

BUSINESS SCHOOLS BETWEEN RANKINGS AND ENTREPRENEURSHIP

An explorative study on interdependencies between rankings and entrepreneurship education from the perspective of European business schools

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Abstract

Both business school rankings and entrepreneurship education rapidly gained significance over the past decades but still account for little research especially regarding the European business world. Business schools have to allocate their finite resources to sharpen their strategic focus. If both ranking optimization and entrepreneurship education are enforced, the evolution of conflicts seems possible since the focus on entrepreneurship education might have a negative impact on crucial business school ranking criteria such as income levels after graduation. This thesis aims to investigate how the promotion of both business school rankings and entrepreneurship education could create a conflict for European business schools. The research methodology comprises a comparative case study of eight European business schools which are analyzed both at general business school level and at the more specific master program level. The results suggest that the focus on entrepreneurship education provides conflict potential for rankings on the master program level but not so much on the general business school level since the importance of rankings surmounts entrepreneurship on the general level. Business schools could resolve this conflict by separating masters targeted at entrepreneurship education from masters that are ranked in common business school rankings which do not appraise entrepreneurship though.

Keywords

Business Schools, Rankings, Entrepreneurship, Entrepreneurship Education, Management Master

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List of Abbreviations

AACSB	-	Association to Advance Collegiate Schools of Business
CBS	-	Copenhagen Business School
CEMS	-	Community of European Management Schools (now: Global Alliance in Management Education)
CV	-	Curriculum Vitae
e.g.	-	exempli gratia (for example)
EFMD	-	European Foundation for Management Development
EQUIS	-	European Quality Improvement System
ESADE	-	Escuela Superior de Administración y Dirección de Empresas
FT	-	Financial Times
GMAT	-	Graduate Management Admission Test
GRE	-	Graduate Record Examination
IB	-	International Business
i.e.	-	id est (that is)
MBA	-	Master of Business Administration
MiM	-	Master in Management
M.Sc.	-	Master of Science
PhD	-	Philosophiae doctor (Doctor of Philosophy)
PPP	-	Purchase power parity

RSM	-	Rotterdam School of Management
SAT	-	Standardized Admission Test
SIM	-	Strategy and International Management
SSE	-	Stockholm School of Economics
TED	-	Technology, Entertainment, Design (in context of TED conferences)
TOEFL	-	Test of English as Foreign Language
UK	-	United Kingdom
US	-	United States
US\$	-	United States Dollars
VŠE	-	University of Economics Prague
WU	-	Wirtschaftsuniversität Wien (Vienna University of Economics and Business)

1 Introduction

The starting point of this thesis was a quick remark from a TEDx talk in 2012 at the ESADE business school. Feargal Mac Conuladh, an Irish entrepreneur and former director of a university incubator, was talking about the trend of entrepreneurship, when he said:

“It’s destroying the rankings of some of the universities, because [the students] are not going into the high-paying jobs which drive their rankings up, but people are jumping into [entrepreneurship] as something cool.”¹

When inquired about it, Mac Conuladh admitted that – although he was convinced of the statement to hold true – it was based on a personal assumption rather than a sophisticated study. He further reasoned that ranking criteria were widely based on corporate career paths of business school students and had yet to be adapted to the trend of entrepreneurship, meanwhile he acknowledged the lack of research about the possible interdependencies between rankings and entrepreneurship education.

Generally it can be noted that in the recent years both topics have become more influential in the business school world. In a society defined by achievement-orientation and high mobility, rankings are increasingly determining which university a student will choose (Wuorio, 2001), especially since recruiters and potential employers equally screen them to evaluate the student’s educational background.

Entrepreneurship education on the other hand has become a new trend, more frequently requested by students all over the world that are looking for alternatives to traditional corporate careers (Matlay & Carey, 2007).

Universities have to navigate through the business school world and need to react to these new evolutions, without yet fully understanding the interdependencies between them.

This thesis will link the two topics, which both seem to have a large influence on today’s business school world, but have so far been treated separately in the literature. This will help to identify if there are certain interdependencies between business school rankings and entrepreneurship education, as the comment by Mac Conuladh had suggested.

¹ The talk can be reviewed here, with the quote starting at min 16’16 : <http://tedxtalks.ted.com/video/TEDxESADE-13-04-12-Feargal-Mac>

1.1 Problem

Both, business school rankings and entrepreneurship education rapidly gained significance over the past decades but still account for rather little research especially regarding the European business world, see Hultberg & Jacobson (2011), Streeter, Kher, & Jaquette (2011), and Thomas (2007). While the impact of rankings and the role of entrepreneurship for business schools have been separately discussed in literature, scholars have not looked at the potential interdependency of those two matters yet.

As rankings have been established in Europe far before the rise of entrepreneurship education, a stronger orientation of the ranking criteria on the traditional corporate world is comprehensible. This opens up potential conflicts with students increasingly demanding entrepreneurial education and choosing an entrepreneurial career path.

As business schools are facing and reacting to both of these trends, they need to understand how the two play out in relation to each other and if problems may arise from pursuing both. Since entrepreneurship education is a new trend and due to a lack of research on it and practical experience, concrete knowledge on this topic is scarce.

1.2 Purpose

It is the aim of this thesis to identify fields of interdependency between rankings and entrepreneurship, both positive and negative.

So far research on both topics has been disjointed. Thus this thesis contributes to the existing literature by linking both areas in order to determine potential areas of interdependency and examining these by means of an explorative study. This thesis is meant to be a starting point of the research of the interdependency of both topics, and meant to pave the way for more extensive studies on the concrete mechanisms and conflicts in place and ways to resolve these.

Eventually, these and succeeding studies should help business schools to assess both topics in relation to each other and thus facilitate their decision making on how to distribute their strategic focus and resources.

1.3 Research Question

The research question has been derived from the situation at hand that both entrepreneurship education and rankings are influencing today's business schools, but their relation and potential conflicts are not yet examined. Thus the research question has been formulated as follows:

How could the promotion of both business school rankings and entrepreneurship create a conflict for European business schools?

The research question will be further developed in chapter 2.4.

1.4 Disposition

In the following, the structure of this thesis will briefly be presented.

Subsequent to the introduction, in chapter 2 the theoretical framework will be discussed, including an extensive review of the existing literature on rankings and entrepreneurship education, as well as the development of the research question and the framework that the following analysis will be based upon.

In chapter 3 the methodology behind the thesis is laid out, touching upon the case study setup and the reason behind data collection.

This leads over to chapter 4 and the display of the data collected, both from the university website as well as from interviews and surveys.

Based on the data and following the structure of the framework presented before, the analysis will be presented in chapter 5.

A final conclusion is drawn in the chapter 6, which unfolds into further theoretical and practical implications. Concluding, the limitations of the study and avenues for further research are presented.

2 Theoretical Framework

This chapter starts with two separated literature reviews. Both will be linked thereafter and used in order to build a theoretical foundation for the study.

2.1 Literature Review Part 1: Business School Rankings

This section begins with a presentation of the historical background of business school rankings in the United States and Europe, followed by an analysis of the current impact of rankings on the business school world as described in the research literature. The section is completed by an overview about the scholars' criticism regarding the influence of rankings.

2.1.1 First Attempts of Ranking Business Schools

In the United States, the first ranking of business schools was published by the Ford Foundation in 1959 (Khurana, 2007). At the time, the Ford Foundation had funded a multi-million dollar campaign trying to reform business schools to become "more academic, research based, and analytical" (Friga, Bettis, & Sullivan, 2003, p. 235). Initiating the ranking was a part of this campaign.

The ranking results were initially based on peer reviews from department heads (Khurana, 2007). Over the years, updated versions of the ranking were published and additional factors such as the number of published articles were introduced in the late 1960s. But "whatever the specific method used, the defining characteristic of these published rankings was that they centered on scholarly achievement as accessed by peers" (Khurana, 2007, p. 335). Daniel (1998) reports that in the early 1970s university scholars had similar approaches: researchers at Columbia University ranked US business schools based on a survey among deans in 1973 and at the very same time, professors at Georgia State University created a ranking system on the basis of the number of published articles in major journals.

2.1.2 The Rise of Media Created Rankings in the United States

The first autonomous, media-constructed ranking was published in 1974 by the monthly magazine MBA which ranked MBA programs of the United States (Khurana, 2007). Similar to the Ford Foundation's rankings, it was based on peer reviews amongst business school deans who tended to focus on scholarly reputation. However, Khurana (2007) states that at that time "overall, [...] the impact of the MBA rankings on business schools was limited" (p. 336).

Similarly to Khurana (2007), many scholars including Adler & Harzing (2009), Morgeson & Nahrgang (2008), DeAngelo, DeAngelo & Zimmermann (DeAngelo, DeAngelo, & Zimmerman,

2005), Policano (2005), Gioia & Corley (2002), and Starkey & Tempest (2001) refer to the biannual BusinessWeek ranking, initially published in 1988², as the first noteworthy independent business school ranking with significant and lasting influence on the world of business schools. By abandoning the peer assessment, BusinessWeek transferred the privilege of interpretation of what constitutes a top tier business school from the faculties to practitioners and students (Segev, Raveh, & Farjoun, 1999). The magazine's new ranking, initially listing 23 US business schools (today more than 90), was and is mainly based on data from graduates combined with polls among corporate MBA recruiters (Morgeson & Nahrgang, 2008). While the poll results from both graduates and recruiters account for 45 percent each, faculty research is only weighted at 10 percent (DeAngelo, DeAngelo, & Zimmerman, 2005, p. 3). This weighting shows a paradigm shift compared to any previous ranking efforts (Wedlin, 2004). Khurana (2007) notes that "in contrast to earlier rankings emphasizing the research productivity and the scholarly reputation of faculties, BusinessWeek's ranking system focused on factors such as quality of teaching, number of job offers received by graduates, and starting salaries of graduates" (p. 336) while Zimmerman (2001) describes this new system consequentially as a "customer satisfaction scorecard." Over the next years the BusinessWeek "league table" (Starkey & Tempest, 2001) was joined by similar business school rankings from newspapers and magazines like Forbes, U.S. News & World Report, Financial Times, and the Wall Street Journal³. While Financial Times and Forbes use more quantified data like salaries of graduates, the Wall Street Journal puts – similar to BusinessWeek – its focus on recruiter perception (Khurana, 2007). If at all, scholarly performance and reputation is only a minor factor and solely measured in terms of quantity of publications and citations. While the methodologies between the rankings might vary clearly, they are unified by their focus on customer satisfaction. DeAngelo et al. (2005) note that "the seemingly unassailable intuition underlying the mass appeal of the rankings is that schools should train students in ways that satisfy students and their employers – i.e., [*BusinessWeek*] and the other media are simply attempting to gauge schools' abilities to meet market demand" (p. 4).

² Morgeson and Nahrgang (2008) point out that *BusinessWeek* compiled a first ranking of 19 business schools in 1986 already. However, scholars usually dismiss this ranking since it was based on poor survey data from polls among corporate top executives and very different from the system used from 1988 on.

³ While there are considerably more media rankings published nowadays, this group is highlighted consistently in literature, e.g. Devinney, Dowling, & Perm-Ajchariyawong (2008), Khurana (2007), and DeAngelo, DeAngelo, & Zimmerman (2005).

2.1.3 Rankings for European Business Schools

Despite the variety of rankings, the BusinessWeek ranking remains the “by far the most influential ranking list” in the United States⁴ (Morgeson & Nahrgang, 2008, p. 27). Eleven years after the first publication of the BusinessWeek MBA ranking, the first noteworthy ranking of European business schools was released in 1998 by the Financial Times which turned into a worldwide ranking⁵ from the next year on (Wedlin, 2004). Other media including BusinessWeek, Wall Street Journal, The Economist, and Forbes started to produce similar world rankings over the next years. However, as for the United States, the media publication that established the first ranking including European business schools also became the most important (Wedlin, 2006). In the 2000s, Financial Times also developed international rankings for masters in management and masters in finance for students without prior work experience (Financial Times, 2012). These master programs are far more relevant in Europe – that has a different system of academic degrees – than to the United States where virtually only MBA rankings matter⁶. Thus, the Financial Times rankings can be considered to be as similarly significant for Europe as the BusinessWeek MBA ranking for the United States. As possible explanation, Starkey & Tempest (2001) point out that the BusinessWeek’s US ranking focuses more on US specific elements than those of Financial Times which might be the reason for the earlier and more successful internationalization of the Financial Times ranking.

2.1.4 The Impact of Rankings on Business Schools Today

“In recent years, it is the business press that has led the way in defining standards of world-class business education and producing league tables of business schools performance” (Starkey & Tempest, 2001, p. 3). While scholars have different answers to the question how business schools rankings should be appraised (see next section), all authors agree that the rankings actually have a significant influence on the business school world. Wedlin (2007) explains in her studies that rankings play an important role in forming the international field of management education wherein schools shape their identities and compete⁷. Likewise, Elsbach & Kramer (1996) find in their study that declines in the BusinessWeek ranking cause “an organizational identity threat for some institutions” (p. 444). Several authors describe how broad the influence of rankings can be.

⁴ See also DeAngelo et al. (2005), Zimmerman (2001), and Corley & Gioia (2000)

⁵ This ranking should be understood as an adapted international version of *Financial Time’s* traditional (and still existing) United States ranking.

⁶ „Despite the fact that they are often advertised as ‘business school rankings,’ the most prominent of them are essentially MBA program rankings“ (Gioia & Corley, 2002, p. 111). “Rankings of full-time MBA programs are typically presented as a list of the ‘best b-schools’” (Markland, 2006, p. 16).

⁷ See also Kirp (2004) for several examples on how drastically a university’s identity in a competition market can change because of ranking influences.

Policano (2005) and Gioia & Corley (2002) show how business schools adapt their education system and reallocate resources according to ranking criteria. The authors find that, since media constructed rankings are based primarily on customer satisfaction (compare section 2.1.2), the business schools focus on teaching and invest more in education than research⁸. Khurana (2007) describes a change in education itself to actually “preparing students for the practice of management”⁹ (p. 342) and notes a commercialization of the MBA. Furthermore, Osterloh & Frey (2010) state that rankings also have an influence on research itself: individuals and institutions change their behavior to comply with the criteria of rankings which try to assess the research competence of a university.

The main reason why business school rankings have such an influence seems to be the fact that the “customers” (the students and the recruiters) actually have confidence in the rankings and base their decisions on them. According to Wuorio (2001), almost all MBA graduates consider rankings the most influential media source when choosing their business school. He gives the example of Pennsylvania’s Wharton business school where the number of applicants nearly doubled over five years after being ranked at top of the BusinessWeek ranking¹⁰. Corley and Gioia (2000) quote a business school dean saying “the reality is that, independent of whether you believe rankings accurately reflect quality, the perception of the outside world is [that] it does and consequently resources flow to schools who [sic] are highly ranked” (p. 323). Khurana (2007) notes that both students and recruiters value the media constructed rankings as credible since they perceive the newspapers and magazines as independent and “disinterested” third parties with “an air of objectivity”¹¹ (p. 339). One should also not ignore that students might simply agree with the methodologies of the rankings (Pfeffer & Fong, 2004) while the earlier kinds of rankings simply did not reflect the interests of students and recruiters (Khurana, 2007). Rynes, Lawson, Ilies, & Trank (2003) note that “research has shown that business students are more likely than almost any others [...] to view education primarily as a stepping stone to a lucrative career” (p. 270). In other words, students might be rather interested in recruiters’ perception of a business school than in the number of published journals at said school. And indeed, recruiters use

⁸ Khurana (2007) notes that in order to better react to the needs of employers and students, business schools make changes which go as far as even impacting the schools’ culture (p. 339).

⁹ Gioia & Corley (2002) also state that MBA graduates are now more prepared than ever to work in the business world (p. 110).

¹⁰ He also mentions the case of Dartmouth’s Amos Tuck School: after being ranked number one in the *Wall Street Journal* in 2001, inquiries by prospective students “went from about 7,500 in late September 2000 to more than 12,000 a year later” (Wuorio, 2001, p. 30).

¹¹ On a similar note, Policano (2005) notes that students might express themselves more openly in media surveys than to their deans and faculty.

rankings for their selection process. In their study in the United Kingdom (UK), Morley & Aynsley (2007) found that rankings represent “a form of considerable authority for employers [...] [as] league tables informed employers’ decision-making [...] about the quality of individual applicants” (p. 240).

As a result, schools with a low ranking position in the United States experience that they have fewer applicants to select from (i.e., a decreased selectivity) while the students’ average SAT results are lower compared to those at higher ranked schools¹² (Roberts & Thomson, 2007). In response, low ranking schools started to reduce their class size to obtain certain selectivity (Policano, 2005).

Overall it can be noted that media create their rankings primarily for the customers of business schools: students and companies¹³. Those two groups use these rankings for their decision-making (respectively to attend or recruit from a certain university) which gives rankings the power to influence the business school world.

2.1.5 Criticism

With the rising influence of media constructed rankings, criticism also increased. First of all, many business schools are uncomfortable with the shift from an academic focus (based on peer reviews) towards a customer satisfaction score card¹⁴. Several deans suggest that the new rankings focus on the wrong factors¹⁵ and that the frequent ranking updates lead to a short-term focus risking “to sacrifice the long term organizational health” (Khurana, 2007, p. 341). Thus, many deans¹⁶ “feel that the impact of media rankings on business schools has had a number of negative consequences” (Markland, 2006, p. 16). Besides the concern that research results are valued insufficiently, he also states that deans perceive the influence of league tables as too dominant. Further gathering data for all the different rankings proves to be time consuming and expensive. Shinn (2001) provides a dean’s quote on how inevitable the force of rankings seems to

¹² Both metrics (selectivity at admissions and average SAT scores) are weighted in some of the media constructed rankings which can lead to a vicious circle (Hazelkorn, 2008).

¹³ The influence of media constructed business schools rankings reaches even beyond the triangle of schools, recruiters, and students. For instance, Clarke (2007) describes how governments use rankings to determine the universities’ value-for-money when students apply for scholarships to study abroad.

¹⁴ However, some people are aligned with media’s focus. For instance, Peter Drucker said in an interview with Chapman (2001) about the matter of academic research “as far as management education goes, it is totally unimportant” (p. 16).

¹⁵ Elsbach & Kramer (1996) note – unsurprisingly – that university members actually emphasize even more the importance of various possible criteria which are not included in the actual rankings when threatened by a bad ranking positioning.

¹⁶ Robert E. Markland also speaks from his own experience as an associate dean for administration and a professor of management science at the Moore School of Business, University of South Carolina.

be for academia: “[rankings are] an arms race [that] is intended to spend one’s competitors out of existence. You have little choice but to compete”¹⁷ (p. 20).

But scholars also acknowledge that media constructed rankings put the interests of both students and recruiters on the business schools’ agendas. Gioia & Corley (2002) point out that competition fosters continuous improvement and also note that “rankings were a necessary, and non-too-subtle wake-up call” for many business schools (p. 109). Policano (2005) highlights the importance from external insights which the schools cannot provide by themselves. However, other authors like Adler & Harzing (2009) note that media should not be seen independent but revenue-driven – especially since “sales of the issues in which the rankings are published are often among the magazines’ highest” (p. 89).

Despite some positive remarks, the scholars’ overall assessment is mostly negative and they express their concerns with explicit statements. Gioia & Corley (2002) describe rankings as a “Circe [...] causing others to transform into something they did not want to become”¹⁸ (p. 107), Khurana (2007) speaks of the “tyranny of the rankings” (p. 335), Adler & Harzing (2009) conclude that league tables are dysfunctional because they are “inconsistent, volatile, and in many ways inherently unfair” (p. 84), and Frey (2003) even uses the drastic term “academic prostitution” (p. 206) when describing the adaption of researchers to ranking requirements.

Scholars tend to agree with the criticism expressed by the schools, especially with the allegation that rankings are too powerful and that the ranking criteria limit the business schools’ focus and potential. Adler & Harzing (2009), Policano (2007) and Gioia & Corley (2002) argue that the criteria used by the media to create their rankings are actually neither reflecting educational nor academic quality because of a wrong focus as well as because of poor indicators used for measurement. Policano (2007) also shows in his study how ranking positions can differ significantly if the weighting of the used ranking criteria is slightly altered. Furthermore, he argues that the ranking system itself creates an artificial distance between the ranked schools¹⁹. Clarke (2004) also criticizes the weightings of criteria and challenges the validity of certain indicators.

¹⁷ On a similar note, in a recent article from Bisoux (2012), director of an Indian management institute, states that “close to 150 schools have filed for dissolution” due to growing competition between the approximately 3,700 business schools in India (p. 34).

¹⁸ The authors are referring to the nymph Circe from Homer’s *Odyssey* who magically transformed enemies into animals.

¹⁹ He refers to the circumstance that schools are ranked not rated which means for instance that the measured results for the school ranked on top can be in fact very close to the ones of the school on position number 30 while there could be a big performance gap between the school ranked 30 and the school placed on 31.

Corley & Gioia (2000) see the danger that academia “could be in the process of transforming itself into something of an illusory industry if image supplants substance” (p. 332). Other authors mention their concerns that the rankings lead to a wrong use of resources. For instance, Policano (2005) describes how the focus on student satisfaction makes business school invest in fitness centers rather than in a “stimulating learning environment” (p. 29).

The arguably greatest concern of scholars is the dynamics created by the rankings that business schools solely change for the sake of the rankings (Gioia & Corley, 2002). Clarke (2007) describes how universities are looking for students who “will be ‘assets’ in terms of maintaining or enhancing their position in the rankings” (p. 37). Likewise, Strathern (1997) states that “when a measure becomes a target, it ceases to be a good measure” (p. 208).

2.2 Literature Review Part 2: Entrepreneurship Education

This section starts with an overview over the development of entrepreneurship at business schools over time. Subsequently, the current role of entrepreneurship education and academic entrepreneurship for business schools are presented. The section is completed by remarks on the ongoing debate between scholars regarding this field.

2.2.1 The Origins of Entrepreneurship Education

In his chronology of American entrepreneurship education, Katz (2003) dates the first entrepreneurship class to 1947, held as an MBA course at Harvard²⁰. But “the subject of entrepreneurship was not generally fashionable in the following decades. This [...] is reflected in the measures of the entrepreneurial activity in the United States economy during this time” (Vesper & Gartner, 1997, p. 406). Therefore, many scholars (Katz, 2003; Kuratko, 2005; Vesper & Gartner, 1997) identify the early 1970s as the time when “the reality of entrepreneurship education as a force in business schools began” (Kuratko, 2005, p. 581). At this point, first program concentrations in entrepreneurship were introduced and endowed positions for entrepreneurship education were granted (Katz, 2003). Kirby (2005) and Vesper & Gartner (1997) argue that the growing prominence of this academic field came along with changes in society and economy towards a more entrepreneurship-friendly environment. Another reason for the rise of entrepreneurship education was the “wide consensus [among scholars] on the fact that

²⁰ Indeed, other authors like Kuratko (2005) also refer to this date when reporting about the origins of entrepreneurship education in the Western world. However, taking a worldwide perspective, Alberti, Sciascia & Poli (2004) note that „Entrepreneurship education was pioneered by Shigeru Fijii, who started teaching in this field in 1938 at Kobe University (Japan)“ (p. 5).

entrepreneurship can be taught to some extent”²¹ (Alberti, Sciascia, & Poli, 2004, p. 8). More recently, Dohse & Walter (2010) find in their report that this still holds true for today’s research. Likewise, Vance, Groves, Gale, & Hess (2012) as well as Izedonmi & Okafor (2010) conclude in their independent studies that business education (including entrepreneurship education) helps students to develop entrepreneurial skills. And Kuratko (2004) quotes Peter F. Drucker: “‘The entrepreneurial mystique? It’s not magic, it’s not mysterious, and it [sic] has nothing to do with the genes. It’s a discipline. And, like any discipline, it can be learned’” (p. 6).

2.2.2 The Growth of Entrepreneurship Education in the United States and Europe

“There is clearly a rise in entrepreneurial spirit and, hence, an increase in entrepreneurship education worldwide” (Lee & Wong, 2007, p. 80). It was not before the last two decades of the twentieth century, when the quantity of courses and programs in entrepreneurship education increased exponentially – especially in the 1990 – as described by Solomon (2007), Kirby (2005), and Katz (2003). Regarding job opportunities in the field, Finkle & Deeds (2001) report that “both the demand for and the supply of entrepreneurship faculty have increased spectacularly” during the 1990s along with “a dramatic rise in the number and status of entrepreneurship programs in schools of business and management”²² (pp. 613-614). Likewise, Solomon, Duffy, & Tarabishy (2002) document in an extensive study that the “field of entrepreneurial education has experienced tremendous growth in the United States” (p. 18) in the past two decades. When explaining this explosive growth, Finkle & Deeds (2001) argue with the increased popularity of entrepreneurship in society but especially amongst students. They also see a strong support of entrepreneurship education from alumni and other constituencies of business schools as well as the acceptance of the academic field by the business press. Solomon (2007) notes that the increasing number of entrepreneurial courses can also be explained in part by the dissatisfaction of students with the traditional business education which focuses on big corporates. A similar statement is made by Thomas & Wilson (2009) who note that entrepreneurship is “in sharp contrast to the managerial archetypes of ‘corporate civil servants’, ‘intrapreneurs’ [sic] or even ‘MBAs’” (p. 676).

At the beginning of the 2000s, more than 2,200 courses in entrepreneurship were offered at more than 1,600 schools in the United States (Katz, 2003) but the field’s growth and popularity did not stop there (Solomon, 2007). Indeed, subsequent to the study by Finkle & Deeds (2001), Finkle

²¹ Many scholars such as Gorman, Hanlon, & King (1997) as well as Vesper & Gartner (1997) support this proposition

²² The study focuses on the US market but also shows a similar development in the international arena of business schools.

(2007) found that the job opportunity growth for entrepreneurship faculty slowed down in the first half of the 2000s; however, in this time “the field of entrepreneurship has made significant strides towards becoming more institutionalized” (p. 22). Lee & Wong (2007) add that “indeed, entrepreneurship education has become an obvious complement to venture capital and incubators as tools in propelling economic advancement” (pp. 79-80). In his most recent research, Finkle (2012) states that demand of faculty in the field entrepreneurship education reached its preliminary height in the years of 2007 and 2008 and is now, after taking a hit during the financial crisis, “coming back strong”²³ (p. 38). Today, Thomas & Wilson (2009) refer to entrepreneurship as a “global phenomenon” (p. 676) and Finkle (2012) states that entrepreneurship education continues to be institutionalized on a global level. Indeed, while Dana (1992) still saw a big gap in the development of Entrepreneurship Education between Europe and the United States in the 1980s, Matlay (2008) reports significant growth in entrepreneurship education over the past two decades in most of the industrialized countries. Looking at the United Kingdom, Matlay (2006) states that “entrepreneurial education has become an integral part of the new curriculum” (p. 704) and Wright, Piva, Mosey, & Lockett (2009) report that the number of British university spin-offs and start-ups also increased in line with the development of entrepreneurship education. Likewise, Klandt (2004) observes that entrepreneurship education is becoming established in German-speaking Europe but also notes a development lag of several years compared to the United States.

2.2.3 The Role of Entrepreneurship at Business Schools in Recent Years

Along with the institutionalization of entrepreneurship education in the 2000s, scholars see business schools in a time of transformation and they name entrepreneurship as one of its important triggers. Shinn (2001) reports that Dipak Jain, dean of the Kellogg business school, considers the impact of entrepreneurship as a key change in the business school world. In a more recent analysis, Thomas (2007) finds that entrepreneurship is one of the key forces “influencing the future evolution of management education” (p. 10) and observes “a profound change in business school thinking away from a concentration on big business [...] towards a greater focus on [...] entrepreneurship as legitimate areas of study” (p. 16). Likewise, Binks, Starkey, & Mahon (2006) state that this time of transformation offers entrepreneurship education the opportunity

²³ Finkle (2012) analyzes data up to 2010 and states that „time will only tell if the field of entrepreneurship will continue in its growth mode or remain in a mature stage“ (p. 38).

“to move center stage in the business school context”²⁴ (p. 6). In line with the changing role of this academic field, Kuratko (2005) observes the trend that entrepreneurship faculties start curricula explicitly designed for entrepreneurship students. Indeed, the British government actually recommends universities to encourage entrepreneurship (Kirby, 2005). In other words, entrepreneurship education is increasingly aiming at and demanded from students who prefer to start their own company instead of conducting research about entrepreneurship (Peterson & Limbu, 2010). Matlay & Carey (2007) find in their study that a university’s decision whether to promote entrepreneurship education or not is primarily based on the “perceived demand [...] amongst undergraduate and postgraduate students” (p. 257). In contrast, other factors like interest amongst university staff or availability of relevant funding seem to be less important for the school’s decision process.

Thomas (2007) analyzes that the key force entrepreneurship nowadays also implicates “linking incubators and university start-ups to business schools” (p. 17). Likewise, Wright, Piva, Mosey, & Lockett (2009) observe an increasing interest in academic entrepreneurship which means the creation of new businesses with scholars and universities as equity-holders. They describe business schools as supporters of academic entrepreneurship by educating students in this field teaching them entrepreneurial tools but also by providing informational resources to university start-ups. On a similar note, Jacobs (2011) reports that 11.5 percent of the management students at business schools surveyed globally²⁵ in 2011 started their own company within three years of graduation, the highest number ever measured.

Today, as Shinn (2011) observes, the phenomenon of social entrepreneurship is probably the newest trend, which is becoming more and more embodied in the schools’ entrepreneurship education and is highly demanded by business students. She describes social entrepreneurship as being “practiced by an organization that addresses social and environmental needs that aren’t being adequately met by governments or private enterprises” (p. 24) and explains that other than the traditional non-profit perspective, social entrepreneurship allows for profits as long as the organization also creates social value. Rae (2010) notes that social entrepreneurship “should be considered as an integral aspect of entrepreneurship education, altering the value-set of mainstream entrepreneurship” (p. 595) due to its rapid growth and appeal to young people.

²⁴ It might go without saying but Matlay & Carey (2007) remark that both research and education of this academic field is mainly carried out in business schools. At other university faculties, the impact of entrepreneurship is clearly lower.

²⁵ For the Financial Times ranking for masters in management 2011

2.2.4 Rankings for Entrepreneurship

It should not go unnoticed that media reacted to the rise of entrepreneurship education and created specific rankings to measure the performance of business schools in this new academic field. Vesper & Gartner (1997) report that established business school ranking producers (such as BusinessWeek) as well as entrepreneurship-specific publications like Entrepreneur Magazine started their rankings of entrepreneurship programs in the United States in the early 1990s. In a more recent study, Streeter, Kher, & Jaquette (2011) show that in the 2000s the major business media publications in the United States all started or continued their own entrepreneurship rankings. As for the MBA and masters in management rankings, the authors question the entrepreneurship rankings' criteria and focus (Vesper & Gartner, 1997).

The influence of those entrepreneurship rankings seems to be rather weak and is limited to the field of entrepreneurship education itself. For the moment, this type of ranking appears not to be more than a byproduct of the business school rankings described previously. However, Streeter et al. (2011) also note that so far "no study has been done specifically about the ranking of entrepreneurship programs" (p. 77).

2.2.5 Ongoing Debate Regarding Entrepreneurship Education

As described in section 2.2.1, most scholars agree that entrepreneurship can be taught at least to some degree. However, there are still skeptical voices. Kirby (2005) mentions the fundamental concern among scholars that "entrepreneurs are born not bred" (p. 173) or that entrepreneurship education is simply beyond the scope of academic business schools. Jones (2010) notes that some scholars challenge the view of entrepreneurship education being "a feasible and desirable form of education in society" (2010, p. 501) and question if universities are able to transform students from academics to active entrepreneurs²⁶. Indeed, Lautenschläger & Haase (2011) disagree with the idea that entrepreneurship education could or should be a self-contained discipline and that there is sufficient value in specific entrepreneurship courses and classes.

Looking at such opinions, Jones (2010) analyzes that most arguments against entrepreneurship education can be lessened or even vitiated depending on which perspective scholars take. He concludes that most criticisms are based solely on the perceived (lacking) impact of entrepreneurship education on the creation of business start-ups. But according to Jones (2010), most scholars agree on a wider perspective, where entrepreneurship education primarily means developing students and their entrepreneurial skill-set. However, he also describes remaining

²⁶ Regarding the latter point, Jones (2010) points out that "other forms of education tend not to claim such a transformative effect on participating students" (p. 510).

uncertainty about how to carry out entrepreneurship education and how to measure success. Likewise, in their report about the state of entrepreneurship education research, Alberti et al. (2004) observe that most authors in the field agree on the objectives (the why) of entrepreneurship education. They describe the overall aim as “building the so-called entrepreneurial competencies” (p. 10). But they also found three issues in literature about entrepreneurship education where “scholars show a low degree of agreement on them” (p. 19). They identify these issues as contents (the what), pedagogies (the how), and assessment (the effectiveness). This is in line with the findings of Jones (2010) and Dohse & Walter (2010) who provide research on reflective (e.g. theory lectures) versus active (e.g. business plan projects) modes of entrepreneurship education. They argue that the modes but also content have to be adapted according to the specific regional context of each university. Solomon (2007) shows that scholars provide very different views on what should be taught in entrepreneurship education courses and which methodologies and pedagogies should be used. Furthermore, he notes that his data also shows a clear need for a higher quality regarding the offered content. Likewise, Somywa, Majumdar, & Gallant (2010) come to the conclusion that changes of the current contents and modes of teaching are necessary to meet the objectives of entrepreneurship education. Rae (2010) states that the rise of social entrepreneurship is calling for a new learning environment which “is socially engaged and responsive, collective and inclusive as well as individualistic, [...] ethical and sustainable – yet still recognisably entrepreneurial” (p. 603). Regarding the assessment of entrepreneurship education, Dohse & Walter (2010) find that many studies “failed to disentangle cause and effect of course participation” (p. 5) when measuring outcomes of entrepreneurship education, while Lautenschläger & Haase (2011) are noticing a lack of studies that proof the field’s “overall usefulness and effectiveness, towards individuals and society” (p. 153).

2.3 Literature synthesis

In the following section, the findings of the literature on business school rankings and entrepreneurship education are combined, linked and analyzed to provide a theoretical framework for the further course of this thesis.

The literature on business school rankings and the literature on entrepreneurship education seem in general to be written irrespective of each other. Only in the context of ranking entrepreneurship programs both matters are examined together. However, this type of ranking seems to be an add-on to the traditional rankings with little influence (Streeter, Kher, & Jaquette, 2011). Further, the authors on this topic focus mostly on analyzing whether rankings of entrepreneurship education are meaningful. The question of how traditional business school rankings and entrepreneurship education could affect each other is not touched.

The lack of bridging literature can be explained partly by the rather recent rise of entrepreneurship education, especially in Europe. Furthermore, media constructed business school rankings for Europe started only 15 years ago (Wedlin, 2004). Another reason for the lack of consolidated research might be the very different nature of both topics. Business school rankings on the one hand can be considered as an evaluation tool constructed by public media. The field of entrepreneurship education on the other hand is an academic discipline integrated in the university's organization. This circumstance complicates any attempt to relate both domains.

Nevertheless, the literature analyzed in section 2.1 and 2.2 shows noticeable parallels between both matters – especially when taking the strategic perspective of a business school. In order to show parallels but also differences, a comparison of both research topics are be presented below, structured thematically. This is then used in order to further develop the research question in section 2.4.

2.3.1 Historic and Regional Development

Rankings and entrepreneurship education are relatively new to the European business school world whereas both topics have been established in the United States for several decades with an increasing significance in the last 20 years. These days, rankings seem to be in a rather mature state. Several rankings have been established, their influence is widely recognized, and scholars agree on the caused impacts. In contrast, entrepreneurship education still appears to be in a developing state (Klandt, 2004). The academic world is still discussing the right methodologies of entrepreneurship education to be used and how to assess its effectiveness and value. However

researchers acknowledge that business schools are undergoing a transformation process and that entrepreneurship education could play a vital role in this process.

Geographically, both rankings and entrepreneurship education occurred earlier in the United States where they are still more developed than in Europe. Regarding rankings, it should be noted that the most influential rankings differ for both regions. The biannual BusinessWeek MBA ranking dominates in the United States while the Financial Times rankings, especially the one on masters in management, act as its counterparts in Europe.

2.3.2 Claiming a Dominant Role

Performing well in the rankings and fostering entrepreneurship require a certain degree of focus and resources from business schools. Both rankings and entrepreneurship education are characterized by literature as strong forces forming the nature of business schools. Researchers attribute the power to influence future developments to both matters. As a consequence, universities shift resources, change their focus from research to education, and adapt programs according to the ranking criteria. Likewise, the literature analyzed in section 2.1.3 remarks a definitive impact from entrepreneurship education on business schools. Universities integrate entrepreneurship courses in their existing curricula, start new entrepreneurship programs and create an infrastructure for entrepreneurial activities (e.g. entrepreneurship hubs).

2.3.3 Business Schools Satisfying Students' Demands

The literature review shows that researchers attribute a great deal of the influence of rankings and entrepreneurship education on business schools to the students' interests in both fields. Under the pressure to satisfy the demands of the students, the impact of both matters on the business schools is strong and creates the liability to 'perform well' in both categories.

In the ranking literature, business school students are generally described as interested in getting prepared for a 'traditional' corporate business career rather than for an academic career (see 2.1.4). The ranking methodologies reflect this view by factoring in aspects like corporate recruiters' opinions (e.g. *BusinessWeek*) or graduates' salary (e.g. *Financial Times*) to measure the graduates' success in the business world. As a result, a good ranking position depends to a certain degree on preparing and placing graduates in well paid, high level positions in corporate companies.

In contrast, entrepreneurship education stands for a different career concept. The literature indicates a particular interest from students in this field of study as it provides an alternative to

the traditional corporate business world (even though it is likely that initially they earn less compared to corporate salaries). However, the concept of business education as a starting point for a professional career in the business world remains. Furthermore, students typically study entrepreneurship because they have the intention to start their own business rather than to stay in academia. However, scholars still debate whether entrepreneurship education is primarily meant to train future entrepreneurs or to impart entrepreneurial skills that can also be applied for a corporate career.

2.3.4 Criticism

The literature review revealed a lively debate in both areas. Researchers of rankings agree on the powerful effects of rankings on business schools. Nevertheless, scholars still discuss whether these effects should be regarded as positive or negative (with a majority tending towards the negative view) and if the right parameters are used to construct these rankings. In contrast, scholars analyzing entrepreneurship education are less skeptical regarding the general value of entrepreneurship education. Overall the literature paints a positive image of the discipline, although the degree of agreement regarding the 'right' content, pedagogies and assessment of today's entrepreneurship education is rather low.

2.4 Framing the Research Question

The research question posed in the first chapter (see section 1.4), was formulated as follows:

How could the promotion of both business school rankings and entrepreneurship create a conflict for European business schools?

Based on the literature analysis built in the previous three sections, this initial question is further developed in this section by identifying fields of interdependency. The outcome serves as the framework for this study, see also the subsequent chapter 3 (methodology).

2.4.1 Considerations

The comparison of regional and historic developments presented in section 2.3.1 revealed potentially conflicting points which have to be considered for the detailed specification of the research question.

Distinct **regional differences** between the United States and Europe have been shown. The rise of both business school rankings and entrepreneurship education started in Europe many decades later than in the United States. Also, the most influential rankings are different for both regions. Furthermore, MBA programs (which usually require 2-5 years of work experience) are the

educational reference point for evaluating business schools in the US while Europe has a tradition of management master programs which do not require previous work experience. Since this thesis primarily aims at providing findings for the European Business School reality (as stated in chapter 1), the focus is on European universities.

A further confinement resulting from the regional focus is the choice of a specific reference ranking. As we have narrowed down the field of study to European universities, the reference is the Financial Times ranking, Europe's most influential media ranking for the traditional business academic discipline (compare section 2.1.3). The Financial Times ranking rates several different program disciplines, of which especially the Financial Times Masters in Management ranking is taken into account. The Masters in Management ranking (as opposed to the Masters in Finance one, for example) is directly factored into the Financial Times aggregate ranking for European business schools (Palin, 2013), alongside with executive MBA degrees and non-degree executive education. Since executive education targets experienced professionals with at least five years of work experience, the Masters in Management ranking proves as most useful since it is the most similar counterpart to the American MBA rankings.

Lastly, **the different stage of maturity** of rankings and entrepreneurship education should be taken into account when studying any interdependencies of both matters. According to the literature, the influence of rankings is well-established and steady while entrepreneurship has been described in recent years as still on the rise. This implies that any interdependency could be in a dynamic state, some interdependencies might still change while others might be just emerging.

2.4.2 Identifying Fields of Interdependency

The literature synthesis in 2.3 presented a comparison of research on rankings with research on entrepreneurship education. Derived from this, fields of interdependency can be identified as shown below. These fields are used for this study later on in order to look for potential strategic conflicts in terms of the research question.

Generally two levels have to be assessed on which these interdependencies can occur: the general business school level and the more specific program level. On the general level the strategic focus and prioritization of both topics, ranking management and entrepreneurship, is decided. This can have certain implications if one topic has priority over the other. A clear conflict between the two however, is most likely to arise on the more specific program level, where focusing on and devoting resources to one of these topics can directly influence the other.

General Level – Business School

Scholars attribute a dominant role both to entrepreneurship education and rankings. These two themes influence business schools' decision making regarding which goals to focus on and how to distribute resources as shown in Figure 1. Since resources are finite and the strategic focus has to be prioritized, schools face a prioritization problem.

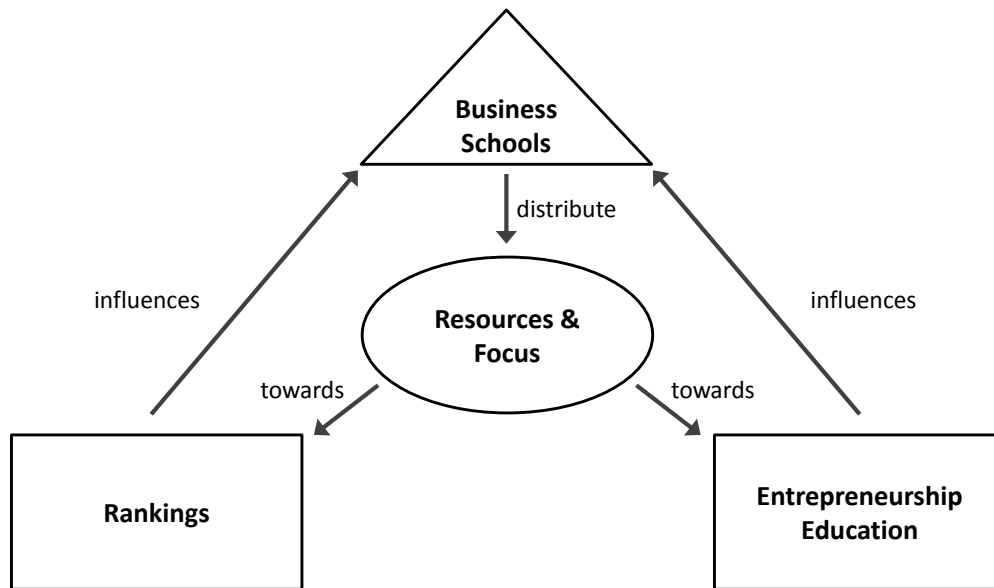


Figure 1 - Influence model on general level

In light of the research question, it is of interest how these forces influence the decision making of business schools: Do school administrations treat both aspects separately? Are decisions deliberately weighted against each other?

Since the literature on entrepreneurship education is written irrespectively of business school rankings and vice versa, it is yet to be determined how strong the respective influence on business schools is in comparison to each other. The business schools' decisions on focus and resource allocation stemming from the general business school level are most likely to have a direct impact onto the specific level of the master programs.

Specific Level – Master programs

Even if entrepreneurship and ranking management may be prioritized equally on the general level, on the program level it becomes evident how these two focus areas may influence and interfere with each other.

In order to detect certain areas of conflict that may arise, it is necessary to understand the methodology behind the ranking and then review for each ranking criteria if the results may be negatively related with a stronger focus on entrepreneurship education. To analyze the potential areas of conflict identified with this approach the analysis is structured along three fields of interdependency. The latter are depicted subsequently to the potential areas of conflict.

Potential areas of conflict on the program level

As stated above, the influence of rankings on business schools gets relevant in a later stage of maturity. Considering this notion, the analysis of potential areas of conflict is based upon the different ranking criteria as a starting point. Only in a subsequent step these criteria are linked to the influence of entrepreneurship education.

Firstly the mechanism and criteria of rankings are explained. Charlotte Clark from Financial Times presents the newspaper's ranking for master programs in management as follows:

The FT masters in management report ranks the top 65 programmes in general management for students with no prior work experience. Established in 2005, the ranking assesses courses submitted by business schools worldwide. It also looks at the schools themselves and their alumni. Two sets of online surveys are used to compile the results, once business schools have met the criteria for participation. The first survey is completed by the schools and the second by alumni who graduated three years previously. (2011)

For many of ranking criteria a clash with entrepreneurship education is either not given or ambiguous, nevertheless a few indicate the existence of potential conflicts or at least strong interdependencies. Appendix A contains detailed descriptions and weights for all 17 relevant ranking criteria.

Certain criteria that may be directly neglected are those referring to the **board or faculty composition**, such as "faculty with doctorates" or "international board", as there is no indication that board or faculty composition should differ greatly for an entrepreneurially oriented program. Furthermore, these criteria have a rather minor weight within the ranking (< 6%).

In terms of the **diversity of students** (gender and internationality) the matter is slightly more ambiguous. Though it could be regarded as a matter of general selection independent from career aspirations in the first place, a potential gender bias in the entrepreneurial vs. corporate world is conceivable. The same holds true for an **international** orientation of the **curriculum** and the students' **language** and **mobility** aspirations. Though there might potentially be a bias in the

international orientation between entrepreneurial versus corporate-minded individuals, this thesis assumes the correlation between the two not to be strongly related.

Both “**aims achieved**” and “**placement success rank**” are strongly related to the question of what the student considers to be an attractive “aim” or “successful” placement. The question of his this may play out closely depends on the expectation management of the schools regarding their students’ career outlooks and preparation for it. Although an aspiring entrepreneur may not have learned directly about startups as part of his curriculum, he may be very much content with the managerial instruments he is learning about. On the other hand he may feel left alone with his startup ideas by the professors and the school’s career center, which are mostly focused on educating for corporate careers. That in turn could reflect negatively on his assessment of these criteria and thus upon the management ranking.

At first sight a potentially conflicting criteria seems to be the **career rank**. The simplistic description above of the career rank methodology given by the newspaper makes an evaluation difficult. However it seems that the two factors career rank and size of a company are weighed against each other and may balance each other out when comparing entrepreneurs and corporate employees. It is assumed that entrepreneurs would neutralize their high seniority (e.g. a C-level position) with the small size of their young company.

Lastly, the two weighted criteria that seem to be of most interest are **weighted salary** and **value for money rank**.

While the *Financial Times* does not disclose its exact mathematical formulas, some more detailed information is provided for the **weighted salary**:

To calculate the “Weighted salary (US\$)” column, data supplied by alumni working in the non-profit and public service sectors, or who are still full-time students, are excluded first. Then purchasing power parity rates supplied by the International Monetary Fund are used to convert the remaining salary data to US dollar figures. PPP rates are conversion rates that iron out differences in purchasing power between different currencies. Next, the very highest and lowest salaries are excluded before the average salary is calculated for each school. For larger schools (with more than 50 alumni responses) there is one further stage: the average salaries are weighted to reflect variations in salaries between different employment sectors. The weights are derived from a breakdown of the sectors in which alumni are working. Average salaries within sectors are calculated for each school. The

overall sector weights are then used to calculate the proportion that each sector salary average will contribute to the total average figure for a school. (Clarke C. , 2011)

Terms such as "the very lowest" does not allow for precisely reverse engineering the ranking methodology, yet some interpretations can be made. The explanation on weighted salary implies that the ranking treats entrepreneurs the same way as corporate employees. Entrepreneurs are not excluded like alumni working in non-profit organizations or those pursuing their PhD. With 20% the weighted salary accounts for at least twice as much as any other single ranking criterion. Since the value for money rank works with the weighted salary, it can be noted that altogether 25% of the ranking is based on the earnings of the graduates three years after graduation.

This opens up a potential field of conflict between rankings and entrepreneurship. The rankings' focus on salary may interfere with the initially low earnings of entrepreneurs. Three years into starting their own business the average entrepreneur is likely earn less than his fellow graduates who followed a corporate career path²⁷.

This is because young startups typically do not earn substantial revenues, let alone profits, yet and rely mostly on external funding. Attracting funding at all means beating the odds, as 99,5% of all startups (in the US) will never receive venture capital (Rao, 2013). Thus many entrepreneurs rely on so-called "bootstrapping" (self-financing) or early investment from family and friends. With cash being a very scarce resource, the salary of an early- to mid-stage entrepreneur²⁸ will typically amount to less than what he would be making when climbing the corporate ladder. The lack of salary despite a greater risk of failure is compensated by high stakes of equity in the newly build company. As a potential disadvantage for programs with a large share of future entrepreneurs, only direct salary components are weighed in the Financial Times ranking, hence equity value is not included (especially as only future will tell if and how this will translate into money in the event of an exit).

Concluding, it can be noted that although several factors show only ambiguous correlations, one factor, the weighted salary, clearly stands out. This criterion not only determines a large part of the ranking success of a program, it also shows the potentially highest conflict with entrepreneurial initiatives, as future entrepreneurs tend to face a highly risky and unstable career

²⁷ Income statistics for German start-ups indicate below-average income levels for entrepreneurs. Compare <http://www.gruenderszene.de/allgemein/startup-gehaltscheck/2>

²⁸ Recent numbers for the German startup scene indicate that for startup executives on a junior to medium level, salaries will vary from 28.000 – 58.550 €. Compare <http://www.gruenderszene.de/allgemein/startup-gehaltscheck/2>

outlook with lower financial reward that may drag down the overall ranking position (especially as the additional equity compensation of entrepreneurs is not taken into account).

The analysis of ranking criteria in relation to entrepreneurial influences has shown that certain conflicts may arise as to the salary outlook of a program's students. Several questions arise at this point that may determine the real impact of this potential threat: How big is the actual share of entrepreneurs leaving the management programs, hence how big is the entrepreneurial impact? Which alternatives and which level of salaries would entrepreneurs pursue if they wouldn't be starting their own companies, hence what are the opportunity costs a program faces with their students "turning" into entrepreneurs? And are universities actually aware of such a relation and do they actively work against it, e.g. deliberately not select entrepreneurial types in order to mitigate their ranking risks?

In short the questions amount to: How can entrepreneurship education affect the ranking performance of master programs and in return, how can the rankings affect the promotion of entrepreneurship in the master programs?

In order to answer these questions, three fields of interdependency have been identified, by means of which the case study of several universities delves into the potential areas of conflicts and mutual influences.

Fields of interdependency on the program level

Now that potential areas of conflicts have been demonstrated based on the general ranking criteria, it is of interest to see how this plays out in the business school world and its single divisions. On the level of master programs both a focus on ranking management and entrepreneurship can have direct implications regarding what kind of students to select for the program and how to structure a curriculum in order to educate a specific breed of graduates. Figure 2 below shows three fields of interdependency which are separately discussed in the analysis section: selection of students, education of students and their future career path.

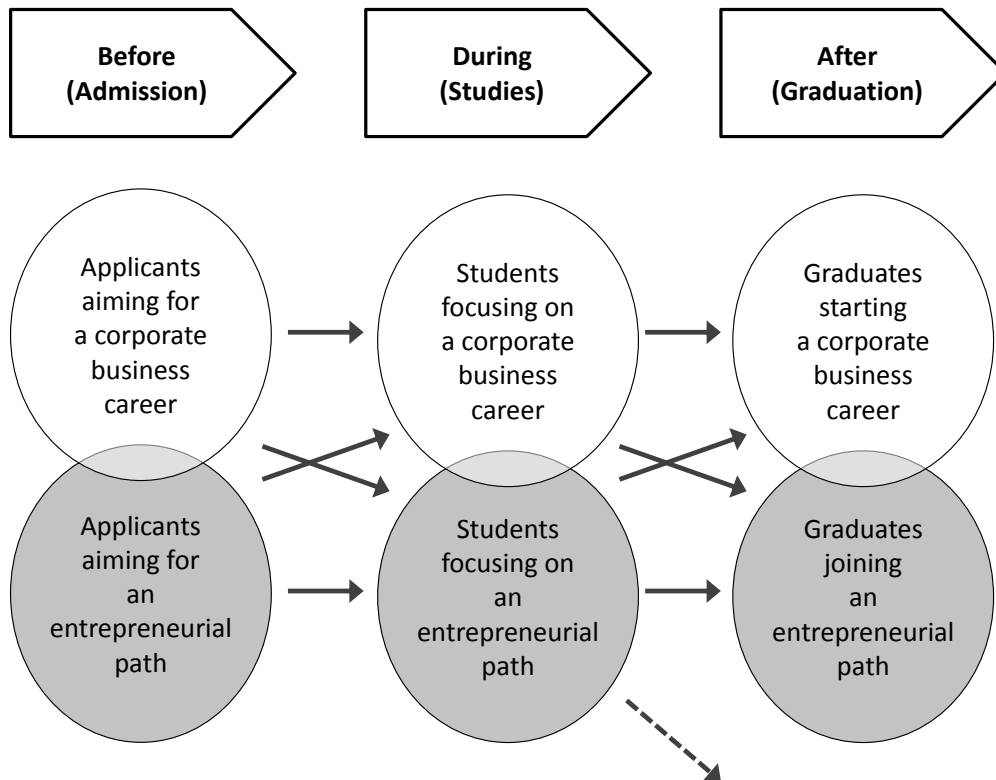


Figure 2 - Students' career demands from before admission to after graduation

a. Admissions

Upon application prospective students might strongly favor entering either a corporate business career or starting their own company; however, they could also be indecisive or interested in both (hence the overlap depicted in Figure 2). With regard to the research question, it is worth examining the implications for the admission of students. It is plausible that Business schools' admission criteria are influenced by rankings just as it is possible that certain business schools might look specifically for applicants with entrepreneurial experience, skill sets or intentions. Considering that both matters represent two possibly distinct student profiles, a conflict could arise depending on how small or big the overlap of these profiles is.

b. Education

Despite which criteria are used for the admission of students and despite which student profile is desired by a business schools, interests and intentions of students might be different than expected or could evolve during the course of their studies (cf. again the overlap in figure 2). This thesis aims to assess if the schools encourage their students to start a corporate career or their own firm and educate them on entrepreneurial matters. As a side aspect, it should be noted that

students might drop out of university in order to start their own business²⁹ (dotted arrow). These people would not be included in the Financial Times ranking, as it only regards graduates. This could influence the ranking position in a positive or negative way depending if the drop-out entrepreneurs an income superior or inferior compared to the graduates.

c. Career path

When measuring the professional success of business school graduates, the Financial Times ranking has been developed from a 'traditional' corporate career perspective while entrepreneurship education aims at educating entrepreneurs. However, Financial Times assesses the career progress of all students of the management master (three years after their graduation) regardless of their career choice. The fact that entrepreneurs are examined from a corporate perspective might be bad for a school's ranking position, e.g. because the cofounder of a young start-up might have a lower salary than a management consultant. Therefore, it is also of interest which back-up plans students have, who intend on starting their own business. If their next best alternative (and the universities "opportunity cost" from a ranking perspective) would be a high-paid corporate job (and not a position that is equally low-paid as a recently founded startup) It could imply that the school's would benefit from students with entrepreneurial intentions to nevertheless start of their careers with a well-paid corporate job that contributes positively to their ranking position.

In the analysis section, these three fields of interdependencies are assessed for each of the case study universities in order to identify potential conflicts. In all three phases (admission, education and career path), the impact of interdependencies seems to depend both on the size of the entrepreneurial influence and the degree of divergence between the two student profiles visualized by the overlaps in Figure 2. Hence if either only a marginal number of entrepreneurs is selected by admissions and actually ends up starting up a company after graduation, their potential harm to the rankings is equally small. Contrary, if a large number of students that had been selected under traditionally corporate criteria, and whose alternative would have been to work as a top tier management consultant ends up in a low-paid startup position, this may impact the ranking position negatively.

²⁹ As a matter of course, students might also drop out to start a corporate career for any other reason. However, such drop outs do not affect the interrelation of rankings and entrepreneurship education and are therefore not included in this research.

3 Methodology

In this chapter, the research methodology of this study is presented. The first section outlines the research approach consisting of qualitative research with a case study approach. Subsequently, the case study set-up is explained and a presentation of the universities that are subject of this study is provided. Thereafter, the data collection method and documentation is shown. At the end of the chapter, the analysis approach is outlined, concluded by a brief discussion of the quality aspects of the applied methods.

3.1 Research Approach

According to Babbie (2012), social sciences research is classified by one of three different purposes. These purposes are labeled explorative, descriptive, and explanatory. He explains that “examining them separately is useful because each has different implications for other aspects of research design” (p. 90).

Saunders, Lewis, & Thornhill (2012) describe the explorative research approach as suitable for research aiming to provide a better understanding of little known circumstances. This kind of research is used for new issues where data is difficult to collect because it is flexible and can be directed at any research question (Babbie, 2012). Also, an explorative study can mark a starting point for further research as it usually does not yield an accurate picture of a phenomenon but can “suggest what the results of a more extensive study might be” (Babbie, 2012, p. 90).

As the name implies, descriptive research has the objective of providing a detailed description of problem which has been well identified and established already. On the other hand, explanatory research examines causal relationships and correlations between variables (Saunders, Lewis, & Thornhill, 2012). As stated in 2.3, a theory on the interdependency of entrepreneurship education and business schools is yet to be determined. Thus, the explorative research approach is suitable to provide first suggestions and a stepping stone for further research.

Qualitative research is more appropriate than quantitative research particularly in “the explorative phases of researching a topic area” (Conger, 1998, p. 108). In order to gather rich, empirical data, interviews are described as an efficient and appropriate qualitative method by Eisenhardt & Graebner (2007).

Based on this, this study will use an explorative research approach and adopt a qualitative research approach. For the analysis data, neither the method of deduction nor induction will be used solely but rather the method of abduction. According to Richardson & Kramer (2006),

deduction means “applying general rules to specific cases” and induction is its “traditional counterpart” (p. 499). Deduction requires an established hypotheses or theory which is challenged by the researcher’s data. In contrast, inductive analysis means deriving concepts or themes based on the interpretation of the researches data which “always leads to conclusions that are only probable” (Richardson & Kramer, p. 499). Abduction on the other hand combines both analysis methods. The researcher constantly moves between the two (Suddaby, 2006). The flexibility to move between theory and empirics allows “for making sense of new (or unknown) situations” (Richardson & Kramer, p. 500) which suits the purpose of this study.

3.2 Case Study Set-Up

The aim of this study is to look into the interdependencies suggested in section 2.4 in order to examine whether and how they create strategic conflicts for business schools. Since it is yet unknown which aspects of the suggested interdependencies actually exist and how relevant they are, an explorative case study is chosen in order to gather and analyze information. According to Benbasat, Goldstein, & Mead (1987), case studies are suitable for explorative studies in fields with limited insights and little research conducted because they allow for looking at both the how and the why questions. Yin (2009) suggests the case study method for research on contemporary events in which the control of behavioral events is not possible. Since the research model constitutes multi-dimensional relations, it is most suitable to study these phenomena in their natural environment. This feature is useful for this study which looks at a current issue. Below, the outline of the case is presented.

3.2.1 Case Design

A case study can be either designed as a single case study or a multiple case study (Eisenhardt & Graebner, 2007). While a single case study can provide extensive depth, multi case studies are more suitable for research aiming at building theory (Benbasat, Goldstein, & Mead, 1987). The multiple sources of empirical findings allow for a more generalizable and grounded theory (Eisenhardt & Graebner, 2007). Because of the general lack of existing literature on the issue and because of aim to gain insights relevant for the European business school world in the main, the multiple case study approach is chosen.

3.2.2 Case Selection

The theoretical framework developed in the previous chapter provides two basic filters in order to select business schools for the multiple case study: Region and ranking.

Region: As argued in 2.4.1, the business school world reality Europe differs from the United States. Thus only European business schools were selected in order for a better comparability of the gathered data.

Rankings: The Financial Times masters in management ranking was identified as a suitable reference point when looking at the rankings side of this study. Thus, the selected schools had to be part of this ranking.

At the beginning of the data gathering in later summer of 2012, the 2011 edition of Financial Times masters in management ranking was the most recent one. This ranking lists 65 management programs. All but three programs are offered by European business schools. Based on the two selection criteria stated above, this left 63 potential cases to choose from.

In order to preselect, this study will also use another criterion. Prospective business schools have to be part of the by the Global Alliance in Management Education (CEMS)³⁰. While there would have been many ways to preselect, this approach seems suitable for two reasons. On the one hand, CEMS is well recognized in the business school world for aiming at providing excellent education for its members' students, on the other, the network allows only for one business school per country. While the first aspect indicates a focus on students' demands, the latter aspect helps to create a case study from a pan-European point of view.

Applying this additional filter on the 63 business schools led to the following list of 17 potential cases:

School	Country	Ranking position	Participated in case study
Aalto University School of Economics	Finland	33	no
Copenhagen Business School	Denmark	38	yes
ESADE Business School	Spain	12	yes
HEC Paris	France	4	no
Louvain School of Management	Belgium	22	no
Norwegian School of Economics	Norway	43	no
NOVA School of Business and Economics	Portugal	61	no
Rotterdam School of Management, Erasmus University	Netherlands	10	yes
Stockholm School of Economics	Sweden	17	yes

³⁰ Visit the alliance's homepage www.cems.org for a detailed overview.

The London School of Economics and Political Science	United Kingdom	14	no
UCD Michael Smurfit Graduate Business School	Ireland	60	no
Università Bocconi	Italy	26	no
University of Cologne	Germany	47	no
University of Economics, Prague	Czech Republic	52	yes
University of St.Gallen	Switzerland	1	yes
Vienna University of Economics & Business	Austria	18	yes
Warsaw School of Economics	Poland	50	yes

Table 1 - CEMS universities and case study participants

In order to get a meaningful picture but also to allow for sufficient depth, the study aimed at gathering insights from approximately 50% of the schools listed in the table above. Thus, the 17 institutions were contacted. After interviews and survey responses from eight business schools, the data gathering was closed.

Thereby, this case study consists of the following schools: Copenhagen Business School; ESADE Business School; Rotterdam School of Management, Erasmus University; Stockholm School of Economics; University of Economics, Prague; University of St.Gallen; Vienna University of Economics & Business; Warsaw School of Economics.

3.3 Data Collection & Documentation

For the case study, interviews and a survey were conducted. In addition, complementary data was collected from the websites of the business schools. All data from foreign language sources have been translated by the author. The data collection and documentation is presented below for both type of data.

3.3.1 Complementary Data from Business School Websites

In order to look at the influence of both entrepreneurship education and rankings, a school's website can provide a first impression. For this study, data was gathered regarding the general presentation of the business schools and the respective management master programs. In relation to 2.4, these two aspects serve the examination of interdependency on the general level (business school) as well as the specific level (master program). Table 2 provides an overview over the universities' websites and the date of last access for the data collection process.

University	Homepage	Last access
Copenhagen Business School	http://www.cbs.dk	May 25, 2013
ESADE Business School	http://www.esade.edu	May 25, 2013
Rotterdam School of Management, Erasmus University	http://www.rsm.nl	May 25, 2013
Stockholm School of Economics	http://www.hhs.se	May 25, 2013
University of Economics, Prague	http://www.vse.cz	September 19, 2013
University of St.Gallen	http://www.unisg.ch	May 25, 2013
Vienna University of Economics & Business	http://www.wu.ac.at	May 25, 2013
Warsaw School of Economics	http://www.sgh.waw.pl	September 19, 2013

Table 2 - University websites and last access dates

The raw data – as found on the websites – was collected separately for each business school according to the framework below:

On the general business school level :

General presentation: Today's business school websites feature a massive amount of information on a massive number of issues. However, this study only looks at the information provided in the schools' vision, mission, and comparable statements in order to look for strategic influences of both entrepreneurship education and rankings.

On the specific management master level:

Goal of the master program: The program's aims according to the website.

Career outlook: States the graduates' future career prospects shown on the website.

Core courses: Today's students typically have a rich selection of elective courses to choose from. But this category lists only mandatory courses which every student has to take in order to show the main focus of the curriculum.

Admission criteria: As stated in 2.4.2, it is of interest how prospective students are selected by the business school authorities.

Following this framework, the collected data will be presented in the empirics' section 4.1.

3.3.2 Semi Structured Interviews and Survey

Interviews are a suitable tool in order to gather rich data as explained in 3.1. The goal of the interviews was to collect information with a certain depth and comparability at the same time. Semi-structured interviews serve this purpose by using open questions but having a framework in mind (Keats, 2000). In addition to the interviews, an electronic survey was sent out to the business schools to ask the same questions and reach more people. Since this study takes the perspective of the business school, the interviews and the survey were primarily directed at university staff, from business school directors to admission officers but also other people involved in business schools' decision making.

Setup and Documentation of the Survey

In order to develop the survey questions, three perspectives were taken. Taking the perspective of entrepreneurship education and rankings is natural given the research question. In addition, in reference to the considerations made in 2.4.2, the perspective of admission was also considered. As a result, three separated versions of the survey were created, all taking a slightly different angle. The aim was to specify the questions in regards to the respondents' profile. Appendix B contains all three versions of the survey.

Using an electronic survey system provided by Qualtrics³¹ allowed for sending only one link to the potential participants. The survey taker was then asked to provide personal data regarding name, related business school, and current position. In the following, the survey taker had to select whether (s)he was involved the most in admission, entrepreneurship, or rankings. Based on this choice, the survey taker was presented one of the three survey versions above.

Since the survey respondents typed their answers themselves, the empirics in the following chapter contain their original answers as they have been recorded by the survey system.

Set-up and Documentation of the Semi-structured Interviews

The semi-structured interviews were conducted in person or via phone. The questions from the survey were used as interview guideline. In contrast to the survey, the interview style allowed for follow-up questions in order to gain more detailed information. Furthermore, the interview partner could be asked questions from all three survey perspectives.

For documentation, the answers were digitally recorded with a default voice recording application on a smart phone. Notes were taken in order to keep any thoughts for further analysis. The

³¹ Visit www.qualtrics.com for more information on this survey service.

answers were then transcribed immediately after the interview took place. In order to allow for better comparability, the information given by the interviewees and the survey answers are presented together in section 4.2, following the structure of the three survey versions.

Participants

In total, the answers from 13 participants have been recorded for the case study.

Business School	Participant	Position	Interview or Survey
Copenhagen Business School	Philipp Nell (Copenhagen1)	Academic Director CEMS	Survey
Copenhagen Business School	Ole Stenvinkel Nilsson (Copenhagen2)	Director of Accreditation and Quality Assurance	Survey
ESADE Business School	Luisa Alemany (ESADE1)	Director of the ESADE Entrepreneurship Institute	Survey
Rotterdam School of Management	Marlies Koolhaas (Rotterdam1)	Programme Manager MSc International Management/CEMS	Survey
Stockholm School of Economics	Kristina Olsson (Stockholm1)	Area Manager Admission	Interview
Stockholm School of Economics	Mikael Samuelsson (Stockholm2)	CEO SSE Business Lab	Interview
Stockholm School of Economics	Erik Wetter ³² (Stockholm3)	Director Master in Management and Academic Advisor SSE Business Lab	Interview
University of Economics, Prague	Gabriela Böhmová (Prague1)	CEMS Programme Manager	Survey
University of St.Gallen	Ernst Mohr (Gallen1)	Former rector of the university	Interview
University of St.Gallen	Maximilian Schosser	Former employee of the	Interview

³² Disclaimer: Erik Wetter is also the supervisor of this thesis.

	(Gallen2)	Center for Entrepreneurial Excellence (CEE-HSG)	
University of St.Gallen	Sebastian Bekemeier (Gallen3)	Former president of the Students' Union	Interview
Vienna University of Economics & Business	Thomas Funke (Vienna1)	Head of Research Studio	Survey
Warsaw School of Economics	Katarzyna Sosnowska (Warsaw 1)	Vice Dean for Master's Studies	Survey

3.4 Outline of Analysis

The typical structure of a case study analysis consists of a within-case analysis combined with a cross-case comparison (Eisenhardt & Graebner, 2007). However, the analysis in this study is structured in line the framework developed in 2.4 in order to answer the research question. This way, the findings can be linked back to the theoretical foundation easily. Thus, the analysis is divided in two main sections. The first part looks at the general level (business school) and the second part analyzes the data and literature in terms of the specific level (master program).

3.5 Quality Aspects

The study's methodology of gathering and analyzing empirical data will be briefly discussed following the four quality criteria recommended by Yin (2009) and Eisenhardt (1989) to ensure scientific rigor and validity.

3.5.1 Construct validity

Case data is collected from various sources of evidence, including university websites, interviews with employees and faculty members and surveys. In three cases, multiple informants participated in the case study to increase objectivity wherever possible. Most case reports were reviewed by key informants to implement further comments and to get additional information for the case analysis.

3.5.2 Reliability

Yin (2009) suggests a rigorous documentation of aspects which are relevant for the case analysis. Accordingly, a case study protocol was crafted prior to the data collection and all evidence is

recorded in a well-structured case database to ensure reliability and repeatability for future research projects. This database contains all interview records, notes and iterations with interview partners.

3.5.3 Internal Validity

The data analysis process was designed iteratively to be able to closely enfold relevant literature and theoretical constructs (see section 2.1 and 2.2). Both data collection process and data analysis were structured similarly for all case studies to maximize internal comparability and to facilitate pattern matching in the data analysis phase.

3.5.4 External Validity

External validity is addressed by two measures. First, the large case sample of eight cases increases generalizability of the results as a broad sample of business schools is examined. The representation of business schools from eight countries also improves the explanatory power for European business schools in general. Second, the focus on European business schools provides a rather homogeneous population with similar attributes (e.g. specialized program focus, comparable degree structure) which maximized the generalizability of the case study sample.

4 Empirics

In the following, the gathered empirical data is shown as explained in 3.3. The first sections shows the complementary data collect from the business schools' website. The interview and survey answers are presented in the second chapter.

4.1 Website Data

The data below is structured according to the framework in section 3.3.1. As explained in the methodology, this data is taken from the business schools' websites. It is compiled of information that was accessible for the public only. Since everything is raw data, most of the following text consists of quotations marked in italics.

4.1.1 University of St.Gallen (HSG)

General presentation

As one of Europe's leading business universities, we are recognised globally as a place for thought leadership on current economic, business, and societal matters and for the development of talent able to integrate perspectives and act both entrepreneurially and responsibly.

To this end, we strengthen and develop:

- *the long-standing HSG culture of trust, mutual respect, and cooperation between students,*
- *faculty, and administration;*
- *the integration of economic, legal, social, and cultural perspectives, as well as international affairs, as a basis for analysing contemporary challenges in society and the economy;*
- *the promotion of lifelong learning from degree course studies to executive education with the active involvement of the HSG's alumni;*
- *the involvement of students in the development of the HSG and their lifelong ties to the University;*
- *promoting interaction between faculty and students in an environment characterised by diversity;*
- *a research culture that prizes excellence and that fully committed to academic freedom;*
- *entrepreneurial platforms – such as the institutes, course programmes and Schools – that attain the objectives of the University as a whole and are sustained by the initiative of students and faculty;*
- *the synergetic development of regional and international roots;*
- *an effective, inspiring campus infrastructure and a service-oriented administration;*
- *a size that permits the HSG to create its own profile, to pursue a sensible internal division of labour, and to enhance its position on the international academic arena, while still allowing for personal development and flexible, pragmatic structures.*

Master program

Name: Master in Strategy and International Management (SIM)

Goal of the master program: *Our mission is to provide our students with the necessary expertise and competencies in the field of management and to prepare them for a successful career.*

Career outlook: *As a SIM graduate a wide array of career opportunities await [sic] you. By fostering academic excellence, intercultural and linguistic skills, as well as an interdisciplinary problem-solving approach, the SIM curriculum optimally equips students for top international management positions.*

Most graduates choose to pursue a professional career in one of three key business areas: general management, business consulting, or entrepreneurship. This research-based Master's degree also enables SIM graduates to pursue a promising academic career by providing access to reputable doctoral programs.

It is not uncommon for University of StGallen graduates to sign a contract well before the day of their graduation and be able to choose from several high-ranking offers.

Core courses: Financial Management, Strategic Management, International Management, Strategic Leadership, Research in Management.

Admission criteria: GMAT test (50%), GPA at bachelor's level (30%), motivational letter (5%), extracurricular activities (15%), minimum language requirements. Extracurricular activities according to the universities' website: *These are activities in which students are involved in outside the realm of the normal curriculum of school or university education. For the purpose of assessing admission qualifications, demanding internships – paid or unpaid – as well as other full-time and part-time work experience from the beginning of the Bachelor's level may be considered as such activities as well. In addition, applicants who have completed an international exchange semester during their Bachelor studies can submit a transcript from the exchange university for consideration [...].*

4.1.2 Stockholm School of Economics (SSE)

General presentation

Our mission is to provide top-quality education based on in-depth research and through our education and research contribute actively to the development of society.

Core values:

Pioneering - We have the daring to blaze new trails and break new ground. Our courses provide the tools and the boldness needed to think the new. At SSE people can challenge and can change.

Empowering - With our courses as a foundation, opportunities open up. We are a highly ranked and highly esteemed business school that inspires our students and our researchers to action.

Courageous - We have the courage to challenge established conventions and find new routes into the future, both theoretical and practical.

Excerpt from the statement by the schools' president: Meeting the needs of our corporate partners in a global world - In 1909 our founders gave us the mission to serve the business community through "educating the talent in our country, based on research". During the last 100 plus years we have delivered on this mission and will continue to do so in all our activities, considering the needs of our corporate partners in a global world.

Master program

Name: Master in Management (MiM)

Goal: *Our goal is to develop your [sic] potential students to take on leadership roles when you graduate.*

Career outlook: *As a graduate from specialization in Management you are likely to start off your career in the consulting industry or a trainee program, and then move on to other interesting positions. Some recent entry-level jobs include Consultant, Business Analyst, Account Manager, Junior Brand Manager, and Finance trainee at companies such as L’Oreal, BCG, Google, Bombardier Aerospace, McKinsey, Public One, Nordea, Ernst & Young, Applied Value, and Unilever. Additionally, the program also provides you with valuable skills needed to become an entrepreneur and start your own company.*

Core courses: *Analyzing innovative operations, Business plan project, Business development project, Organizing, Change management – live, Leadership, Organization and society.*

Admission criteria: *GMAT/GRE test, Bachelor degree, CV, motivational letter. Relevant work experience and extracurricular activities may be taken into account. Minimum language requirements.*

4.1.3 ESADE

General presentation

Vision: To be a globally recognised academic institution that inspires and prepares individuals and organisations to develop innovative and socially responsible leadership to build a better future.

Mission: The mission of ESADE is to educate and undertake research in the fields of Management and Law, for:

- *The comprehensive training of professionally competent and socially responsible people.*
- *Knowledge creation relevant to the improvement of organizations and society.*
- *Contribution to the social debate regarding the building of free, prosperous and just societies.*

Master program

Name: Master in International Management (MIM)

Goal: *The emblematic Master in International Management course at ESADE is primarily directed at recently qualified individuals who possess clear notions of what a 'better world' might mean. The very people who are seeking to add significant upward momentum to their careers.*

In a challenging international environment, students will acquire skills and knowledge in line with ESADE's vision, that of training capable people to excel in the world of business, yet fostering their sense of corporate social responsibility.

Thanks to the flexible nature of the Master in International Management, students can adapt it to their learning styles and development needs which best suit their career goals. During a highly-personalised and dedicated approach to learning, students will also become skilled professionals in

the art of leadership, aware of the challenges of general management in culturally-diverse or sensitive geographies, and be taught how to deliver solutions true to their world view.

Career Outlook: *Gateway to an international career.* In addition, a list of companies recruiting from the school is stated.

Core courses: Strategic Management, Business in Society, Financial Markets, Corporate Finance, International Marketing Strategies.

Admission criteria: Bachelor grades, GMAT/GRE test, application essays, CV, letters of recommendation. Minimum language requirements.

4.1.4 Copenhagen Business School (CBS)

General presentation

The Business in Society strategy recognises that companies and organisations among others shape our society, and that society helps to shape the activities and processes of companies and organisations. CBS has a special responsibility to communicate knowledge and new ideas to future CEO's and society in general.

Our greatest contribution to this process is research-based education, which is why investment in research and high academic standards are crucial to our future development. By virtue of our unique diversity, CBS wishes to be one of the leading universities in the world in terms of world-class research and teaching within the classic management disciplines (finance, economics, accounting, production, marketing, strategic management and organisation) and courses that place business in a wider social, political and cultural context.

Our aim is to build on our identity as a business university. CBS is neither a traditional business school nor a broad university, as we like to combine elements from both worlds - however, always with a business - and a Business in Society - focus and a commitment to research-based education.

Master program

Name: Master in International Business (M.Sc. IB)

Goal: *The M.Sc. IB has two aims. First, the concentration helps students make sense of the international business environment, spanning many countries and industries. Second, the concentration develops research and analytical tools for finding appropriate solutions to IB complexities. The M.Sc. IB is directed at students with diverse backgrounds interested in taking a broad and holistic view of management and international business.*

Career Outlook: *Upon completion of the study concentration, students will be qualified for positions in both multinational corporations and in public organizations, including international agencies and non-governmental organisations.*

Core courses: International Business Environment: Strategy, Policy and Organisation, Applied Business Research, International Financial Markets, Analysis of International Industries and Competition, International Business and Strategy, International Corporate Governance, International Business in Emerging Markets, Business Project in International Business.

Admission criteria: Selection process with focus on your undergraduate degree as well as your qualifications within the field of business administration. Minimum language requirements.

4.1.5 Rotterdam School of Management (RSM)

General presentation

Just like our host country, one of the world's most renowned international trading nations, RSM has continued to expand and internationalise, cementing its status as one of Europe's most international and innovative business schools.

RSM offers a distinctive intellectual culture. We believe that leadership can be taught through a combination of intellectual and practical challenge. We believe that the difficulties encountered working in diverse teams fosters creative new approaches in business. We enjoy a reciprocal, supportive relationship with multinational companies. And we encourage a flexible, broad and sometimes iconoclastic mindset in matters of business practice and research.

This distinct approach has helped RSM to establish a portfolio of top-ranked programmes, as well as one of the world's largest and most prolific management faculties.

Master program

Name: Master in International Management-CEMS³³

Goal: *The MSc in International Management/CEMS aims to develop high-quality graduates with a well-developed global mindset, in preparation for an international career in business. [...] The 18-month Msc in international Management-CEMS programme at RSM offers an unrivalled start to your career because of its high-quality international teaching and superb networking prospects. Entry is highly selective. Graduates from this programme understand what it takes to succeed in the global economy and have the practical experience and skills to act on that knowledge. They are highly sought-after by recruiters.*

Career outlook: *This programme is geared toward preparing you for leadership positions in the competitive international labour market.*

Core courses: International Strategy, Global Supply Chain Management, Global Marketing, Multinational Financial Management, Management Challenges in International Organisations, International Business Project.

Admission criteria: Bachelor Grades, GMAT, CV, Motivational letter

4.1.6 Vienna University of Economics and Business (WU)

General presentation

Our ambitious goal is to become one of the leading institutions worldwide in business and economics research and teaching with an international perspective and a global reach.

³³ All applicants who are admitted to the International Management master program are participating in the CEMS program automatically. Graduates will receive the RSM's MSc in International Management degree as well as the CEMS-Master in Management qualification awarded by the Global Alliance in Management Education (CEMS).

International accreditations and rankings are helping WU to achieve this goal. They provide the university with a visible seal of quality and improve the university's reputation. WU's EQUIS accreditation, granted in 2007 and renewed in 2010, is our most important international quality guarantee. The limited circle of EQUIS accredited business schools includes only 139 universities in 38 countries. WU is also currently applying for AACSB accreditation for the first time. This is granted only to business schools that show an extraordinary commitment to delivering high-quality education and making continuous improvements to their programs. In addition to these affirmations of quality, WU and its programs place consistently well in numerous international rankings (including the Financial Times Ranking), further indications of WU's excellence and high standards.

Master program

Name: Master in International Management / CEMS³⁴

Goal: [...]the Master Program in International Management / CEMS provides an education that is both research-based and career-oriented, and that prepares graduates for the manifold challenges of global competition and a constantly changing market. The Master Program in International Management / CEMS provides students with the necessary knowledge, skills and methods to solve cross-functional management problems using quantitative analytical methods, from various perspectives and in a creative and team-oriented manner.

Career Outlook: The program's broad and general approach to management uniquely qualifies its graduates for a wide variety of positions, for instance in consulting, corporate strategy, marketing, finance or human resources, and in particular for positions requiring an integrated, holistic knowledge of various domains. Graduates are typically employed by multinational corporations, foreign subsidiaries, international consulting agencies or non-profit organizations.

Core course: Managing Globalization (Foundations), Global Strategic Management, Global Marketing Management, Global Financial Management, Cross-Cultural Management, International Business Project.

Admission criteria: GMAT, CV, Bachelor degree, motivational letter. Minimum language requirements.

4.1.7 Warsaw School of Economics (SGH)

General presentation

Warsaw School of Economics is the oldest economic university in Poland. Aiming to give its academic activities a European dimension, it combines over one hundred years of tradition to approach the tasks of the present and to face future challenges.

In education, the school strives to communicate the latest knowledge, skills, tools, and responsibility towards society and to ensure that scientific research is guided by respect for truth

³⁴ All applicants who are admitted to the International Management master program are participating in the CEMS program automatically. Graduates will receive the WU's MSc in International Management degree as well as the CEMS-Master in Management qualification awarded by the Global Alliance in Management Education (CEMS).

as well as social benefit. The university educates and conducts research in the fields of economics and management science, using the achievements of other social sciences.

Graduates, equipped with the latest knowledge and expertise, make an important contribution to the economic conditions as well as to the societal and political development in Poland and abroad. They, along with the work of academic teachers, administrative staff, students, and the school representatives build the university's image, promote its achievements, and jointly fulfill the mission.³⁵

Master program

Name: Master in International Business

Goal: *The aim of the program is to broaden students' knowledge of international business environment and prepare them for careers in international companies, with special focus on Central and Eastern European markets. Intercultural diversity of students combined with the business climate of the top business school in Poland as well as its diversified contacts both with academic and economic institutions all over the world make these studies especially attractive. The courses are fully conducted in English and taught by renowned scholars from Poland and abroad.*

Career Outlook: *Second-degree studies in International Business provide students with deep knowledge of management in international business and complementary disciplines enabling them to undertake positions of specialists and managers at medium and higher ranks, as well as advisors and consultants in enterprises functioning on international market. The studies also prepare students to establish their own businesses on international markets as well as to further educate themselves at doctoral studies (PhD).*

Courses: Advanced International Economics, Business Ethics, Financial Management, Institutional Economics, International Business Transactions, International Financial Markets, International Logistics, International Marketing, Management in International Business, Managerial Accounting, Managerial Economics, Operations Management, Single European Market, Strategic Management, Transnational Corporations.

Admission criteria: Entrance exam. Minimum language requirements.

4.1.8 University of Economics, Prague (VŠE)

General presentation

The University of Economics, Prague (VŠE) is the biggest public university of economics in the Czech Republic. [...]The university is highly appraised both in the Czech Republic and abroad. From 2009 to 2013, VŠE has been certified with the "ECTS label" and "DS Label" by the European Commission thanks to correct implementation of the credit system. Both certificates confirm the credibility of VŠE in terms of partnerships with universities abroad. VŠE is ranked by the Financial Times annually and has already been appraised for several years by the Eduniversal Ranking project as one of the best "business schools" in Central and Eastern Europe. Two Master's degree programs have been certified with EPAS accreditation by the European Foundation for

³⁵ This part was translated. See the original Quotation in Appenic C, Warsaw.

Management Development (EFMD). [...]The university is closely linked to the business sector as well. VŠE graduates find employment easily in the labor market. They get important positions in both the private and public sectors with a focus on various industry fields, the banking sector, accounting and auditing, sales, marketing, or information technologies. [...]

Master program

Name: Master in Business Economics and Management

Goal: *This master program deepens the knowledge in management, business economics and related fields acquired during the undergraduate studies with a more scientific research focus compared to the bachelor's level.³⁶*

Career Outlook: *Students of the program will be prepared for top management positions in organizations and consulting services in both the profit and the non-profit sector.³⁷*

Core Courses: Managerial decision making, Information management, Strategic management, Business economics, Marketing communications, Organizing, International management, Economics, Managerial psychology and sociology, Regional management.

Admission criteria: Entrance exam (subjects: economics and business administration).

4.2 Interview / Survey Data

The answers from the interviews and the survey are structured according to three versions of the survey as explained in the methodology. The first two questions of each version have been removed, since they asked of personal data which has been provided already in the presentation of the participants in the previous chapter. The quotations from Gallen1, Gallen2, Gallen 3 in their original language can be found in appendix D.

4.2.1 Admission Perspective

A3 Who decides upon the admission criteria/process for your master programs?

Prague1: *The admission committee - Academic Director, and Programme Manager based on recommendations from CEMS alliance as a whole*

Rotterdam1: *Combination of Academic Director, Admissions Officer and Programme Manager.*

Warsaw1: *The school sets the admission criteria (the ratio of our BA students who automatically enroll into MA level based on their grades + the entrance exam for all others)*

³⁶ This part was translated. See the original Quotation in Appendic C, Prague (1).

³⁷ This part was translated. See the original Quotation in Appendic C, Prague (2).

Copenhagen1: *CEMS Team*

Stockholm1: *Board of admissions: Vice President, Associate Dean MSc Programs, Program Directors, and the Heads of Program Specializations.*

Stockholm3: *The admission board sets the minimum criteria, management program choose from the pool of those who meet these criteria.*

A4 Do you see any trends which influence the admission criteria / process?

Prague1: *international aspects, previous working experience helps to form some desired soft skills*

Rotterdam1: *We look at other large business school in and outside Europe. For Asian students, we feel that IELTS provides better feedback than TOEFL (regarding active and oral skills).*

Warsaw1: *Not really. We have a rather stable number of students willing to study on the MA level. It might be rather linked to general demographic trends, e.g. a demographic low, which has recently become visible in third level education*

Stockholm1: *Tuition fees for non EU-students: re-orientation. Broader requirements (not only business bachelors) in order to get – for instance – engineers from KTH for the finance programme. English speaking skills (TOEFL not really sufficient)*

Stockholm3: *Not yet, the masters are new*

A5 Do you have the feeling that rankings (e.g. from the Financial Times) influence the admission criteria/process?

Prague1: *not really*

Rotterdam1: *Yes, it is taken into account what the admission criteria might do to the FT Ranking*

Warsaw1: *No. SGH has its position in Poland regardless of any rankings as the biggest and top economic university, while the number of foreign students is marginal to see any influence*

Stockholm1: *Internationality is very important because of ranking criteria. Also always discussion which masters we should rank.*

A6 How would you describe the student profile that you are looking for?

Prague1: *Students who have achieved very good academic results, have strong interpersonal competencies, are focused on the international business environment and are performance-oriented self-starters.*

Rotterdam1: *Students who are smart, engaged, social, strong in communication, initiative taking.*

Warsaw1: *We don't really look for a student profile. All that counts are the grades (in the case of our BA levels students) or the results of the entrance exam (in case of all other students).*

Stockholm3: *The ranking system creates a need for international students.*

Gallen3: *The idea is to develop respectable merchants, with entrepreneurial skills.*

A7 Are you specifically looking for entrepreneurs / entrepreneurial skills? Please specify why / why not?

Prague1: *Not specifically, we cooperate mainly with corporate partners therefore we would like to provide them with potential employees. Nevertheless, entrepreneurial skills could be evaluated in the positive way.*

Copenhagen1: *no - because CEMS is not about entrepreneurship per se*

Rotterdam1: *Not in particular no. We like if students are entrepreneurial, but it is not a must.*

Warsaw1: *Not really - it is neither reflected in the exam, nor in the grades. However, our students are known for their entrepreneurial skills, which they acquire "by the way" while studying, by participating in different student organisations. This skill is one of the soft skills our students appreciate most as their "soft" learning outcome.*

Stockholm1: *Maybe that is the case indirectly - with the management master. They look at the CV of the applicants and entrepreneurial experience could be an asset. For the bachelors we have Arets affäskreatör: an entrepreneurship competition for high school graduates, the winner gets a bachelor spot (certain minimum grades applicable).*

Stockholm3: *If an applicant has or had his own company that's quite nice. That shows us that someone can work in teams and execute. Entrepreneurial experience / skills are good for the management program. We rate entrepreneurial experience equal to industry experience. The management master selects more entrepreneurial students than the finance master.*

A8 In the future, do you want more entrepreneurial students in your master programs?

Prague1: *Not really, our programme is pre-experienced master.*

Copenhagen1: *no*

Rotterdam1: *Not in particular, no.*

Warsaw1: *Would be nice but it is definitely not essential for our programs*

Stockholm1: *I have the feeling that “entrepreneurship think” is more wanted, more discussed. However, we have not specific talks about it at admissions.*

Stockholm3: *We want entrepreneurial people that study fulltime. It prepares for entrepreneurship but it doesn't allow it during studies. They can be entrepreneurial (again) from year 2. Our Business lab aims mostly at last year bachelors and then last year masters.*

A9 Do you think that your actual admitting criteria could disadvantage applicants with entrepreneurial skills / focus?

Prague1: *No*

Copenhagen1: *No*

Rotterdam1: *No. Around 1/3 of our applicants have an interest of starting up their own business someday. And we encourage that. It is just not a must to be selected for our master.*

Warsaw1: *No.*

Stockholm1: *Could be. The bachelor's “special merit” program is accepting people with not as good grades – mostly their grades have been worse than those of others because of their extracurricular actions. Therefore, people who have bad grades because of their efforts outside of the school could have a disadvantage if their CV is not honored enough. I think that we would like to pay more attention to entrepreneurship skills, and also English skills, but this be would time and money consuming processes. Our professors don't have that time. But the admissions process for masters is new, we might adapt or change this.*

A10 Do you try to avoid admitting students with a high likelihood of dropping out?

Prague1: *Naturally*

Copenhagen1: *Yes*

Rotterdam1: *We do not have so many dropouts in this master. CEMS requires a lot of attention, and travelling during the full 1.5 years. So we do not focus on this.*

Warsaw1: *No. And it is not possible anyway*

Stockholm1: *We can't see many dropouts. The people from special merits who drop out are the ones who try to continue their sports/whatever on the same level as before*

A11 Can you foresee any changes in your admission criteria/process?

Prague1: *less focus on the language competences in several languages as admission criteria*

Copenhagen1: *no*

Rotterdam1: *No. (the language requirements may be lowered a bit in the future, due to changing exam requirements to graduate for CEMS)*

Warsaw1: *No. We are currently in a process of restructuring so there are many options*

Stockholm1: *Maybe interviews / more time per applicant / a section like "express yourself". We will do an interview for the CEMS master.*

4.2.2 Entrepreneurship Perspective

E1 What kind of entrepreneurship initiatives does your school offer? (e.g. institutes, programs, hubs, conferences, ...)

ESADE1: *Institutes, specific programs, courses in all programs, conferences, workshops, competitions, specific space for students (Egarage), etc*

Vienna1: *institutes, programs, hubs*

Stockholm2: *In the Masters, it is really not that much [what we offer]. In the general management master program³⁸ we have a module “the start-up firm”, that’s basically it. In the executive masters [MBA] we have a module called “leading innovation”. We have the SSES course of course [open to all students from all universities]. We have a research group with about 15-20 people for the broad field, entrepreneurship and innovation, with people from the center of entrepreneurship and from management [regarding innovation]. Probably different from other schools, we were a pure management university and basically just ADDED education on entrepreneurial process: early stage, growth, innovation.*

Gallen3: *There is a new Master in business management, with a focus on family business & entrepreneurship. There has been no other Master for general management besides the SIM (Strategy and International Management) before. The SIM however is very small and has only been set up for the rankings. For those that are not accepted to the SIM Master, a more general management Master was needed [hence the Master in business management]. Apparently the university perceives a great overlap between the image of a manager and that of an entrepreneur, thus it has been merged into one program.*

E2 Do you see an increase in entrepreneurial efforts from you school? (When did this start? Why? Future development?)

ESADE1: *Yes, started more than 30 years ago. Keeps on improving*

Vienna1: *Yes - i am developing new efforts*

Stockholm2: *Actually, I would say it’s decreasing. And our students do not choose the entrepreneurial courses. However, we have introduced the new master system, we do not know [what] the new international context will bring.*

Gallen2: *Under [the previous university director] Mohr, entrepreneurship initiatives were rather driven by the university’s supply than the students’ demand for it. Today [it has shifted to an] increased demand from the side of the students [for entrepreneurship education] as the corporate job market is in decline. Many students are starting their own companies or plan to do so, and the university departments are reacting to that.*

Gallen1: *There are two forces behind the fostering of entrepreneurship [at the university]. That is first of all, the motivational factor for interested students, meaning to broadening instead of*

³⁸ The general management master at Stockholm of Management is not the ranked master but a program for students with an undergraduate degree outside the field of business education.

narrowing down the options by offering entrepreneurship [education]. Second, is obtaining resources for the provision of these services [within entrepreneurship education] by members of the university.

E3 Does your school encourage students to become entrepreneurs? (Why / Why not? How?)

ESADE1: Yes. It is a good career option and can be the best for many people

Vienna1: only partly

Stockholm2: They have to come. In the total area of student influences, entrepreneurship is such a small thing, it's really nothing basically. But starting the business lab was basically a push from the university, rather a demand by students. Pushed by one of the SSE professors and an external CEO.

In the executive masters we do not want people to become entrepreneurs because their companies are paying them to study. The companies would be [angry] if the students would start their own company after one year at SSE. They would lose their high profile managers after spending 600'000 SEK on them for the program.

Gallen2: The vision of Ernst Mohr [previous director] in 2010 was that HSG would not only breed future elite managers, but also entrepreneurs. To gain expertise for this vision, he founded a alumni council. The council determined entrepreneurship to be one of the focus areas. A project group, including students, was set up with the aim of developing a new entrepreneurship strategy. A subgroup within that project looked at what peers [of other business schools were doing], another clarified internal expectations. It was decided to set up a strategy with three columns to support entrepreneurship at the university. The first column was the entrepreneurship program, an additional program (extra-credits on top of bachelor, master or phd education), funded in the first year by sponsors and in the second year available for a fee (due to lack of sponsors). The second column was the "Brown Bag" series around the topic. The third column was a consultancy for founders. After one year, the Center for Excellence Entrepreneurship (CEE) was founded that was supposed to oversee these three columns. I [Max Schosser] contributed to developing the entrepreneurship program (column 1). The program started in the fall term of 2009. The first class was financed by a foundation, hence the program was very popular and successful. Afterwards certain problems arose. The second class could not be fully sponsored, hence students had to participate in the costs. Also credits could no longer be accredited to their primary study course. Aspiring entrepreneurs had to go the extra mile to participate in the program. In the third year there was no more external funding and students had to pay everything by themselves. The

demand decreased radically so that the program was ceased. Due to a lack of capacity, the other two columns were quickly outsourced to “Startfeld”, a cooperation between university, the trade association of St.Gallen and the canton. CEE had only been responsible for academia. By ceasing the entrepreneurship program the CEE was obsolete and dissolved as well.

Originally, the three-column- strategy was built on the idea that instead of hoping for students to someday shapen the entrepreneurial image of the university, but to actively produce and educate these students themselves. Now, without the CEE, several university departments are initiating their own entrepreneurial activities, but everything uncoordinated. After Ernst Mohr left as university director, there was a clear re-prioritization towards internationalization, whereas entrepreneurship lost its importance. Internally, a reason for not further funding the entrepreneurship program was that the CEE (Center of Entrepreneurship Excellence) would not help to boost ranking positions. It was clear that [substantial] funds were devoted to ranking management, whereas the entrepreneurship program was referred to external sponsors. With the new university management, the distribution of resources was clearly relocated to Internationalization, and towards ranking management versus entrepreneurship. Since then entrepreneurial initiatives are rather driven by the new demand for it by the students, than the strategic provision of “supply” [of entrepreneurship education and platforms] from the university.

E4 Does the school want (even) more entrepreneurs and how should this be achieved?

ESADE1: Entrepreneurs are always welcome. Having entrepreneurs attracts more entrepreneurs

Vienna1: Yes, they do. Through our new Research Studio!

Stockholm2: We’re fine with the size we have right now. If we have at random time 50-100 students engaged in entrepreneurial activities, that’s fine. Usually we have 30-40 here [at the lab] and then students on projects, interns, thesis, etc. That would also be a mirror of the student population. Most of the students do not consider that as a choice. They want to go to a consultancy or whatever.

But the share of business lab entrepreneurs is going down (absolute figure growing though), while the student’s population is increasing.

E5 How many of your master students are actually becoming entrepreneurs? (Could you provide percentages or other data?)

ESADE1: Around 12% at graduation, many more after some years

Vienna1: *Around 10% make it. Around 20-25% are thinking about it.*

Stockholm2: *30-60 percent at some point in their life [including partnerships at consultancies], normally not right after graduation. Students first pursue a corporate career, join a company, and then start a company after they had kids and everything. Business lab and entrepreneurship courses have a short-term focus, for starting right now. But the general SSE is education is for life, also to be a company owner at some point.*

E6 Which programs are student entrepreneurs typically coming from? (e.g. Management, Finance, ...)

ESADE1: *All*

Vienna1: *There is no specific discipline. Since Web&Mobile is a hype at current state, a lot are technical students that pair up with business students. However, they vary strongly.*

Stockholm2: *Management. and marketing. Starting is a management process. Economics are the least likely, maybe also finance and accounting – this type of education is also aimed much more at certain kinds of jobs.*

Gallen2: *Only few from the Master in Accounting and Finance as well as Master in Banking and Finance, more from the Master in Information, Media and Technology (where entrepreneurship is being actively promoted), but most of all from the Master in Strategy and International Management (SIM). 10-20% of the [SIM] students found their own company after leaving [the university]. One reason for this could be that the skill set of future consultants, that typically choose the management master, is closely related to the one of an entrepreneur (with business background). They seem to attract similar student profiles.*

E7 What would be the alternatives for these students? (Which jobs would they otherwise apply for?)

ESADE1: *Work for high growth companies*

Vienna1: *Also varies strongly!*

Stockholm2: *Plan B is McKinsey. They face the same job opportunities the other students have.*

Stockholm3: *The high potential jobs. A reason can be that the business lab people are only the really good ones. Our entrepreneurship program does not take everybody who wants to be*

entrepreneurial but only the people with the skills. Business lab only selects the high potential, that's why they are successful. It's more a selection process than supporting everyone.

Gallen2: Consultancy. But certain students may also be interested in entrepreneurial-like jobs, at high-growth companies and incubators, such as Rocket Internet [company builder from Berlin]. Those people however earn good money and aren't entrepreneurs in the narrower sense.

Gallen3: I don't see a correlation between consultancy and entrepreneurial types. I rather believe that the people from the SIM [master] are good enough to do everything. They just pursue what they prefer doing.

E8 When are students typically starting their companies? (e.g. during or after their studies?)

ESADE1: At all times

Vienna1: They work on their concepts during their studies and found right after or at the end of their studies.

Stockholm2: A little bit of everything. Most have the thought before. Then they get new ideas during their studies, meet people. They need other people and they develop a new idea together (nobody starts at a business school to execute his business idea and stick with it).

E9 Do student entrepreneurs drop out often? Are these the very successful entrepreneurs?

ESADE1: No

Vienna1: Yes - mostly!!

Stockholm2: 2 students in 6 years out 150 [at business lab]. Students are here [at SSE] to study, they want to study. Even the really successful entrepreneurs are finishing their Master, even if it takes them longer.

Gallen2: Generally no. They are so busy in their first [university] year that they tend to found afterwards. Often, people found their companies after working a few years in consulting or at Rocket Internet [high-growth company builder]. Often times these are the high-quality startups.

E10 Do you believe that rankings (e.g. FT) are influencing your entrepreneurship efforts? (How about vice versa?)

ESADE1: Not in our case

Vienna1: *I don't think so*

Stockholm2: *Board of school tells me to strengthen the brand. It's not a key of the rankings, but it's there. I sometimes get explicit orders connected to rankings, but not directly from rankings. If students get or don't get a salary out of their company, that is an impact.*

4.2.3 Rankings Perspective

R1 From your point of view, how important are rankings for your business school?

Copenhagen2: *In the MBA area, rankings are highly important as guidelines to potential students. In the M.Sc. area rankings play a minor role, since students are mainly recruited nationally, and their choice is based on national reputation, location, program portfolio.*

Gallen1: *The nature of Ranking management is a collective university task, not a task of single parts of the university. It is an illusion that only a specific master program would be responsible for "his" ranking. Ranking management always directly affects the "family brand". If HSG achieves a good position in a single (program) ranking, the psychological response of the people is always to note the position of HSG as a whole. It is always the overall organization. The simple reason for that is that for an outside observer, for whom these rankings are executed in the first place, no single department exists, at least not on an instrumental level. There is only university X or Y. Hence the only reasonable goal of ranking management is to promote the brand of the overall organization. Hence ranking management is the yield of a "club" or "public good" with a constrained user group. From the economics we know that with public goods there is always the danger of undersupply. Hence the supply has to be the task of the overall organization. At the second management level the only question is on how to distribute costs and profits to these aggregated units. We know that this kind of task is difficult. The simplest way is for the top management level to bear the expenses and the coordination of all tasks. That does not mean that the value has to be provided by the top level itself, most certainly this would not be possible in the case of single program rankings, however these tasks have to be actively delegated from the top. The value is then provided by a certain division and by order of the top level, hence "club goods" are produced decentralized. That means it can only work if financed from the top level. Otherwise those would be additional expenditures in the single divisions, whereas the yield of the rankings is a club good (benefits the top level).*

Applied to students: Students have to overcome the potential lack of information that a future business partner or recruiter has, who doesn't know one personally yet. Thus [the student] buys a

„seal“, by going through the drill of a SIM Master or invests in his reputation. The first is a purchase of a „canned good“, this is standardization. Reputation in contrast can be very much individualized.

Gallen2: One of the focus areas of the alumni council was internationalization. The declared goal was to improve the ranking position. They tried to decipher the Financial Times ranking criteria and adjusted the SIM master and MBF accordingly.

R2 Please describe briefly, how your business school is influenced by rankings. (Regarding program design, admissions, research, ...)

Copenhagen2: In spite of the importance of rankings, CBS has not (yet) engaged in the 'ranking game', but rather offered programs in a design, and to target groups that we want to serve, rather than adapting our offering to improve our ranking position. In terms of research, however, there has been increasing focus on publishing in the FT 45 list of journals, which adds to the ranking position in FT rankings.

Gallen3: Apparently the increase of applicants through a better ranking position has not been too extreme. Interestingly the ranking topic has been discussed seldom in the university committees. A lot was managed decentralized directly at SIM program and administration level. Of course the rector's office oversees it generally, but delegates the rest to the SIM Master. Rankings are viewed critically, but also acknowledges as a marketing instrument. HSG has become very reputable in Europe [due to its improved ranking position], which in turn has helped to close the deficit of exchange spots. The SIM Master has been set up only for the rankings, it is going to stay small, in order to keep up the high selectivity [of applicants]. In general one can say that everything is done to help the ranking position if it is not academically nonsense.

Gallen2: Rankings are being used as an instrument to reach “international excellence” and in order to attract a range of [top] student applicants from which to select. That boosts the reputation of HSG. The new ranking positions have helped HSG to be much more present within Europe.

R3 More specifically, do you think that rankings influence the entrepreneurship efforts (e.g. business labs, entrepreneurship programs, ...) of your school? In which way?

Copenhagen2: No, not to my knowledge

Gallen1: Entrepreneurship at a university can be established at two different levels. On the level of the university management, entrepreneurship can be set as a goal, in order to differentiate from

other universities. Also in order to develop a unique profile, or become a brand. That calls for a differentiation strategy. On this level there is no conflict. Two goals exist separately, ranking position and entrepreneurship. And for two goals, two instruments are needed. That is simple economics. If two suitable and independent bundles of measures can be defined, there is no conflict.

On the second level, entrepreneurship can consist of the individual initiatives of the university members. A university can promote these, tolerate them or fight them. That is a different level. The conflict between entrepreneurship and rankings is on this level of the individual initiatives of the members of a university. The conflict arises as ranking management is a "club" or "public good". In contrast with entrepreneurial initiatives the leader of a university department invests his time to produce a "division good": With the first (ranking = public good) he has to share the benefits at higher expenses, with the latter (initiative = division good) he owns the benefit for himself and his division alone. That is one reason for the conflict.

The other reason is that if one imagines all universities would only orientate themselves on ranking criteria, e.g. the Financial Times ranking, this would lead to a global homogenization of the university landscape. The number of ways to fulfill the ranking criteria is finite. If Ranking management is successful it leads to homogenization-tendency. This is the second conflict: entrepreneurship means doing something original, that is perceived as being special. Hence the individual "entrepreneurs" within the university have an interest in doing things differently than what is dictated by the Financial Times ranking.

R4 What kind of student/graduate profile would be favorable for your ranking positioning?

Copenhagen2: In the MBA area, young students with 3 years work experience, rather than more mature students who have already reached a certain salary level (and hence have less improvement potential in terms of salary increase) would be most preferable. Also student cohorts that represent diversity in terms of gender and nationality are preferred.

R5 Do you think that your school encourages students to choose certain jobs or industries according to ranking criteria (e.g. high salary sectors)?

Copenhagen2: No, not at present.

R6 How many of your graduates are (becoming) entrepreneurs? (Could provide any data? Can you foresee any future development?)

Copenhagen2: We don't have data, but an estimate would be 1-10 %, depending on the program

R7 What is the most likely career alternative for graduates who start their own company (or: If the share of entrepreneurs among graduates would increase, which industry sectors would decrease)?

Copenhagen2: My estimate would be a concentration of entrepreneurs in sectors such as e-trade, management consulting, marketing/analysis

R8 Do you think that a bigger share of entrepreneurs among the graduates could harm your ranking positioning? How?

Copenhagen2: Probably yes, since their salary level and -increase would be lower in the first years after graduation

R9 In general, are you trying to change the profile of your graduates according to business school rankings' criteria?

Copenhagen2: No.

R10 Is your school trying to change the criteria and weightings of business school rankings? In which way?

Copenhagen2: No.

5 Analysis

Based on the model presented in the second chapter, the universities selected will be examined towards potential interdependencies and conflicts. This analysis will be split in two main sections, the analysis on the general business school level as well as the analysis on the specific master program level. As discussed in chapter 2 before, the general business school level decides on a top level allocation of focus and resources. On this level, the focus on ranking management and entrepreneurship can either co-exist rather independently, or be prioritized over another. Decisions on the top level for one or the other topic are likely to have strong implications for the more specific program level.

Even independently from a deliberate strategic focus, both can influence core aspects of the program such as the admission of students, their education and future career path. As the pre-analysis of ranking criteria in relation with entrepreneurship influences has shown, several aspects, especially the future salary of the entrepreneurial versus corporate students, open up certain room for conflict.

For each section, the general and the specific level, data will be consulted from two general sources, the universities self-portrayal online as well as the interviews and surveys from relevant university members. For each level, the results will then be linked together in the light of the theoretical foundation build in 2.3 and 2.4.

5.1 General Level – Business Schools

Using the model presented in the second chapter as a guideline, this section analyzes if business school rankings and entrepreneurship education are competing for focus and resources of the universities, as they are both described as central forces in the business school world. In the following paragraphs, it will be examined if and how this is reflected in the self-portrayal on the universities' websites (5.1.1) as well as in the answers from the interview and survey participants (5.1.2), leading to a preliminary conclusion regarding the effects on the general level (5.1.3).

5.1.1 General Presentation of the Business Schools

The collected website data gives a first indication as to what relevance the institutions officially attribute to rankings and entrepreneurship education, see chapter 3, according to their self-portrayal online. As mentioned in section 3.3.1, this data was only gathered from the school's visions, missions, or similar statements on the website. The reasoning was that these 'core' statements can be used as certain indicator for the school's focus.

A consolidated table of the general presentation data is given below. In its analysis, only aspects potentially indicating to a conflict of certain focus are presented. These aspects are first of all the universities' **positioning**, hence claims for aspiring a certain status and the mentioning of rankings. Second the presentation of the **general career outlook**³⁹ for students is assessed, meaning the readiness for a corporate job as part of the education goals, promoted career paths and the associated with entrepreneurial activities. The fragments are listed in the order as they appear in the data section. The original quotations with the full context can be found in the previous chapter, see section 4.1.

Business School	Relevant aspects stated in the general presentation
University of St.Gallen	One of Europe's leading universities; development of talent able to act both entrepreneurially and responsibly; entrepreneurial platforms that attain the objectives of the University as a whole and are sustained by the initiative of students and faculty;
Stockholm School of Economics	Highly ranked and highly esteemed business school; educating the talent based on research, considering the needs of our corporate partners;
ESADE	Globally recognized institution; prepares individuals to develop innovative and socially responsible leadership;
Copenhagen Business School	Future CEO's; one of the leading universities in the world;
Rotterdam School of Management	One of Europe's most international and innovative business schools; reciprocal, supportive relationship with multinational companies; portfolio of top-ranked programs;
Vienna University of Economics and Business	One of the leading institutions worldwide; rankings are helping WU to achieve this goal, they provide a seal of quality and improve the university's reputation; places constantly well in in numerous international rankings, further indications of WU's excellence and high standards
Warsaw School of Economics	Oldest economic university in Poland;
University of Economics,	Highly appraised both in Czech Republic and abroad; VSE is ranked

³⁹ Please note that this does not refer to the actually obtained "career outlooks" surveyed for each management master program but solely to the information given by the institutions in their vision / mission statements in view of the business schools as a whole.

Prague	by the Financial Times ranking; VSE graduates find employment easily in the labor market, they get important positions in the private and public sector in various industry fields as banking, accounting and auditing, sales, marketing or information technologies.
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Table 3 - Table with the consolidated data from the general presentation

The first aspect to be discussed is the self-proclaimed **positioning of the university**. Being or becoming a leading institution in Europe respectively globally is a unifying feature of the universities' statements. Only Warsaw School of Economics does not express explicitly such an international claim and shows a rather national focus like the Czech Republic's University of Economics.

Stockholm School of Economics, Rotterdam School of Management, and University of Economics, Prague, specifically refer to rankings and use these to signal quality and reputation. Vienna University of Economics and Business even explicitly describes rankings to be helpful to *achieve* a leading position. The other four universities do not refer directly to rankings in their statements.

Regarding the second aspect of **career outlook**, the statements are far less specific and tend to accentuate career paths within the corporate world. Vienna University of Business and Economics and Warsaw School of Economics do not mention the career perspectives of their students at all.

Stockholm School of Economics and Rotterdam School of Management mention their ties and responsibilities to the corporate world. The business school in Prague highlights the access to corporate job positions in the private and public sector. By emphasizing the corporate aspirations of their students and leaving out entrepreneurial ones, these schools indirectly demote the importance of entrepreneurship education as opposed to the more traditional managerial role in established corporations. Copenhagen Business Schools just speaks of future CEO's.

ESADE only speaks of "innovative leadership", an aspect closely linked to entrepreneurship, however merely applicable to corporations as well. The lack of further specification on innovation leaves certain room for interpretation.

Only the University of St.Gallen features a statement directly referencing entrepreneurship while leaving out any corporate references. The university promotes students to take on entrepreneurial actions, and states to foster "entrepreneurial platforms". The term "entrepreneurial platforms" in itself is rather vague but further specified as being "sustained by

the initiative of students and faculty". The latter emphasizes that entrepreneurial activities cannot be provided by an institution alone, but by definition depend on the impulse and initiative of entrepreneurially minded individuals.

In sum, all probed schools praise their reputation in their general presentation. Partly, they refer to rankings to do so and promote their ties to the corporate world. This can be seen as signs of the rankings' influence as described in literature. In comparison, only one business school directly touches upon the issue of entrepreneurship. Research describes entrepreneurship as a central force in the business school world, strongly demanded by the students. Looking at the universities' statements altogether, this is not strongly reflected.

5.1.2 Interview and Survey Responses of Business School Members

The findings above are solely based on the business schools' self-portrayal and also only on the core statements of the schools rather than all information provided on the website. The following analysis adds the viewpoint of certain individuals within these institutions. Interestingly, the responses collected in section 4.2 both endorse and contradict some of these findings.

The respondents from the University of St.Gallen provided detailed insights into this issue as shown in the next paragraphs.

The former principal of the University of St.Gallen, Gallen1, gives a detailed insight into his perspective. Firstly, he talks about rankings and entrepreneurship at business school management level. For this level, he cannot see any conflict because he views both matters as two separate goals. The business school should simply identify "two suitable and independent bundles of measures" to achieve these goals.

Ranking, from his perspective, are a branding tool that will position the business school towards external stakeholders. He argues that people automatically transfer the ranking position of a single master program to the standing of the business school as a whole. Thus, he declares managing ranking positions as a responsibility of the entire organization even if the single actions take place on the program level below.

The goal of entrepreneurship on the management level is described by Gallen1 as a goal for differentiation from other schools and the possibility to build a unique brand. Entrepreneurship enriches the school's offer towards interested students by providing an additional option. But secondly, on the level of the individual members of the university, like specific institutes, he

identifies a conflict. He argues that there is a finite number of ways to perform well in rankings, thus he sees a trend of homogenization for successful institutions (in terms of the rankings).

On the other hand entrepreneurship means doing things originally and different. In his conclusion this evokes a clear conflict of interests as it stands in stark contrast with the trend of homogenization due to rankings.

Gallen³, former president of the students' union, provides a similar statement regarding the school's approach to rankings. He describes ranking management as a task initiated by the university board but handled by the respective program. He perceives a critical view on rankings by the university's committees but also an acceptance of rankings as marketing tool. Comparable to Gallen², he emphasizes the international impact of the business schools' top position in the masters in management ranking. Both credit the ranking result with a distinct increase in the university's pan-European reputation.

Gallen² provides a noteworthy anecdote with regard to the role of entrepreneurship education in comparison to the role of rankings on a business school management level. He explains how the school identified two strategic goals, namely internationalization and the entrepreneurship. With regard to internationalization, the university focused on the ranking positioning of relevant master programs. In order to push entrepreneurship, several entrepreneurship initiatives were started. He then continues to describe how these entrepreneurship initiatives were financially constrained or even stopped within few years as the focus and resource distribution of the school was more and more concentrated on internationalization. The school saw a lack of relevance of entrepreneurship education for the rankings.

In addition, some of the other schools also comment on this role of rankings and entrepreneurship education on a general level.

Regarding the influence of rankings, Copenhagen² writes that "in spite of the importance of rankings, CBS has not (yet) engaged in the 'ranking game'" but rather focuses on offering programs designed for specific target groups. When specifically asked, he negates the question if he could see an influence of rankings on the school's entrepreneurship efforts.

Stockholm², CEO of the business lab at Stockholm School of Economics, does not describe entrepreneurship as a central force of the business school world. He sees entrepreneurship as "such a small thing" in perspective to all student influences, that an entrepreneurial career is not considered by most of the students. When directly asked if he could see influences from rankings

on entrepreneurship, he states to sometimes get instructions related to rankings from the university boards.

The respondents also give insights into their schools' entrepreneurship offers. Especially ESADE1 emphasizes the manifold integration of entrepreneurship into the business school by naming dedicated institutes, specific programs⁴⁰ & courses, conferences, and infrastructures for entrepreneurship.

In contrast, Stockholm 2 describes the school's entrepreneurship efforts rather as an added feature to the existing traditional management education. He states that the business lab at Stockholm School of Economics was initiated by a single professor together with an external individual. Both Stockholm2 and Gallen2 mention entrepreneurship initiatives started by the business schools but consider the issue in general as pull-driven, meaning the students "have to come" (Stockholm2).

When asked about future developments, the schools offer various answers. Vienna1 and ESADE1 suggest that their schools are increasing their entrepreneurial efforts while Stockholm2 and Gallen2 see rather a decrease of efforts. But Gallen2 also describe a current hype around entrepreneurship on the students' side and relates this to the problematic job market.

5.1.3 Linking the Findings on the General Level

According to the theory on business school rankings and entrepreneurship education, both matters play a central role for business schools. For rankings, the findings of this study support this view. For entrepreneurship education, the results were more ambiguous. In their self-portrayal (as found on their websites), the business schools usually emphasized their reputation as a leading, (highly) ranked business school qualifying their graduates for top management positions. In contrast, just a few institutions mentioned entrepreneurship when describing their aims. The influence of and focus on entrepreneurship seems to be distinctly lower compared to rankings. The respondents suggest that entrepreneurship education is rather an add-on to the offering of business schools, something that satisfies the demands of students who ask for it (pull-effect), but does not necessarily have to be provided as a clear focus area from the top business school level (push-effect).

Looking at strategic conflicts on the top level, the findings suggest that entrepreneurship education is not in a position where it would interfere with the influence or resources of rankings.

⁴⁰ ESADE offers a Master program in Entrepreneurship & Innovation

Vice versa, the interviews revealed the anecdote of an entrepreneurship program at the University of St.Gallen abandoned (partly) because of a lack of relevance for the ranking criteria. However, the answers suggest in general that, on a top strategic level, rankings do not interfere with entrepreneurship initiatives but do not promote them either.

Very varying answers were given to the question if entrepreneurship education is on the rise, forbidding a clear finding on this topic. Thus it is hard to tell if the role of entrepreneurship will become more prominent and which impact this might have, for example if it would lead to the actual awakening of a focus and resource fight.

Regardless of the relation of entrepreneurship education and rankings on the business school level, the interdependence on the program level have to be separately assessed as this is where influences on student profiles, their education and career paths are played out.

5.2 Specific Level – Master Programs

In parallel to section 5.1, the following paragraphs will build upon the model presented in the second chapter and thus analyze how the management programs are influenced by the rankings and what role entrepreneurship actually plays. This will be evaluated along the three fields of interdependency: admission of students, education and career path.

In the following paragraphs, indications from the universities’ websites and vision statements (5.2.1) as well as the answers from the interview and survey participants (5.2.2) will be analyzed and lead to a preliminary conclusion regarding the effects on the program level (5.2.3).

5.2.1 General Presentation of the Programs

In order to gain insights into how the different Master in Management programs present and identify themselves, several information has been gathered from the university websites regarding their admission criteria, curriculum and the career outlooks of their graduates.

Interdependencies Regarding Admissions

Admission criteria vary amongst the single universities as illustrated in the following table, from exams and bachelor degrees to CVs and motivational letters.

Business School	GMAT / other exam	CV / Extracurricular activities	Bachelor degree	Motivational letter
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University of St.Gallen	Yes	Yes	Yes	Yes
Stockholm School of Economics	Yes	Yes	Yes	Yes
ESADE	Yes	Yes	Yes	Yes
Copenhagen Business School	No	No	Yes	No
Rotterdam School of Management	Yes	Yes	Yes	Yes
Vienna University of Econ. and Business	Yes	Yes	Yes	Yes
Warsaw School of Economics	Yes	No	No	No
University of Economics, Prague	Yes	No	No	no

Table 4 - Admission criteria of the business schools

The consideration of a CV as part of the admission criteria allows business schools to account for working experience whether it is entrepreneurial and /or corporate. Motivational letters can be used to learn about an applicant’s professional intention after graduation. Not all schools work with such elements. For instance, the business schools from Warsaw and Prague solely rely on their particular entrance exams while Copenhagen Business School bases their decision on previous academic achievements. The other five schools primarily rely on a combination of bachelor grades and the GMAT score (GRE is accepted alternatively in some cases)⁴¹ but also consider the CV and the motivational letter of the applicants. While the Stockholm School of Economics simply states: “Relevant work experience and extracurricular activities may be taken into account” (see 4.1), the University of St.Gallen assigns fixed percentages to both elements. According to their website, extracurricular activities (namely work experiences and international exchange semesters) are weighted at 15% and the motivational letter accounts for 5%. In perspective, the business school attributes 50% to the GMAT score and the remaining 30% to the applicants’ bachelor results.

The findings above indicate that some of the reviewed business schools consider their applicants’ work experience and motivations as a minor part of their admission procedure. But the website

⁴¹ The General Management Admission Test (GMAT) and the Graduate Record Examinations (GRE) are both international standardized tests to examine the participants’ quantitative-analytical abilities. See the respective websites www.gmac.com/gmat and <http://www.ets.org/gre> for more information.

data does not reveal if and how entrepreneurial experience and intentions presented in a CV or motivational letter would be assessed.

Interdependencies regarding education

While admission criteria are used to select certain applicants, the composition of the curriculum can not only help to attract these applicants but also shape a certain bread of students, for example “corporate” as opposed to entrepreneurial-minded ones.

The influence of the rankings on a curriculum is to multi-layered and ambiguous in order to be withdrawn from data presented on the university website. Thus, with respect to the website data, especially the information on entrepreneurship elements as part of the curriculum are of interest.

Business School	Entrepreneurship element of core courses?
University of St.Gallen	No
Stockholm School of Economics	Yes, business plan course
ESADE	No
Copenhagen Business School	No
Rotterdam School of Management	No
Vienna University of Economics and Business	No
Warsaw School of Economics	No
University of Economics, Prague	No

Table 5 - Entrepreneurship elements as part of the core courses

Interestingly the University of St.Gallen, as the only university claiming to aim at educating entrepreneurial students (cf. 5.1.1) does not include a mandatory entrepreneurship element in their management master, as the table shows. In contrast only the Stockholm School of Economics, that did not describe entrepreneurship as a central force, includes a mandatory entrepreneurial element, a business plan course, in their curriculum.

Besides that most of the universities show optional entrepreneurship or innovation courses, ESADE features a whole Master program in Entrepreneurship & Innovation and, as some of the other universities, allows its management students to write a business plan (for their potential startup) as their master thesis.

Generally this image shows that entrepreneurship education is far from being an integral part of the management programs, such as courses in finance or marketing, but still it has been slowly infused in many of the programs. Time will tell how its impact evolves.

Interdependencies Regarding Career Path

The table below presents the consolidated information from the business schools' websites regarding their students' career outlooks.

Business School	Career outlooks⁴² given in the management master descriptions
University of St.Gallen	Prepares for a successful career; equips for top international management positions; most graduates pursue a career in general management, business consulting, or entrepreneurship; able to choose from several high ranking offers;
Stockholm School of Economics	Likely to start of your career in the consulting industry or a trainee program; provides you with valuable skills needed to become an entrepreneur;
ESADE	Adds significant upward momentum to their careers; excel in the world of business; students can adapt the flexible program as it suits their career goals; gateway to an international career; list of recruiting companies;
Copenhagen Business School	Positions in multinational corporations and in public organizations, including international agencies and non-governmental organizations;
Rotterdam School of Management	International career in business; highly sought-after by recruiters; leadership position in the competitive international labor market;
Vienna University of Economics and Business	Wide variety of positions, for instance in consulting, corporate strategy, marketing, finance, or human resources; typically employed by multinational corporations, foreign subsidiaries, international consulting agencies or non-profit organizations;
Warsaw School of Economics	Prepares for careers in international companies; positions as specialists and managers at medium and higher ranks, as well as advisors and consultants in international enterprises; also prepares students to establish their own business;

⁴² The text fragments are taken from the respective paragraphs „Goal“ and „Career Outlook“ in section 4.2.

University of Economics, Prague	Prepares for top management positions in organizations and consulting servers in both the profit and the non-profit sector;
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Table 6 - Consolidated data regarding the career outlooks for management graduates

All business schools promise excellent career options for their graduates. ESADE Business School speaks very general of excelling in the business world. The other schools firstly refer to lucrative careers in the corporate world, such as top management positions and job opportunities in consultancies. The business schools in Copenhagen, Vienna, and Prague also mention career paths in the NGO/NPO sector. University of St.Gallen, Stockholm School of Economics, and Warsaw School of economics end their listing of job opportunities with the option of starting one's own business.

Graduates who take on jobs with high salaries contribute positively to the ranking position of a management master. It remains unclear if the motivation for business schools to mention these jobs in their career outlooks is the possibly higher ranking benefit of well-paid students or the fact that a majority of the applicants is interested in these jobs (see section 2.1.4). On the other hand it can be noted that some of the reviewed schools include entrepreneurial paths as a suitable career choice in their career outlooks though this does not necessarily imply an integration of entrepreneurship education in the mandatory part of the curriculum (cf. St.Gallen or Warsaw).

These results are in line with the findings regarding admissions. The programs are not specifically designed for aspiring entrepreneurs but some of the schools explicitly state that the management program would be suitable for them as well.

5.2.2 Interview and Survey Responses from Business School Members

After the general self-presentation as depicted on the university websites has been reviewed, the answers of relevant members of the business schools are taken into account in order to assess how the communicated stance on admissions, education and career outlooks compares with the actual approach as perceived from within the organization.

Interdependencies regarding admissions

The answers from the interviews and surveys vary greatly regarding the question **if rankings are influencing the admission** of students to the management master programs.

The participants from Warsaw and Prague negate an influence. Warsaw School of economics explains this with the traditional dominance of the business school within the country regardless of any ranking position and the low number of international students at the university, which

would consider rankings at all. This explanation can be transferred to the University of Economics, Prague as well, which has a similar national positioning and low international ratio.

Likewise, Copenhagen2 states that students for pre-experience masters (like the reviewed program for this study) at Copenhagen Business School are mainly recruited nationally and that those students choice is “based on the national reputation, location, program portfolio”. He sees a considerable influence of rankings on admissions only for the executive MBA programs of the school.

Respondents from other schools however attribute a certain influence on admissions to the ranking criteria. At Rotterdam School of Management, the administration considers how admission criteria will affect the *Financial Times* ranking and thus adapts admission guidelines in favor of ranking compliance. The admission officer at Stockholm School of Economics, Stockholm1, sees international variety to be strongly considered in the admissions process because of the respective ranking criteria⁴³. And one of the respondents from St.Gallen University explains that the SIM master (which is the school’s program ranked in the masters in management ranking by *Financial Times*) will continue to offer only a small number of spots to guarantee a high selectivity that is expected to reflect positively upon the ranking position.

Overall, it appears that the two Eastern European business schools with a high ratio of national students and a low ranking position do not consider rankings for their admission criteria while the other schools that are more internationally orientated do.

Secondly the question arises if and how the **rise of entrepreneurship affects admissions**. To get a clearer perspective on this, university officials were asked via interviews and surveys about the admission procedure in the light of entrepreneurship. One aspect was to determine whether entrepreneurial features of applicants based on their work experience, skills, and intentions would be appreciated, disregarded, or even disfavored.

Unanimously, the respondents indicate no specific ambition of choosing applicants with entrepreneurial experience or intentions. Copenhagen1 points out that the management master is not about entrepreneurship per se. Prague1 explicitly mentions the school’s ties to the

⁴³ There seems to be a two-sided or even self-reinforcing correlation between internationality and business school rankings. On the one hand universities such as the stakeholders from the university of Warsaw, as well as the stakeholders from the University of St.Gallen indicate that especially an international crowd looks at and is influenced by rankings. On the other internationality is a ranking criterion itself with more internationals in the student and faculty body boosting ranking positions.

corporate business world when stating “we cooperate mainly with corporate partners therefore we would like to provide them with potential employees.”

However, Prague1 continues with stating: “nevertheless, entrepreneurial skills could be evaluated in a positive way.” This neutral to positive attitude towards entrepreneurship is also found at other schools. As Rotterdam1 puts it: “We like if students are entrepreneurial, [...]It is just not a must to be selected for our master.” A similar comment is made by Warsaw1 who declares having more entrepreneurial students in the master programs “would be nice but it is definitively not essential for our programs.” Admission officer Stockholm1 believes the Swedish school may treat entrepreneurial experience as an asset when considering the applicants’ CVs. Indeed, the management program manager Stockholm3 specifies: “entrepreneurial experience and skills are good for the management program. We rate entrepreneurial experience equal to industry experience”.

The respondents commonly negate the question if any selection criteria could disadvantage entrepreneurially minded students. Yet Stockholm1 speculates about applicants who started their own business during their bachelor studies, these people could have sacrificed their grades for the success of their company. This aspect however would apply to every prospective master student that extensively invests time in extracurricular activities of any nature be it sports, art or starting up a business. Therefore it does not seem to be specific for entrepreneurs.

Overall, work experience appears to be considered either to a minor degree or not at all for the admission procedures of the management master. If the schools consider it though, entrepreneurial experience seems to be equally positive as corporate experience – not more, not less. The same is indicated for applicants who state entrepreneurial intentions in their motivational letter. Their aspiration is seen positively but not specifically preferred over other career goals.

Interdependencies Regarding Education

In this section survey and interview responses will be analyzed as to how rankings and entrepreneurship influence educational aspects of the programs.

St.Gallen’s Strategy and International Management (SIM) master program tops the Financial Times masters in management ranking in 2011. The interviewees from the school attribute this performance to a rigorous program management. Gallen3 concedes that the SIM program had only been set up for the management ranking and that “everything is done to help the ranking

position if it is not academically nonsense.” He continues by describing the introduction of a second general management master program which is not ranked and thus has considerably lower entry requirements. This new program also offers an entrepreneurial specialization. He assumes that the university “perceives a great overlap between the image of a manager and that of an entrepreneur.”

Also, Gallen² and Stockholm³ suggest that students typically do not start their own company during their master studies because the curriculum does not allow for it. Stockholm³ also indicates that the school’s entrepreneurship initiatives aim primarily at bachelor and master students in their last year.

Stockholm² feels that his school does not offer much entrepreneurship education in the programs and students have to ask for support as he considers the issue in general to be pull-driven (driven by student demand). He also states that students do not fully embrace the offering of entrepreneurship courses provided by the business lab.

Warsaw¹ explains how students acquire entrepreneurial skills along the way by engaging in student organizations. She describes this “soft’ learning outcome” as particularly appreciated by the students. ESADE¹ states that the business school offers entrepreneurship courses for all programs.

Interdependencies regarding career path

Both fields discussed above, the pre-selection of certain student profiles, as well as the orientation given throughout the master education, influences the career path that management students choose after their studies. The aspect of career rank and salary as well as the level of contentment about the career orientation given throughout the program are factored into the ranking mechanism. As seen in chapter 2.4, especially the weighted salary opens up potential conflicts when linked to the matter of entrepreneurship, as entrepreneurs tend to earn lower salaries. Thus, several university members were asked about actual career choices and considerations of the students and related to that the influence of their salaries on the ranking position.

Regarding the fostering of entrepreneurial aspirations, ESADE¹ explicitly affirms that the business school encourages students to become entrepreneurs. In line with this answer, Rotterdam¹ explains that “around 1/3 of our applicants have an interest of starting up their own business someday. And we encourage that.” Vienna¹ sees a partial encouragement at his school. As

already stated in 5.1, Stockholm2 and Gallen2 describe the entrepreneurial efforts of their schools as pull-driven.

When specifically asked if his school would encourage students to choose certain jobs according to ranking criteria like salary, Copenhagen1 negates the question.

When asked from which programs student entrepreneurs typically come from, ESADE1 and Vienna1 both state that they see students come from all the master programs founding companies. But Stockholm2, Gallen2, and Copenhagen2 all identify the management master as a typical program origin for student entrepreneurs. Gallen2 suggests that the management master attracts entrepreneurial people because the required skill set for entrepreneurship is similar to the one for a consultancy. Gallen3 simply assumes that graduates of the management master are very skilled in general and therefore able to pursue any career they like.

When asked about alternatives that graduates with entrepreneurial aspirations have to starting their own company, the respondents commonly suggest jobs with typically high salaries. Especially positions in the field of consulting are mentioned by several respondents. The managing director of the SSE Business plan explains “plan B is McKinsey.” In addition to consulting, Gallen2 also names jobs at incubators and high growth companies (which is also suggested by ESADE1). Such jobs are at the most “entrepreneurial-like” as Gallen2 explains. However these jobs feature high salaries and security, as opposed to entrepreneurs sacrificing today’s salary for stakes in a company that could lead to a lot of money in the future.

This seems to imply that these graduates could and would choose high paid jobs if they did not start their own company. According to the answers, positions in NGOs (which would be excluded from the FT ranking) or other industries with salaries below the graduates’ wage average are not in the primary focus of these students. This finding is in line with the statement of Copenhagen2 who assumes that more graduates starting their own business could harm the school’s ranking performance since the entrepreneurs’ salary “would be lower in the first years after graduation.” Also, Stockholm2 mentions that it has an impact on the rankings whether or not the student entrepreneurs at his business lab “get a salary out of their company”.

Regarding the question on **how many students actually start their own business**, the answers given typically varied from 10% to 30% for the first years after graduation. In general, the respondents did not further specify the kind of start-ups. Only Gallen2 notes that some of the

future entrepreneurs start “high-quality companies” after spending some years in the field of consulting field.

When asked about **students dropping out of the master programs** the general picture drawn is the number of students who drop out of their program to become an entrepreneur is marginal and rather not worth looking at. When specifically asked, Vienna1 could see that in the case of such a drop-out, the entrepreneurs in questions are likely belonging to the more successful ones. In contrast, Stockholm2 states that “even the really successful entrepreneurs are finishing their master, even if it takes them longer.”

5.2.3 Linking the Findings on the Program Level

The results on the lower level regarding the integration of entrepreneurship education into the master programs fits to the findings on the higher level that entrepreneurship is rather an add-on than a strategic focus area.

On the level of the management masters, there is a positive to neutral attitude from the schools’ officials towards entrepreneurship. Entrepreneurial experience and ambitions amongst applicants and students of the management masters is evaluated as rather positive than neutral by the schools’ administrations (though only using grades as selection criteria may be seen as problem). The management programs usually do not have mandatory courses in the field of entrepreneurship and tend to promote corporate careers. But some business schools also mention entrepreneurial paths in their career outlooks. The answers from all respondents suggest sympathy for graduates who start their own business. Overall, the influence of rankings does not seem to interfere with entrepreneurial students in a negative way but neither does it promote them.

However, the other way around, the results suggest an impact of entrepreneurship on the rankings of management masters. Based on the assumption that most entrepreneurs initially earn less than most of their fellow master graduates, especially two findings are of interest regarding this issue: 1) students with entrepreneurial intentions are likely to be found in the management master, more than in other programs at their business school and 2) the students who are considering an entrepreneurial career alternatively choose high-salary jobs (which implies a particularly big difference in compensation regarding their career options).

In other words, company founders coming from business schools are likely to be graduates of the management master and would have earned considerably more if they would not have started their company, at least during their initial professional life.

This contributes to the assumption as stated in chapter 2 that entrepreneurship education could have a negative impact on a school's ranking position by increasing the number of students who start their own business instead of taking on high-paid management jobs.

6 Conclusion

Firstly, a brief summary of the main findings is shown below. Thereafter, the theoretical and managerial implications as well as the limitations of this study are presented. Lastly, an outlook with suggestions for future research is given.

6.1 Main findings

On the general business school level, the findings suggest that the influence of rankings and entrepreneurship is not as similar as assumed. The influence of rankings was in general more visible. Also, the rankings were attributed with an impact on the university as a whole while entrepreneurship education was rather considered to be an add-on to the existing offers for students. However, the findings do not suggest that rankings actively interfere in the fostering of entrepreneurship education but rather just do not support it.

On the specific master program level, the results indicate a rather positive attitude from business schools towards students with entrepreneurial experience or aspirations independent of the observed influences of rankings on the programs. Furthermore, the findings suggest that the management masters of the school are one of the typical programs where student entrepreneurs come from. Also, the findings suggest that those entrepreneurs would alternatively choose well-paid jobs in the field of consulting and the like. Therefore, it seems reasonable to assume that increasing share of entrepreneurs could affect the ranking position of the management programs.

In summary, the influence of rankings was perceived stronger in comparison to entrepreneurship. However, the most relevant conflict was observed on the level of master programs where rather entrepreneurship education seems to have an impact on the rankings than vice versa.

6.2 Theoretical Implications

The findings of the study support the reviewed literature on rankings in general. The suggested influential role of rankings could be seen in both, the website data as well as the interview and

survey data. In contrast, the literature review on entrepreneurship education suggests a central role of the entrepreneurship education, which was not been represented in most of the findings. Rather, the entrepreneurship education seems to be treated by most business schools as an add-on which is 'nice to have'. The findings also imply that research on entrepreneurship education should consider the influence of rankings on the business school level (focus and resources). On a master program level, the findings indicate that research on rankings should consider the potential impact of student entrepreneurs on the schools' ranking position.

6.3 Practical Implications

Business schools face a potential problem when aiming at top ranking positions and fostering entrepreneurship education at the same time. The findings suggest that it could be difficult to 'optimize' a management master program regarding ranking criteria when pursuing entrepreneurship at the same time. As the study has shown indeed a larger number of entrepreneurs in the management master could harm the ranking performance by dragging down the weighted salary.

Practical Implications for Business Schools

On a general level business school authorities responsible should clearly define entrepreneurship either as an add-on or a central force, worth focusing on. Especially in the latter case they should then however consider the potential threats this can have on the ranking positions of a school

They can react to this at several levels. Either they could more carefully select whom to admit to their programs. Instead of following a neutral-to-positive attitude when assessing previous entrepreneurial experience or future intentions, they could actively neglect these students from their management programs. This however seems to be difficult as the student profiles of management students ending up in consulting and entrepreneurship seem to be closely aligned and might thus not be easy to differentiate and detected from the start. Alternatively schools can react by giving those students very good alternatives to choosing the ranked management master, e.g. by setting up their own entrepreneurship program, as ESADE has done.

Practical Implications for Rankings

With regards to the ranking criteria a practical implication could be to treat entrepreneurs specially, e.g. by excluding them from the rankings as is done by NGOs or account for shares. Further the ratio of entrepreneurs could be a positive factor adding to the diversity of the student body like internationality. However as currently the masters are constructed according to the

rankings and not vice versa, the question remains if rankings will fundamentally change and adapt to a trend such as entrepreneurship in the near future.

6.4 Limitations

In this study, two main areas of limitations can be identified: generalizability of the findings and biases in the data.

Generalizability

While the study used a multiple case setup to allow for more robust data, it has to be acknowledged that the review of eight business schools cannot guarantee generalizability for the whole European business world. Since only one to three people were asked questions for each school, the generalization for each respective school is also not guaranteed. The same goes for the rankings perspective since the study focused on one specific ranking system.

Biases in the Data

The collected empirics might be biased as they are based on the public self-portrayal of the business schools (website data) and the subjective opinions of the interviewees and survey takers (mainly from the perspective of university officials). The study specifically does not include the perspective of other business school stakeholders such as students or potential employers. Furthermore, for each case, a different amount of information regarding quantity and degree of detail was gathered. This restricts the quality of the comparing analysis.

6.5. Outlook

The theoretical implications and the limitations allow for the identification of opportunities for future research.

First, regarding the general business school level it would be of interest to gain further insight into the decision making of business schools with a focus on how the responsible authorities take rankings and entrepreneurship into account. In addition to that a clear analysis of how resources are allocated to ranking management and entrepreneurship education could further clarify the potential conflict in terms of scarce university resources.

Derived from the suggestion of practical implications it would be of interest to clearly examine how the setup of specific entrepreneurship masters parallel to the management programs would impact the potential conflict and likewise if a pre-selection of student profiles for entrepreneurial versus managerial types would be feasible and effective.

With regard to the noted limitations of the thesis at hand, further study could be applied to other rankings, as well as other regional or educational spheres. Also the picture could be rounded up and substantially objectified by including the viewpoints of further business school stakeholders such as students and future employers.

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Appendix A – Ranking Criteria

Ranking Criteria of the Financial Times masters in management ranking

Weights, shown in brackets, for criteria included in the overall ranking.

Salary today US\$: An average of salaries three years after graduation. The figure shown is in US Dollars (purchasing power parity equivalent). It is NOT used in the ranking.

Weighted salary US\$ (20): The 'salary today' figure adjusted for salary variations between industry sectors. The figure shown is in US Dollars (PPP equivalent).

Value for money rank (5): The rank is calculated using alumni salaries three years after graduation and course costs. The length of the course is also taken into consideration.

Careers rank (10): The career status of alumni three years after graduation. Progression is measured according to level of seniority and the size of company in which they are employed.

Aims achieved % (5): The extent to which alumni fulfilled their goals or reasons for doing a Masters in Management. This is *measured* as a percentage of total returns for a school.

Placement success rank (5): Alumni who used the careers service at their business school were asked to rank its effectiveness in their job search.

Employed at three months % (5): The percentage of the most recent graduating class that were in employment three months after graduation. The figure in brackets shows the percentage of the class for which the school was able to provide employment data.

Women faculty % (3): Percentage of female faculty.

Women students % (3): Percentage of female students.

Woman board % (1): Percentage of female members of the advisory board.

International faculty % (5): Percentage of faculty whose citizenship differs from their country of employment.

International students % (5): Percentage of students whose citizenship differs from the country in which they are studying

International board % (2): Percentage of the board whose citizenship differs from the country in which the business school is based.

Faculty with doctorates % (6): Percentage of faculty with a doctoral degree.

International mobility rank (10): A measure based on changes in the country of employment of alumni between graduation and today.

International course experience rank (10): Weighted average of four criteria that measure international exposure during the Masters programme.

Languages (5): Number of additional languages required on graduation from the Masters programme.

(Financial Times, 2011)

Appendix B – Survey Questions

The first two questions of each survey (A1 and A2, E1 and E2, R1 and R2) ask for personal information of the respondent and are thus not included in this Appendix.

Admission perspective

- A3 Who decides upon the admission criteria/process for your master programs?
- A4 Do you see any trends which influence the admission criteria / process?
- A5 Do you have the feeling that rankings (e.g. from the Financial Times) influence the admission criteria/process?
- A6 How would you describe the student profile that you are looking for?
- A7 Are you specifically looking for entrepreneurs / entrepreneurial skills? Please specify why / why not?
- A8 In the future, do you want more entrepreneurial students in your master programs?
- A9 Do you think that your actual admitting criteria could disadvantage applicants with entrepreneurial skills / focus?
- A10 Do you try to avoid admitting students with a high likelihood of dropping out?
- A11 Can you foresee any changes in your admission criteria/process?

Entrepreneurship perspective

- E1 What kind of entrepreneurship initiatives does your school offer? (e.g. institutes, programs, hubs, conferences, ...)
- E2 Do you see an increase in entrepreneurial efforts from you school? (When did this start? Why? Future development?)
- E3 Does your school encourage students to become entrepreneurs? (Why / Why not? How?)
- E4 Does the school want (even) more entrepreneurs and how should this be achieved?
- E5 How many of your master students are actually becoming entrepreneurs? (Could you provide percentages or other data?)
- E6 Which programs are student entrepreneurs typically coming from? (e.g. Management, Finance, ...)
- E7 What would be the alternatives for these students? (Which jobs would they otherwise apply for?)
- E8 When are students typically starting their companies? (e.g. during or after their studies?)

E9 *Do student entrepreneurs drop out often? Are these the very successful entrepreneurs?*

E10 Do you believe that rankings (e.g. FT) are influencing your entrepreneurship efforts? (How about vice versa?)

Rankings perspective

R1 From your point of view, how important are rankings for your business school?

R2 Please describe briefly, how your business school is influenced by rankings. (Regarding program design, admissions, research, ...)

R3 More specifically, do you think that rankings influence the entrepreneurship efforts (e.g. business labs, entrepreneurship programs, ...) of your school? In which way?

R4 What kind of student/graduate profile would be favorable for your ranking positioning?

R5 Do you think that your school encourages students to choose certain jobs or industries according to ranking criteria (e.g. high salary sectors)?

R6 How many of your graduates are (becoming) entrepreneurs? (Could provide any data? Can you foresee any future development?)

R7 What is the most likely career alternative for graduates who start their own company (or: If the share of entrepreneurs among graduates would increase, which industry sectors would decrease)?

R8 Do you think that a bigger share of entrepreneurs among the graduates could harm your ranking positioning? How?

R9 In general, are you trying to change the profile of your graduates according to business school rankings' criteria?

R10 Is your school trying to change the criteria and weightings of business school rankings? In which way?

Appendix C – Original Quotations Website Data

Warsaw: Szkoła Główna Handlowa w Warszawie jest najstarszą uczelnią ekonomiczną w Polsce. Zmierając do nadania swej działalności akademickiej wymiaru europejskiego, łączy ona ponadstuletnią tradycję z podejmowaniem zadań teraźniejszości oraz wyzwań przyszłości.

W nauczaniu i wychowywaniu Szkoła dąży do przekazywania najnowszej wiedzy, umiejętności rzetelnej pracy oraz odpowiedzialności wobec społeczeństwa, a w badaniach naukowych kieruje się szacunkiem dla prawdy oraz pożytkiem społecznym. Uczelnia kształci i prowadzi badania w zakresie ekonomii oraz nauk o zarządzaniu, korzystając z dorobku innych nauk społecznych.

Absolwenci Uczelni, wyposażeni w najnowszą wiedzę ogólną i specjalistyczną, wnoszą istotny wkład w życie gospodarcze, społeczne i polityczne w kraju i za granicą. oni wraz z nauczycielami akademickimi, pracownikami administracyjnymi, studentami oraz przedstawicielami środowisk związanych ze Szkołą jej wizerunek, promując dorobek oraz wspólnie realizując postąnnictwo.

Studium v navazujícím magisterském studijním programu prohlubuje poznatky z oblasti

Prague (1): Studium v navazujícím magisterském studijním programu prohlubuje poznatky z oblasti managementu, ekonomie a příbuzných disciplín získané v bakalářském stupni studia a oproti bakalářskému stupni se vyznačuje vyšší mírou vědecko-výzkumného zaměření.

Prague (2): Studenti oboru se připravují pro pozice ve vrcholovém managementu organizací či v expertních poradenských službách v ziskovém i neziskovém sektoru.

Appendix D – Original Quotations Interview Data

A6 How would you describe the student profile that you are looking for?

Gallen3: *Die Idee ist, einen ehrbaren Kaufmann auszubilden, der Unternehmerische Fähigkeiten hat.*

E1 What kind of entrepreneurship initiatives does your school offer? (e.g. institutes, programs, hubs, conferences, ...)

Gallen3: *Es gibt jetzt einen neuen Master Unternehmensführung, ein Schwerpunkt ist Family Business & Entrepreneurship. Es gab [vorher] keinen Master für general management, außer dem SIM aber der ist sehr klein und [wurde] nur für die rankings [aufgesetzt]. Leute die da nicht reinkommen, brauchen ja einen allgemeinen Management-Master. Und anscheinend gibt es da in der Vorstellung der Uni eine große Überschneidung zwischen dem Bild eines Managers und dem Bild eines Entrepreneurs, deswegen [wird] das in einem Program [vereint].*

E2 Do you see an increase in entrepreneurial efforts from you school? (When did this start? Why? Future development?)

Gallen2: *„Supply driven increase“ unter [dem ehemaligen Universitäts-Direktor] Mohr, [ohne den studentischen demand]. Jetzt aber eher der demand durch Studenten, weil der corporate Job-Markt runter geht. Außerdem gründen viele Studenten / wollen gründen und die Institute reagieren. Jetzt, 2012, ist auf jeden Fall ein kurzfristiger Anstieg zu sehen. Rocket Internet macht riesige recruiting events. Das Thema Entrepreneurship is präsenter auf dem Campus.*

Gallen1: *[Es gibt] zwei Dinge, die interessant sind an der Förderung von Unternehmertum [in der Universität]. Das ist einmal die motivatorische Seite für interessierte Studenten, also dass man die Optionen erweitert und nicht etwa einengt durch das Angebot von Unternehmertum. Das andere ist die Gewinnung von Ressourcen durch Erbringung von entsprechenden Leistungen durch die einzelnen Mitglieder der Universität.*

E3 Does your school encourage students to become entrepreneurs? (Why / Why not? How?)

Gallen2: *Ernst Mohrs Vision 2010 war, das die HSG nicht nur Kadenschmiede sondern auch Unternehmerschiede ist. Um für die Vision Expertise zu erhalten, hat er den Alumnibeirat gegründet. Der hat als ein Fokusthema Entrepreneurship bestimmt. Deswegen wurde beschlossen, eine Projektgruppe zu starten, auch mit Studenten, um eine neue Entrepreneurship-Strategy zu entwickeln. Eine Untergruppe hat die peers angeschaut, die andere hat die internen Erwartungen*

abgeklärt. Beschlossen wurde eine drei-Säulen-Strategie zur Förderung von Entrepreneurship an der Uni. Eine Säule war das Entrepreneurship-Programm, ein Zusatzprogramm (extra-credits zu bachelor, master, Phd), im ersten Jahr durch sponsoren gefördert, dann im zweiten Jahr kostenpflichtig (zu wenig Förderer). 2. Säule Brown Bag series zum Thema, 3. Säule eine Art Gründungsberatung. Nach einem Jahr wurde dann das Center for Entrepreneurial Excellence gegründet (CEE), das diese drei Säulen betreuen sollte. Dort war ich Mitarbeiter und habe das Programm (Säule 1) mitentwickelt. Das lief im HS 2009 an. Der erste Jahrgang wurde von einer Stiftung finanziert, deswegen war das Programm beliebt und erfolgreich. Dann taten sich aber Probleme auf, der zweiten Jahrgang musste sich aufgrund zu geringer Förderung selber finanziell beteiligen, außerdem konnten die Credits nicht im eigentlichen Studiengang angerechnet werden. Der potentielle entrepreneur musste also die sogenannte Extrameile gehen, um teilzunehmen. Im dritten Jahrgang gab es gar keine Förderung, die Studenten mussten alles selber zahlen. Die Nachfrage sank so drastisch, dass das Programm danach eingestellt wurde. Die anderen beiden Säulen wurden recht schnell aus Kapazitäts-Gründen an Startfeld ausgelagert, eine Kooperation von Uni, Wirtschaftsverband St.Gallen und Kanton. CEE hat also nur das Akademische betreut. Durch die Einstellung des Programms wurde das Center dann obsolet und aufgelöst.

Ursprünglich war die 3-Säulen-Strategie gedacht, um nicht mehr nur darauf hoffen zu müssen, dass es Studenten gibt, die den unternehmerischen Ruf der Uni prägen könnten, sondern nun gezielt solche hervorzubringen. Jetzt ohne das CEE machen diverse Institute ihre eigenen Entrepreneurship initiativen. Ist alles unkoordiniert. Es gab nach Ernst Mohrs Abgang eine Re-Priorisierung auf Internationalisierung, danach fiel E-ship unter den Tisch. Intern wurde gesagt, dass das CEE der Ranking Position nicht zuträglich ist. das war ein Grund es nicht weiter zu fördern. Es war klar, dass Geld für Ranking Management fließt, das Entrepreneurship Programm dagegen wurde an externe Sponsoren verwiesen. Die Ressourcenverteilung an der Universität ist seit der neuen Direktion ganz klar pro Internationalität, und Rankings contra Entrepreneurship. Seit dem erstarkt es vor allem "demand-driven" von Seiten der Studenten, statt "supply-driven" als strategische Initiative der Universität.

E6 Which programs are student entrepreneurs typically coming from? (e.g. Management, Finance, ...)

Gallen2: Wenig aus MacFin (Accounting and Finance) und MBF (Banking and Finance), höher aus IMT (Information, Media and Technology) (da wird das auch propagiert), aber am meisten aus dem SIM (Strategy and International Management), 10-20 Prozent gründen nach dem Abgang. Ein Grund könnte sein, dass wohl das skillset von zukünftigen Consultants, die typischerweise den

Management Master wählen, dem von Entrepreneurern (mit business background) recht ähnlich ist. Man zieht wohl ähnliche Studentprofile an.

E7 What would be the alternatives for these students? (Which jobs would they otherwise apply for?)

Gallen2: Consultancy. Aber manche Studenten haben auch einfach Bock auf entrepreneurial-artige Jobs bei high-growth companies und Inkubatoren wie Rocket Internet und co. Die verdienen dann aber auch gut und sind keine Gründer im engeren Sinne.

Gallen3: : Ich sehe keine Korrelation zwischen Berater- und Entrepreneur-Typen. Eher das die Leute im SIM so gut sind, dass sie alles können. Sie machen dann das, was sie lieber mögen.

E9 Do student entrepreneurs drop out often? Are these the very successful entrepreneurs?

Gallen2: Eigentlich nicht, die sind so beschäftigt im ersten Jahr, dass die erst anschließend gründen. Oft gründen die Leute erst nach ein paar Jahren Beratung oder Rocket. Oft sind dies die "high quality" Start-ups.

R1 From your point of view, how important are rankings for your business school?

Gallen1: Ranking Management ist von der Natur her eine gesamt-universitäre Aufgabe. Keine Aufgabe von einzelnen Teilen der Universität. Es ist eine Illusion, dass nur der jeweilige Master für „sein“ Ranking verantwortlich ist. Ranking Management strahlt immer unmittelbar aus auf die „Dach-Marke“. Wenn die HSG in irgendeinem Einzelranking gut abschneidet, dann ist das in der psycho-motorik der Leute die das zur Kenntnis nehmen, einfach nur die HSG. Es ist immer die Gesamtorganisation. Aus dem einfachen Grund, dass für Außenstehende, für die man ja das Ranking in erster Linie macht, zumindest instrumentell, keine Einzel-Abteilungen existieren. Es gibt eben Universität X oder Y. Daher ist auch das einzige sinnvolle Ziel des Rankings Managements das Branding der Gesamtorganisation. Deswegen ist Ranking Management die Produktion eines Klub-Gutes, ein öffentliches Gut mit begrenzter Nutzerschaft. Und wir wissen aus der Volkswirtschaft, dass bei öffentlichen Gütern immer die Gefahr der Unterversorgung besteht. Deswegen muss die Produktion eigentlich die Aufgabe der Gesamtorganisation sein. Und dann geht es auf einer zweiten Management-Ebene darum, Kosten und Nutzen zu verteilen auf diese aggregierten Einheiten. Und wir wissen wir schwierig so was ist. Das Einfachste ist, dass die „Zentrale“ die Kosten übernimmt und die Sache organisiert. Das heißt nicht, dass die Leistungserbringung durch die Zentrale erfolgen muss, auch nicht kann, wenn man an solche Einzelrankings denkt. Sondern

das muss dann delegiert werden. Die Leistung wird im Auftrag der Zentrale von einer dezentralen Stelle erbracht und damit dezentral die Klubgüter produziert werden. Das heißt, das funktioniert nur, wenn die von der Zentrale finanziert werden. Das sind ja Mehraufwendungen für die dezentralen Stellen. Der Nutzen der Rankings ist ja ein Klubgut (tut der Zentrale gut).

Für Studenten gilt: Man muss später ein Informationsdefizit überwinden, der künftiger Geschäftspartner oder Recruiter weiß nicht, wer man ist, also kauft man sich entweder ein Siegel, begibt sich also in die Mühlen des SIM oder man investiert in Reputation. Ersteres ist ein Kauf aus der Konservendose, das ist die Standardisierung. Die Reputation dagegen kann sehr individualistisch sein.

Gallen2: Eines der Fokusthemen des Alumnibeirats war Internationalisierung. Da wurde als ein Ziel eine Verbesserung in den Rankings ausgegeben. Die FT ranking criteria wurden versucht zu entschlüsseln und dann der SIM und der MBF entsprechend angepasst und ausgerichtet.

R2 Please describe briefly, how your business school is influenced by rankings. (Regarding program design, admissions, research, ...)

Gallen3: So extrem war der Anstieg von Bewerbern durch die bessere Rankingposition anscheinend nicht. Interessanterweise wurde das Ranking-Thema in den Gesamtgremien der Uni eigentlich nur selten diskutiert. Es wurde viel dezentral direct beim SIM geregelt, verwaltungsgetrieben. Das Rektorat schaut mal grundsätzlich rüber und beauftragt dann den SIM Master. Rankings werden kritisch gesehen, aber als marketinginstrument natürlich annerkannt. HSG ist jetzt in Europa richtig bekannt [seit der verbesserten Ranking Position], es gibt keine Austauschplatzdefizite mehr. Der SIM Master wurde nur für die Rankings aufgesetzt. Er wird auch klein bleiben, um eine hohe Selektion aufrecht zu erhalten. Generell kann man sagen, alles waas dem Ranking hilft wird gemacht, solange es nicht akademisch blödsinnig ist.

Gallen2: *Rankings werden genutzt als instrument um "international excellence" zu erreichen, und mehr studentische Bewerber anzuziehen, unter denen man sehr selektiv auswählen kann. Das hilft der HSG Reputation. Die neuen Rankingpositionen haben dazu geführt, das die HSG europaweit viel präsenter ist.*

R3 More specifically, do you think that rankings influence the entrepreneurship efforts (e.g. business labs, entrepreneurship programs, ...) of your school? In which way?

Gallen1: *Unternehmertum an der Uni kann auf zwei Ebenen angesiedelt werden. Auf Ebene der Universitätsleitung besteht Unternehmertum auf der Zielebene, geht es darum sich von anderen Unis, vom Durchschnitt, zu unterscheiden. Also ein eigenständiges Profil zu entwickeln oder, unternehmerisch gesprochen, zu einer Marke zu werden. Das verlangt eine Differenzierungsstrategie.*

Auf dieser Ebene gibt es keinen Konflikt, da gibt es einfach zwei Ziele, Rankingposition und Unternehmertum. Und für zwei Ziele braucht man zwei Instrumente, siehe VWL. Und wenn man da zwei geeignete und unabhängige Maßnahmenbündel identifiziert hat, dann hat man da keinen Konflikt.

Unternehmertum besteht aber auch in den Einzelinitiativen der Universität, der Mitglieder der Universität. Diese kann man als Universität entweder fördern oder tolerieren oder eben bekämpfen kann, je nachdem. Das ist eine andere Ebene.

Der Konflikt zwischen Ranking Management und Unternehmertum besteht auf letzterer Ebene, der Ebene der Einzelinitiativen der Mitglieder der Universität.

Da gibt es eben den Konflikt, das Ranking Management die Produktion eines Klubgutes ist. Wenn dagegen ein Institutsleiter seine Zeit investiert um ein „Institutsgut“ herzustellen: Bei ersterem muss er den Nutzenteilen und hat einen höheren Aufwand, bei zweiterem hat er den Nutzen für sich und sein Institut alleine. Das ist der eine Konfliktgrund. Der andere liegt darin, dass wenn man sich vorstellt, dass Rankings, zum Beispiel das FT ranking, das sich die alle Unis nur daran orientieren, dann würde das zu einer weltweiten Homogenisierung der Hochschullandschaft führen. Es gibt nämlich beliebig viele Wege, die Ranking-Kriterien möglichst gut zu erfüllen. Ranking-Management führt im Erfolgsfall zu einer Homogenisierung-Tendenz. Hier ist der zweite Konflikt: Unternehmertum bedeutet ja, etwas Eigenständiges zu machen, dass man als etwas Besonderes wahrgenommen wird. D.h. die Institute, bzw. die einzelnen Unternehmer innerhalb der Uni haben ein Interesse die Dinge anders zu machen als sie so von der FT gewünscht werden.