

# The postgraduate business curriculum: the frontline in the war between professionalism and academic irrelevance

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## Abstract

Amid continuing calls for greater relevance in postgraduate business curricula from industry, students, academics, and the media, a counter-view has emerged highlighting the dangers of bowing to powerful market forces. This paper presents the key arguments for change put forward by the various stakeholders of business education, derived from a review of the current literature as well as our own local experience, in an attempt to guide business educators through the maze of competing calls for improvement in both the academic relevance and professionalism of the business curriculum. Adjusting programs too often to accommodate fads is shown to be undesirable practice, especially where it is uncoupled from a strategic plan for business education.

**Keywords:** Business education, business curriculum, MBA, research-led teaching, vocational education, business schools

We prefer to see management education as walking... on a high alpine ridge, covered with ice and snow. On one side is a sheer drop – that is the cliff of academic irrelevance...on the other side, the terrain falls off sharply. This is the slippery slope of easy practicality. Start down there and you may never stop.

( Mintzberg & Gosling 2002, p.75)

## Introduction

How can we improve business curricula in our universities? The business education sector has become overcrowded and increasingly fragmented, and there is a real danger that universities will cede market share to the growing number of non-traditional education providers (for example, industry initiatives such as the Woolworth Academy). Review of the literature proves disturbing, as two polarised themes emerge – urging universities to go in exactly opposite directions:

### *Theme 1: Make the curriculum more relevant*

Academics and practitioners alike are challenging the analytical paradigm behind business curricula (Richards-Wilson 2002; Bailey & Ford 1996), calling for a return to more 'relevant', vocational training to better meet the needs of the business education customer. Universities, subjected to market forces, must respond to 'customers' demands for curriculum change.

### *Theme 2: Ignore relevance – focus on research*

Strong market forces are moving business education away from professionalism – and back towards the narrow, functional industry training characteristics of the 1950s (Zimmerman 2001; Trank & Rynes 2003). This will result in movement of resources away from research and lifelong learning, which benefits both current and

future students and, ultimately, society, towards teaching of skills with a short half-life (Richards-Wilson 2002, p.297) that make graduates immediately employable. Designing curricula based on distinctive research competencies is advocated to provide universities with comparative advantage (see, for example, Donaldson 2002; Gaddis 2000; Armstrong 1995).

To some extent these two directions are mutually exclusive, as space in the curriculum is limited. This paper focuses on the use of research strengths to guide subject choice at the broadest levels: as an extreme example, do we offer leadership as a core unit of study rather than economics? (In answering this question, we would encourage the institution to ask itself: do we have a research-based comparative advantage in leadership (or economics), based on a cluster of outstanding, active researchers in the area?) The use of research-led teaching, in any form (see, for example, Prosser & Trigwell 1999), would be expected to improve student outcomes in either case.

On one point the authors agree: the stakeholders of business education are dissatisfied with the curricula currently on offer, and there is a clear mandate for change.

This paper reviews the literature relating to:

- ❖ evolution of the business curriculum (Section 2);
- ❖ the customer view (Section 3);
- ❖ the counter-view (Section 4);
- ❖ achieving comparative advantage through research (Section 5); and finally
- ❖ specific requests for change (Section 6).

For universities, a focus on research (which could be seen as a return to the 'ivory tower') is fraught with challenge and requires a brave stand for what is believed to be the long run needs of the business sector. However, it is argued that this 'win-win' strategy will ensure survival in the business education war.

## Evolution of the business curriculum

Business education is currently undergoing transformation on a scale not seen since the 1950s, when the Gordon and Howell (1959) report sparked a revolution which moved American business schools away from the easy practicality of vocational training towards a new academic respectability. Business education gained legitimacy through an increased emphasis on science-based research and doctoral programs (Pfeffer & Fong 2002; Trank & Rynes 2003; Zimmerman 2001), and the insights developed during this period from basic research findings remain with us today, forming the staple of most business curricula (table 1).

The North American model of business education has been a successful export, and today the model is closely followed in Australia and in many parts of Europe (Clegg & Ross-Smith 2003), with the notable exception of Germany (*The Economist* July 27, 2002). It would seem, however, that despite this widespread adoption stakeholders are dissatisfied with the business education product. Growth in the number of non-traditional education providers indicates that new competition in the sector is emerging.

Elevation of business practice to a higher pinnacle of importance as a basis of knowledge is bringing change to business education (Gioia & Corley 2002; Bailey & Ford 1996), as is the increasingly important role of market forces – reflecting general acceptance of markets as instruments of allocative decision-making (March in Sigismund Huff 2000, p.53). The business school ‘customer’ is the new force in the business education sector, influencing strategy in both universities and government (see, for example, Pell 2002; Knight & Yorke 2003).

## The rise of the business education customer

Stakeholders in the business education industry include current students, faculty members, alumni, taxpayers, corporate recruiters, accrediting agencies, local commu-

nities and, on a much greater scale, anyone who has a vested interest in the competitiveness of business (Richards-Wilson 2002, p.297). Trieschmann, Dennis, Northcraft and Nieme (2001) simplify this complex environment by nominating two major players, the group of students and business practitioners, who they label ‘exploiters’, on one hand and academics, labelled ‘explorers’, on the other.

The relationship between the ‘exploiters’ and ‘explorers’ is an uneasy one, with the two groups of stakeholders following quite different agendas:

The differences in orientation, styles, and cultures produce tension. They also produce dynamism. The tension, however, makes maintaining a fruitful balance between these two streams difficult. It is an old story. The pressures of day-to-day adaptation are intolerant of the diversities that serve adaptation in the long run. Tension between these two streams is essential to the health of the field, but the opposition that sustains the tension also tends to destroy it. The groups struggle for dominance in a world in which neither can exist long without the other.

(Sigismund Huff 2000, p.53)

The last two decades have seen noticeable erosion of the dominant position held by ‘intransigent’ academics (Oviatt & Miller 1989). In the past, a lack of competitive forces in the industry, coupled with the tradition of academic freedom and the research-focused reward system for business professors, gave academics the power to set their own agenda. This power is now being challenged by a new focus on students and business practitioners as ‘customers’, and the use by business educators of discourses such as ‘products’, ‘clients’, ‘customers’, ‘markets’ and ‘competitors’ reflects a symbolic and conceptual convergence (Driscoll & Wicks 1998; Barley, Meyer & Gash 1988; Trank & Rynes 2003).

Marketing and higher education literature asserts that consumer orientation is inevitable if business schools

Agency theory and corporate governance	Information economics
The Bass model	Linear programming models for constrained resource allocation
The capital asset pricing model	The Modigliani and Miller propositions
Capital budgeting using a risk-adjusted weighted average cost of capital	The multi-attribute model
Conjoint analysis	Option pricing and risk management
Decision theory	Portfolio theory
The efficient markets hypothesis	Pricing strategies
Game theory	Queuing theory

**Table 1: A classical business curriculum**

Source: Zimmerman, 2001, p.6

are to survive in their dynamic and complex environments (Driscoll and Wicks, 1998, p.60), and today's business education industry is viewed as an increasingly commodified buyers' market (Richards-Wilson 2002, p.299). Zell (2001) identifies three factors that have fuelled the rise of the 'customer' since the 1980s: the dramatic rise of MBA salaries, the rising cost of the MBA degree itself, and, perhaps most importantly, media rankings.

In 1988, *Business Week* released the first business school ranking, in response to perceived demand from both corporate employers and prospective students for information about the quality and employability of business graduates. Rankings proved enormously successful and ranking and dissecting postgraduate business education, usually in its most generic and directly comparable form, the MBA, has proliferated (*The Economist* October 12, 2002; Priest & Moran 2003). While each set of rankings measures and weights attributes of business education differently, the rankings tend to reward business schools on the basis of graduate satisfaction, graduate salary, the views of corporate recruiters and, to a lesser extent, the school's intellectual capital (Merritt & Hindo 2002).

Australian business schools are included in the international media rankings, and in 2002 the Australian Financial Review's *BOSS* magazine instituted a banded Australian ranking, using similar criteria. *BOSS* magazine's ranking in 2003 gave alumni feedback a weight of 50%, school surveys a weight of 40% and the schools' research record a weight of 10% (Priest & Moran 2003).

While the rankings are criticised for their distorting impact on business education (Trank & Rynes 2003; Zimmerman 2001; Corley & Gioia 2000; Gioia & Corley 2002; Trieschmann *et al* 2001; *The Economist* October 12, 2002), their ability to influence business curricula remains powerful. The business community sees rankings as a valuable source of information on student quality, and students are not blind to this perception, demanding places in highly ranked business schools to maximise their employability. As only top applicants gain acceptance into limited places at highly ranked institutions, graduates tend to be of higher quality, reinforcing the influence of the rankings. As a result, business schools are forced to take rankings very seriously as part of doing good business (Richards-Wilson 2002; Gioia & Corley 2002).

In a study of faculty members of a top American business school, Zell (2001) found a deep division on the issue of which values – academic or market – should prevail. On the one hand, it is argued that the newfound respect for the consumers of business education has not yet gone far enough, calling for greater relevance in the curriculum (Oviatt & Miller 1989; Mintzberg & Gosling 2002). Others question the view of students as true customers in a market where exchange is clouded by subsidies and externalities (Driscoll & Wicks 1998), and propose alternative models such as the consideration of the student as 'junior partner' in the business school 'firm'

(Ferris 2002).

There can be little doubt that however appropriate the new customer focus is, it has had an enormous impact on the business education industry in the past two decades. Business schools must now place increased emphasis on marketing strategies, focusing their efforts on differentiation and perceptions of quality by influencing student experiences, media information and word of mouth, as well as making better use of advertising (Driscoll & Wicks 1998).

## The perils of short-termism

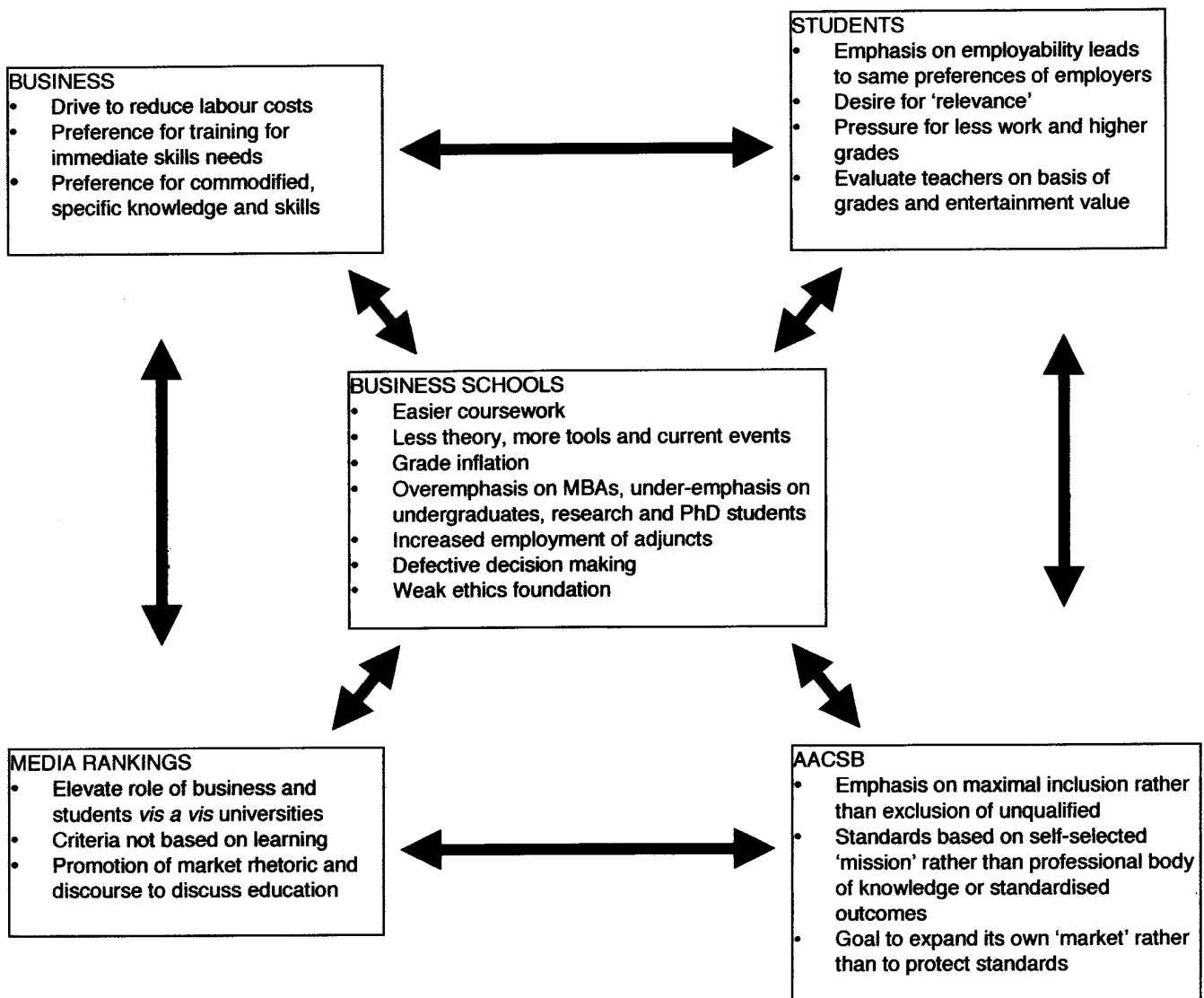
There has been no shortage of detractors of the new consumer focus, bringing into sharp relief the dangers of allowing market forces to dictate business education and, specifically, business curricula:

Both MBA students and their recruiters, of course, want a practical education, which raises the specter of business schools once again becoming glorified vocational schools, training people for jobs, rather than educating them as professional managers.

(Gioia & Corley 2002, p.108)

Pfeffer and Fong (2002) present evidence demonstrating that possessing an MBA has little effect on earnings or career success, and numerous factors have been identified which could readily explain this outcome. March (2000) describes a movement toward viewing business schools as credentialising and contact-forming institutions rather than education providers. Doria, Rozanski and Cohen (2003) raise mistaken deference to students in curriculum design, influenced by survey rankings, as an issue. Zell (2001) highlights the demands of now-powerful students for a spoon-fed teaching experience that is 'more entertainment than traditional education' (p.331). The literature reveals a seemingly endless list of negative outcomes of market forces: dumbing-down of course content and inflation of grades in an attempt to improve student satisfaction; frequent curricula changes in response to fads; removal of ethics as core curricula; and an increased focus on teaching at the expense of research (Zimmerman 2001; Trank & Rynes 2003).

This last point is seen as particularly important, as future students and society as a whole suffer from a decline in research and the interests of these stakeholders are poorly represented in a customer-focused industry driven by media rankings. Brickley and Zimmerman (2001) provide evidence that change in an academic performance evaluation and reward system which aimed to increase the emphasis on teaching, a common goal in the new customer-focused environment, led to rapid improvements in teacher ratings at the expense of research output. Of further concern, Demski and Zimmerman (2000) argued that the type of research conducted is also changing as a result of pressure for 'immediately applicable' research results that are readily cited in the media and demanded by students and business.



**Figure 1: Institutional actors in the field of business education**

Source: Trank & Rynes 2003, p201

In a recent paper, Trank and Rynes (2003) examined the agendas of the various stakeholders, reproduced in Figure 1, arguing that business education is caught in a downwards spiral of maximising short-term gains of the 'exploiters', at the cost of long-term 'exploration' gains to society as a whole. Ultimately, if unchecked, it is suggested that this spiral will result in a loss of professionalism in business education.

The Association to Advance Collegiate Schools of Business (AACSB) is identified by Trank and Rynes (2003) both as a contributor to the current problem and, as a regulator capable of imposing appropriate standards in ethics and curriculum, as the potential solution. In a recent report, the AACSB demonstrated recognition of the dangers of the current situation:

The unique position of business schools in the management education marketplace centers on their role as research institutions. New knowledge developed through the intellectual creativity and research efforts of business school faculty both shapes the content of business curricula in degree and non-degree education and enhances

business practices. This unique role is threatened, however, by the turbulent marketplace in which business schools operate.

(AACSB 2002, p.1)

However, the report stopped short of advocating the imposition of stringent new standards, which Driscoll and Wicks (1998) see as essential to the health of business education:

In an academic environment, standards must exist for quality to remain high. Moreover, if students are able to negotiate curriculum and evaluation based on their perceived needs as customers, then universities may possibly erode the quality to which students were attracted in the first place.

(Driscoll & Wicks 1998, p.59)

## Research – our comparative advantage

University business schools, devoted to management scholarship and preparing future business leaders, seem to be missing significant competitive lessons from the very corporations they serve.

(Gaddis 2000)

The comparative advantage of an academic institution lies in its research and contribution to knowledge (March in Sigismund Huff 2000, p.55). At present, this unique role is under threat from powerful market forces (AACSB 2002, p.1), however the depth of the managerial curriculum, which reflects the continued incorporation of new research over the past 50 years, gives research universities a basis on which to compete (Demski & Zimmerman 2000).

The challenge for business education institutions lies in directing scarce resources away from the short-term focus on teaching, rankings and revenue towards research, by providing research faculty with incentives to restore the balance between 'exploiters' and 'explorers' (Demski & Zimmerman 2000). This balance will ensure that today's MBA students, through a very natural pursuit of their own training needs, do not damage future output which benefits society as a whole in the form of research (Zimmerman 2001).

Furthermore, research and teaching can be viewed as natural complements rather than substitutes (Trank & Rynes 2003; Demski & Zimmerman 2000; Armstrong 1995; Pfeffer & Fong 2002; Donaldson 2002). Students tend to be myopic and asymmetrically informed (Demski & Zimmerman 2000, p.343), but by sharing research with students through a carefully designed curriculum academics are able to impart the complex knowledge and research skills that practitioners need (even if the students may not recognise it), while allowing student feedback to guide research away from irrelevancy. Even where research-led teaching does not feature in the curriculum, students will benefit from association with the research 'cluster' in terms of higher earnings as a result of the enhanced prestige that research delivers to the school (Armstrong 1995).

Research-led teaching is a beneficial but non-essential part of building a comparative advantage based on research strengths. Ideally, a research 'cluster' will attract both 'explorers' and 'exploiters' – including employers – with a passion for the research being undertaken. Armstrong (1995) proposes a radical new model where classes are optional, devoted primarily to research, and advertised to students as a place to learn how to use research findings for individual learning, in stark contrast to the spoon-fed approach currently being offered in many business schools.

For scholars such as Donaldson (2002), Gaddis (2000) and Armstrong (1995), the way ahead is straightforward. By emphasising what they do well, maintaining standards of excellence, and avoiding the functional silos that provide the organisational framework for departments, core curricula, and even elective courses in typical business degree programs (AACSB 2002, p.20; Pfeffer & Fong 2002, p.89), business schools can flourish in the new competitive environment. The existing evidence suggests that, in addition to contributing to learning (Donaldson 2002), knowledge gained from research will also contribute to the common good and will not harm students' happiness (Armstrong 1995).

## What do the 'exploiters' want? Should we give it to them?

Before concluding, it is useful to examine the major curriculum changes that customers are demanding. In doing so, it is important to note that no 'ideal' curriculum can be found in the literature, reflecting the specific nature of business education which is dependent on the country in which the curriculum is offered, regional corporate needs and the local labour market (Richards-Wilson 2002, p.297), as well as the research strengths of the offering institution.

### *Soft Skills*

Greater emphasis on 'soft skills' would improve the relevance of graduate business degrees and produce more competent managers and leaders (Pfeffer & Fong 2002; Mintzberg & Gosling 2002; Doria *et al* 2003; AACSB 2002; Boyatzis, Stubbs & Taylor 2002):

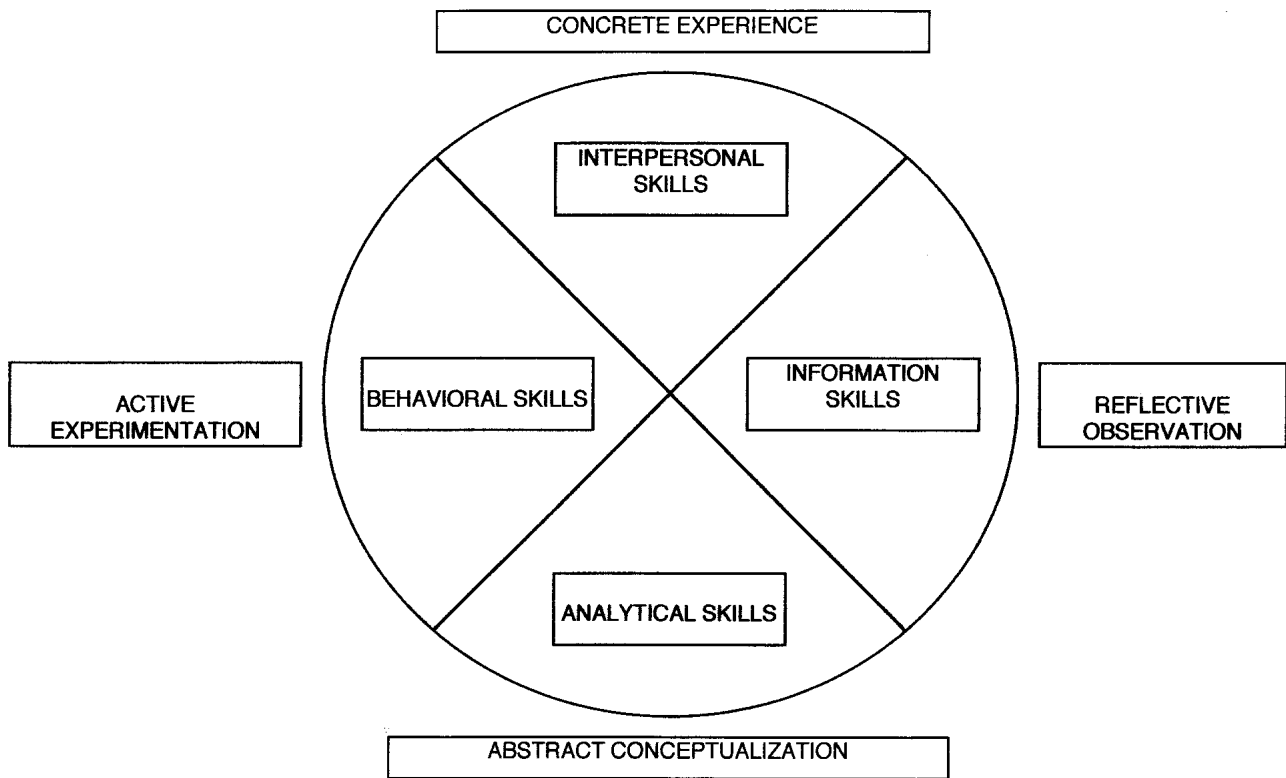
We would prefer it if the highly motivated, able people who arrive with MBAs had stronger skills in writing, public speaking, building and running teams, supervising and delegating, and sharing leadership in ways that motivate and inspire subordinates. Although it's true that social skills are difficult to teach, curricula can be designed to promote them.

(Doria *et al* 2003, p.41)

Recommended additions to the curriculum include interpersonal skills, multicultural skills, negotiations, change management (AACSB 2002), the analysis of human nature (Hogan & Warrenfeltz 2003) and creativity-related skills (Bailey & Ford 1996). Leadership and communications merit special attention due to their prominent place in most graduate business programs. Despite drawing on extensive management research (Bailey & Ford 1996; AACSB 2002; Doh 2003), this is an area that is often considered to be the least effective component of business curricula (AACSB 2002).

Hogan and Warrenfeltz (2003) suggest that soft skill competencies must first be developed to make possible the development of more conceptual skills; and soft skill development requires pedagogical innovation. This may include, for example, abandonment of the typical lecture-and-discussion methods for a more holistic approach, and provision of opportunity for reflection as well as learning (Boyatzis *et al* 2002; Mintzberg & Gosling 2003).

There is little doubt that the traditional business program fails to produce students with many of the soft skills demanded by employers. Kretovics (1999) used a learning skills profile (Figure 2), designed by management educators for graduate management students, to measure the learning outcomes of an MBA program. Compared to a control group, Kretovics found that MBA graduates had significantly better skills in three of the four phases of learning, particularly in the area of analytical skills, but that the MBA program had no impact on the development of a number of soft skills in the behavioural and interpersonal skills quadrants.



**Figure 2: Learning skills profile**

Source: Kretovcis 1999, p128

How, then, can we bridge this gap between the importance of soft skills and our performance in teaching them? Before leaping to redesign curricula to meet employers' needs it is important to consider whether business education is the best forum for training students in many of the soft skills. Pfeffer and Fong (2002) provide a warning: '...we need to be cognizant of the trade-off between what schools can and do readily teach and what might be required to differentiate oneself and succeed in the world of management' (p.84). Evidence suggests that small changes, such as the incorporation of group project work into the curriculum, make little difference if not supported by broader opportunities for reflection and learning-by-doing (Mintzberg & Gosling 2002; Doria *et al* 2003).

Development of soft skills is, perhaps, an area of business education that can be successfully provided by a variety of business education institutions operating outside the university environment.

Corporate recruiters might want to consider hiring more graduates from graduate leadership programs to meet their overall organisational needs... in addition to sponsoring employee attendance at leadership programs, companies could also train their managers for leadership in-house, preparing them to tackle their specific corporate challenges.

(Richards-Wilson 2002, p.299)

On the other hand, this can also be perceived as an opportunity to establish trusting partnerships between industry and academia. Inclusion of soft skills in the

business curriculum may be appropriate, depending entirely on the institution's strategic plan, research strengths and competitive situation.

*Learning by doing*

The need for practical, on-the-job learning alluded to above extends beyond the provision of opportunities to practice and develop soft skills. Pfeffer & Fong (2002) suggest the introduction of a 'clinical' or 'practice' component to the curriculum, reflecting a more general movement towards bringing experience into the classroom and using action as a means of learning (Doria *et al* 2003; AACSB 2002).

The practice of management is best taught as a craft; rich in lessons derived from experience and oriented toward taking and responding to action.

(Bailey & Ford 1996, p.9)

The integration of learning from multiple disciplines using seminars, plant tours and internships is also raised. Mintzberg and Gosling (2002) suggest abandoning formal curricula altogether and using 'blended learning' to take business education into the workplace. Implied in these suggestions is the need for business schools to form industry alliances. Partnerships with companies can bring rewards to business schools as well as students by ensuring that schools are more in touch with the needs of the market (Doria *et al* 2003, p.45), but is this a step in the right direction for business education? Again, it depends on the institution's situation.

### *Ethics*

Evidence of the usefulness of including ethics as a core subject in the business curriculum is mixed. While its inclusion is generally advocated (Trank & Rynes 2003; Bowie 2001; Donaldson 2003; Gioia 2002), and the AACSB has required it in some form for the last two decades (Donaldson 2003), there is broad recognition that this is not a popular subject choice among students:

...significant opposition to business ethics seems to be a cultural universal.

(Bowie 2001, p.292)

It is interesting to note that this lack of popularity holds despite the fact that CEOs frequently raise ethics as a top requirement for business graduates, perhaps reflecting the different priorities held by top-level leadership and their recruiters (Bowie 2001).

Recent corporate scandals have emphasised that, popular or not, there is much to be gained by leaving ethics as part of core curricula, and support is growing for ethics to be integrated more fully into all units of study (Adler 2002). Research conducted by the Aspen Institute indicated that students' values changed for the worse during an MBA course, with greater importance placed on shareholder value at the end of the program than any competing stakeholder claim (*The Economist* July 27, 2002). This negative trend has even begun to capture the attention of ranking media, with the *Financial Times* moving to explicitly include journals specialising in business ethics as one of its evaluation criteria (Donaldson 2003). Gioia (2002) argues that this movement has not yet gone far enough, and urges business schools to take ethics more seriously as part of business curricula.

An interesting (ethical) question to ask is: should ethics be included in the curriculum if the institution does not have a strong research 'cluster' (comparative advantage) in this area?

### *Analytical skills*

Somewhat surprisingly, considering the strong theoretical base of most business curricula, there is demand for still greater emphasis on analytical skills (Doria *et al* 2003; Richards-Wilson 2002). Specifically, students are seen to need more skills in using scientific methods – from hypothesis generation through the research and analysis – in addition to problem solving methodologies, systems thinking and deeper immersion in theory (Doria *et al* 2003). Developing these skills in our students through research-led teaching would appear to be a sound strategy in all cases, regardless of the market orientation of the curriculum.

### *Specialisation*

More controversial are suggestions for the introduction of courses, majors and units of study that are increasingly narrow in focus, with an emphasis on immediately useable skills, such as eBusiness. Practitioners argue that by introducing more relevant subjects, students can be encouraged to differentiate themselves in their subject choice, meeting 'the demand in business for expertise in such topics as global markets, economic alliances

and government privatisations' (Doria *et al* 2003, p.44).

Others see the introduction of increasingly narrow subjects as schools accommodating market pressures in a movement away from theory, abstraction and general knowledge (Trank & Rynes 2003). Driscoll and Wicks (1998), Richards-Wilson (2002) and the AACSB (2002), among others, question whether educational institutions can ever keep up with the needs of a competitive job market, where narrow skills are quickly made obsolete, and urge schools to avoid following fads and focus on preparing students for their longer-term careers.

Abrahamson and Eisenman (2001, p.71) identify three ways that academics can lead rather than follow management fashion: be more timely, improve their awareness and concern with current developments in business, and focus on the real issues that management knowledge consumers face, or will face in the future. They might go so far as to involve consumers in selecting areas requiring more scientific knowledge production and dissemination. Donaldson (2002) agrees that this leadership can be achieved within the current curriculum by applying greater selectivity in the choice of theories taught, ensuring that models that are offered involve variables that can be influenced by managers, and produce effects that managers care about.

As a final note of caution, Abrahamson and Eisenman (2001) point out that if scholars cannot lead, they should take care not to follow well behind in the management knowledge dissemination race.

### *Differentiation*

It is to encourage differentiation through mission-focused, niche programs that AACSB has avoided specifying a single, standard, core curriculum. AACSB actively encourages curriculum design that meets the needs of local conditions (AACSB 2002). Successful differentiation has included reflective learning programs for experienced managers (Pfeffer & Fong 2002; Mintzberg & Gosling 2002), bilingual programs (Priest & Moran 2003), and programs specific to investment bankers or management consultants (Doria *et al* 2003). Zell (2001) considers the adoption of a niche strategy based on the research strengths of the business school, concluding, however, that this may be difficult to achieve given the multidisciplinary nature of a school.

Differentiation along these lines is relatively rare. Niche strategies are less popular with students (Priest & Moran 2003) and can result in lower rankings and, therefore, less revenue (Zell 2001):

...the way that programs increasingly resemble one another stems from the rankings. As schools try to tailor their programs to move higher on the *Business Week* list, programs become more and more generic.

(Doria *et al* 2003 p.42)

Zimmerman (2001, p.18) queries the value of a highly differentiated master's degree, offered in such topics as financial engineering, service management, technology management and information systems, indicating that

this type of program may not serve the long-term interests of students.

#### *Positivism versus Normativism*

The epistemological contest between positivism versus normativism is being influenced by consumer preference (Clegg & Ross-Smith 2003; Rynes & Trank 1999; Donaldson 2003). Organisational behaviour, human resource management (Rynes & Trank 1999, p.811) and ethics (Donaldson 2003) have been identified as areas of study which are losing ground in the race for valuable space in the curriculum. This is due in part to falling popularity that is the result of conflict with the more materialistic and individualistic values of business students, and also to perceptions in the broader business education community that these areas are 'soft'—lacking in empirical foundation. Rynes and Trank argue for the need to balance 'rational' logics with normative logics. 'At some point assessments of value ... must ultimately come down to the "raw material" of the disciplines: the theories and research that constitute the body of knowledge' (Rynes & Trank 1999). We would argue that it should come down to comparative advantage.

## Conclusions

The business education industry is in the midst of a war between two great powers: the market forces which are facilitating the widespread adoption of a customer-based approach to education; and 'intransigent' academics, determined to maintain professionalism in business education through a focus on research aimed at meeting the needs of a broad range of stakeholders, both now and in the future.

As the two powers struggle to seek some common ground to move forward with (as if in equilibrium), the discussion initiated by this turbulence reflects the many and varied stakeholder views. The business curriculum takes centre stage in the drama, and is the subject of calls for and against such changes as the introduction of more soft skills and opportunities for learning-by-doing, the effective integration of ethics, and greater specialisation and differentiation in degree programs. Even the abandonment of classroom teaching and a focus on open-ended (albeit guided) research is on the new business agenda.

On one issue there is a degree of consensus: business schools should pursue the comparative advantage provided by their unique role as research institutions, and many scholars suggest that research and teaching can be viewed as complements rather than substitutes, resulting in a greater focus on win-win outcomes for all stakeholders.

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