

The influence of media rankings on US full-time MBA programs and their stakeholders

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ABSTRACT

This study explores the impact of media rankings on US higher education institutions and their stakeholders within the context of full-time MBA programs. The first of a two-part documentary analysis examined the marketing materials of 58 ranked full-time MBA programs and found that rankings ‘mattered’ enough to the majority to dedicate a space on their websites to their ranking results. Results were creatively presented so as to seem as highly ranked as possible, particularly by lower ranked programs, which may indicate that they are more influenced by rankings than their more highly ranked counterparts. The second part of the study, which analyzed the ranking websites of *BusinessWeek*, *Financial Times* and *US News & World Report*, found that while each claimed to offer a list of the ‘best’ business schools, they instead each measured different fragments of the educational experience. Indicators related to employment and customer service were universally prioritized over those related to teaching, learning, and diversity. Based on these findings, decisions based upon rankings could be made using inadequate or unrepresentative information. Findings also indicated that a self-perpetuating cycle was at work within the construction of rankings, solidifying their ability to influence and homogenize general conceptions of what constitutes a quality educational experience while normalizing their own procedures. As a result, without a largely collective effort on the part of institutions to pressure for changes in construction, media rankings are likely to continue to be a force of influence upon HEIs and their stakeholders.

INTRODUCTION

Higher education (HE) within the US is comprised of an ever-adapting and highly differentiated combination of public, non-profit private and for-profit private sectors, all of which must all engage in a constant search for funding to further their innovative efforts. As a result, higher education institutions (HEIs) have taken steps to improve and market many aspects of the student experience in an effort to outdo their competitors. This, in turn, has contributed to tensions between the public service missions of HEIs and the need for funds to finance those missions (Bok, 2003; Weisbrod, Ballou and Asch, 2008)

Since an individual who is ‘shopping’ for an education cannot first ‘try on’ the product that they are ‘buying,’ reputation may be relied upon when making a purchasing decision. Therefore, HEIs are increasingly turning towards outside judgements of their quality and reputation, despite arguments that the definition of quality can be multi-faceted, changeable by context, and widely debated (Koslowski III, 2006; Slaughter and Rhoades, 2004). As a result, a small industry of media rankings (also known as league tables) has risen in popularity over the last two decades and has been largely accepted as a tool for the measuring and reporting of institutional success (Dahlin-Brown, 2006; Dill and Soo, 2005;

Halperin, Hebert and Lusk, 2009; IHEP, 2009; Sauder and Espeland, 2009; Stella and Woodhouse, 2006). Although these publications initially appear to be directed specifically as a tool for student choice, other users of media rankings include faculty who are seeking employment or research opportunities, employers determining the best recruitment opportunities for their future hiring needs, and corporate sponsors who are making decisions about the viability of partnerships with HEIs, as well as the HEIs themselves as a standard by which to judge their own performances (Hazelkorn, 2008). Given their rising influence, it is relevant to better understand the extent to which rankings are impacting upon HEIs and their stakeholders. Research regarding the social impacts of rankings may further inform academic debates related to educational excellence, deepen the understanding of the processes by which students choose and access HEIs, as well as inform employers and/or governmental agencies regarding the ways in which they interact with ranking publications.

With these factors in mind, this research seeks to examine the ways in which media rankings of US HEIs impact upon those institutions and their stakeholders. While a definition of stakeholders may be wide-ranging, this research will pay particular attention to students, alumni, employees of HEIs and corporate employers who hire HEI graduates. While governmental policymakers are recognized as stakeholders, given the lack of literature that linked their use of rankings within the US, and the need to limit the study to a manageable size, an in-depth application of government will not be included. A documentary analysis will be applied in order to explore these impacts in the context of US full-time MBA (FTMBA) programs.

MEDIA RANKINGS

Construction and Debates

“University rankings are lists of certain groupings of institutions...comparatively ranked according to a common set of indicators in descending order” (Usher and Savino, 2007, p. 6). Their focus may be on national or international HEIs, and may come in the form of: a) institutional rankings, or b) sub-institutional rankings, which compare specific units within a university. Data on the HEI is typically collected, scored for various indicators, and then aggregated and weighted. Weighted scores for each indicator are then totalled in order to determine the institution’s ranking (IHEP, 2009) resulting in a “single, comparable, numerical indicator” (Usher and Savino, 2007, p. 7) that is offered in a simple, user-friendly format. Media ranking organisations, such as newspapers and magazines, are independent from the institutions which they rank and are thus perceived by some to be credible sources (Hazelkorn, 2008).

Although the indicators used by media rankings may vary significantly, they often examine some combination of: the characteristics and abilities that students hold when they begin a program, institutional acceptance rates, the learning inputs provided by institutions, final outcomes (such as skill sets displayed by students upon completion of their studies, employer placement success and/or personal satisfaction), peer and recruiter assessment

and/or the publication rates of faculty (BusinessWeek, 2008b; Financial Times.com, 2009a; Finnie and Usher, 2005; Morse and Flanigan, 2009).

Media rankings have been praised for their potential to improve data-based decision making on the part of both students and institutions, to broaden discussions and collaboration about measurements of institutional success to an international level, and to improve innovation in the areas of teaching and learning (IHEP, 2009). However, as will be discussed in the next section, media rankings have been also been criticized for issues related to their validity, consistency and accuracy.

Validity, Consistency and Accuracy

Ranking data is commonly collected via surveys which are distributed to such stakeholders as students, alumni and/or employers of graduates to gauge their satisfaction with a HEI in relation to its competition (Usher and Savino, 2007). Similarly, media rankings may also ask officials within a HEI to make judgements about the quality of other institutions. While these sources offer useful perspectives, ranking calculations may not account for the potential for personal bias. For example, students may report only positives about their institution in an effort to contribute to a high ranking (Halperin, Hebert and Lusk 2009). Also, since HEI officials are unlikely to have the capacity to adequately judge the vast numbers of institutions and programs involved in many media rankings, they may instead make judgements about other institutions based on reputation rather than on the level of teaching quality or research innovation evident within the organisation (Dill and Soo, 2005). This effectively creates a self-perpetuating cycle in which universities that already have a long-established reputation are repeatedly favoured (Hazelkorn, 2008). Therefore, the validity of such opinion polls is questionable.

Additionally, while ranking tables generally do explain their methodologies, ranking organisations have been accused of collectively offering no consistency as to their weighting decisions, and of offering no methodological rationale to the general public (Harvey, 2008; Stella and Woodhouse, 2006). Examples of this include focusing on the characteristics of incoming students rather than on the quality of the learning experience as a whole, using standardized test scores to determine the quality of the incoming students without addressing research which suggests an inconsistent relationship between them, and/or focusing on the published materials of faculty as an indication of teaching quality without citing research to support a correlation between the two (Dill and Soo, 2005; Halperin, Herbert and Lusk 2009).

Usher and Savino (2007) found that while ranking systems seem to somewhat agree as to which universities should receive the highest rankings, the variance between them increased as they moved down in rank. This indicates that media rankings may not measure what they set out to measure, possibly due to the “gravitational pull” of underlying features that are not being measured, such as institutional age, faculty size and the expenditure per student (Usher and Savino, 2007, p. 13). Halperin, Herbert and Lusk (2009) also found that while the differences between programs that were ranked number one and programs that were ranked in the 60s were readily apparent, the differences between

schools ranked number one and number two were too close to call and sometimes appeared random.

Rankings have also been found to be calculated without the data for an indicator, leave an institution out of the ranking entirely when data is not available, change the measures used to assign a ranking from year to year or assign scores with only the slightest statistical difference between them (Harvey, 2008; Stella and Woodhouse, 2006). The resulting inconsistent and distorted calculations may result in drops in rank from one year to the next over miniscule score changes.

As will be discussed in the next section, such methodological issues do impact upon both individuals and institutions.

The Social Impacts of Media Rankings

Despite their criticisms, media rankings can and do influence HEIs and their stakeholders. Sauder and Espeland (2009) apply the work of Foucault to make a compelling argument in which they attribute the power of rankings to a subtle process of “correct training” (Foucault, 1977, p. 177). This conditioning process combines hierarchical observation with the normalization of judgement through immediate punishment or reward via increases or decreases in ranking. These coercive pressures not only ‘create’ actors, but also the perceptions and categorizations that actors assign themselves and are assigned by others. The resulting impact is that rankings may exert a great deal of power over their users, despite the possibility that they may not always provide the ‘product’ which they claim to offer. The following sections will review these influences in relation to HEIs, students, and employers.

Institutional Responses

Dahlin-Brown summarized the institutional perceptual impact of rankings in two poignant words: “Rankings Matter!” (2006, p. 165). It is the perception of some institutional leaders that increased rankings improve faculty morale, make it easier to recruit better quality students and faculty, and result in increased levels of funding (Hazelkorn, 2008). However, some officials look upon rankings with a combination of dread, resentment and resignation as they felt compelled to implement questionable measures to maximize their institution’s standing (Sauder and Espeland, 2009). Examples include: conditionally accepting ‘lower quality’ students so that they need not be reported with input scores, directing funds into boosting reputation while focusing less on more overt aspects of teaching and learning, class size manipulation, attempts to reduce the reputations of other institutions when filling out ranking surveys, pressuring faculty to publish as often as possible in those journals perceived to be the most prestigious and without regard to the creative process, pushing students towards high-salaried positions at the expense of a profession with less income but a higher sense of reward, and creating, restructuring or eliminating entire departments to be sure that institutional goals match ranking measures (Dahlin-Brown, 2006; Deem, Hillyard and Reed, 2007; Hazelkorn, 2008; Van Der Werf, 2009). Rather than taking symbolic action to buffer their institutions from the external pressures of rankings (such as the formation of committees to foster an impression that they

are addressing their ranking place), institutional responses to rankings in such instances are substantive (Sauder and Espeland, 2009).

Student ‘Choice’ and Access

Over the last 50 years, policies and programs in the US have been implemented on a federal, state and institutional level to address economic and academic barriers to the access of HE for disadvantaged student populations. However, "the U.S. higher education system remains stratified by income and race/ethnicity with low-income and minority (African American and Hispanic) students concentrated in lower-price and less selective institutions" (Clarke, 2007, p. 61).

The ways in which rankings incentivize student selectivity on the part of institutions may exacerbate issues related to student access of HE. For example, institutions may be less willing to recruit, admit, or work to retain low-income or minority students who do not perform as well on the input and output measurements prioritised by some media rankings. HEIs also offer non-need-based financial aid packages to draw the best students to their organisations, which in turn can improve their rankings. This process of ‘cream skimming’ can further prevent low-income and minority students from accessing badly needed sources of funding (Dill and Soo, 2005). Additionally, since students from low-income backgrounds may seek out an institution where they feel surrounded by others with similar backgrounds, they may actively choose not to apply to schools with higher rankings out of a sense that they do not belong (Reay et al., 2001).

Employer Responses

While some researchers argued that employers were primarily concerned with the personal qualities of a candidate (Stella and Woodhouse, 2006), other researchers (Clarke, 2007; Hazelkorn, 2008) found a pattern in which employers target graduates from a handful of highly ranked programs, resulting in these graduates having better access to the highest salaries. This occurred even in cases where the employers believed that lower-ranked schools offered a better education (Clarke, 2007). As the prestige of an individual becomes equivalent to the prestige of the organization in which they received their degree (Larson, 1977), it would appear that ‘cream-skimming’ is happening not only at the institutional level, but also as a part of the employer recruitment process. It is rational for employers to seek out the best employees possible. However, if rankings are not providing a comprehensive measurement of the quality of HEIs and their graduates, then employers may overlook potential employees from lower ranked universities who are as equally capable as their more highly ranked counterparts.

RESEARCH DESIGN AND IMPLEMENTATION

Research Aims

In order to further explore the impacts of media rankings upon HEIs and their stakeholders, this research aims to 1) explore the extent to which ranked FT MBA programs place

importance on the rankings they have received, 2) explore the impacts of the collective ranking processes of various media organisations on FTMBA programs while querying the extent to which interpretations of general ranking processes may influence perceptions of the purpose and usefulness of a business education, and 3) apply the findings from the previous aims in order to explore reasons why media rankings may have exerted wide-ranging influences on HEIs and their stakeholders.

Research Context: FTMBA Programs

As previously mentioned, the research aims will be addressed specifically in the context of US FTMBA programs. They were chosen due to 1) the ways in which their marketing materials offer overt promises for access to highly paid career opportunities upon completion of the degree (Pfeffer and Fong, 2004), and 2) the ways in which they are sometimes pressured to perform well in rankings in order to safeguard both their own reputation and the reputation of the business school as a whole (Halperin, Hebert and Lusk, 2009). FTMBA programs' strong level of concern over image has resulted in criticisms of their institutional mission as becoming "more business and less school" resulting in a stronger focus on image than on substance (Gioia and Corley, 2002, p. 109). These stresses make FTMBA programs a relevant and interesting context for this study.

Sample, Rationale and Method

A documentary analysis was chosen as the most appropriate available means by which to address the research questions at hand and included: 1) marketing web pages of 58 FTMBA programs, and 2) online ranking publications of FTMBA programs by three media organisations. The following will offer further details of the sample, rationale and method used for each.

FTMBA Marketing Websites

Sample and rationale

The first research aim was explored by examining the portrayal of rankings in the online marketing materials of the top 58 FTMBA programs as ranked by USNWR. Since web marketing materials are likely to be an important method of outreach for FTMBA programs, they were chosen for the likelihood that they may reveal FTMBA programs' perceptions regarding ranking processes. Hereafter webpages which list two or more rankings that a program had received will be referred to as FTMBA ranking pages.

It should be noted that while the online version of USNWR advertised itself as ranking the top 55 FTMBA programs, some programs were tied for the same rank, resulting in a total of 58 programs in the sample.

Method: Locating and analysing FTMBA ranking pages

The 58 programs were first broken into 4 tiers (see Table 1) so that the results of the data could be easily viewed, compared between subsets of rankings, and reported without

compromising the anonymity of the MBA programs. USNWR assigned a ‘tied’ ranking to some programs. For example, 3 MBA programs could all receive a 2nd place in the ranking. In such cases, USNWR will skip the 3rd and 4th place rank and assign the next HEI a 5th place ranking, which accounts for gaps between the rankings and the different number of schools in each of the tiers presented below.

Tier	Ranking	Number of FT MBA programs
Tier 1	Ranked 1-14	14
Tier 2	Ranked 15-29	16
Tier 3	Ranked 32-44	14
Tier 4	Ranked 46-55	14

Table 1: USNWR rankings by tier, including the number of programs represented

Next, the pages were systematically explored in an attempt to discover if the FT MBA program presented rankings on a webpage dedicated for that purpose, as well as the ways in which the rankings were portrayed. If a rankings list was not found, then the website’s search function was used to discover if the word “rankings” brought up any ‘hits.’

Media Ranking Pages

Sample and rationale

In order to explore the second research aim, the online MBA ranking tables and corresponding online MBA ranking methodologies of 1) *BusinessWeek* (BW), 2) *Financial Times* (FT), and 3) *US News and World Report* (USNWR) were examined, categorized and compared. Hereafter, when the ranking tables and their methodologies are referred to collectively, they will be known as media ranking pages.

Since these organisations have offered FT MBA rankings since 1988, 1990 and 1999, respectively, all three have a demonstrated longevity in the rankings ‘industry,’ which will help to substantiate arguments as to their collective long-term impacts. The most up-to-date rankings available at the time of the study were used: BW referred to their rank as being the best business schools of 2008, FT referred to their table as Global MBA Rankings 2009, and USNWR claimed to offer the best business schools ranked in 2009 (BusinessWeek, 2008a; Financial Times.com, 2009b; US News & World Report, 2009a).

Method: Typology of media ranking indicators

After locating the online ranking tables and methodologies produced by BW, FT and USNWR, and noting the visual layout of the pages, data was then collected regarding the ranking methodologies for each. Each indicator was categorised into themes in order to better understand how these media rankings collectively defined educational quality. The typology results included the following themes: 1) Student Selectivity, 2) Peer Assessment, 3) Salaries/Career Development, 4) ‘Customer’ Satisfaction, 5) Intellectual Capital, and 6) Diversity/International Reach. Further details of these findings will be found in the following sections.

PRESENTATION AND ANALYSIS OF DATA

FTMBA Ranking Pages: The Perceived Importance of Rankings

Rankings Do Matter

The analysis of the FTMBA ranking pages seemed to confirm Dahlin-Brown's observation that "Rankings Matter" within the perceptions of HEI officials (2006, p. 165). Although the format, presentation and location of these ranking lists varied, 42 of the 58 FTMBA programs reviewed in this study found rankings to be important enough to display their rankings on webpages dedicated exclusively for this purpose. All 16 FTMBA programs that did not offer FTMBA ranking pages did mention the rankings somewhere within their webpages, either in pleas for alumni to complete ranking surveys, suggestions on how prospective students could use rankings when researching prospective MBA programs, or in one case via editorial pieces which discussed the disadvantages that the rankings impose on business schools. This seemed to indicate that FTMBA programs are very aware of the impacts of media rankings, and may be influenced by their processes, regardless if they listed the raw ranking results on their webpages.

A Low Ranking Matters More Than No Ranking At All

Rankings seemed to be particularly important to programs that had received a lower rank. For example, while 13 of the 16 schools who did not publish their rankings came from Tiers 1 and 2, every school in Tier 4 included their ranking details on their websites. This seemed to indicate that lower-ranked programs were making more of an effort to assure those who visit their sites that they were still listed among highly ranked schools, whereas schools with more highly established levels of prestige in the academic community may not need to expend as much time 'worrying' about rankings.

Rankings also appeared to be important enough to be worth 'stretching the truth.' All but 3 of the 42 FTMBA programs who offered FTMBA ranking pages in some way attempted to restrict presentation of their ranking results, ostensibly to appear as favourable as possible to the reader. While this 'creative interpretation' was largely ethical, it was at times misleading. For example, nearly all of the schools that reported rankings on their website offered not only the international ranking that FT had awarded them, but also a calculation as to their ranking within US schools in order to appear as highly ranked as possible. Once again lower ranked schools were particularly creative and used further tactics such as listing themselves as being in the top 50 or top 30 of ranked FTMBA programs rather than listing the actual rank received, claiming their rank in relation to other FTMBA programs in their state, or not reporting low rankings at all. This indicated, again, that rankings matter and suggested that lower-ranked programs may experience more anxiety, as well as time and resources, to maintaining or improving their rankings.

Media Ranking Pages: How Are Rankings Interpreted?

Fragments of 'Excellence'

Rather than providing an all-inclusive measurement of programs, all three media organisations seemed to assign ranks based on only small fragments of those elements they deemed indicative of educational 'quality.' For example, each media source assigned a ranking to a different number of programs and varied considerably in the sometimes limited number of indicators used in the construction of the ranking. As Table 2 shows, each media ranking also compiled data from only a few sources, with no data collection source being shared by all three.

DATA COLLECTION SOURCE	BW	FT	USNWR
MBA Programs (self reporting)		X	X
Student Surveys	X		
Alumni Surveys		X	
Corporate Recruiter Surveys	X		X
Academic Journals	X	X	

(BusinessWeek, 2008b; Financial Times.com, 2008; Morse and Flanigan, 2009)

Table 2: Data collection sources used in FT MBA ranking construction

As Table 3 shows, further evidence of fragmentation was found in the distribution of the indicator themes, which again seemed to indicate that the programs were intentionally choosing themes that differed from the ones used by their competitors. While 'Customer' Satisfaction was the only theme shared by all three media rankings, as Table 3 indicates, each ranking offered a different definition of what they perceived to be a 'customer.'

THEME	BW	FT	USNWR
Student Selectivity			X
Peer Assessment			X
Salaries/Career Development		X	X
'Customer' Satisfaction*	X	X	X
Intellectual Capital	X	X	
Diversity/International 'reach'		X	

* BW defined FT MBA customers as students and corporate recruiters. FT defined customers as alumni. USNWR defined customers as corporate recruiters.

Table 3: Indicator themes by media organisation

Rather than prominently advertising their niche in the ranking market, all three media organisations simply proclaimed themselves as listing 'the best' business schools. Therefore, the users of rankings may not realize that they are only receiving small pieces of a much larger puzzle.

The Missing Pieces: The Classroom and Diversity

Notably missing from the 6 indicator themes was the presence of indicators related to pedagogy, curriculum, or teaching delivery. All three of the media rankings reviewed were similar in that they collected their data over the telephone or via electronic means rather than physically visiting the FTMBA programs to assess teaching quality. Attempts to bridge this ‘dead zone’ of classroom-related indicators included asking students about their experiences and reviewing top journals to award points to highly published institutions, despite issues with both of these sorts of data sources mentioned in the literature reviewed.

Diversity also proved to be an area of deficiency. While FT did factor diversity in its ranking construction, these indicators were focused only on women and internationals and did not address the recruitment of students from diverse socio-economic backgrounds or ethnic minorities. From the perspective of student choice and access, the media rankings may be collectively signalling to diverse groups that an MBA degree is not attainable (Reay, David and Ball, 2005), or that MBA programs are not taking steps to welcome them. They may also be ‘sending a message’ to FTMBA programs that recruiting diverse individuals should take a backburner to other ‘more important’ indicators.

The Primacy of Employment and Customer Satisfaction

While the previous section demonstrated that media organisations appeared to offer differing fragments of educational quality, one strong similarity between all three programs was the ways in which they collectively prioritized employment and customer satisfaction, albeit via different aspects of employment (such as the opinions of corporate recruiters, placement success, mean starting salaries, salary increases, employment rates, etc) and a varying definition of customers. Given the lack of indicators related to teaching and learning as shown in the previous section, programs that are concerned with maximizing their rankings may, then, spend more time on their customer service or career services efforts than investing in the learning experience.

Mysterious Methodologies

Although all three rankings offered a methodology section in which they attempted to detail their ranking construction and processes, the methodologies were, at times, difficult to locate, confusing, and vague. For example, web links directly from the ranking tables to their methodology web pages were either not present or offered in a very small font size at the bottom of the page (US News & World Report, 2009b). Similar to the literature reviewed, while all of the methodologies attempted to explain *how* they constructed their rankings, they did not explain *why* they used the data collection techniques, indicators and weights that were chosen. This may suggest that the media organisations do not feel that such information would be of interest to users. Alternatively, this information may not be prominent to avoid confusion or speculation as to the legitimacy of ranking tactics.

Based on these findings, it is possible to hypothesize that the users of rankings may not use methodology sections at length. Additional research is necessary to address this further. If this hypothesis is correct, as will be discussed in the next section, it is an area of concern

that many users of media rankings may make decisions without knowing what the rankings represent.

The Challenges of Rankings

Using Rankings to Make Decisions

Based on these findings, it may be argued that the influence the rankings were shown to have over FT MBA programs may be disproportionate to the 'product' which they offer. Therefore, using rankings heavily in organisational or individual decision making could result in a number of issues.

Policymakers who make decisions based upon rankings could prioritize research initiatives and career service departments at the expense of educator training and the acquisition of improved educational delivery mechanisms. The absence of incentive for HEIs to recruit a diverse student base may additionally result in access being denied to low-income and minority students. Given the shared emphasis on customer service, the perceived need to please customers could take precedence over what HEIs and their faculty believe comprise the best education. Measurements of performance for faculty in order to pressure them to publish frequently in prestigious journals (Ball, 2003) could result in stifled creativity and disenchantment (Deem, Hillyard and Reed, 2007).

Students who weigh the rankings heavily in their decision making processes may believe that the 'best' institution is synonymous with the right 'fit' for the individual, but then later discover that the rankings were not entirely representative of the education they received. As a result, student retention could suffer. Additionally, career services offices may be concerned with finding highly paid employment for their graduates, resulting in students experiencing pressure to take jobs they do not necessarily correspond with their personal goals.

Institutional emphasis on input and output measures rather than what is happening in the classroom could result in improperly prepared graduates. Employers who use rankings as a signalling tool to determine the best graduates to hire for their open positions may, then, find it necessary to provide new employees additional on-the-job training at company expense. Since the rankings offered little to no incentive to HEIs to recruit a truly diverse student body or to facilitate educational access, then employers who use HEIs to pre-screen their employees are also restricting access to highly paid positions (Clarke, 2007; Hazelkorn, 2008).

As the next section will show, a further impact is the way in which rankings normalize their processes while homogenizing institutions and their programs.

Normalizing and Homogenizing

The findings appeared to agree with Sauder and Espeland's (2009) application of Foucault's (1977) framework of disciplinary power. The ways in which media organisations combine continuous year-long quantitative surveillance with swift and public

punishment of noncompliance through low rankings or no rankings, normalize not only the ranking criteria of a 'quality' education but also the ranking processes themselves. As a result, HEIs may feel compelled to continue to meet these criteria. The yearly or biyearly frequency of the publications keeps the perceived importance of the ranking process constantly in the forefront of the minds of FT MBA program directors and other stakeholders.

Rankings may also encourage the homogenization of programs through the ways in which they pressure institutions to conform to one set criteria of 'prescribed' program aspirations. HEIs may strive to adhere to ranking criteria, rather than investing time and effort into innovation and new areas of opportunity. Lower-ranked FT MBA programs appeared to spend more time trying to prove that they continue to maintain a ranking and therefore may be particularly influenced by this homogenization process. This would be an interesting area of further study.

The impacts of the homogenization process also then trickle down to the HEIs and their stakeholders as ranking users are conditioned to think of the indicators valued by the rankings as 'normal,' regardless of the issues listed above. The strength of this cycle is unlikely to be broken without a largely collective effort on the part of HEIs. However, since some HEIs clearly have a great deal to gain from the rankings results, they are unlikely to actively seek to undo it. As a result, media rankings are likely to continue to influence HEI and their stakeholders for the foreseeable future.

CONCLUSION

The findings of this documentary analysis seem to indicate that it is the perception of FT MBA programs that rankings matter. Evidence of this was found in ways in which: 1) the majority of programs presented their rankings on pages dedicated for this purpose, 2) those programs that did not list their rankings still made mention of the ranking organisations somewhere on their website, and 3) those who displayed their rankings took the time to creatively interpret their data in order to appear as highly ranked as possible. This study also found that lower-ranked programs went to further lengths to display and 'dress up' their rankings. A lower ranking may, then, be more important to FT MBA programs than no ranking at all. Lower-ranked programs may also work harder to meet ranking criteria than their more highly ranked counterparts. It is possible that even in cases where institutional decision makers within HEIs resent the coercive pressures inherent in the ranking processes, steps may be taken in order to mould institutional self-image and programmatic goals in ways that will maximize ranking results. This process could result in the homogenization of institutions and/or programs as they strive to adhere to the ideals established by the media organisations.

The potential for homogenization is particularly concerning given the findings which seemed to indicate that while each organisation claimed to offer a list of the "best" business schools, they instead individually measure different fragments of MBA programs, often with little overlap among one another in a possible attempt to differentiate themselves from their competitors. Despite the different construction approaches, all three were similar in

that indicators related to employment and customer service appeared to be prioritized over those related to teaching, learning and diversity. Methodologies also proved to be, at times, vague, difficult to locate, and offered no justification for any sort of theoretical basis for their construction. Based on these findings, it was argued that the media rankings alone are unlikely to offer a comprehensive description or comparison of HEIs and thus care should be taken that their 'users' do not depend on them exclusively in the decision-making process.

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