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# A Red Queen approach to the fading margins of business education

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## Abstract

**Purpose** – The purpose of this paper is to propose a “change” stance towards the current situation of business education. Drawing on a theoretically embedded model, the authors hold a critical stance towards understandings of stability in the business education industry. In this respect, a model of change drivers is proposed for the industry and the authors elaborate on how business schools enact responses to comply with change pressures. Compliance with those pressures enables business schools to gain legitimacy from stakeholders and enhance their survival prospects.

**Design/methodology/approach** – The authors’ theoretically-informed analysis draws on a combination of literature review and personal observations of business schools’ behavioural patterns.

**Findings** – The authors submit that the business school industry experiences four main sources of change: multi-polar competition, new organizational species, content and mode of education and institutionalization. These sources of change impact on the fading margins of business schools. Drawing on the insights of the evolutionary model, the authors suggest that business schools engage in a process of continuous change and adaptation to these sources of pressure. In this manner, they conform to the adaptation model featured by the Red Queen metaphor; business schools must keep running and moving in order to stay in the same place.

**Practical implications** – The paper proposes a roadmap of main change drivers, which business schools may take into consideration to provide a systematic response to environmental changes.

**Originality/value** – In contrast to authoritative statements and elaborations on the situation of the business education industry, the paper provides a theoretically informed, systematic model of change.

**Keywords** Business schools, Change management, Business studies, Organizational innovation

**Paper type** Conceptual paper

Yet all experience is an arch wherethro’  
Gleams that untravell’d world whose margin fades  
For ever and for ever when I move  
(Tennyson, 1842, pp. 19-21)

## Introduction

The debate on continuity and change in higher education recurrently confronts business education. The social function of education is to transmit the received wisdom from generation to generation and this core feature pervades the continuity approach. Under this perspective, business schools would tend to look very much like each other in their processes and forms. In turn, these similarities would make them, for example, create academic departments in their organizational structure, or offer MBA programs.



Furthermore, this conformity to expected values, forms and processes would let organizations gain support and legitimacy from their constituents (e.g. corporate partners, academic community, governments; see Tolbert, 1985, p. 1), and, ultimately, become “institutionalized” (Scott, 1995). Furthermore, the continuity perspective underpins contentions of “maturity” in the business education industry (e.g. in the USA, see Danos, 2008).

In contrast to the continuity approach, we propose a “change” stance toward the current situation of business education. In this respect, our proposition addresses the viewpoint that business education enters a supposedly mature phase. We suggest that business education experiences fading margins by the increasing diversity of business education providers, the continuous evolution of business programs curricula, the changing modes of learning delivery and the complexity in the profiles of faculty and stakeholders. Under this scenario, we submit, the industry behaves in Lewis Carroll’s (1865) Red Queen mode, that is, in continuous adaptation to its ever-changing environments.

In this paper, we examine the population of business education providers and contend that this population is affected by four major sources of change: multi-polarity, new organizational species, content and modes of education and institutionalization. In contrast to general models of industry change, this model focusses on the specifics of business education, especially with respect to the debate of maturity vs change and the Red Queen effects. Furthermore, we suggest that institutionalization constitutes a major source of change in the business education industry and thereby question the usual understanding of institutionalization, which commonly equates this notion to convergence and stability.

The remainder of this paper is organized as follows. In the following section, we address the Red Queen metaphor, which is instrumental in understanding the process of change favored by the business education industry. This is followed by a presentation of each of the four main sources of change, outlined above. Finally, we discuss our model and highlight some implications.

### **The Red Queen and the population of organizations**

Populations are in a continual process of adaptation to constantly changing circumstances. As this adaptation insulates individuals and organizations from environmental effects, new threats and challenges arising from changing contexts demand further evolution. And this process is performed *ad infinitum*. The rationale for the continual adaptation involved by this type of mutual exchange may be explained through Lewis Carroll’s (1865) Red Queen metaphor. The Red Queen and Alice kept running to stay in the same place because the giant chessboard kept moving beneath her feet. The astonished and tired Alice said to her:

“Well, in our country” said Alice still panting a little, “you’d generally get to somewhere else – if you ran very fast for a long time as we’ve been doing.”

“A slow sort of country!” said the Queen. “Now, here, you see, it takes all the running you can do to keep in the same place [...].”

The metaphor was used by the evolutionary biologist Leigh Van Valen (1973). He questioned the general assumption that species which existed the longest would be the best adapted and hence least likely to become extinct. In this respect, he studied the extinction rates in various lineages and concluded that extinction is not correlated to age. Therefore, how well a species has historically been adapting to

its environment is not relevant for survival, since it can never relax; continuous development is needed just to maintain a population's (relative) fitness. As Ridley (1993, p. 64) contends, the Red Queen hypothesis assumes that the world is competitive to the death[1].

An organizational view of the Red Queen metaphor should stress the idea that progress and competitive advantage are intrinsically temporary and relative, especially for organizations operating in changing environments. In dynamic environments, a competitive gain tends to vanish; competitors promptly react to restore their market position. If organizations are continuously involved in this process of creation and restoration of competitive advantage, absolute fitness will increase. Our contention is that business schools receive pressures from the aforementioned drivers of change and react through continuous adaptation *ala* Red Queen, that is, to stay in the same place.

### **Multi-polar competition**

The notion of multi-polarity refers to the transfer of economic power from the developed countries to emerging nations. Under the multi-polar approach there is no longer a single center of economic gravity but multiple poles of influence (Zoellick, 2011). Consequently, multi-polarity helps explain the increasing influence of emerging multi-nationals, which incorporate substantially different traits in their processes and structures, especially with respect to their western world counterparts. In addition to these qualitative characteristics, the 2010 *Fortune's* list of top 500 companies worldwide for 2010 includes 46 China firms, up from 16 in 2005 (*Fortune*, 2010).

This data also applies to the business education industry. In a recent article, Bradshaw (2010) noted that when the *Financial Times* began ranking MBA programs in 1999, 20 of the top 25 schools were from the USA, with the remaining five from Europe. However, in 2010 there were just 11 US schools in the top 25, a further 11 were from Europe and three business schools were from Asia. As in the case of innovation (Chaminade and Vang, 2008), which shows the emergence of regional hubs in innovation and research, the steady growth of business education hubs and clusters across continents illustrate the multi-polar character of the population of organizations of higher learning.

In turn, multi-polarity involves a number of distinctive features, which make the business education industry conform to understandings of a global (AACSB, 2011), or at least, semi-global sector (Ghemawat, 2007). For example, the industry witnesses an increasing mobility of faculty (suppliers) and students (clients), despite recent national regulations restricting visas to study, or work, purposes; the standardization of products (e.g. programs: MBA and the emerging Master in Management); the cross-border comparability of educational supply, according to price, duration, program, location; the growing demand for international accreditations such as EQUIS and AACSB; and the profusion and popularity of global rankings that assess programs across regions and continents.

Consequently, the concomitant effects of multi-polarity and globalization pose a definite threat to business schools established in developed countries. This threat requires proper response and adaptation on the part of business schools, as expected under a Red Queen situation. In this respect, we observe a variety of alternative responses, the most important being the setting up of campuses in other countries and the development of strategic alliances among business schools.

The foundation of greenfield campuses in other countries constitutes the most ambitious strategy, in terms of consumption of resources and expectations of market share in the host country or region. In this respect, INSEAD was a pioneer institution and added Singapore and Abu Dhabi to its Fontainebleau campus. Other business schools followed suit; *inter alia*, Nottingham Business School in Ningbo (China) and Selangor Darul Ehsan (Malaysia); University of Chicago Booth GSB in London and Singapore; London Business School in Dubai; or HEC Paris in Qatar. Consequently, the formation of campuses in emerging and transitional economies represents the business schools' response to both market opportunities in those countries as well as to threats raised by domestic business schools. As shown by the FT rankings, the latter are becoming increasingly global and are steadily improving their competitive abilities to challenge traditionally, prestigious business schools.

In addition to the foundation of campuses abroad, strategic alliances across regions represent a business school's less encompassing response to challenges arising from multi-polar competition. Strategic alliances usually comprise several business schools, located in different countries and whose members share resources (e.g. faculty, facilities) to offer their educational programs. This is, for example, the case of the SUMAQ alliance that encompasses IE Business School and seven leading schools in Latin America. In the case of SUMAQ, the alliance aims at developing executive education programs as well as promoting management research in the members' countries. Overall, strategic alliances improve the international visibility of school members, enhance the standardization of programs and widen market opportunities for faculty, staff and students. In this manner, school members produce an adaptive response to challenges arising from the sector's multi-polarity. Such responses conform to the features of the Red Queen metaphor and enable members of the alliance to share best practices, resources and expand their market presence.

### **New species**

Until recently, Masters in Business were considered the territory of either university-based or stand-alone business schools with national and international recognition. However, we have witnessed the emergence of the so-called for-profit conglomerates, or proprietary schools (e.g. Apollo, Capella, DeVry, Kaplan, Laureate), whose activity has dramatically changed the supply side of business education. This new organizational form constitutes a major source of change in the market of business education worldwide. According to Wilson (2010), 7 percent of the 19 million students attending degree programs in the USA were enrolled at one of the 3,000 for-profit institutions operating in that country. Furthermore, the sales turnover for the 13 major, for-profit players amounts \$26 billion. Overall, the new species report an average, annual growth rate of 9 percent over the last 30 years and receive increasing governmental recognition[2].

The for-profit institutions' business model departs significantly from that of their traditional counterparts. For example, for-profit institutions of higher learning make considerable investments in their commercial activities. In the case of the Apollo Group, which has a dominant stake in the University of Phoenix, commercial investments represent more than 20 percent of its sales turnover (Wilson, 2010). Consequently, for-profit organizations are geared by growth and profit-seeking goals and their ownership structure features private shareholders and investment funds. Under these circumstances, stock market listings of for-profit institutions of higher learning are not uncommon (e.g. Apollo). As far as their educational profile is

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concerned, for-profit institutions periodically enforce comprehensive revisions of their programs, curricula and syllabi and implement cutting-edge teaching methodologies. Overall, for-profit institutions of higher learning are regarded as organizations providing speedy responses to changing market needs.

The emergence of for-profit institutions in the business education industry drives significant change within the sector. In addition to their increasing market share, this new species of organizations conform to organizational ecologists' predictions about their ability to instill change in the population of business schools (e.g. Hannan and Freeman, 1984, 1989). In their formulation of the model of organizational inertia, Hannan and Freeman predict that actual change within populations of organizations is ultimately driven by new entrants. *Vis-à-vis* their non-profit counterparts, for-profit organizations feature differences in such central aspects as their business model and their educational and research profiles. And these features, we submit, do not go unnoticed in traditional business schools and universities. For example, the concomitant effects of for-profit institutions of higher learning and the so-called "New Public Management," that is, the demand for public sector organizations to do more with less, may have inspired some ideas of the Universities UK (2010) report: "Almost all UK not-for-profit universities now work on a businesslike basis and are expected by their funding bodies to accumulate surpluses in order to finance expansion and capital investment." Therefore, this suggests that challenges coming from for-profit organizations shake the fading margins of the business education industry and bring about Red Queen, adaptive responses from their non-profit, traditional counterparts. In this case, and in addition to setting up endowments managed along pure, for-profit principles (e.g. investment funds rated by Standard and Poor's and Moody's), traditional, non-profit institutions of higher learning are changing their understandings of profits and surpluses along the lines of profit-seeking firms. In turn, this involves a substantial change in internal processes, such as those enforced in Texas by the system of state-owned universities, which enforces productivity measures for faculty and departments (e.g. teaching hours, research outcome), which do not depart significantly from those enforced by profit-seeking institutions of higher learning.

Understandings of research differ between the new species and both university-based and stand-alone business schools. Proprietary universities are criticized for their profit-seeking mentality, which lessens their research commitment and makes them being driven primarily by growth and cost savings targets. Although we do not suggest that such a vision of research produces a straightforward impact on the realm of university-based and stand-alone business schools, the latter institutions do not hold a uniform position about the role of research and this might eventually some sort of convergence. Among the critics of research currently conducted in business schools, Bennis and O'Toole (2005) produce the most compelling argument. They argue that over-emphasis in top-tier publications and elegant research makes universities hire faculty lacking real-world experience. In turn, teaching offered by such faculty actually produces ill-equipped graduates who are unable to deal with the complexities of the non-quantitative aspects of business. In addition to arguing for major changes in such crucial processes as hiring and tenure, Bennis and O'Toole consider that research should regain practical relevance. In a recent paper, O'Brien *et al.* (2010) addressed the over-arching question of elegant vs applied research; drawing on research productivity data gathered from 658 business schools, they measured the number of papers published in A-, B- and C-level journals. The study found that MBA students attending

business schools with a high research profile outperform the compensation packages of their colleagues going to other schools by earning 21 percent more, or an extra \$24,000, after three years of employment. In their analysis, O'Brien *et al.* (2010) suggest that the reason for differences between high research and not-so-high research profile business schools does not strictly have to do with research itself but with faculty "active engagement in knowledge creation [...], [which] emphasize[s] a more rigorous approach to problem solving" (p. 641).

To sum up, we do not contend that new species' understanding of research have exerted a significant impact on the business education sector. At least, not to the extent of provoking a dramatic, adaptive movement on the part of university-based and stand-alone business schools *à la* Red Queen. However, the influence of profit-seeking institutions may fuel the ongoing debate about the relevance of research in business schools and bring about some adaptations to A-journal type research. In addition to the current movement toward interdisciplinary research, we expect further adaptations and convergence toward the concept of research relevance as promoted by profit-seeking institutions, especially as a consequence of funding shortages caused by the current economic downturn.

### Contents and mode of education

Business schools educate current and potential managers. Given the dramatic changes witnessed in the business environment worldwide, the design of programs and curricula should anticipate, or at least incorporate, this dynamic context. As noted above, new species are widely regarded by their adaptation to these ever-changing circumstances in terms of syllabi, curricula and programs. In contrast, university-based and stand-alone business schools are more conservative and less responsive to these changes. As shown by Datar *et al.* (2010, p. 47) in their comparative analysis of the curricular content of 11 MBA programs, ten in the USA and one elsewhere: "At the level of content – particularly the core curriculum and the subjects covered – we found programs to be much alike [...] At times they even use the same textbooks and assign the same articles and cases." In contrast, program structure and processes were highly different across the focal business schools: "At the level of architecture – particularly regarding issues of structure, sequence and requirements – we found a large number of highly differentiated approaches" (Datar *et al.*, 2010, p. 48).

In view of these recent findings, which show high standardization of content, there are issues about top business schools' responsiveness to the current economic crisis. Do instructors still teach now the same content as taught during the boom period? Do administrators promote changes in the curricula to adapt it to the new economic circumstances? And, are business schools launching special programs to address the economic crisis? In our view, the global crisis highlights concerns over business schools' bureaucratic processes, which harm the service to stakeholders and the responsiveness to ever-changing circumstances. In this respect, our own anecdotal evidence and that of others (Brown, 2008), suggests that business schools are substantially changing content in areas related to the development of new skills among participants (e.g. leadership), because such skills are crucial to manage firms operating in complex environments.

Yet, some commentators suggest that external pressures on the fading margins of business education require a more comprehensive approach than just a focus on content and curriculum. According to Iñiguez de Onzoño (2011), business schools may also wish to revisit the formats and modes of delivery, the "experience" provided by the

school to its students over and beyond interactions within the classroom, and the networks to which participants have access. Business schools' actions over these three elements, alongside content and curriculum, will become increasingly necessary for them to adapt *à la Red Queen* to the ever-changing, environmental circumstances.

Technological innovations constitute a change driver in current society. Business schools are not indifferent to such pressures and, for example, there is wide implementation of online platforms in face-to-face classes (e.g. Blackboard). However, the actual use of these platforms usually comprises rather passive roles for both students and instructors; the latter post materials and announcements while the former download them. Under these circumstances, interaction is less than significant. In contrast, some schools draw on such technologies to enhance participation and interaction among students and faculty and to enlarge their program offerings. For example, the 2011 *Financial Times'* MBA online listings reported programs with more than 50 percent online teaching; this listing comprised 41 institutions and just 28 out of them held international accreditations[3]. According to Iñiguez de Onzoño (2011, p. 73), this suggests that initial attempts on the part of prestigious US institutions to offer online programs have not taken root as yet. Consequently, e-learning is not perceived as an opportunity for prestigious institutions. On the other hand, this mode of education equates to second-tier education and low prices, and this perception seems to be shared by the larger Chinese market (Maple, 2011).

Despite these concerns over e-learning, we are convinced about its advantages and potentials and, hence, we expect that top-tier business schools will include it in their portfolio of programs in the short to medium term. In this respect, we distinguish between first, the large-scale distance learning, which is solely delivered online, and that is taught by instructors lacking academic background. In many instances, these programs set low admission requirements, and second, blended programs combining high-quality online resources, state-of-art methodologies and face-to-face periods. These programs are taught by regular faculty and their admission requirements are similar to those of top MBAs. The latter approach enables "schools to internationalize, diversify, expand – and actually improve management education" (De l'Etraz, 2010, p. 34), and offer a valid learning opportunity to managers and entrepreneurs with busy schedules. Ultimately, this mode of learning anticipates the way that many multi-nationals manage their information and decision-making processes, combining face-to-face and online interactions.

### **Institutionalization**

As noted above, we perceive institutionalization as a main source of change within the business education industry. In this respect, a good understanding of the role of institutionalization requires an outline of its theoretical underpinnings. For institutional scholars, organizational contexts are "characterized by the elaboration of rules and requirements to which individual organizations must conform if they are to receive support and legitimacy" (Scott and Meyer, 1983, p. 149). Rules and requirements to which organizations should conform are known as institutional norms. Organizations that conform to institutional norms avoid external claims of irrationality and negligible behavior. For example, there are pressures on modern organizations to increase quality across their value chain. In response to these demands, firms create quality departments to plan and execute quality management and because it is particularly important to convey the appearance of a quality commitment to external parties such as customers, accreditation agencies and the

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public at large. As noted by institutional sociologists, “being technically efficient is not the only path to organizational survival. Achieving legitimacy in the eyes of the world, state, powerful professions, or society at large, is another effective survival strategy” (Carruthers, 1995, p. 317).

Organizations operating in similar environments are expected to experience comparable demands and tend to look like each other or, as institutionalists put it, become isomorphic (DiMaggio and Powell, 1983). DiMaggio and Powell distinguish three types of institutional isomorphism. First, coercive isomorphism refers to pressures exerted on organizations by entities on which they are dependent (e.g. state or governmental agencies; requirements that business schools should follow to offer an “official” Master degree or PhD program). Second, mimetic isomorphism concerns the imitation of practices implemented by successful organizations. In the business education industry, second-tier business schools probably mimic successful practices implemented by their top-tier counterparts. Lastly, normative isomorphism is a consequence of pressures exerted by the professions to normalize organizational actions, as shown by the influence of professions on the education of potential entrants as well as by their role in the certification process of firms (e.g. accreditation, rankings). In this manner, the profession exerts pressures on firms to adopt “best” practices and, by doing this, acts as “change agents” of organizations.

In the previous sections we examined business schools’ reactions to pressures arising from competitors (e.g. new species). In the current section, we shall focus on pressures coming from the professions, especially those raised by accreditation agencies and ranking setters. As shown by Rao (1994) in his examination of the USA automotive industry during 1895-1912, certification contests and accreditations are crucial to enhance organizational reputation, build legitimacy and improve the survival prospects of firms. Consequently, we contend that business schools can hardly neglect pressures arising from accreditation agencies and ranking setters for otherwise their legitimacy and survival prospects could be at stake.

In contrast to the traditional tenets of institutionalization, which equate it to stability, we submit that such processes bring about changes in the population of business schools. As noted above, the population of business schools comprises university-based and stand-alone organizations. In continental Europe, some leading schools such as IMD, INSEAD, or the *Grandes Ecoles* in France, were set up as independent institutions outside the university system and this independent nature eased their engagement with the professional world. However, we have recently witnessed the formation of a considerable number of university-based business schools (e.g. Saïd Business School, University of Oxford). Importantly, these university-based business schools should have autonomy within their universities, as attested by specific admission departments, career offices and alumni organizations. To a large extent, this autonomy is reinforced by accreditation agencies (e.g. EQUIS), which requires autonomy as an essential test for accreditation. As consequence of these pressures, university-based business schools seem to increasingly enjoy a large degree of autonomy, at least with respect to other university schools. As this in turn provides them with recognition from international accreditation agencies, this adaptation *à la* Red Queen makes business schools gain legitimacy from stakeholders and enhance their survival prospects.

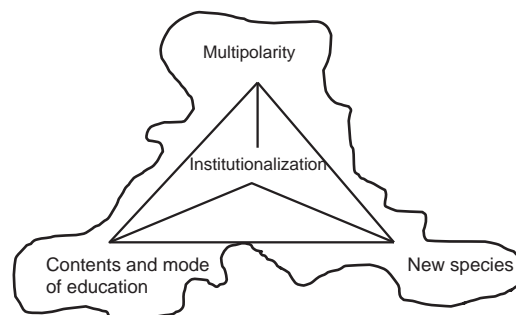
In addition to requirements enacted by accreditation agencies, which affect the structure and processes of business schools, ranking setters establish assessment criteria. To gain legitimacy, we submit, business schools comply to such pressures, as

this will make them gain reputation and legitimacy, especially before external stakeholders. For example, the 2011 *Financial Times* ranking for Executive MBA programs was topped by schools offering joint or double degrees (e.g. Kellogg and HKUST). Drawing on the predictions of institutional sociologists, we submit that these rankings will exert a definite impact on the population of business schools and, hence, we expect further offers of joint or double-degree programs. In this manner, business schools produce a Red Queen “move” and adapt themselves to pressures arising from their fading margins.

### Concluding remarks

In our examination of the business education industry, we confront issues of maturity and stability. Paraphrasing Baden-Fuller and Stopford (1994, p. 3), we argue that there are not mature sectors but just mature companies. In this respect, we submit that the population of business schools experience fading margins, which arise from four main sources: multi-polar competition, new species, content and mode of education and institutionalization (see Figure 1). In this model, institutionalization constitutes a major driver of change, which exerts a definite effect on the strategic alliances of business schools as well as on their goals and processes. The effects of the fading margins make business schools feature a continuous process of evolution and adaptation to these ever-changing circumstances, which result in conformity to the Red Queen metaphor (Barnett and Hansen, 1996); in their adaptation, business schools constantly change in order to keep in the same place.

The fading margins challenge traditional universities and business schools. In the case of top business schools, the rankings show significant changes during the period 1999-2010 (see Bradshaw, 2010). Importantly, the FT Global MBA rankings included five non-western institutions among the top 25 business schools (e.g. HKUST, IIMA, Indian School of Business, CEIBS and National University of Singapore). At the market level, Wilson (2010) provides compelling evidence on the strength of for-profit institutions in terms of students, sales turnover and growth rates. Admittedly, the fading margins have not resulted in shakeouts as yet. In our view, this may be attributed to the state ownership of many universities, which buffer them from dramatic decisions (e.g. shutting down “unprofitable” institutions). However, many state-owned universities and business schools experience shortages in funding, increasing teaching loads for faculty and termination of contracts for tenure-track faculty. Under these circumstances, some countries call for the involvement of private



**Figure 1.**  
The fading margins of  
business education

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institutions in public services (e.g. education, the UK), and others promote or enforce university mergers to produce efficiency improvements (e.g. Finland, Spain).

The continuity vs change debate is constantly faced by the business education industry. In the current paper, we add to the debate with a theoretically embedded, evolutionary model, which identifies the main drivers of change for business schools and outlines how they enact responses that feature permanent adaptation to ever-changing circumstances. The sources of change comprising our model are theoretically supported and structural to the business education industry and, hence, we consider that such model may help explain future responses of universities and business schools to their fading margins.

### Notes

1. The Red Queen hypothesis has been thoroughly tested in evolutionary biology. For example, Gould (1978; quoted by Ridley, 1993) verified the functioning of the hypothesis when analyzed the exceptional flowering of some bamboos every 121 years. Thereafter, the synchronization of the bamboos' life cycles counteracts their parasites strategy since the latter die with their hosts.
2. For example, recent reforms enforced by the UK coalition government stated David Cameron's desire to open up public services to private companies, *The Guardian*, June 19, 2011.
3. See <http://rankings.ft.com/businessschoolrankings/online-mba-2011>

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