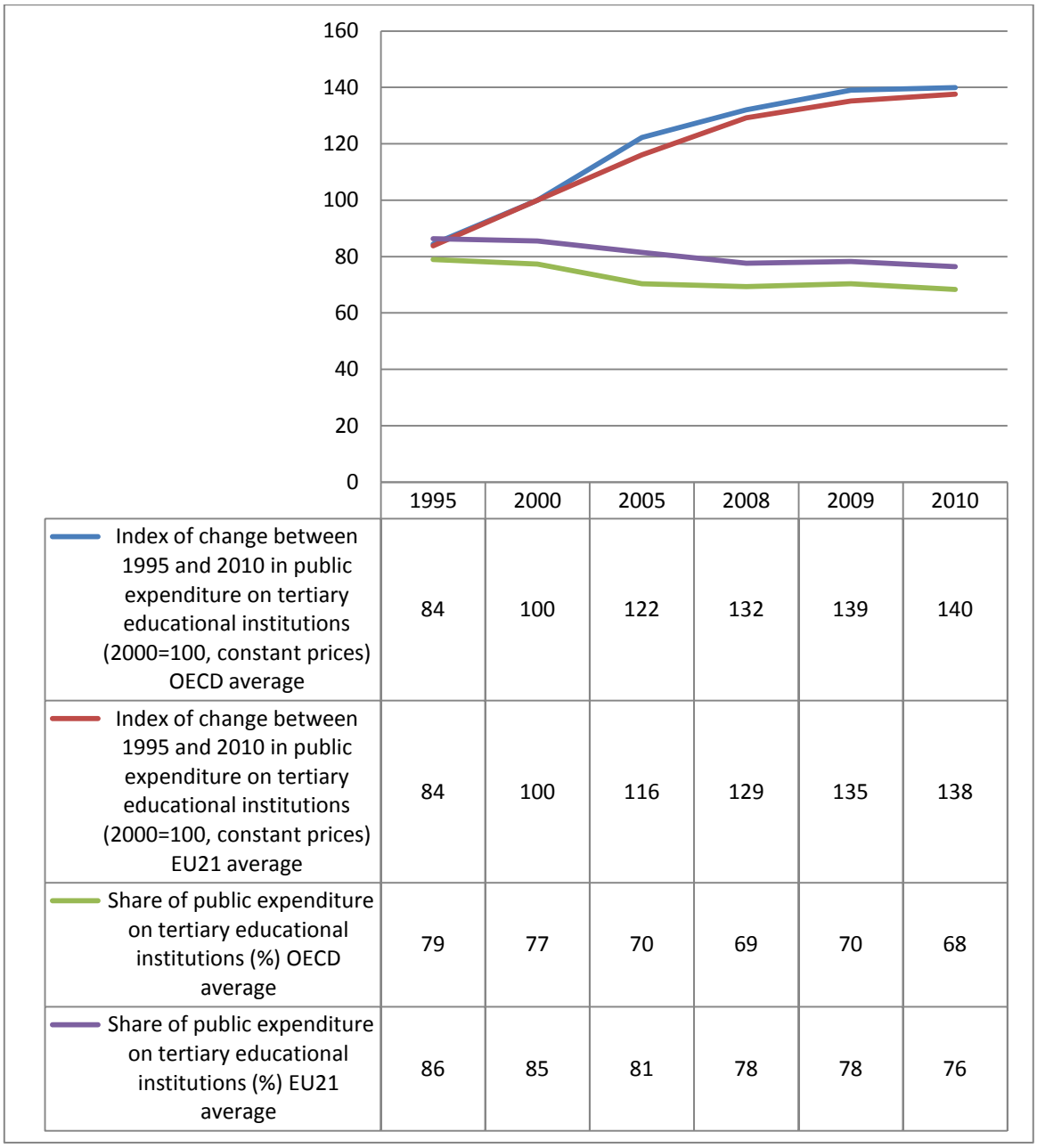
Source: OECD (2013a), full details on http://dx.doi.org/10.1787/888932850661

8.12. Share of private expenditure on tertiary educational institutions (2010)



Source: OECD (2013a), full details on http://dx.doi.org/10.1787/888932846956

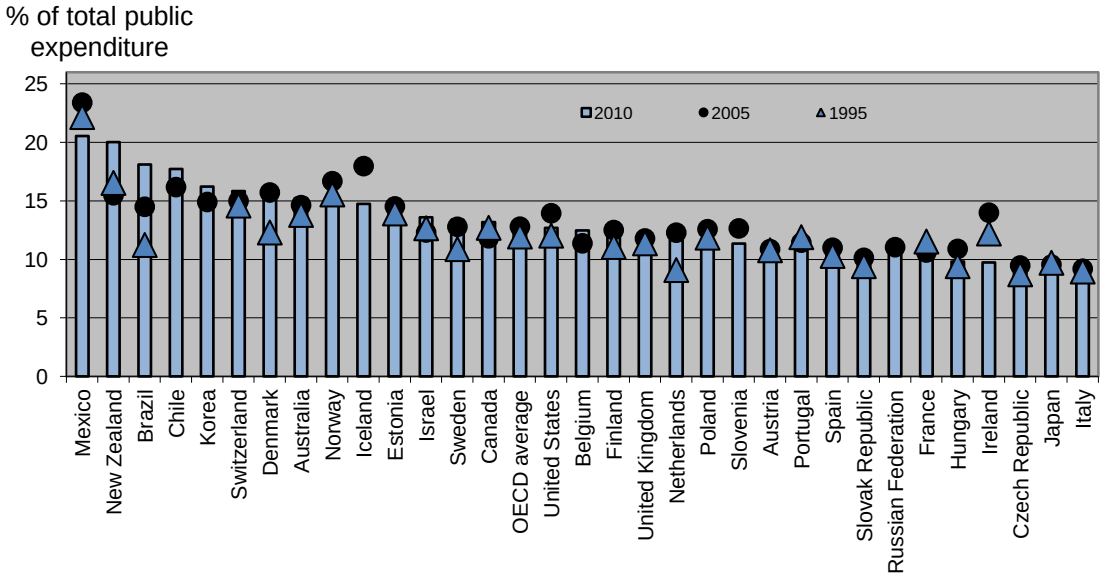
8.13. Trends in relative proportions of public expenditure on educational institutions and index of change



	1995	2000	2005	2008	2009	2010
Index of change between 1995 and 2010 in public expenditure on tertiary educational institutions (2000=100, constant prices) OECD average	84	100	122	132	139	140
Index of change between 1995 and 2010 in public expenditure on tertiary educational institutions (2000=100, constant prices) EU21 average	84	100	116	129	135	138
Share of public expenditure on tertiary educational institutions (%) OECD average	79	77	70	69	70	68
Share of public expenditure on tertiary educational institutions (%) EU21 average	86	85	81	78	78	76

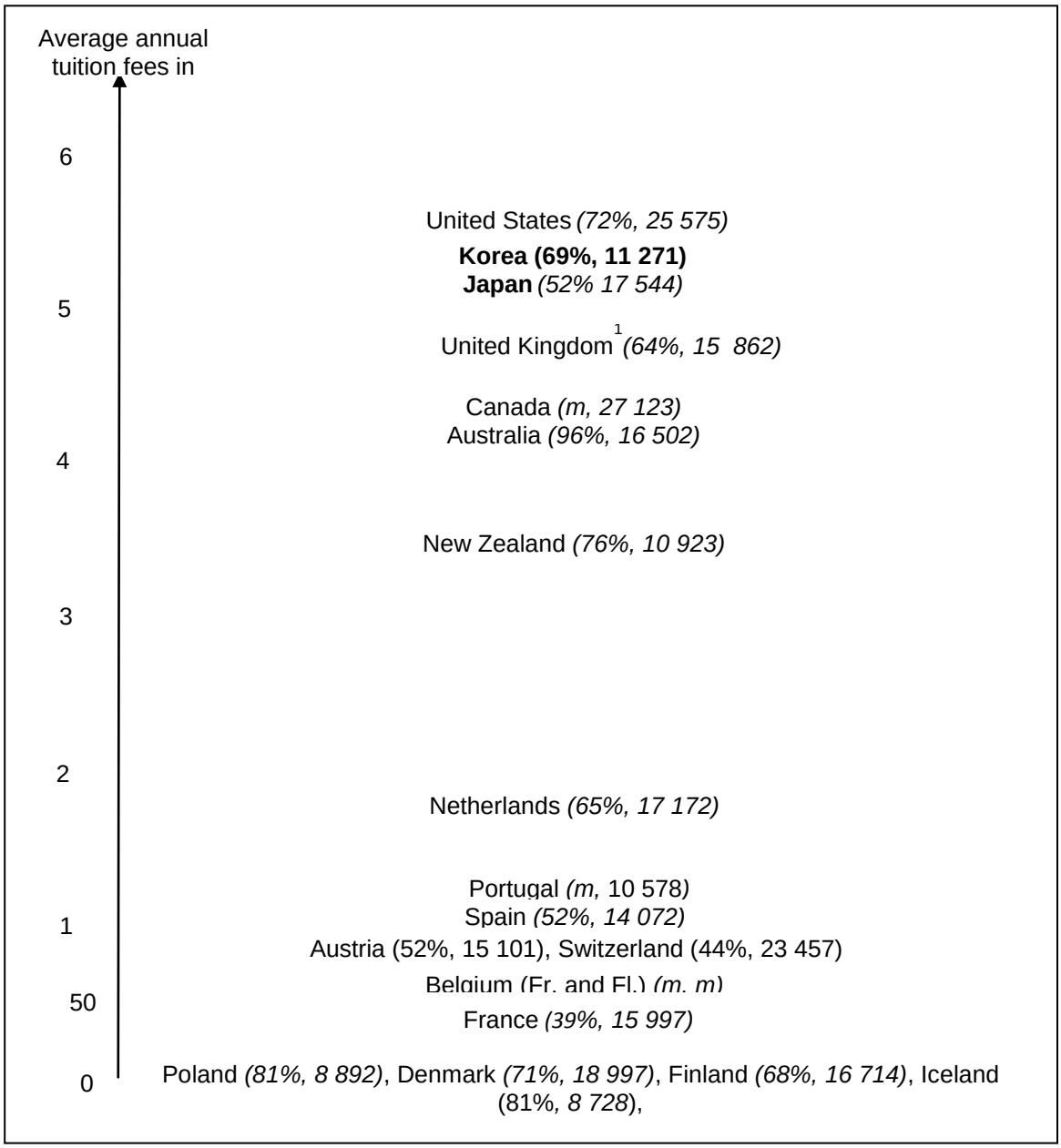
Source: OECD (2013a), full details on http://dx.doi.org/10.1787/888932849749

8.14. Trends of public expenditure on education as a percentage of total public expenditure



Source: OECD (2013a), full details on http://dx.doi.org/10.1787/888932847032

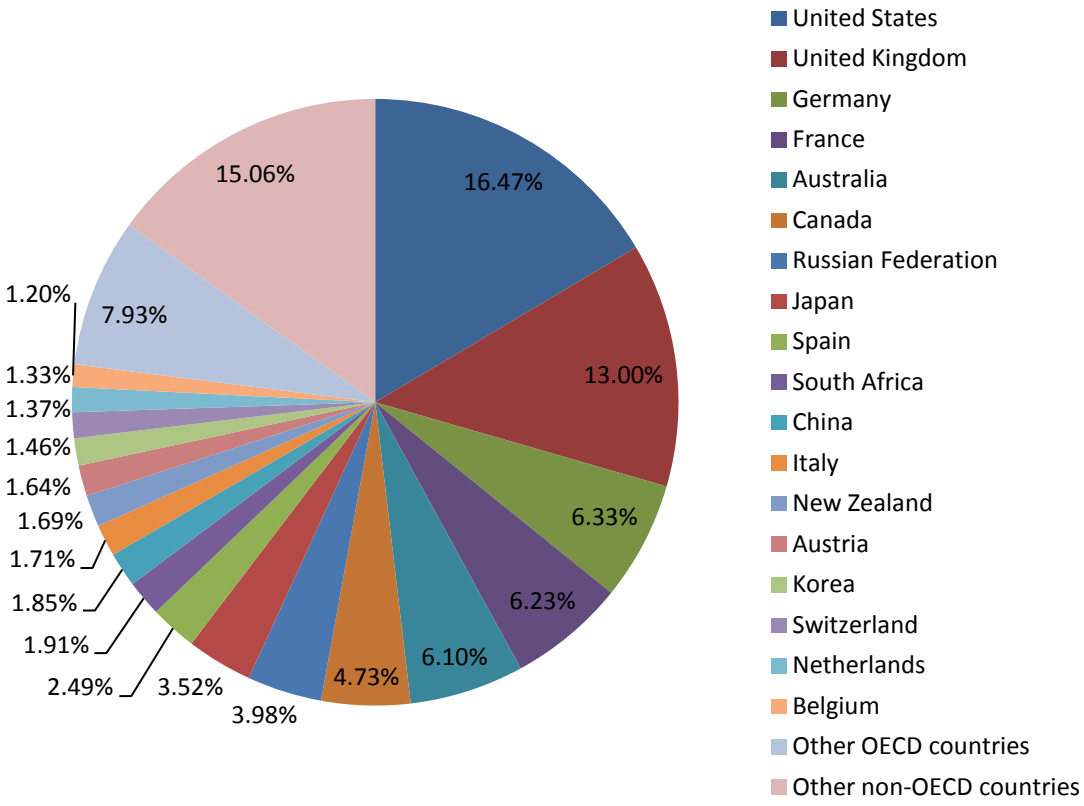
8.15. Average annual tuition fees in tertiary-type A public institutions for academic year 2010-11



Note: Converted in USD using PPPs for GDP. Countries in bold indicate that tuition fees refer to public institutions, but more than two-thirds of students are enrolled in private institutions. The net entry rate and expenditure per student (in USD) in tertiary-type A programmes are added next to country names.

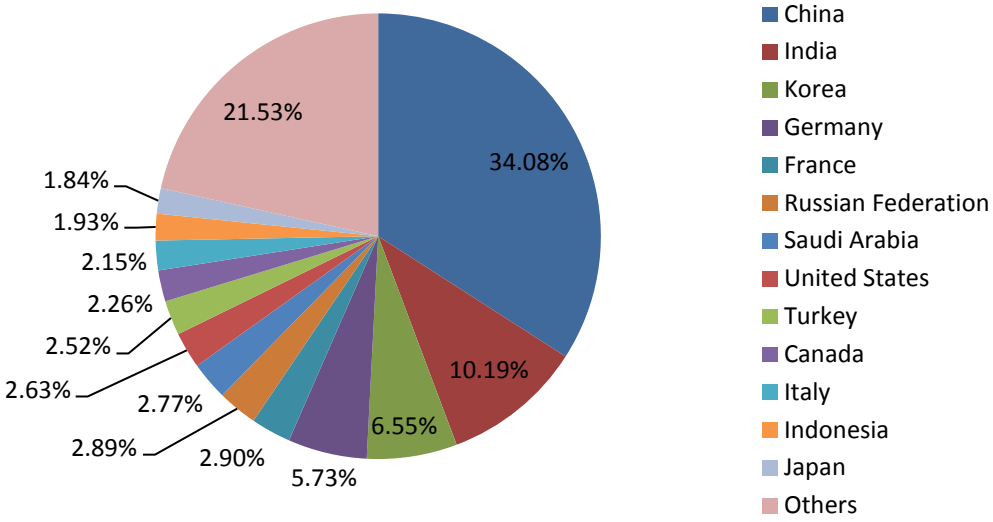
Source: OECD (2013a), full details on http://dx.doi.org/10.1787/888932847127

8.16. Foreign students in tertiary education by country of destination (2011)



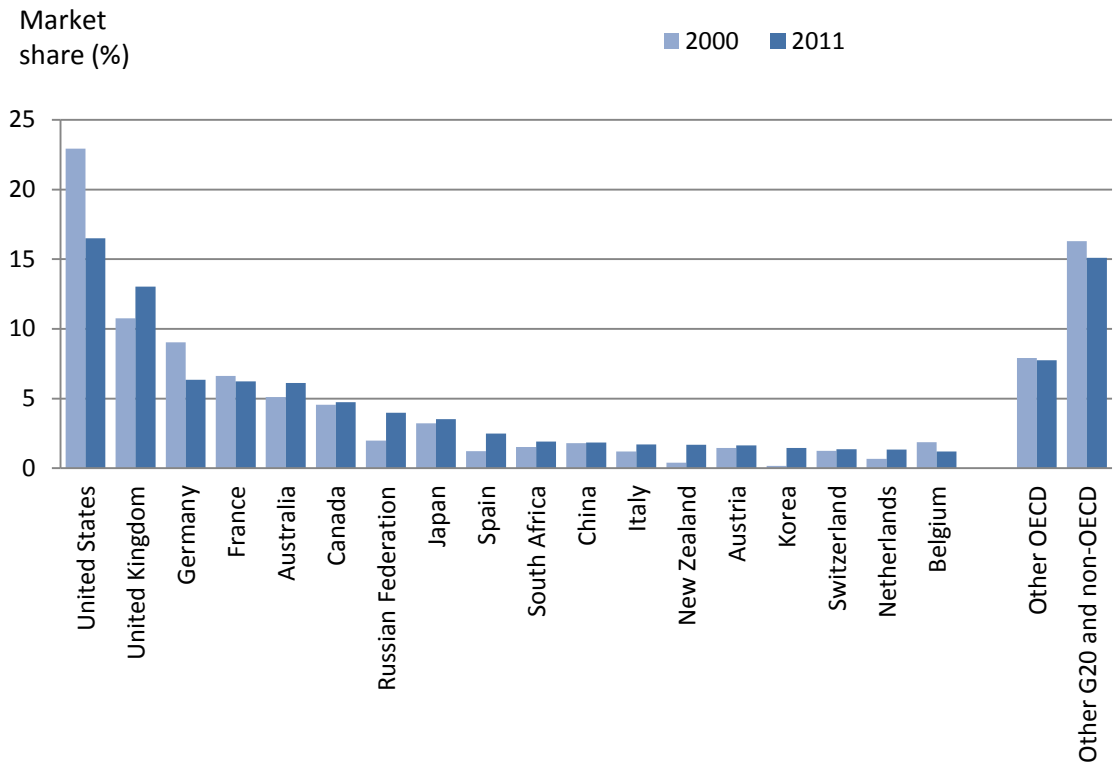
Source: OECD (2013a), full details on http://dx.doi.org/10.1787/888932847564

8.17. International and foreign students in tertiary education by country of origin (2011)



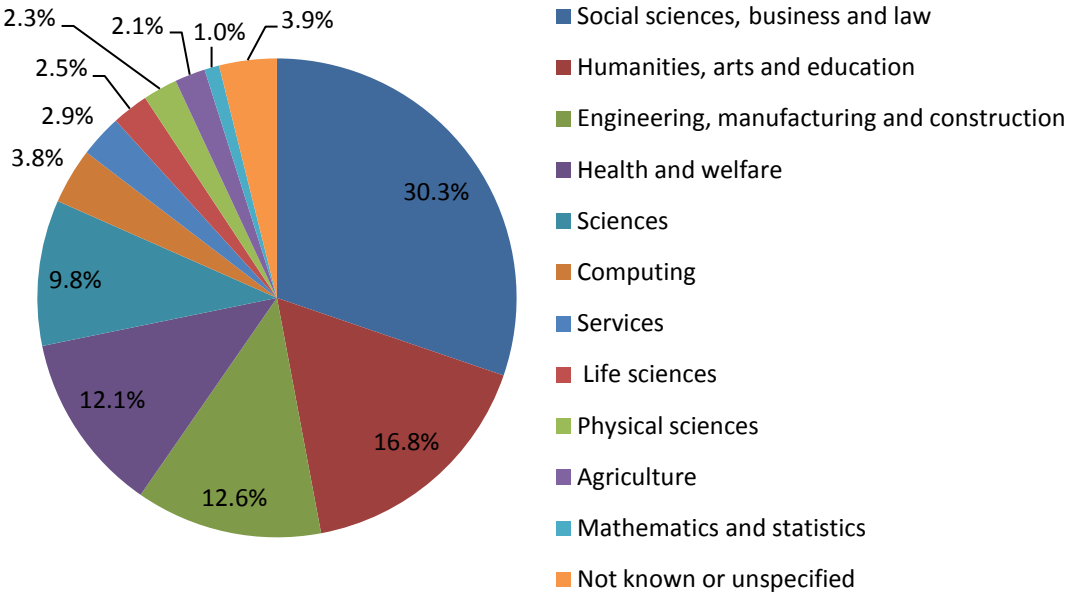
Source: OECD (2013a), full details on http://dx.doi.org/10.1787/888932850775

8.18. International education market share



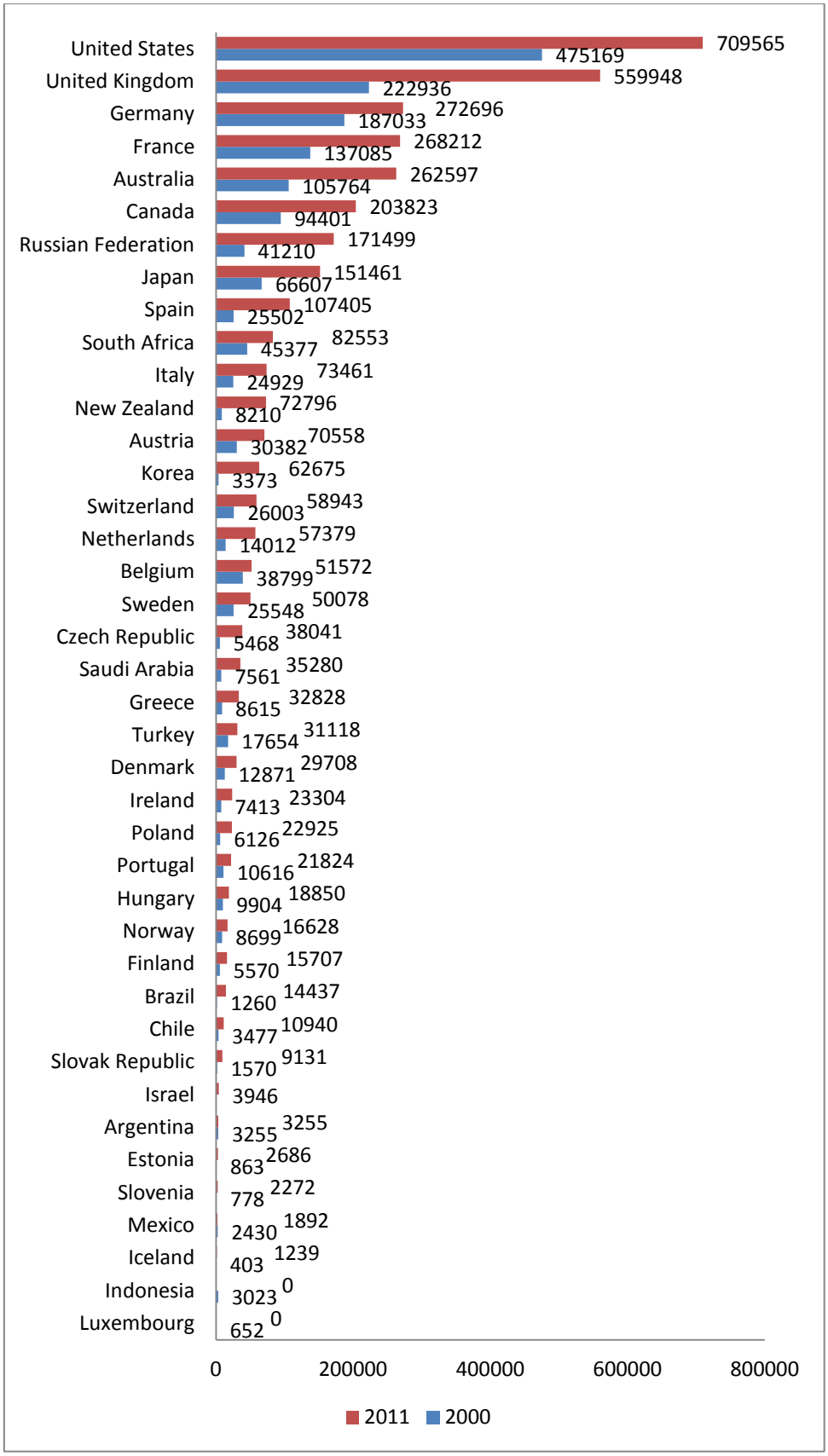
Source: OECD (2013a), full details on http://dx.doi.org/10.1787/888932847583

8.19. Tertiary-education international and foreign students by field of study



Source: OECD (2013a), full details on http://dx.doi.org/10.1787/888932850756

8.20. Number of foreign students enrolled in tertiary education (2000-2011)



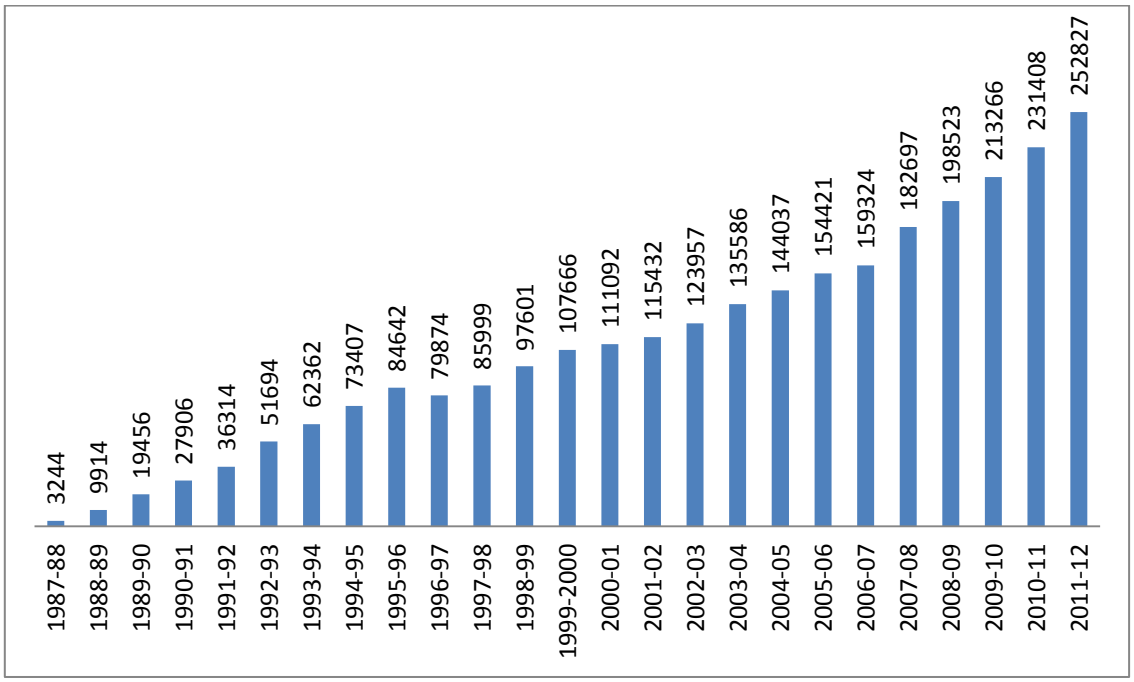
Source: OECD (2013a), full details on http://dx.doi.org/10.1787/888932847583

8.21. Countries offering programmes in English (2011)

All or nearly all programmes	Australia, Canada, Ireland, United Kingdom, United States
Many programmes	Denmark, Finland, The Netherlands, Sweden
Some programmes	Belgium (Fl.), Czech Republic, France, Germany, Hungary, Iceland, Japan, Korea, Norway, Poland, Portugal, Slovak Republic, Switzerland, Turkey
No or nearly no programmes	Austria, Belgium (Fr.), Brazil, Chile, Greece, Israel, Italy, Luxembourg, Mexico, Russian Federation, Spain

Source: OECD (2013a: 309)

8.22. Erasmus student mobility 1987-2012



Source: European Commission (2013:22)

8.23. Subjects of analysis, marketing and strategy variables

<table>
<tr><th colspan="3">Strategy statements</th></tr>
<tr><td>Strategy, strategic goals and objectives</td><td>Tab, page and/or part of page about school strategy, strategic goals and objectives.</td><td rowspan="4">It was evaluated the existence and content of strategy statements from home level and "about school" tab down to the deepest level where these are clearly mentioned and navigation is easy. It is not intended to be an exhaustive account of all references down to the furthest site corner nor of all times the word is mentioned.</td></tr>
<tr><td>Vision</td><td>Tab, page and/or part of page about vision of school or implied mention of where the school wants to be in the future.</td></tr>
<tr><td>Mission</td><td>Tab, page and/or part of page about mission of school or implied mention of school's purpose and stakeholders.</td></tr>
<tr><td>Advantage</td><td>Tab, page and/or part of page about reasons why school is better and should be preferred ("why", "choose", "advantage", "difference", "edge", "strengths").</td></tr>
<tr><th colspan="3">School description and homepage</th></tr>
<tr><td>School presentation</td><td>Tab, page and/or part of page about school in general (“about”, “the school”, “[name of school]”).</td><td rowspan="2">It was evaluated the existence, frequency and content of the different marketing and strategy elements listed below.</td></tr>
<tr><td>Homepage</td><td>Main page of the site (we have used the page accessible through the English option, when available)</td></tr>
<tr><th colspan="3">Marketing mix</th></tr>
<tr><th colspan="2">Product / Customer solution</th><td rowspan="5">It was evaluated the presence and content of references to the products/services offered by the school.</td></tr>
<tr><td>Programmes & qualifications</td><td>Degree and non-degree programmes – teaching.</td></tr>
<tr><td>Learning experience</td><td>Experience beyond academic course work, such as student organisations, extra-curricular and integration activities, learning environment and real life contact (exchange, placement, competitions).</td></tr>
<tr><td>Research & publishing</td><td>Research, research themes and publications – knowledge.</td></tr>
<tr><td>Consulting & other business services</td><td>Other offerings such as consulting, case studies, community services or facilities.</td></tr>
<tr><th colspan="2">Place / Convenience</th><td rowspan="4">It was evaluated the presence and content of references to the school’s physical location, buildings and equipment, as well as other distribution channels.</td></tr>
<tr><td>Campus (location)</td><td>Location (city, country).</td></tr>
<tr><td>Online</td><td>Program and open access online courses.</td></tr>
<tr><th colspan="2">Physical evidence</th></tr>
<tr><td>Campus (buildings)</td><td>Architecture and buildings.</td><td rowspan="2"></td></tr>
<tr><td>Equipment</td><td>Facilities.</td></tr>
</table>

Price / Cost		It was evaluated the presence and content of references to costs, payment and time.
Fees and expenses	Tuition fees and other expenses.	
Financial solutions & scholarships	Financial support and scholarships.	
Time	Schedule flexibility such as part-time, night and weekend classes.	
Promotion / Communication		As the website is the only communication piece under analysis, it was evaluated how the primary informational task still inherits traditional forms of communication and how the sales, interactive and collaborative functions are explored.
Information	Brochures (download and order).	
Sales	Admissions, online applications, open days and call to action/application.	
Interactivity	Email, search, site map, surveys, contact us.	
Collaboration	Social media and blogs.	
People / Stakeholders		It was evaluated the presence of references specifically targeted at or about different stakeholders.
Prospective students	Targeted link.	
Current students	Targeted link, news, events.	
Alumni	Targeted link, news, events.	
Parents	Targeted link.	
Staff	Staff in general or administrative.	
Faculty	Academic staff - events, awards, jobs, link to profiles.	
Companies and Institutions	Targeted link, news, events.	
Co-opetitors	Other business schools, memberships and partnerships (joint programmes, exchange, joint research).	
Community	Current issues, services (including seminars and courses).	
Donors	Donors, foundations and call for donations.	
Media	Media and public relations (not news).	
Process		Unable to evaluate internal procedures through the website, it was evaluated process facilitators such as references and links to information, service offices and IT platforms.
Practical information	General information about school procedures and other useful information	
Client support	Student, career, international and contact centres.	
IT solutions	Career, course and administrative platforms.	
Performance		It was evaluated the presence of performance indicators at different levels.
Activity	Reports of business results.	
Employability	Placement statistics.	
Quality	References and evidence of quality standards.	
Social responsibility	General references about social responsibility or initiatives concerning social and environmental needs	

Other strategy and marketing variables		
Cooperation	References to network, partnerships and other forms of collaboration, within the concept of value network among the different stakeholders.	It was evaluated the existence of references to concepts applied to the educational service.
Innovation	References to any new development applied to the marketing mix, making the distinction between claims of innovation and actual examples.	
Value	References to the benefits for the stakeholders.	
Tangibility	References to tangible elements as described in Chapter 2.2.4.	

8.24. Selected schools for analysis and their web sites

	School	Country	Site
1	The University of Sydney Business School	Australia	http://sydney.edu.au/business/
2	WU Wirtschaftsuniversität Wien, Vienna University of Economics and Business	Austria	http://www.wu.ac.at/
3	Louvain School of Management, UCL - Université Catholique de Louvain	Belgium	http://www.uclouvain.be/lsm
4	HEC Montréal	Canada	http://www.hec.ca/
5	Sun Yat-sen Business School, Sun Yat-sen University	China	http://bus.sysu.edu.cn
6	University of Economics, Prague	Czech Republic	http://www.vse.cz/
7	Copenhagen Business School	Denmark	http://www.cbs.dk/
8	Aalto University School of Business, Aalto-yliopiston kauppakorkeakoulu	Finland	http://biz.aalto.fi/fi/
9	ESCP Europe	France	http://www.escpeurope.eu/
10	WHU - Otto Beisheim School of Management	Germany	http://www.whu.edu/
11	Corvinus University of Budapest	Hungary	http://fba.uni-corvinus.hu/
12	Indian Institute of Management, Ahmedabad (IIMA)	India	http://www.iimahd.ernet.in/
13	Smurfit School of Business, University College Dublin	Ireland	http://www.smurfitschool.ie/
14	Università Bocconi	Italy	http://www.unibocconi.it
15	Rotterdam School of Management, Erasmus University	Netherlands	http://www.rsm.nl/home/
16	NHH Norwegian School of Economics	Norway	http://www.nhh.no/
17	Kozminski University	Poland	http://www.kozminski.edu.pl/pl/
18	Catolica Lisbon School of Business and Economics, Universidade Catolica Portuguesa	Portugal	http://www.clsbe.lisboa.ucp.pt/
19	St. Petersburg University, Graduate School of Management	Russia	http://www.gsom.spbu.ru/
20	IE Business School	Spain	http://www.ie.edu/business-school/
21	Stockholm School of Economics	Sweden	http://www.hhs.se/
22	University of St. Gallen	Switzerland	http://www.unisg.ch/
23	Imperial College Business School, Imperial College London	United Kingdom	http://wwwf.imperial.ac.uk/business-school/
24	IAE Business School, Universidad Austral	Argentina	http://www.iae.edu.ar/
25	EAESP - Escola de Administração de Empresas de São Paulo, FGV - Fundação Getulio Vargas	Brazil	http://eaesp.fgvsp.br/
26	Escuela de Administración, Pontificia Universidad Católica de	Chile	http://escueladeadministracion.uc.cl/

	School	Country	Site
	Chile		
27	School of Management, Universidad de los Andes	Colombia	https://administracion.uniandes.edu.co/
28	INCAE Business School	Costa Rica	http://www.incae.edu
29	Zagreb School of Economics and Management	Croatia	http://www.zsem.hr/
30	The American University in Cairo School of Business	Egypt	http://www.aucegypt.edu/business
31	Recanati Business School, Tel Aviv University	Israel	http://recanati.tau.ac.il/
32	Keio Business School, Keio University	Japan	http://www.kbs.keio.ac.jp/
33	KAIST College of Business	Korea Republic of	http://www.business.kaist.ac.kr/
34	Kuwait University College of Business Administration	Kuwait	http://www.cba.edu.kw/
35	American University of Beirut-Suliman S. Olayan School of Business	Lebanon	http://www.aub.edu.lb/osb
36	Putra Business School	Malasya	http://putrabusinessschool.edu.my/
37	EGADE Business School Tecnológico de Monterrey	Mexico	http://www.egade.mx/
38	The University of Auckland Business School	New Zealand	http://www.business.auckland.ac.nz/
39	CENTRUM Graduate Business School, Pontificia Universidad Católica del Perú	Peru	http://www.centrum.pucp.edu.pe/
40	Asian Institute of Management	Philippines	http://www.aim.edu/
41	College of Business and Economics, Qatar University	Qatar	http://www.qu.edu.qa/business/
42	College of Industrial Management, King Fahd University of Petroleum and Minerals	Saudi Arabia	http://www4.kfupm.edu.sa/cim/
43	NUS Business School, National University of Singapore	Singapore	http://bschool.nus.edu/
44	Faculty of Economics, University of Ljubljana	Slovenia	http://www.ef.uni-lj.si/
45	Graduate School of Business, University of Cape Town	South Africa	http://www.gsb.uct.ac.za/
46	College of Commerce, National Chengchi University	Taiwan	http://www.commerce.nccu.edu.tw/
47	Sasin Graduate Institute of Business Administration of Chulalongkorn University	Thailand	http://www.sasin.edu/
48	Koç University Graduate School of Business	Turkey	http://www.gsb.ku.edu.tr/
49	United Arab Emirates University (UAEU) College of Business and Economics	UAE	http://www.cbe.uaeu.ac.ae/
50	Babson College	United	http://www.babson.edu/

	School	Country	Site
		States	
51	IESA - Instituto de Estudios Superiores de Administración	Venezuela	http://www.iesa.edu.ve/

8.25. Business schools classification

School	Organisational framing	Year of origin	Years of existence	Institution type	FT	EQUIS	AACSB	Total R&A
1	Part of a university	1920	94	Public	49	Y	Y	3
2	Independent institution	1898	116	Public	22	Y		2
3	Part of a university	1897	117	Public	28	Y		2
4	Independent institution	1907	107	Public	48	Y	Y	3
5	Part of a university	1985	29	Public	44	Y	Y	3
6	Independent institution	1953	61	Public	66			1
7	Independent institution	1917	97	Public	40	Y	Y	3
8	Part of a university	1911	103	Public	43	Y	Y	3
9	Independent institution	1819	195	Private	2	Y	Y	3
10	Independent institution	1984	30	Private	3	Y	Y	3
11	Part of a university	1948	66	Public	68			1
12	Independent institution	1961	53	Public	18	Y		2
13	Part of a university	1908	106	Public	56	Y	Y	3
14	Part of a university	1902	112	Private	17	(Y)	(Y)	3
15	Part of a university	1970	44	Public	5	Y	Y	3
16	Independent institution	1936	78	Public	61	Y		2
17	Independent institution	1993	21	Private	25	y	y	3
18	Part of a university	1972	42	Private	52	Y	Y	3
19	Part of a university	1993	21	Public	65	Y		2
20	Part of a university	1973	41	Private	5	Y	Y	3
21	Independent institution	1909	105	Private	23	Y		2
22	Independent institution	1898	116	Public	1	Y	Y	3
23	Part of a university	1987	27	Public	12	Y	Y	3
24	Part of a university	1978	36	Private		Y	Y	2
25	Independent institution	1954	60	Private		Y	Y	2
26	Part of a university	1924	90	Private		Y	Y	2
27	Part of a university	1972	42	Private		Y	Y	2
28	Independent institution	1964	50	Private		Y	Y	2
29	Independent institution	2002	12	Private			Y	1
30	Part of a university	*	*	Private			Y	1
31	Part of a university	1965	49	Public			Y	2
32	Part of a university	1962	52	Private		Y	Y	2
33	Part of a university	1995	19	Public		Y	Y	2
34	Part of a university	1995	19	Public			Y	1
35	Part of a university	1900	114	Private			Y	2
36	Independent institution		*	Private			Y	2
37	Part of a university	1995	19	Private		Y	Y	2
38	Part of a university		*	Public		Y	Y	2
39	Part of a university		*	Private		Y	Y	2
40	Independent institution	1968	46	Private			Y	1
41	Part of a university	1985	29	Public			Y	2

School	Organisational framing	Year of origin	Years of existence	Institution type	FT	EQUIS	AACSB	Total R&A
42	Part of a university	1975	39	Public			Y	2
43	Part of a university	1965	49	Public		Y	Y	2
44	Part of a university	1981	33	Public		Y	Y	2
45	Part of a university	1964	50	Public		Y	Y	2
46	Part of a university	1958	56	Public		Y	Y	2
47	Part of a university	1982	32	Public		Y	Y	2
48	Part of a university	1993	21	Private		Y		1
49	Part of a university	1977	37	Public		Y	Y	3
50	Independent institution	1919	95	Private		Y	Y	2
51	Independent institution	1965	49	Private		Y	Y	2

Source: Schools' web sites, Linkedin and Wikipedia

*No information available

8.26. Strategy statements summary, including school profile

Type of statement		Strategy & Goals	Vision	Mission	Advantage	Average number of statements
Number of schools with references on homepage		6	3	5	9	
Percentage of schools with references						
Region	Anglo-Saxon	50%	50%	67%	67%	2,33
	Europe	50%	56%	56%	39%	2,00
	Central & South America	25%	38%	75%	38%	1,75
	Others	42%	63%	74%	16%	1,95
Type of institution	Private	22%	48%	78%	39%	1,87
	Public	61%	61%	57%	29%	2,07
Organisational framework	Independent institution	44%	61%	56%	44%	2,06
	Part of a university	42%	52%	73%	27%	1,94

8.27. School description content details, including school profile

Percentage of schools with references in school description	
People	88%
Programmes and qualifications	77%
Quality	71%
Faculty	65%
Research and publishing	58%
Learning experience	46%
Alumni	44%
Co-opetitors	44%
Social responsibility	44%
Current students	40%
Companies and Institutions	33%
Campus (buildings)	31%
International community	25%
Campus (location)	17%
Equipment	15%
Donors	15%
Staff	13%
Consulting and other business services	10%
Media	10%
Financial solutions and Scholarships	6%
Sales	6%
Online	4%
Time	4%
Administrative staff	4%
Activity	4%
Employability	4%
Fees and expenses	2%
Information	2%
Local community	2%
National community	2%
Prospective students	0%
Parents	0%

Percentage of schools with references		Cooperation	Innovation	Value	Tangibility
Region	Anglo-Saxon	50%	67%	50%	17%
	Europe	72%	28%	56%	39%
	Central & South America	63%	25%	88%	38%
	Others	42%	26%	79%	5%
Type of institution	Private	61%	35%	78%	26%
	Public	54%	29%	61%	21%
Organisational framework	Independent institution	67%	33%	67%	39%
	Part of a university	52%	30%	70%	15%

8.28. Homepage content details – school profile and the 8 Ps

School profile	Product	Place	Physical evidence	Price	Promotion	People	Process	Performance
Anglo-saxon	100%	33%	67%	50%	100%	100%	83%	83%
Europe	100%	28%	83%	22%	100%	100%	94%	100%
Central & South America	100%	63%	50%	50%	100%	100%	75%	100%
Others	100%	21%	47%	32%	100%	100%	74%	100%
Private	100%	30%	52%	30%	100%	100%	74%	96%
Public	100%	32%	71%	36%	100%	100%	89%	100%
Independent institution	100%	17%	78%	22%	100%	100%	89%	94%
Part of a university	100%	39%	55%	39%	100%	100%	79%	100%

8.29. Homepage content details – school profile, stakeholders and related content

Profile	Prospective students	Parents	Sales	Current students	Process	Faculty	Research	Companies and Institutions	Consulting and other	Co-opetitors	Alumni	Donors	Community	Media
Anglo-Saxon	50%	17%	100%	67%	83%	50%	100%	83%	33%	33%	83%	50%	67%	50%
Europe	50%	17%	83%	61%	94%	89%	100%	61%	17%	67%	83%	39%	22%	56%
Central & South America	38%	0%	50%	38%	75%	88%	88%	88%	50%	63%	75%	38%	38%	63%
Others	32%	0%	58%	53%	74%	89%	84%	37%	32%	63%	84%	16%	16%	21%
Private	43%	13%	65%	43%	74%	83%	96%	70%	22%	57%	87%	39%	22%	48%
Public	39%	4%	75%	64%	89%	86%	89%	50%	36%	64%	79%	25%	32%	39%
Independent institution	39%	11%	83%	50%	89%	83%	94%	56%	33%	67%	83%	61%	22%	50%
Part of a university	42%	6%	64%	58%	79%	85%	91%	61%	27%	58%	82%	15%	30%	39%