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The Business School Rankings Game:

Since You Have to Play It, Play It Smart

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EDUNIVERSAL WORLD CONVENTION

SHANGHAI
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October 13-15

Combining the strengths of UMIST and
The Victoria University of Manchester

- ◆ What this presentation is about
- ◆ MBS
- ◆ The rankings game
- ◆ Key strategic management decisions that are raised

What presentation's about

How society, HE generally, B-Schools in particular, have been caught up in a rankings/ratings game...

How these rankings are a nuisance and distraction but won't go away

The strategic management issues this raises and how one school, MBS has responded

◆ Largest B&M School in UK

- t/o \pm \$100 million
- 250 ft faculty, 350 total
- 300 staff around the world: Manchester, Dubai, Singapore, HK, Sao Paulo, Miami, Shanghai
- 550 ft u/g, 125 ft MBA, \pm 2000 pt MBA, 1000 MSc, 300 doctoral
- First MBA-granting B-School in UK (1965)

MBS Sample Rankings				
Ranking		2009	2010	2011
<i>The Financial Times</i> Global MBA	Full-time MBA	32 globally, 12 Europe, 5 UK	40 globally, 11 Europe, 4 UK	29 globally, 11 Europe, 4 UK
<i>The Financial Times</i> Masters in Management	Masters in Mgmt	44	not ranked due to poor response rate	58
<i>The Financial Times</i> Doctoral	PhD	1	2	1
<i>The Financial Times</i> Exec Ed		not ranked		
<i>Forbes</i>	Full-time MBA	2 outside US	3 outside US	2 outside US
Bloomberg/ <i>Business Week</i>	Full-time MBA		17 outside US	
Eduniversal	MBA			5 palme 32 in world
University of Manchester Sample Rankings				
Shanghai Jiao Tong				44 globally, 9 Europe, 5 UK
QS World University				29 globally, 7 UK
<i>The Independent</i>				29 UK
<i>The Times</i>				32 UK
<i>The Sunday Times</i>				37 UK
<i>The Guardian</i>				41 UK

Why rankings?

- ◆ Benchmarking yourself vs external rankings
 - ◆ Need for validation/credibility (first reason rankings game is expanding)
 - ◆ *Good Housekeeping, Consumer Reports, Places rated Almanac*
 - ◆ USDA Cert
 - ◆ Moody's, S&P, Fitch
 - Consumers want more information to make informed decisions*
- ◆ Rankings “sell” (second reason)
 - ◆ People are entertained with who is better than whom, what is better than what
 - ◆ Not just consumer goods and services but lists of most eligible men, best dressed women

Rankings in HE

- ◆ Rankings more and more prominent in HE
 - Universities ranked, professional schools ranked, disciplines ranked, individual degree programmes ranked
 - Most read are SJTU, QS, but in UK all major papers
 - Business Schools among most visible rankings b/c fees are typically among highest and business publications see commercial payoff
 - *FT, BW, Forbes, WSJ, Economist, ...*

B-School rankings

- ◆ B-School rankings seen as nuisance at best, serious distraction as worst
 - Deans don't control how rankings are done and sometimes if their schools are ranked (deus ex machina)
 - Rankings anxiety amongst students and alumni
 - Dean as hero and scapegoat (the Martin Johnson factor)
 - Putting academic hats on Deans understand technical difficulty of constructing index numbers

Simple League Tables

Barclays Premier League Football League Table 2010/11 on the Official Site of the Premier League

12/10/2011 00:58

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Pos	Name	P	W	D	L	F	A	W	D	L	F	A	GD	PTS
1	Man Utd	7	4	0	0	16	3	2	1	0	8	2	+19	19
2	Manchester City	7	3	0	0	9	0	3	1	0	14	5	+18	19
3	Chelsea	7	3	0	0	9	3	2	1	1	8	5	+9	16
4	Newcastle	7	2	1	0	5	2	2	2	0	4	2	+5	15
5	Liverpool	7	2	1	0	6	3	2	0	2	4	5	+2	13
6	Tottenham	6	2	0	1	7	6	2	0	1	4	4	+1	12
7	Aston Villa	7	2	2	0	6	2	0	3	0	3	3	+4	11
8	Stoke City	7	1	2	0	2	1	1	1	2	2	7	-4	9
9	Norwich City	7	1	1	1	3	3	1	1	2	4	7	-3	8
10	Swansea City	7	2	2	0	5	0	0	0	3	1	9	-3	8
11	QPR	7	0	2	1	1	5	2	0	2	4	8	-8	8
12	Fulham	7	1	3	0	9	3	0	1	2	1	4	+3	7
13	Everton	6	1	1	2	5	6	1	0	1	1	2	-2	7
14	Wolves	7	1	0	3	3	7	1	1	1	3	3	-4	7
15	Arsenal	7	2	0	1	4	2	0	1	3	6	14	-6	7
16	Sunderland	7	1	1	2	7	5	0	2	1	2	3	+1	6
17	WBA	7	0	1	2	1	3	1	1	2	4	7	-5	5
18	Sheff Wed	7	1	1	1	4	3	0	1	3	1	8	-6	5
19	Sheff Athl	7	1	0	3	5	10	0	1	2	3	7	-9	4
20	Blackburn	7	0	0	4	4	15	1	0	2	5	6	-12	3
	Bolton													

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Points
Goal difference
MU MC Ch

How about points per salary dollar?
Newcastle, Swansea
Team profit?

More difficult multi-attribute scaling

- ◆ Multi-attributes require decisions about what factors to include, how to measure them, how to weight them, what time lags to use, how to collect the data.
- ◆ Leads to widely different rankings

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Kendall ROC= 0.44

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Table 1³ : Comparison of FT and The Economist MBA rankings (from the FT population) and UTD research ranking

Business Schools	FT	The Economist	UTD
London Business School	1	19	18
Pennsylvania, University of - Wharton School	1	8	1
Harvard Business School	3	4	2
INSEAD	4	23	11
Stanford Graduate School of Business	4	7	9
Hong Kong University of Science and Technology	6	52	14
Columbia Business School	7	12	13
IE Business School	8	22	218
IESE Business School - University of Navarra	9	5	197
Massachusetts Institute of Technology - Sloan School	9	13	16
Indian Institute of Management - Ahmedabad	11	85	257
Chicago, University of - Booth School of Business	12	1	4
Indian School of Business	13	Not ranked	124
IMD - International Institute for Management Development	14	6	218
New York University - Leonard N Stern School of Business	15	14	3
Yale School of Management	15	24	46
China Europe International Business School (CEIBS)	17	100	210
Dartmouth College - Tuck School of Business	18	2	45
HEC School of Management, Paris	18	9	53
Duke University - Fuqua School of Business	20	28	8
ESADE Business School	21	20	388
Northwestern University - Kellogg School of Management	21	16	6
National University of Singapore - The NUS Business School	23	84	38
University of Michigan - Stephen M. Ross School of Business	24	25	7
University of California at Berkeley - Haas School of Business.	25	3	22
University of Cambridge - Judge Business School	26	30	105
University of Oxford - Said Business School	27	71	93
SDA Bocconi School of Management	28	65	388
Manchester Business School	29	61	159

Source: *Financial Times*, *The Economist*, University of Texas at Dallas

3 - A synthetic table of the criteria used by both rankings (and their relative weights) is presented in the Appendix.

4 - The list of journals considered by the *Financial Times* is larger than that used by the University of Texas at Dallas.

5 - FT Global MBA ranking 2011, FT research rank, The Economist's MBA ranking 2010 and Academic ranking from the School of Management University of Texas at Dallas (2009-2011)

What to do

- ◆ Like 'em or not, rankings are here to stay
 - We can ignore them, criticize them, remonstrate against them...
 - Which makes us look defensive and unwilling to change
- ◆ So, in their presence there are at least four important strategic management issues

Four strat mangmt issues

- ◆ To the extent we understand how a ranking is constructed – i.e., the formulae and weightings that are used to create a composite score – should we change what we do to improve that score?
- ◆ Should the business school enter or allow themselves to be entered in all rankings? On what basis should they opt out, if they can?
- ◆ Should, and how can, the business school influence how the rankings are constructed so that they measure what we believe to be important aspects of performance?
- ◆ How can we manage external expectations and reactions to the rankings?