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UK business school rankings over the last 30 years (1980-2010): trends and explanations

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Business schools globally operate in a market-driven environment and rankings are very much part of that environment. Rankings have a significant impact on a school's ability to attract the top scholars, the most able students and research funding. Schools use rankings to support claims of their excellence and 'world class' status. The purpose of this study is to explore whether an analysis of the historical development of business schools and business/management education in the UK, supported by reference to institutional theory, can help explain trends in rankings and the positions of different types of school. The analysis is based on a selection of undergraduate, MBA and research rankings published between 1984 and 2010. The findings of the study fit with the expectations of institutional theory: particularly regulations and normative path dependencies determined the rankings of different categories of university, e.g., ancient, plateglass, technology and post-1992.

Keywords: rankings; league tables; business schools; business and management education; historical analysis; institutional theory

Introduction

Over the last two decades, influential media rankings of business school teaching and research have appeared. In the UK, all of the broadsheet newspapers now produce university or business school/MBA rankings. Most of these compare institutions on a national basis, but some, such as the *Financial Times* MBA ranking, compare institutions on a global basis.

Governmental agencies also produce rankings, or provide data that allow others to build rankings. The Research Assessment Exercise (RAE), formerly the Research Selectivity Exercise (RSE), has assessed research in UK universities since 1986. The results of the last RAE, in 2008, were presented in the form of institutional profiles rather than a ranking, but the commercial media immediately converted the results into comparative rankings.

The approaches and methodologies employed by each ranking vary considerably (Stolz et al. 2010). However, the rankings do share a common approach, whereby weighted aggregates of indicators are used to produce scores. Even though different rankings can sometimes produce very different results (Bradshaw 2007, p. 54), rankings appear to have secured public credibility and they significantly influence policy within higher education institutions (Marginson and Van der Wende 2007, p. 309; Hazelkorn, 2011).

The purpose of this study is to explore whether an analysis of the historical development of business schools and business/management education in the UK, supported by reference to institutional theory, can explain trends in rankings and the positions of different types of school. The study seeks to discover the extent to which the historical contingencies, and the events and situations that marked the development of management education in the UK, explain the rankings of individual business schools

and the trends in rankings witnessed over the last three decades among schools in different categories of university.

Theoretical framework

Institutional theory has become a popular tool to aid the study of organisations, including higher education institutions. Institutions might be recognised in organisations and organisational fields as ‘the rules of the game’. Business schools can be regarded as belonging to a distinct organisational field (DiMaggio and Powell 1983), where the schools, in aggregate, constitute a recognised area of institutional life, which includes students, regulatory agencies and competitors that also deliver business/management programmes and/or conduct management research. As a distinct organisational field, business schools represent a suitable unit for analysis; business schools arguably compete for largely the same resources and legitimacy, and operate under the same institutional framework in terms of laws, regulations, normative rules and cognitive belief systems (Wedlin 2006).

Scott (2008) claims that in order to survive organisations must conform to the rules and belief systems prevailing in the environment, so that organisational legitimacy can be achieved. Scott (2008, p. 48) suggests that institutions consist of regulative, normative and cultural-cognitive elements or pillars that, together with the associated activities and resources, provide stability and meaning to social life. Each of the pillars provides a basis by which organisations can achieve legitimacy, and as organisations follow the ‘rules of the game’, isomorphic behaviour and actions within organisational fields result.

Impacts of rankings on business schools

Despite their methodological flaws, business school rankings provide prospective students with an information resource that helps them choose the programme that best satisfies their needs and wants. Research has shown how an improvement in a school’s ranking can lead to dramatic increases in applications in following years (Peters 2007, p. 49). Surveys have found that school rankings have more influence on the decision-making process of MBA applicants than any other media source (Tyson 2001). The business schools with the highest rankings are also able to attract the highest quality students and to command the highest prices for their services (Fombrun 1996). There is a clear relationship between school rankings and student performance (Elbeck 2009, p. 84), and, upon graduation, students from the top schools secure the highest paid jobs. High ranked schools are able to attract the top scholars and higher levels of research income, which will boost their research performance (see also Gioia and Corley 2002).

Apart from ranking positions, business schools seek other ways to have their qualities externally confirmed. Some schools have their learning standards assured by accreditation. The criteria and requirements of accreditation bodies might be regarded as part of the regulative frame, but by becoming a norm that is expected by stakeholders, accreditation also forms part of the normative pillar. Achieving accreditation, therefore, is another ‘rule of the game’ in management education. It undeniably ties in with ranking, for employers are more likely to sponsor candidates on programmes that have their learning standards externally accredited and they are also likely to recruit more graduates from such programmes.

In summary, higher ranked schools attract the top scholars, the best candidates paying the highest tuition fees, and the most external funding, which enables many of these schools to deliver the highest standards of learning and produce the highest quality graduates. All of these things contribute to higher ranked schools maintaining their favourable positions in rankings in the long term.

Business schools and the market-driven environment

Research has found that managers in high ranked schools generally believe that rankings are valid (Martins 1998), and that high ranked institutions can seldom resist the temptation to cite the league tables of national newspapers (HEFCE 2008, p. 8). Of the 100 schools listed in the *Financial Times* global ranking of MBAs in 2006, 96 schools referred to their position on their websites, in press releases or in literature they produced (Bradshaw 2007, p. 54). Rankings are increasingly being used to support claims by institutions of their excellence.

Most UK business schools appreciate that rankings have an impact on their reputations and the number and quality of applicants they receive, and they set objectives and implement strategies to improve their positions in league tables. Martins (1998) found that ranked schools took more action than unranked schools to address the issues that could improve their rankings, while unranked schools were more likely to dispute the validity of rankings and took no decisive actions to improve their positions in rankings. Some universities simply refuse to 'play the game', and request not to be included in rankings (The Independent 2009). According to institutional theory, organisations that do not follow the 'rules of the game' face the loss of organisational legitimacy. Therefore, most business schools feel the need to 'play' the rankings game (Wedlin 2006). So far, all evidence would point in the direction of business schools being driven to conform to the expectations expounded in rankings (and accreditation mechanisms). Theoretically, these expectations are regulative and normative reflections of external legitimacy and business schools neglecting these signs run the risk of being illegitimate and – to stick to the metaphor – to lose the game. Indeed, researchers have found that rankings act as sources of institutional isomorphic pressure on organisations (Fombrun and Shanley 1990; Deephouse 2000; Gioia and Corley 2002). There seems to be a consensus in the literature that rankings are sources of normative pressure on organisations that push them to conform to the criteria used by the rankings (Martins 2005, p. 702).

Institutional theory has been criticised for portraying organisations as pawns, and downplaying agency (Dacin 1997; Heugens and Lander 2009). One difficult to explain fact is that some UK universities and business schools apparently can survive without playing the game. Bringing agency on board helps explain particular dynamics in organisational fields, while the expectation of isomorphism within those fields can be retained. Not only strategies of individual business schools can have an impact on their rankings, so too can government policies that affect the general rules of the game: e.g., decisions on levels of funding for teaching and research, and how performance in teaching and research is assessed. As we will argue below, these regulative forces and historical-political path dependencies have been very strong in the UK higher education system. It has led to a fairly stable system in terms of positions of individual schools, confirming the idea that ranking results have impact that further strengthen legitimacy, status and consequently ranking positions. It has not, however, led to a field of business schools where each individual member tries to emulate the highest ranked business schools. A clearly stratified system of business schools emerged. The large historically-given differences in the starting positions of the different business schools actually do not allow all the business schools to play the same game. Strategic games and upward mobility are only to a limited extent possible within the rather tight environmental contexts into which the business schools were born. It is therefore hypothesised that business schools in different types of university – such as ancient, plateglass, technology and post-1992 – adopt the behaviour and actions of other schools in the same category of university.

Method

The empirical evidence for the historical analysis was obtained from a literature search that included books, academic journals, trade journals, newspapers, government and research organisation reports, and university reports and websites. Adopting a historical approach – focusing on the emergence of business/management as an academic discipline, the role of founding fathers in the field and the role of policies in shaping the higher education system – allows us, with hindsight, to better appreciate and understand the effects and outcomes of events, decisions and approaches that took place in the past.

This study examines undergraduate, MBA and research rankings. To analyse the performance of business schools with regard to their undergraduate programmes, *The Times* ranking (first appearing in 1992) has been chosen, as the book in which it is published is the best selling university guide and, therefore, it is the ranking most referred to by sixth form students (years 12 and 13) when deciding where to apply. A survey of leaders and administrators in English universities found that *The Times* was believed to be the most influential league table (HEFCE 2008, p. 32).

Prior to 1992, a few rankings of teaching and research in UK business schools were published, but they were based on peer group reviews, i.e., deans of schools ranking other schools, which are now sometimes referred to as ‘beauty contests’ (Davies and Salterio 2007, p. 96). This study uses one such peer review as its point of departure. The University Grants Committee (UGC) published a report in 1984 that included rankings for teaching and research in business schools, and these rankings were reproduced in the *Times Higher Educational Supplement* (Paliwoda and Harrison 1988, p. 32).

To analyse the quality of MBAs offered at different business schools, the *Financial Times* ranking has been chosen (first appearing in 1999), as it is widely believed to be the most influential and prestigious (Williams 2010, p. 71). Although the *Financial Times* produces several rankings, this study refers only to the global full-time MBA ranking, which is the one most often quoted in the media and by the schools themselves.

Finally, the research performance of the schools is analysed using the results of the RAE assessments of 1992, 2001 and 2008. The RAE is an exercise undertaken every few years, organised on behalf of the four UK higher education funding councils. A subject specialist peer review panel assesses each subject area. Business and Management Studies is the unit of assessment examined in this study. The results of the RAEs determine the amount of research funding that each UK university receives, and they are also used as indicators in *The Times* and *Financial Times* rankings. The results, therefore, have a significant impact on the reputations and perceived quality of the different schools.

A random-convenience approach was adopted to select the years in which the different rankings were examined. A gap of at least seven years between any two rankings was ensured, to provide a clearer picture of the trends in rankings between 1984 and 2010. Then, a descriptive historical analysis of the development of business schools and business/management education in the UK was undertaken in an attempt to explain the trends in rankings and the positions of individual schools at various times during the period under examination.

The ranking tables (Tables 1-3) show the names of institutions as at the end of 2010. Institutions that achieved a top 5 ranking in any year are shown in bold face, in order to give an indication as to which schools were considered among the elite in any given year. The cut-off points for each ranking were chosen according to data availability - for example, *The Times* undergraduate ranking of 1994 lists only 22 institutions - and according to spread, i.e., the number of UK institutions in the top 20, 30, 100 etc., so as to best capture the patterns that we wanted to analyse.

Business and management education in the UK before 1980

The British Institute of Management and the Ministry of Education launched the Diploma in Management (DMS) a few years after the Second World War. By the late 1960s, the DMS was offered at many polytechnics and colleges of higher education. These institutions were the pioneers of management studies in the UK, as before the 1960s few universities had shown any significant interest in management education (Platt 1969, p. 7).

The DMS enabled the polytechnics and colleges of higher education to develop their expertise in delivering management education, and by the late 1980s approximately 7,700 candidates were taking the qualification (Williams 2010, p. 28). Of the 41 institutions listed in the UGC teaching ranking of 1984 (ignoring three institutions that offered only graduate programmes), 18 were polytechnics or colleges of higher education (Paliwoda and Harrison, 1988). Furthermore, several polytechnics achieved higher rankings than Imperial College London and the London School of Economics.

The 'revolution' in management education in the late 1960s

Around the same time (post-Second World War), there was a realisation among a group of individuals and institutions that the UK's productivity lagged far behind some of its global competitors and that poor management performance was largely to blame. Under the Marshall Plan, America supplied the UK with financial and technical assistance (Tiratsoo 1998). Beneficiaries included Loughborough College (later Loughborough University), Cambridge, Warwick and the London Business School.

In 1960, a small group of men from the worlds of politics, industry and education established the Foundation for Management Education (FME) in order to promote the development of management education and research in the UK. A major activity of the FME was fundraising, in order to provide grants for the establishment of business/management schools at universities and the development of management programmes. In the period 1960-84, the largest recipients of grants from the FME (in rank order) were London Business School, Manchester Business School, Bradford, Strathclyde, Aston, Warwick, Imperial College London and Cranfield (Nind 1985, p. 84). Each of these institutions feature in the top 20 of the UGC teaching and research rankings published in 1984 (Tables 2 and 3). Access to substantial external funding to support their various initiatives and first-mover advantage, such as the ability to establish their brands and reputations, were obviously factors that contributed to the early success of several schools in rankings. Most projects were successful, even though many in academia were cautious about the introduction of vocationally-orientated courses for business and commerce.

Two influential reports appeared in 1963, providing the stimuli for the 'revolution' in management education. The first was the Robbins Report (Robbins 1963), which recommended that the Colleges of Advanced Technology should be given university status and that two postgraduate schools of management should be established. The second was the Franks Report (Franks 1963). Franks described the need for high quality business schools, the environment in which they should be set, the constitution on which they should be based, the students and courses to be designed for them, and how they should be staffed and financed (Nind 1985, p. 21). The result was the founding of two business schools, one in London and one in Manchester.

London and Manchester

The London (LBS) and Manchester (MBS) Business Schools were established in 1965. Both schools operated with a high degree of autonomy. It was expected that LBS and MBS would become national institutions of excellence for management teaching and

research. LBS recruited high quality faculty, who were given substantial freedom to develop their own research agendas (Ball 1979, p. 4). This strategy was successful in encouraging the production of innovative, cutting-edge research. LBS was also successful in obtaining a high proportion of its research income from industry, commerce and various grant-awarding institutions. Like LBS, MBS adopted a democratic, decentralised style of management and it introduced a highly practical, learning-by-doing approach to management education.

The plateglass and technology universities

The government initiative to expand access to higher education saw 20 new universities created between 1961 and 1968. Ten of the newly created universities had previously been Colleges of Advanced Technology (CATs), such as Aston, Bath, Bradford, City and Loughborough. Having offered the DMS, several of the CATs had experience of delivering management programmes, and in 1968, four of the newly established universities were also delivering the DMS (Platt 1969, p. 62). Beloff (1968) coined the term 'plateglass university' to refer to seven newly established greenfield campus universities, including Lancaster and Warwick, which had architectural designs that contained wide expanses of plate glass in steel or concrete frames.

It was, perhaps, the technological and engineering backgrounds of the ex-CATs that encouraged them to develop management programmes. By 1968, 25 universities were seriously committed to establishing a business school (Platt 1969, p. 13), and these included most of the ex-CATs and also some of the plateglass universities. It could be said that among the ex-CAT and plateglass universities there was an isomorphic rush to establish business schools.

Many of the ex-CATs already had good relationships with industry and favourable reputations with both students and employers. It was relatively easy for them to launch attractive management programmes. Most of the plateglass and ex-CAT universities were committed from the start of their existences to achieving strong research bases. The plateglass universities generally enjoyed good fortune in having modern buildings, the best equipment and resources, and the ability to recruit high calibre research active staff. In the 1984 UGC ranking for research in business and management studies (Table 3), five of the top 10 institutions were plateglass or ex-CATs, and the top four institutions for teaching were all institutions established or designated as universities in the 1960s.

The Polytechnics

In 1965, the UK government announced its intention to implement a 'binary policy' in higher education in England, Wales and Northern Ireland, with distinct university and non-university sectors. The universities were to concentrate on providing academic programmes while the polytechnics would provide professional and vocational programmes. The contribution of polytechnics to the development of business and management education in England and Wales should not be underestimated. The DMS attracted far more candidates during the 1980s. In addition, the polytechnics offered the Higher National Diploma (HND) in Business and the BA in Business Studies. The bachelor degree, accredited by the Council for National Academic Awards (CNAA), became one of the most popular undergraduate degrees in England and Wales (Pratt 1997). It was a four-year sandwich course that required the completion of a one-year work placement in industry.

Students benefited from experiencing work in a particular industry, and a high proportion secured employment post graduation with the employer that had provided their work placement(s). The credibility of the BA in Business Studies qualification was

helped by the fact that it was recognised by professional bodies to achieve membership, such as the Chartered Institute of Marketing and the Chartered Institute of Personnel and Development.

In general, the polytechnics gained reputations for strong teaching in Business Studies and Management. In the UGC 1984 ranking for teaching, eight of the top 25 institutions were polytechnics, with Kingston placed the highest at 14th (Tables 1 and 2). The polytechnics did not receive public funding for research, and therefore research was never a priority in most polytechnics. It should not be a surprise, therefore, that the polytechnics do not feature among the top 10 in rankings for research in business and management.

Business and management education and research since 1980

The number of students taking business and management degrees increased more than any other subject area during the 1980s and 1990s. In 2010, there were over 250,000 full-time equivalent students taking a business or management programme, which accounted for 15% of all students in UK higher education (Williams 2010, ix). The polytechnics were the main providers of undergraduate Business programmes, accounting for three-quarters of all places, whilst the universities were the main providers of MBAs, postgraduate programmes and research. The blurring of the binary divide became more noticeable during the 1980s as university business schools introduced undergraduate programmes and the polytechnics introduced MBA programmes. The nature of the provision at polytechnics and universities also changed, with the polytechnics becoming more academic and the universities, in some cases, becoming more vocational.

Undergraduate programmes

In *The Times* 1994 undergraduate ranking each indicator (entry standards, staffing levels, completion rates, and funding council teaching and research ratings) were given equal weighting (O' Leary and Cannon 1994, p. 44). Most of the plateglass and ex-CATs that achieved high positions in undergraduate rankings in the 1980s continued to perform well during the following two decades. In *The Times* 2010 ranking, eight of the twenty universities established in the 1960s achieved places in the top 20. During the period from 1984 to 2010, the most consistent high performers were Bath, Lancaster and Warwick (Table 1). Bath is the only university to achieve a top 5 position in all of the years examined. The biggest 'under-achievers' among the ex-CAT universities during the same period are Bradford, falling from 4th place to joint 59th and Salford falling from 18th place to joint 59th. Both institutions are located in towns that might be regarded as less attractive by many UK students. The fall of Bradford in undergraduate rankings might also be explained in part by its decline in research rankings, given that research is an indicator in *The Times* undergraduate rankings.

After 1998, the Quality Assurance Agency (QAA), using its Teaching Quality Assessment (TQA), was responsible for assessing the quality of teaching in universities. Despite widespread criticisms of its methodology (Laughton 2003), there was less opposition from the polytechnics, as they probably believed that the TQA would enable them to demonstrate what they considered they did best, i.e., teaching. The earlier TQAs produced ratings such as Excellent, Highly Satisfactory or Satisfactory, whilst later TQAs resulted in a score, with 24 being the maximum. During the period 1997-2001, many of the polytechnics did indeed achieve high teaching quality assessments. For example, De Montfort, Glamorgan, Kingston, Northumbria, Nottingham Trent and West of England achieved 'excellent' ratings, whilst Aston, Bradford, Cardiff and King's College achieved only 'satisfactory' ratings (O' Leary et al. 2001, p. 62).

Table 1 UK business school rankings for undergraduate Business Studies programmes.

	1984 ^a	1994 ^b	2001 ^c	2010 ^d
Bath	1	=4	5	4
Warwick	2	1	2	6
Lancaster	3	=4	4	8
Bradford	4	=4	30	=59
Manchester	5	2	1	17
City	6	=9	8	11
Edinburgh	7	=15	12	32
Loughborough	8	=11	11	5
Aston	11	=15	34	14
Strathclyde	12	=7	9	13
Kingston	14	=15	16	67
Liverpool	15			33
Cardiff	16	=7	26	20
Durham	17	=11	50	21
Kent	=18	=15	42	25
Greenwich	=18		77	79
Swansea	=18	=15	44	53
Salford	=18		64	=59
Plymouth	=18		59	56
Sheffield Hallam	=18		62	50
East Anglia	=18		41	30
Nottingham Trent	=25		19	47
Ulster	=25	=15	48	63
Middlesex	=25		73	106
Leeds Metropolitan	=25		61	98
Imperial College London	=25		10	3
Sheffield	=25		27	22
London School of Economics		3	3	10
Nottingham		=9	6	12
Birmingham		13	31	19
Oxford		14	36	1
St Andrews		=15	17	7
Hull		=15	43	40
Surrey			=14	31
Royal Holloway London			=14	36
De Montfort			18	39
West of England			20	=59
Leeds			28	17
Cambridge			32	2
Exeter			37	9
King's College London			40	16
Leicester			51	15
Sussex				18

Notes: Universities that achieved a top five ranking in at least one year are shown in bold face.

^a University Grants Committee (UGC) Report, 1984, in Paliwoda and Harrison (1988). *The Association of MBAs Guide to Business Schools, 7th edition*. This ranking includes both undergraduate and postgraduate teaching. Business schools that delivered only postgraduate programmes have been omitted (Manchester and London Business Schools, which held 9th and 10th positions respectively, and Cranfield in 13th position). The University of Manchester

Institute of Science and Technology (UMIST), now part of the University of Manchester, held the fifth position.

^b O'Leary and Cannon (1994). *The Times Good University Guide 1995-1996*.

^c O'Leary, Hindmarsh and Kingston (2001). *The Times Good University Guide 2002*.

^d O'Leary, Kennedy and Horseman (2010). *The Times Good University Guide 2011*.

The rise of older universities and the fall of the post-1992 universities in undergraduate rankings between 1984 and 2010 can be explained to a great extent by the fact that the older universities produce more and higher quality research, because they receive more public funding that enables them to do so, and because they possess long-standing research cultures in which producing research has always been a key organisational objective.

Oxford and Cambridge resisted the introduction of undergraduate programmes in Business for as long as they could, and even after they were introduced, the focus remained very much on research and postgraduate programmes. This is reflected in both Oxford and Cambridge holding only 'satisfactory' ratings for their teaching in 2001 (O'Leary et al. 2001, p. 62). However, in 2010, Oxford and Cambridge hold first and second places respectively in *The Times* ranking.

MBA/postgraduate programmes

In 1980, there were probably about 15 schools that could claim to be centres of national excellence for postgraduate management education. These included LBS, MBS, Aston, Bath, Bradford, City, Cranfield, Edinburgh, Lancaster, Loughborough, Strathclyde and Warwick (Table 2). The top UK schools no longer strive for just national excellence; they also want to be recognised on the global stage. UK universities perform well in the *Financial Times* global MBA rankings, coming second after the US in terms of number of institutions appearing in the top 100. In the 2010 ranking, institutions from 20 different countries were represented, but 56 of the top 100 schools were US-based and 17 UK-based. The UK schools that were recognised as centres of national excellence for management education in the 1980s are all represented in the 2010 *Financial Times* global ranking. This confirms our expectation that once a school achieves membership of the elite group, it is difficult to dislodge that school.

As seen with the undergraduate rankings, MBA rankings are also heavily influenced by research performance, as it is research excellence that builds and retains institutional reputations. The institutions with the best reputations attract the best students and staff, which produces high quality graduates able to achieve massive increases on their pre-entry salaries. In 2009, LBS achieved top spot in the *Financial Times* global MBA ranking.

The websites and literature of business schools affiliated to post-1992 universities often contain claims of regional excellence, rather than national or international excellence. Some of these institutions do not attempt to compete in the global market for international MBA students; instead, they focus on providing part-time MBAs and professional management qualifications that serve local people and businesses. Post-1992 universities, therefore, often operate in different markets and have different objectives from the 'top' UK schools. Both types of school might be considered successful in their own markets and according to their own objectives, but the indicators for good/excellent performance of most post-1992 institutions (given regional missions) do not figure largely in the rankings.

Table 2 UK business school rankings for teaching/MBA programmes.

	1984 ^a	2001 ^b	2010 ^c
Bath	1	96	87
Warwick	2	40	42
Lancaster	3	90	24
Bradford	4	=85	=89
City	6	73	41
Edinburgh	7	50	=89
Loughborough	8		
Manchester Business School	9	36	40
London Business School	10	8	1
Aston	11		73
Strathclyde	12	=85	51
Cranfield	13	41	26
Kingston	14		
Liverpool	15		
Cardiff	16		
Durham	17		74
Kent	=18		
Greenwich	=18		
Swansea	=18		
Salford	=18		
Plymouth	=18		
Sheffield Hallam	=18		
East Anglia	=18		
Nottingham Trent	=25		
Ulster	=25		
Middlesex	=25		
Leeds Metropolitan	=25		
Imperial College London	=25	64	32
Sheffield	=25		
Oxford		34	16
Ashridge		81	
Nottingham		82	
Leeds		88	
Cambridge			21
Birmingham			75

Notes: The 1984 ranking refers only to UK institutions, but the 2001 and 2010 rankings refer to the positions of UK institutions in global rankings. The top five UK universities in each year are shown in bold face.

^a University Grants Committee (UGC) Report, 1984, in Paliwoda and Harrison (1988). *The Association of MBAs Guide to Business Schools, 7th edition*. This ranking includes both undergraduate and postgraduate teaching. The University of Manchester Institute of Science and Technology (UMIST), now part of the University of Manchester, held the 5th position, and is omitted from this table because Manchester's MBA is now offered by Manchester Business School.

^b Financial Times (2001) Financial Times MBA 2001: The top 100 full-time global MBA programmes. *Financial Times*, January 22.

^c Financial Times (2010). Financial Times MBA 2010: The top 100 full-time global MBA programmes. *Financial Times*, January 25, Business Education supplement.

Research

It has already been explained how research performance influences institutional performance in both undergraduate and postgraduate/MBA teaching rankings. Eight of the ten schools that featured in the top 10 of the UGC research ranking in 1984 achieved a 5 or 5* rating in the 2001 RAE. In the period 1984-2008 the most consistent high performers for research in business and management were LBS, MBS, Bath, Lancaster and Warwick (Table 3). LBS held the top position in both 1984 and 2008. In 2008, Cambridge and Oxford achieved 3rd and 8th places respectively.

Table 3 UK business school rankings for research in Business and Management Studies.

	1984 ^a (ranking)	1992 ^b (RAE)	2001 ^c (RAE)	2008 ^d (ranking)
London Business School	1	5	5*	1
Manchester	2	5	5*	=11
Warwick	3	5	5*	=9
Lancaster	4	5	5*	=9
Bath	6	3	5	=5
Aston	7	3	5	=16
Cranfield	8	3	4	15
Bradford	9	5	4	29
Imperial College London	10	3	5	2
Strathclyde	11	5	4	=11
Loughborough	12	4	4	=16
Birmingham	13	3	4	19
Edinburgh	14		4	35
Cardiff	=15	4	5	4
Leeds Metropolitan	=15		2	74
London School of Economics	=18		5	=5
Nottingham Trent	=18	1	3b	54
Bristol	=20			62
Ulster	=20	3	3a	51
Durham	=20	2	3a	=20
City		4	5	25
Cambridge			5	3
Leeds			5	=13
Nottingham			5	=13
Reading			5	30
King's College London			4	=5
Oxford				=5
Sheffield				=16
Exeter				=20
Royal Holloway London				=20
Queen's Belfast				=20

Notes: Universities that achieved a top five ranking or an RAE ranking of 5 or 5* in any year are shown in bold face.

^a University Grants Committee (UGC) Report, 1984, in Paliwoda and Harrison (1988). *The Association of MBAs Guide to Business Schools, 7th edition*. The University of Manchester Institute of Science and Technology (UMIST) held the 5th position, and is omitted from this table, as it is now part of the University of Manchester.

^b Research Assessment Exercise (RAE) 1992, in Golzen and McGearry (1993). *The Association of MBAs Guide to Business Schools, 10th edition*. 5 = highest ranking, 1 = lowest ranking.

^c Research Assessment Exercise (RAE) 2001, in *Times Higher Education*, December 18, 2008. 5* = highest ranking, 1 = lowest ranking.

^d Research Assessment Exercise (RAE) 2008, in *Times Higher Education*, December 18, 2008. Rankings are based on averages of the quality profile scores.

The inclusion of Business and Management as a subject area in the Research Selectivity Exercise (RSE) of 1986 indicated that it was an acceptable area for academic enquiry and one that would attract research funding. The leading schools were, therefore, encouraged to develop further their research activity, and opposition to management research within institutions declined.

During the last two decades, a large part of the public funding for research has been based on the ratings generated by the RAEs. Institutions that perform well are rewarded with higher levels of funding. This process helps preserve the relative standings of schools, and it has disadvantaged the post-1992 universities. In addition, institutions that perform well in the RAEs attract the highest ability scholars, as these institutions already possess the infrastructure and resources necessary to support the production of high quality research and they are more able to offer the highest salaries.

The post-1992 universities do undertake research, but it tends to be applied research, often focused on the needs of local industries or situations. The post-1992 universities typically aim to produce research that is relevant for business and industry, and to be recognised for their research excellence on a regional basis. It is clear that isomorphic structures and processes exist among different types of school, and that the research objectives of schools and the type of research they undertake has a significant influence on their research performance rankings.

The institutional perspective

UK business schools recognise the power and influence of rankings and are encouraged to play the 'rankings game'. Corley and Gioia (2000) suggest that the game has a number of rules: universities must play the game or be significantly disadvantaged; once the game is played it can not be stopped without serious consequences; protest is pointless and can antagonise the organisers of rankings; the criteria change over time; and, it is impossible to 'win'.

Rankings are now an established part of the normative and regulative frames; normative in the sense that high rankings are (shorthand) signposts of legitimacy and as such important for organisational survival. The regulative frame shines through in at least two respects. First, legitimacy is often formally confirmed by external agencies (e.g., accreditation bodies). Second, standings in the rankings have real consequences in terms of acquiring/receiving the necessary resources (research funding through RAE, more and/or better students, higher fees for programmes) to sustain or improve legitimacy.

According to institutional theory, organisations tend toward isomorphism whereby they adopt the structures, processes and rhetoric prevailing in other organisations in their field. There is evidence that isomorphic behaviour and actions have occurred among the business schools. We revealed isomorphic patterns in two important ways. First, once business and management studies turned out to be successful – read: gained some legitimacy – in attracting a fair amount of students, other universities started to offer similar programmes, and even the most notable critics (Oxford and Cambridge) started programmes in the discipline. Second, with the demise of the binary divide, universities that focused on postgraduate studies started to offer undergraduate studies and vice versa, resulting in a more homogeneous pattern of provision.

Apart from this expected general trend of isomorphism, the most interesting finding is that there are specific intra-field dynamics at work over time. The analysis revealed, first, that early entrants had a head start. LBS and MBS were able to set the scene – imitating the US model – for lack of comparators within the UK. Furthermore, seed funding from the FME allowed business schools to use resources to explore the boundaries of the new field. Second, in the emerging field there was yet sufficient scope for a variety of schools and approaches. This is supported by the rather mixed set of institutions (polytechnics, traditional universities, ex-CATs, plateglass universities) in the 1984 rankings. Third, a head start does not necessarily imply a sustained competitive advantage. As soon as research performance was taken on board as an indicator counting toward rankings of undergraduate and postgraduate programmes, a stratified ranking emerged with traditional research-intensive universities at the top and post-1992 institutions clearly disappearing from the upper ranks (see Table 4).

Table 4 Factors influencing trends in UK business school rankings 1984-2010

Factor of influence	High/High	High/Low	Low/High
Purpose built ‘model’ school	LBS, MBS		
Largest funding from FME 1960-1984	‘Model’ schools (LBS, MBS) Ex-CATs (e.g. Aston) Plateglass (e.g. Warwick)		
Focus on professional and vocational programmes		Post 1992 (e.g. Kingston, Greenwich, Plymouth)	
Focus on theoretical research, published in top journals ^a	‘Model’ schools (LBS, MBS) Ex-CATs (e.g. Aston, Bath) Plateglass (e.g. Lancaster, Warwick)		Ancients (e.g. Cambridge, Oxford)
Focus on applied research		Post 1992 (e.g. Leeds Metropolitan, Nottingham Trent)	
Weak performance in the Research Assessment Exercises (RAEs)		Ex-CATs (e.g. Bradford, Salford)	
Late acceptance of business as a legitimate field of study			Ancients (e.g. Cambridge, Oxford)

Notes:

The categorisations high/high, high/low and low/high refer to the rankings of institutions in 1984 and 2010 (or 2008 for research), where:

High = Institutions achieving positions in the top 20 of undergraduate and/or MBA and/or research rankings

Low = Unranked institutions or institutions achieving positions outside the top 20 of undergraduate and/or MBA and/or research rankings.

^a Also strong performance in the Research Assessment Exercises (RAEs).

Conclusions

Research has shown that leaders in higher education are concerned about the impact of rankings and they are increasingly responsive and reactive to them. Despite concerns about technical and methodological issues, business school deans generally accept that rankings help maintain and build institutional position and reputation, and that rankings impact upon student choice of school, sponsorship, funding and recruitment of the best faculty. As a result, the majority of institutions now have formal internal mechanisms to review institutional rankings (Hazelkorn 2008). Most institutions want to be included in rankings and every year the *Financial Times* is approached by about five schools that want to participate in its ranking exercise for the first time (Bradshaw 2007, p. 57).

Institutional theory was found to be helpful in explaining ranking patterns of UK business schools. The study revealed overall patterns of isomorphism across the field, but also – interestingly – that isomorphic development among schools in different types of university explained the positions of different institutions in the rankings, and the trends over time. Historical path dependencies played a significant role in the emerging organisational field of UK business schools. One of the greatest influences on league table positions is research performance. It is high quality research (research output assessed by peers on the basis of traditional academic criteria: theory-based, contributing to scientific knowledge, published in top-journals) that achieves high research rankings. Most of the research conducted in the post-1992 universities is applied, and often focused on the needs of local industries or situations. However useful the research, these performances are unlikely measured through the current research evaluations. This has ultimately led to a stratified field of business schools in the UK.

Obviously, our research is not without shortcomings. Two merit explicit attention. First, although we have been able to show some of the impacts of agency, particularly when discussing the strategies of LBS and MBS as emerging key players, the available data have not allowed us to investigate in-depth particular strategies of individual business schools. Neither have we been able to detect the impact of great leaders of business schools, but we must not underestimate, with reference to the importance of professional networks in shaping organisational fields (Scott 1998, p. 211), the role that powerful individuals may have had in the emerging field. Second, the data we used stem from various sources and some of the criteria changed over time. This makes comparisons over time problematic. That said, we believe we have used rather robust data and the fact that criteria changed over time is actually a phenomenon that confirmed our expectations regarding the dynamics in a not yet institutionalised organisational field.

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