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BUSINESS SCHOOLS' COMPETITIVE STRATEGIES: WHOSE GOALS, WHICH AIMS?

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Abstract

Purpose: This study reviews the literature on business-school (b-school) competition and competitiveness to extend our understanding of b-schools' competitive strategies.

Design/methodology/approach: Both content and network analysis were used in the examination of the scholarly discourse.

Findings: The analyses distinguish three literature streams. The first concentrates on resources, capabilities and competencies; the second focuses on measures of competitiveness; and the third includes competitive dynamics and strategy discourse. The analysis shows that the conceptions of competitiveness are quite coherent concerning resources, capabilities and competencies. However, in the "measures of competitiveness" and "industry dynamics and strategy," discourses were more diverse, indicating greater ambiguity in how the core competencies, capabilities and resources are portrayed as competitiveness outside the institutions. The literature suggests that the measures and indicators of competitiveness are ambiguous to external stakeholders and, furthermore, reflect institutional goal ambiguity.

Originality/value: The question of how, and to what extent, increasing competition in management education and research catalyzes unwelcome changes in the industry has been of great concern to management educators and scholars. This has given rise to a considerable body of literature referring to b-school competition. Despite its topicality, this discourse has remained theoretically fragmented and separate from the mainstream strategy literature. Therefore, this study provides a review and critical discussion of the current state of research on b-school competition, as well as proposes avenues for future research and tools for strategic management of b-schools.

Keywords: Competitive strategy, Business schools, Competencies, Capabilities, Resources, Competitive dynamics, Strategic management and leadership, Management education and research, Measures of competitiveness

Introduction

Business schools (b-schools) and their MBA programs have become the most competitive and fastest-growing university sectors worldwide (Thomas *et al.*, 2013a). Contributors to the growth and competition are numerous, from globalization, expansion of the knowledge economy, global democratization, digitalization, and technological developments to changes in local economic, educational, political, cultural, and social systems. After World War II, during the global "golden era" of management and organizations (Walsh, 2011), b-schools established their position as primary advocates and distributors of management education and research (ME&R) (Augier and March, 2011).

However, scholars and practitioners have questioned how and to what extent b-schools should compete and whether they are competitive enough to face current and future challenges, including new competitors (Bennis and O'Toole, 2005; Henisz, 2011; Pettigrew and Starkey, 2016). The competitive strategies of b-schools are an ongoing concern for scholars and practitioners, with a considerable body of literature on the topic. Similar to sub-debates such as the relevance of management research (Kieser *et al.*, 2015), the discourse on b-schools' competitive strategies has remained fragmented across various disciplines and heterogenous in terms of topics and views. Despite frequent references to competition and competitiveness—the key concepts of strategic management theories—only a few studies have focused on b-school competition from the perspective of strategic management. Thus, the conceptions of competition have remained broad and unspecific, referring to diverse goals and measures. Even though literature views competition as a fundamental phenomenon underlining the history and current state of b-schools—that is, as an environmental contingency or institutional stress factor either urging b-schools to improve and

excel or threatening their value, relevance, and sustainability, it is the measures and consequences of competition that are the focus of b-school studies rather than competitive strategies per se.

Competitive strategy in b-schools

The underlying conceptualizations of strategic management, competition, and competitiveness of the contemporary business strategy research are, to certain extent, generalizable to the context of higher education institutions (HEIs), such as b-schools. As in business organizations, b-schools' strategic management focuses on the organization of activities toward enhancing the organization's performance, delineated by organizational environment and resources (cf. Nag *et al.*, 2007). However, direct application of business-strategy and competition theories is not adequate approach for an examination of b-school competition. While not understating the strategic importance of market share, revenues, and competitive dynamics, the definitions of competition and competitiveness in the b-school context require broader accounts of competitive strategy and value creation. B-schools operate in a regulated quasi-market both of public and private goods, in which competitiveness is not directly tied to shareholder value or market share (Marginson, 2013). A sounder description of b-schools' competitive strategy would be organizations or individuals aiming to equal or surpass relevant peers with respect to strategic qualities (Labianca *et al.*, 2001). Regardless of whether institutions are private or public, the value creation for stakeholders and public good, as well as competition for resources, talented students, and faculty, play a central role in HEIs' strategic management (Deiaco *et al.*, 2012). B-schools manage multiple strategic goals related to competition for students, academic journal publications, graduate employability, societal impact, and practical relevance both of teaching and research, with a key challenge of balancing the diversified stakeholder expectations into a legitimate, yet distinctive, strategy that balances competitiveness in multiple equivocal goals (cf. Jensen, 2001).

Competitive strategies of b-schools are characterized by the decision making under goal ambiguity and divergent interest, while increasingly competitive environments are seen to emphasize directed strategic responses (Jarzabkowski, 2005).

The pluralistic values, goals, identities, and diversified institutional pressures, contribute to the fragmentation of the b-school strategy discourse and, despite the widespread and successful growth of the industry, characteristics that among business organizations would be considered as signals successful competitive strategy, b-schools have been accused of losing their competitive edge by merely delivering the product rather than fostering relevant management knowledge (see Henisz, 2011). The industry is presented as myopic, losing sight of the whole and, therefore, at risk of losing ground to new, agile, and innovative competitors in management-knowledge production and distribution (Thomas *et al.*, 2014). The discourse indicates that b-schools are facing the classic dilemmas of a mature industry, in which inertia of dominant design, combined with new disruptive technologies, pose a threat to b-school organizations' sustainability (Guillotin and Mangematin, 2018). Increasing competition, leading to conflicting and isomorphic institutional pressures, such as financial efficiency rather than academic excellence (Jabbar *et al.*, 2018), alongside the isomorphic effects of rankings, quality assurance, and accreditation schemes, are curbing b-schools' distinctive impact and enduring relevance (Wilson and McKiernan, 2011). Scholars now more than ever are concerned about b-schools' competitiveness (Pettigrew and Starkey, 2016), yet few studies have focused on or reviewed b-school competition per se. This article, therefore, provides a review and critical discussion of the current state of b-school-competition research. This paper thus answers the calls for the study of the organization of management academia to better understand and improve the quality of ME&R.

Data and methods

The data collection and literature review comprised three phases. First, data was collected to gain a general understanding of the competition and competitive strategies of b-schools and ME&R, as well as the antecedents and implications of higher education (HE) competition more generally. The second phase focused on a detailed analysis of the content of scholarly discourse referring to b-school and ME&R competition. Data were collected through electronic-database searches: Clarivate Analytics' Web of Science; EBSCO Business Source Elite and Academic Search Elite; and Elsevier's Scopus. The databases were searched for academic (peer-reviewed) journal articles featuring the co-occurrence of the terms "competition" and "strategy" with the terms "business school," "management education," "higher education," or "university," as well as potentially analogous terms such as "competitiveness." The searches covered journal articles published between 1994 and 2014, yielding over 3,200 results.

The first phase resulted in a sample of 436 articles referring to competitive strategies and competition of HEIs, b-schools, or ME&R. Alongside the database searches, a review of the literature included a search for relevant sources from the references and citation paths of the articles discovered in the preliminary database searches. Following preliminary refinement, data were sampled (theoretical sampling) based on the relevance of the articles' titles and abstracts to the research focus (Corbin and Strauss, 2008; Gioia *et al.*, 2013), resulting in a sample of 229 articles between 1994 and 2014 referring to competition and competitive strategies of b-schools and ME&R. Finally, in order to provide a comprehensive and up-to-date overview of the literature, the category and content analyses were updated to include a sample of 43 articles between 2015 and 2018. The collection of the additional dataset followed the sampling procedures of the initial data set.

The review was not limited to predefined "leading" journals in the selected fields, as the discourse of b-school and ME&R competition is multidisciplinary and increasingly global in nature. The sampling choice was designed to include the perspectives of HE markets beyond the traditionally dominant discourse domains of North America and Europe. A search through multiple databases and the inclusion of a variety of journals ensured adequate sampling, a prerequisite for the sufficient inclusion of all aspects of the research phenomenon in question (Morse *et al.*, 2002). Furthermore, a holistic sampling technique ensures the validity of the synthesis of the "phenomenon of organized complexity" (Ghoshal, 2005, p. 86) through incorporating more diverse discourse topics and perspectives (Duriau *et al.*, 2007) and thus, providing a representative sample of relevant research.

Despite the holistic sampling, the discourse on b-school competition was concentrated in the prominent ME&R journals (cf. Arbaugh, 2008; Currie and Pandher, 2013) with a minor, yet substantial, subset of discourse in HE journals (Table I). Consequently, a clear majority of the authors are associated with b-schools, and most scholars associated with other HEIs are from the faculties of education. Well over half the articles and 80% of the citations came from only 15 journals.

TABLE I. Synthesis of the reviewed articles

	Number of articles (N=272)	Percentage of all articles (N=272)	Percentage of all citations (N=14,830)
Top 15 journals by the article count			
Academy of Management Learning and Education	*52*	*19.1 %*	*49.2 %*
Journal of Education for Business	*20*	*7.4 %*	*2.2 %*
Journal of Management Development	*18*	*6.6 %*	*2.2 %*
British Journal of Management	*16*	*5.9 %*	*7.3 %*
Journal of Higher Education Policy and Management	*9*	*3.3 %*	*0.8 %*
Management Learning	*8*	*2.9 %*	*1.3 %*
Higher Education	*7*	*2.6 %*	*1.5 %*
Business Horizons	*6*	*2.2 %*	*1.0 %*
Academy of Management Journal	*4*	*1.5 %*	*8.7 %*
Academy of Management Perspectives	*4*	*1.5 %*	*0.3 %*
Journal of Management Inquiry	*4*	*1.5 %*	*1.6 %*
Studies in Higher Education	*4*	*1.5 %*	*1.0 %*
European Management Review	*3*	*1.1 %*	*0.7 %*
Journal of Management Studies	*3*	*1.1 %*	*1.3 %*
Journal of World Business	*3*	*1.1 %*	*0.6 %*
Top 15 journals in total	161	59.2 %	79.7 %
Geographical focus of the articles			
North America	*106*	*39.0 %*	*43.0 %*
International	*50*	*18.4 %*	*15.3 %*
Europe	*37*	*13.6 %*	*6.0 %*
United Kingdom	*40*	*14.7 %*	*26.4 %*
Australia	*13*	*4.8 %*	*3.5 %*
US and Europe	*11*	*4.0 %*	*4.5 %*
Asia	*9*	*3.3 %*	*0.3 %*
South America	*2*	*0.7 %*	*0.1 %*
Africa	*1*	*0.4 %*	*0.5 %*
UK and Canada	*1*	*0.4 %*	*0.3 %*
Asia and Europe	*1*	*0.4 %*	*0.03%*
Transition economies	*1*	*0.4 %*	*0.1 %*
Author affiliations			
At least one author associated to b-school	*254*	*93.4 %*	*97.4 %*
Other higher education institutions/disciplines	*15*	*5.5 %*	*1.7 %*
Other organizations	*3*	*1.1 %*	*0.9 %*

A full list of the 101 journals included in this study is available on request.

Following Gioia *et al.* (2013) and Leydesdorff (2014), content and network analysis of scholarly texts were chosen as primary methods for studying b-school competition. The results of the content analysis were refined further by mapping the connections between the discourse categories with network analysis and visualization. The contextual network analysis offers a synopsis of the different discourse streams, explores emergent discourse categories, and maps their co-occurrences with a network map and visualization (Calma and Davies, 2015; Duriau *et al.*, 2007). Distinct from the commonly applied citation-based approach of bibliometric network analysis, this study adopts a structural approach (Jack, 2010) to the network analysis of the literature. In this approach, the focus is on the ensemble of discourse themes rather than on individual authors or citation paths, as the aim of the study is to examine the interconnectedness of the discourses from wider thematic and contextual perspectives in connection to the following research question: what do scholars discuss and refer to when they consider b-school and ME&R competition and competitiveness, and how is the ambiguity of strategic goals common to HEIs constructed in these discourses?

While the network analysis applied in the study approached the scholarly discourse from a wider contextual and thematic perspective, instead of individual research streams, theories, or citation paths of selected articles or journals, Google Scholar Citations (GSC) were, however, used to weight the prominence of the discourses in question. GSC counts were chosen as a measure of prominence because they enable the inclusions of a more heterogenic sample of journals than other citation databases (e.g. Web of Science (WoS) or Scopus) by including a wider array of citation sources, especially in relation to social sciences. Comparative studies of different citation databases and measures have shown that GSC correlates with the citation counts of WoS and Scopus databases, but the former has been found to be a more comprehensive tool for tracking

citations in social-science fields such as management and education (Harzing and Van der Wal, 2008).

Categorization

Based on the preliminary literature review, and given the ambiguity of diversified stakeholder demands, strategic goals, and definitions of competitiveness in the research context, an open-ended schematization of the research phenomenon was used to capture the phenomenological richness of b-school competition. The scope of the analysis was to capture and report the emergent themes in the literature, which reaches beyond the concepts of competitiveness employed in contemporary strategic management literature. The findings represent a synthesis of three different perspectives (Gioia *et al.*, 2013) on b-schools' competitiveness and competition: (1) first-order views on theories of competition and competitive strategy from the perspective of HE and strategic management research; (2) first-order views on b-school and ME competition from the perspective of the writers of the scholarly articles included in the study; and (3) second-order perspectives inferred through the aforementioned.

The initial phase of the content analysis included a preliminary categorization of the competition discourse and a refinement of the sample for further analysis. In the preliminary categorization process, the abstracts of the articles were analyzed for relevant themes based on an initial review of the general theories of competition and the HE and ME&R competition literature. In the elementary analysis, further categorization and coding of b-school and ME&R competition discourse was based on the following question: in what ways or how do b-schools compete or strive to excel? In the next level of analysis, axial coding was used to search for relationships between the preliminary categories, grouping them into wider thematic categories (Corbin and Strauss, 2008; Gioia *et al.*, 2013). The process followed the commonly accepted analytical

objective of inductive qualitative categorization to capture and cluster categories of competition and competitiveness used in the articles (Constas, 1992; Miles *et al.*, 2014). The validity and reliability of the categorization was ensured through an iterative verification process introduced by Morse et al. (2002), which focuses especially on responsiveness to the emergence and evolvement of categories.

Network analysis

In the explorative analysis, the relations and interconnectedness of the categories derived from the previous rounds of analysis were mapped using network analysis and visualization software (Gephi). Network analysis aims to clarify the relations and connections between discourse categories by enabling the examination of the distributional shape, spatial proximity, and nonlinear relations in the data (Moody *et al.*, 2005), e.g. significant agglomeration and divergence within the discourse. Following Jacomy *et al.* (2014), an energy-based network layout algorithm, ForceAtlas2 (Noack, 2009), was chosen as the network-visualization method and initial form of clustering of the discourse network. The network was divided into clusters based on Blondel et al. (2008) modularity algorithm and Lambiotte et al. (2009) resolution. The basic idea of a cluster division is that nodes belonging to one cluster are more closely connected with each other than with the nodes in other cluster—that is, the density of edges connecting nodes within a cluster is higher than the density of the connections between clusters.

Articles are shown as small dots in this study's network map and discourse category clusters as larger nodes. In the network (Figure 1), the distance between two categories indicates the number of co-occurrences of the categories. The smaller the distance between categories, the larger the co-occurrence, which means that these categories more often share the set of articles or are discussed in parallel. The size of a category circle indicates the prominence of that category.

Prominence, in this context, is a citation-weighted number of occurrences of the category in the sample of articles.

Mapping the discussion

What do scholars discuss when they refer to b-school competition?

The content analysis of the scholarly discourse resulted in 30 first-order discourse categories (Table II) and the network analysis (Figure 1) grouped them further into three second-order-theme clusters. The creation, dissemination, and distribution of knowledge are at the heart of b-school competitiveness, as the majority of discourse has focused on the core activities of schools— teaching and research—and these activities' relevance ("practice and rigor" and "relevance" categories) to the management profession. In practice, over a half the sampled articles (Table II) referred to competitiveness related to these topics. The respective positions (Figure 1) of the discourse category nodes "practice and rigor" and "relevance" in the intersection of the discourses focusing on teaching, research, students, and the institutional environment reflect the centrality of the practical, professional, and academic relevance to the competitive value creation in b-schools.

TABLE II. Discourse categories in the reviewed b-school-competition literature

| Discourse category	Citation statistics		Competition and competitiveness related to	Discourse examples
	Citations [a]	N [b]		
Resources, capabilities, and competencies (Cluster 1)				
Research	8,076 (918)	93	Research competition, performance, and quality: Academic rigor, achievement, merit, and publish or perish competition.	(Judge et al., 2007; Peng and Dess, 2010; Ryazanova and McNamara, 2016)
Practice	7,775 (885)	74	Practical and professional relevance of b-school and their relevance to management profession.	(Bartunek and Rynes, 2014)
Teaching	7,040 (872)	139	Teaching and curriculum.	(Burke and Rau, 2010; Navarro, 2008)
Institutional environment	6,914 (779)	79	Institutional environment, Institutional and environmental change.	(Friga et al., 2003; Nemetz and Cameron, 2006; Davies, 2016)
Rigor and relevance	7,301 (756)	47	Rigor relevance nexus.	(Ghoshal, 2005; De Onzoño and Carmona, 2016)
Students	5,726 (696)	93	Students, applicants and learning.	(Jabbar et al., 2018; Auster and Wylie, 2006)
Responsibility	4,448 (494)	36	Social, ethical, and ecological responsibility, sustainability, ethical management, equality, and accessibility of ME.	(Bedeian *et al.*, 2010b; Bell, and Clarke, 2014)
Networks	2,003 (248)	44	Networks, networking, and co-operation.	(Burgess and Shaw, 2010)
Faculty	1,395 (195)	52	Competition for both faculty and faculty positions. Competitiveness of faculty and impact competition has on academic profession.	(Honig *et al.*, 2014; Clarke, and Knights, 2015)
Funding and resources	1,107 (144)	48	Funding, resources, and business models of b-schools.	(De Onzoño and Carmona, 2012)
Innovation	586 (93)	19	Innovations and innovativeness.	(Schoemaker, 2008)
Measures of competitiveness (Cluster 2)				
Effectiveness	4,677 (576)	80	Efficiency, performance, outcome, productivity, economic returns, academic entrepreneurship, and university spin-offs.	(O'Brien *et al.*, 2010; Taylor and Baines, 2012)
Reputation	4,342 (492)	57	Reputation and image.	(Rindova *et al.*, 2005)
Quality	3,770 (425)	50	Quality and excellence in individual activities, processes, services, and operations.	(Taylor, 2011)
Impact	3,162 (396)	45	Overall impact of b-schools to society, as well as the discourse of human, social, and intellectual capital value of the schools.	(Pfeffer and Fong, 2004; Muff, 2017; Thomas *et al.*, 2013b)
Graduates	3,199 (368)	56	Graduates and alumni: employment of graduates.	(Andrews and Higson, 2008)

Isomorphism	*2,976* *(333)*	*36*	Institutional isomorphism and isomorphic pressures.	(Kipping *et al.*, 2008)
Accreditation	*2,988* *(327)*	*48*	Accreditation andquality assurance.	(Alajoutsijärvi *et al.*, 2018;Guillotin and Mangematin, 2018; Zammuto, 2008)
Diversification	*2,739* *(309)*	*39*	Diversification as source of competitiveness.	(Mudambi *et al.*, 2012)
Legitimacy	*1,959* *(207)*	*19*	Legitimacy of b-schools, and b-school institution.	(Starkey *and Tempest*, 2005)
Stratification	*2,056* *(189)*	*22*	Stratification, status, and prestige.	(Alajoutsijärvi *et al.*, 2018; Harmon, 2006)
Barriers to entry	*1,814* *(148)*	*8*	Barriers to competition, such as barriers to entry, and mobility.	(Bedeian *et al.*, 2010a)

Industry dynamics and strategy (Cluster 3)

Management	*2,906* *(440)*	*105*	Management / strategic management of b-schools.	(Davies, 2016; Schneider and Sadowski, 2010)
Competition	*3,502* *(412)*	*92*	Explicit reference to competition, competitive dynamics, and strategies.	(Antunes and Thomas, 2007; Thomas, 2007; Pucciarelli and Kaplan, 2016; Thomas and Wilson, 2009)
Rankings	*2,300* *(288)*	*43*	Media, journal, and academic rankings.	(Giacalone, 2009; Gioia and Corley, 2002; Glick, 2008)
Internationalization	*1,704* *(258)*	*61*	Globalization and internationalization.	(Bennett and Kottasz, 2011)
Market	*1,595* *(219)*	*45*	Market.	(Bailey and Dangerfield, 2000)
Technology	*1,247* *(158)*	*23*	New technologies (e.g. digitalization), disruptive technologies (e.g. MOOCs), technological change, and advancement.	(De Onzoño and Carmona, 2007; Guillotin, and Mangematin, 2018)
Positioning	*915* *(115)*	*26*	Strategic positioning and groups.	(Thomas and Li, 2009)
Industry	*772* *(90)*	*14*	Industry.	(Martins, 2005)

Notes: [a]The categories are presented in order of the weighted citation counts. Earlier articles have been open for academic discourse and citation longer than more recent work, which introduces a bias to the results of analysis. In order to reduce this bias, citation counts used in the analysis of this study were weighted based on the publication dates of the articles. The citation counts include two separate samples: weighted citation counts of the sample 1996–2014 and sample 2015–2018.

[b] N = number of articles in the category.

The "effectiveness," "quality," and "reputation" are outlined as the primary measures the competitiveness of b-schools (Figure 1), while "rankings" and "internationalization" are illustrated as industry conditions or environmental contingencies modifying competition. Moreover, "competition" is closely connected with the factors of "institutional environment" affecting b-schools' strategic management, such as globalization, new competitors and forms of competition (digitalization), increasing accountability demands, deregulation, and marketization trends in HE. The analysis shows that the conceptions of competitiveness are quite coherent concerning the key factors in value creation: resources; capabilities; and competencies (Cluster 1). However, the discourses in the themes measures of competitiveness (Cluster 2) and industry dynamics and strategy (Cluster 3) were more diverse, indicating greater ambiguity in how the core competencies, capabilities, and resources are portrayed as competitiveness outside the institutions.

FIGURE 1 Network map of the categories of b-school competition discourse
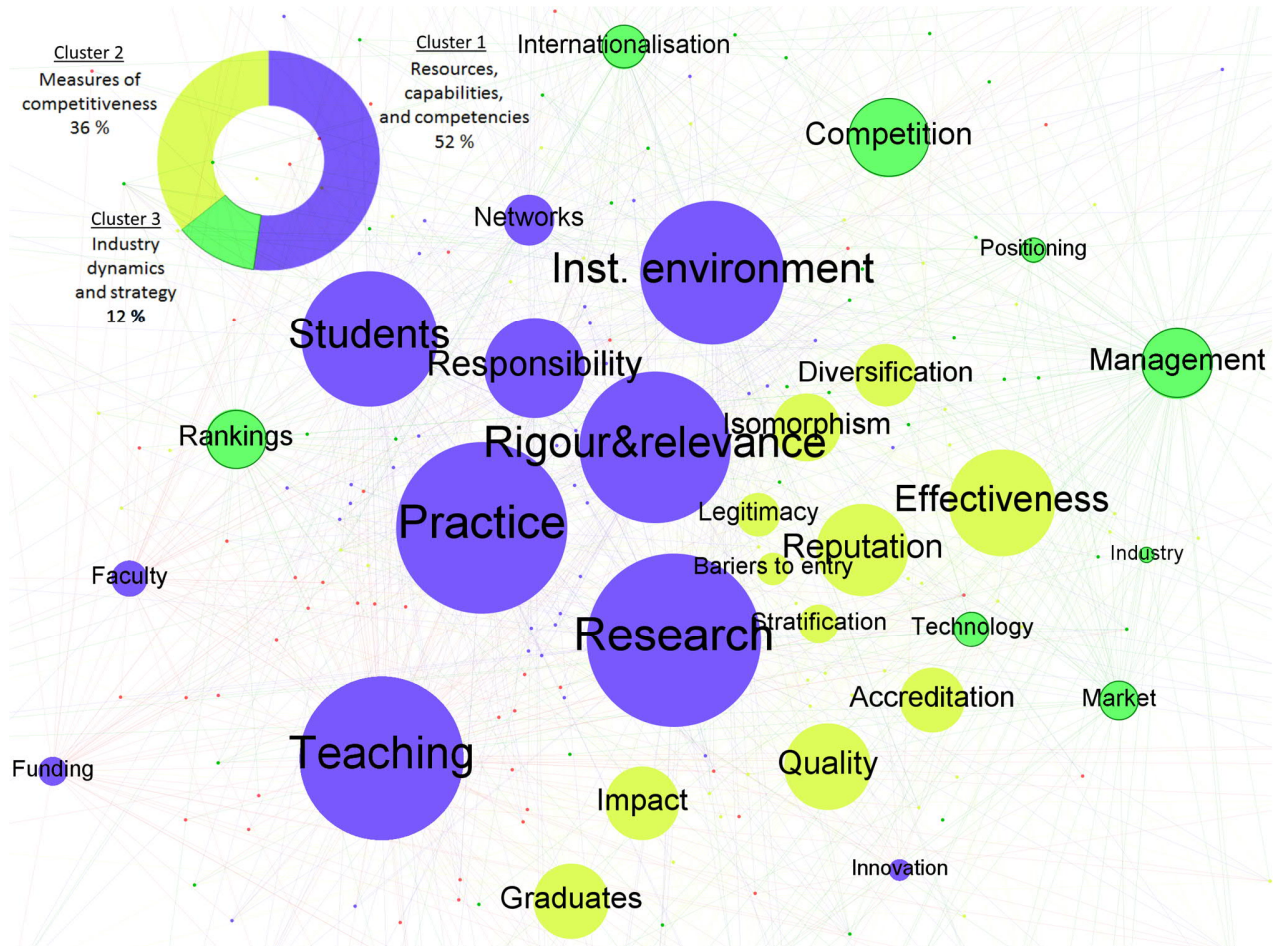
Institutional changes within HE, especially global competition, have initiated changes in b-schools' value systems. Increasing competition has enhanced the need for strategizing among the b-school community, resulting a variety of the discourse themes and categories (Table II and Figure 1). The competition outlined by the b-school literature comprises a ubiquitous process that unfolds in a variety of contexts. Competition seldom has a central role in b-school research. Instead, it has been commonly used as a supportive theme to stress the topicality and importance of the key focus of the study. Consequently, much discourse has focused on competitiveness (improvement of activities and processes) or on the detrimental effects of competition on the impact and relevance of ME&R. Competitive strategy is approached from the perspective of everyday operations and practices, in which the focus is on how micro- and meso-level practices (Cluster 1) respond to changes in the macro-level praxis—that is, how school-level strategizing copes with institutional and environmental changes that alter the measures of competitiveness and competitive dynamics within the industry (Clusters 2 and 3).

The literature is unanimous about the centrality of the teaching–research nexus to b-schools' competitive strategies and concentrates largely on competitiveness stemming from value creation through teaching and research. These two aspects are seen as inseparable and central to the accumulation of social and intellectual capital, resources, and capabilities in b-schools. The key components of this discourse (Cluster 1) concern: (1) the value and relevance of b-schools' products and activities to students, businesses, and academia (e.g. Andrews and Higson, 2008; Ghoshal, 2005; Starkey and Tempest, 2005); (2) the balance between academic quality and practical orientation of ME&R (e.g. De Onzoño and Carmona, 2016; Rubin and Dierdorff, 2013); and b-schools' (3) the societal impact (e.g. Muff, 2017; Schoemaker, 2008). Thus, the literature describes competitive strategy as best practices that enable higher levels of effectiveness, quality,

and relevance in teaching and research. Furthermore, scholars have expressed concerns about the social responsibility and ethics of ME&R. The ambiguity related to diversified demands and measures of competitiveness (Cluster 2) is seen to jeopardize academic virtues and freedom, as well as the practical relevance of ME&R in b-schools. Competition has been portrayed as changing b-schools from "substance to image" (Gioia and Corley, 2002, p. 107), causing "amnesia" regarding ME&R's societal goals (Giacalone, 2009, p. 123). The scholarly discourse indicates that b-schools' existing schemes of competitiveness may no longer be valid, requiring new strategies in response to changes in the external environment (e.g. Guillotin and Mangematin, 2018). For example, Friga *et al.* (2003, p. 237) suggested in their examination of future strategies of ME that "the education industry may be one of the only industries not yet subjected to complete value chain overhaul," while Seers (2007, p. 561), in a similar vein, asked, "Are we overdue for change?" and again more recently, Pucciarelli and Kaplan (2016) recognized the delay in HEIs adoption to the changing marketplace.

The critical discourse proposes that b-school competition is unproductive. Increasing competition within the field is thought to lead to unsatisfactory results. Despite common agreement that competition is a fundamental part of b-schools' reality, concerns have been raised that this is at odds with academic virtue (Gioia and Corley, 2002) and practical relevance (De Onzoño and Carmona, 2016), as well as detrimental to diversity (Wilson and McKiernan, 2011) and innovativeness (Hoecht, 2006) in the field. From this perspective, competition tends to enhance self-interested behavior at the cost of the impact and value of ME&R (e.g. Bell and Clarke, 2014; Giacalone, 2009). Scholars are concerned that competition is neither increasing the legitimacy of the field nor improving stakeholder value for graduates, employers, or management academia. Rather than being incremental, competition is perceived to slide toward zero-sum competition

(Alajoutsijärvi *et al.*, 2018), in which institutional isomorphism and the commoditization of b-schools' offerings both in teaching and research play a central role. If dysfunctional competition threatens the overall value of the industry product, as some scholars have suggested (Bennis and O'Toole, 2005; Glick, 2008), it diminishes student choice and stakeholder value, as well as the schools' sustainability. When b-school offerings are consolidated, choices for students are eventually limited, and the value captured by both industry and stakeholders is lowered. Moreover, the scholarly discourse has indicated that b-schools should strive for competitive strategies that will result in sustainable performance in terms of academic, economic, and societal value (e.g. Durand and Dameron, 2011; Muff, 2017). In practice, this entails excellence in teaching and research responding to the stakeholders' expectations, and, further, to the performance and sustainability of b-schools, society, and economy.

How is the ambiguity of strategic goals represented in the b-school literature?

The major strategic concerns in the analyzed literature are related to value creation for b-schools' key stakeholders through capabilities, competencies, and resources that support the competitiveness in ME&R contributing to the ability to attract talented students and personnel. Thus, most prominent stakeholder expectations related to schools' competitiveness are both academically rigorous and practically relevant research, as well as practically relevant, yet research-based teaching. The threats, boundaries, and opportunities set by the changes in the institutional environment and society play a substantial role in b-schools' competitive strategies. Major challenges and opportunities were seen to stem from the teaching–research nexus and the rigidity of the institutionalized practices and measures determining b-schools' competitiveness (e.g. Burke and Rau, 2010; Nemetz and Cameron, 2006).

Accordingly, the underlying source of goal ambiguity in b-schools' strategic management at the macro level has been related to pluralistic sources of legitimacy, such as academic rigor, professional and societal relevance (Cluster 1). The rigidity of these institutionalized expectations leads to persistent conflicts among the diversified measures of competitiveness (Cluster 2). The institutionalized pressures pile up in the school level on the aspirations and expectations of students, faculty, and administration (internal stakeholders) and the value perceptions and expectations of applicants, business community, academics, public policy, and governance (external stakeholders), into layered stakeholder demands rendering the strategic latitude of b-schools (Figure 2). The competitive strategies of b-schools have not been portrayed as coherent plans determined by top management teams; on the contrary, because education and research are considered public goods relying on academic freedom, the strategizing related to competitiveness stretches from the level of educational and research policies to the strategizing of individual scholars and faculty members.

FIGURE 2 Building blocks of competitive strategy in b-schools: different layers of competition and measures of competitiveness
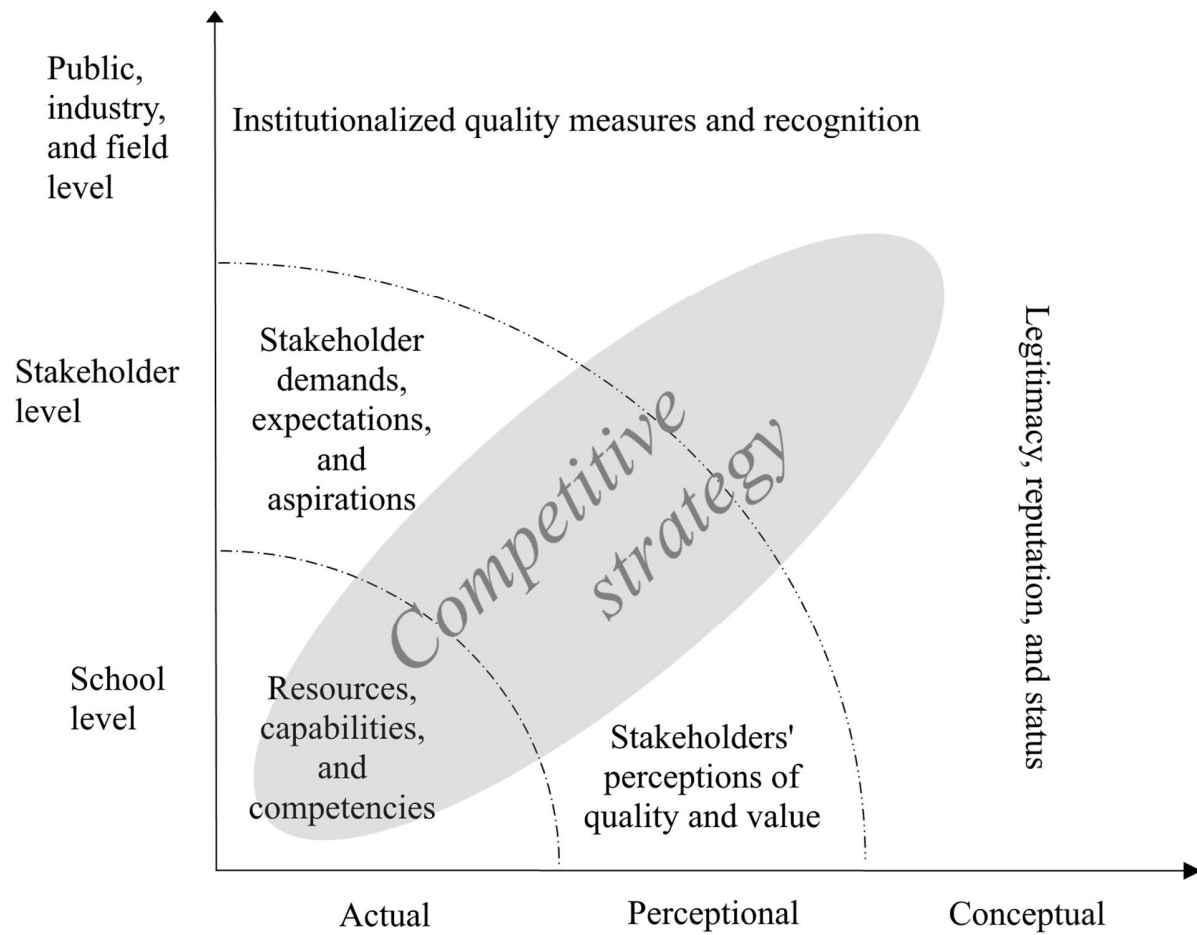
The scholarly discourse has shown that the current conceptions, and hence b-schools' measures and indicators of competitiveness, are ambiguous to external stakeholders, and, furthermore, cause ambiguity among internal ones. The disparity is strongest between benchmarks of actual and conceptual quality (Figure 2). Because conceptual quality is a formative construct, reflecting actual quality through the filters of institutionalized quality criterions and perceived value, it is difficult to measure and manage directly. A solution for the information asymmetry between b-schools and their stakeholders could be strategies emphasizing more open and transparent balancing of the diversified measures of competitiveness, involving both internal and external stakeholders. Furthermore, the disparity between the micro- and macro-level measures of competitiveness calls for b-schools to focus on balancing the industry- and school-level benchmarks into a combination that enables competitiveness in both without compromising stakeholder value.

Discussion and conclusion

The literature analysis shows that b-schools' competitive strategies are resolved by orchestrating the various stakeholder expectations stemming from divergent institutional logics. B-schools' competitiveness builds on the value of their products and services to their key stakeholders, which is divided between the actual quality, value, and impact of b-schools and the intangible social judgments concerning the above. It is a combination of the actual quality of resources, capabilities, and competencies (Cluster 1), as well as quality perceptions of key stakeholders, public opinion, and recognition of institutionalized influential third parties formed through the measures of competitiveness (Cluster 2). However, the equivocality of the external and internal measures and individual perceptions of competitiveness lead to ambiguities in b-

schools' quality criteria and performance goals. Differing institutionalized pressures, stakeholder expectations, and aspirations affect the strategizing at the school level, resulting in an inconsistent emphasis on the different measures of competitiveness. Therefore, a considerable part of b-schools' value and quality is determined through diversified quality criteria, such as academic, disciplinary, and professional traditions, public policy and governance, quality assurances, accreditations, and rankings. Furthermore, the strategic ambiguity is emphasized when the rigid institutionalized quality criteria conflict with more dynamic environmental demands and stakeholder expectations, threatening b-schools' adaptability and future competitiveness. Moreover, the competitive and isomorphic institutional pressures are seen to increase ambiguity when they emphasize certain quality criteria (e.g. being included in quality assurance frameworks, accreditations, rankings, or particular theoretical traditions) at the expense of value creation and quality in teaching and research. All of this accumulates in the ambiguity related the core strategic question of what defines the quality and value of ME&R, and hence b-schools' competitiveness.

Avenues for research and practical implications

The literature indicates that competitive b-school strategies should aim to coordinate diversified institutional and stakeholder demands, as institutional complexity and pluralistic expectations are seen to create ambiguities in b-schools' everyday practices and strategic management. However, thus far, research has portrayed competitive strategy from the narrowed perspective of intra-organizational quality, either by focusing on excellence in teaching and research or by polemicizing the effects of increasing competitiveness on ME&R quality and b-schools' day-to-day practices. Interorganizational competition has been described as a disruptive industry condition, institutional contingency, and source of criticism, and very few studies have viewed competition from a Schumpeterian perspective, as a potential source of advancement and

innovation. Research has regarded competition as a detrimental consequence of the environmental changes and pressures, and only few studies (Alajoutsijärvi *et al.*, 2018) in the analyzed literature have examined the actual impact of the suggested disconnect between the demands, expectations, and aspirations of the diversified stakeholders. To advance from description to explication, research on b-schools' competitive strategies must transcend the tight focus on the teaching-research-relevance (Aguinis *et al.*, 2014) and the fragmentation that characterizes the discourses on the measures of competitiveness, industry dynamics, and strategy. More rigorous empirical research and conceptual tools are needed to describe how intra-organizational benchmarks and practices contributing to day-to-day quality can be effectively bridged to the diversified external measures of competitiveness and environmental demands, leading to sustainable and responsible b-school strategies. Hence, it is refreshing to see that recent research shows interest in b-school strategies, considering the wicked problems underlying b-schools' competitiveness (e.g. Guillotin and Mangematin, 2018; Muff, 2017). Furthermore, this study prompts additional inquiry into the strategy practices balancing the diversified measures and layers of competitiveness (Figure 2); aimed at reducing stakeholder uncertainty. A potential avenue for future research would be an empirical examination of the impact of, and connections between, the different layers and measures of competitiveness by comparing b-school strategies: first, in national level and then, between different international contexts.

This study provides an analytical basis for b-schools to design sustainable strategies in response to diversified stakeholder demands and institutional pressures. It can be leveraged in the adoption of more transparent measures of competitiveness and quality to reduce stakeholder uncertainty, as well as the detrimental effects of competition highlighted in the literature. The results indicate that b-schools need strategies that communicate their value propositions more

effectively to their key stakeholders: students and their parents; faculty members; network partners; the business community; and public administrators. While the environment of b-schools has changed the constituents of competitiveness are institutionalized. The rigor and relevance form the core of the value and challenges of b-schools, albeit the changes in the ways and measures through which schools compete, organize, research and teach. The literature indicates that diversifying measures of competitiveness have not changed the core of the value system. Therefore, a well-advised strategy for b-schools would be to scrutinize the diversified and layered stakeholder demands against the school level resources, capabilities, and competencies while taking into account the potential trade-offs between the abovementioned and the core value system of b-schools - the relevant and rigor management education and research.

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