

An examination of the relationship between research productivity in prestigious business journals and popular press business school rankings

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Abstract

This paper examines the relationship between an objective measure of research productivity in prestigious business journals from 1986–1998 and recent undergraduate and masters business school ratings determined by *U.S. News & World Report*. These findings are validated over separate sets of *U.S. News* measures for undergraduate and MBA programs, extended to a smaller set of MBA rankings from *Business Week*, and address institutions' residuals that indicate whether ratings of the schools are under- or overestimated when research productivity is used as a predictor. The relationship between discipline research productivity and undergraduate and masters business school program rankings also are examined. Results indicate that research productivity is strongly related to undergraduate program ratings with more than 50% of the variance in ratings explained by a school's research productivity scores. Research productivity is more strongly related to undergraduate business school program ratings/rankings than to masters programs ratings/rankings.

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1. Introduction

Widely publicized rankings of business schools (such as those found in *U.S. News & World Report*) are now viewed with much anticipation and apprehension by many business school administrators and faculty. Such rankings are believed to affect subsequent recruitment of high quality students, perceptions of employers and placement of graduates, and have the potential for attracting resources from alumni and other donors. It is often reported that students use rankings as input into their choices of business schools. In the most extreme cases, graduate business programs have seen enrollment increases of up to 40% when their rankings have improved (Williams, 2001). Furthermore, favorable rankings are touted by administrators in program evaluations and external communications,

and given the potential consequences of favorable rankings, many schools are interested in various means of improving their relative position, including the use of promotion.

A second, distinct concern of business school administrators and faculty is the publication productivity and research reputation of schools. Many of the major private and public business schools in the nation consider research as a primary component of their mission in efforts to expand the domain of knowledge within business and related disciplines. In attempting to fulfill this aspect of their mission, administrators invest very significant resources in faculty research efforts in the form of academic loads (in which 50% or more of faculty's time may be allocated to research efforts), summer research grants, hardware and software purchases, seed money for projects, and other direct and indirect expenditures. In addition to expanding knowledge, business school administrators hope that such investments in faculty lead to publications in prestigious business journals that will in turn enhance the national/international reputation of the college. Similarly, business faculty attempt to publish their research in the

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most prestigious academic journals due at least partially to potential financial rewards, promotions, and status in the discipline that are associated with such publications. While research published in second tier journals help realize advancements in the domain of knowledge, they often are less effective in achieving these more tangible rewards.

Many business school faculty perceive curriculum and teaching mission activities related to improving quality rankings of undergraduate and MBA programs to be at least somewhat at odds with the research mission of the school. Significant faculty time is required for major curriculum reviews and changes, development of new programs, and one-on-one time spent with students, recruiters, and external business constituents. While deans often simply ask faculty to increase their time and effort to satisfy all of the aspects of the mission and goals of the college, substantial increases in faculty time devoted to activities directly related to undergraduate and MBA programs often consume scores of hours that otherwise would be devoted to research. However, research published in major journals allows faculty to offer cutting-edge knowledge to MBA and undergraduate students that should relate to quality perceptions of these programs and intellectual capital scores that have some impact upon business school rankings (cf. *Business Week*, 2000, p. 89; *U.S. News & World Report*, 2000).

The purpose of this research is to address a question at the intersection of these two domains of substantial concern to business schools: to what degree is an objective measure of research productivity in prestigious business journals related to undergraduate and masters business school ratings as determined by *U.S. News & World Report*? We validate findings over separate sets of *U.S. News* measures for undergraduate and MBA programs, extend findings to a smaller set of MBA rankings from *Business Week*, and address institution's residuals which indicate whether ratings of the schools are under- or overestimated when research productivity is used as a predictor. In addition, the relationships between discipline research productivity and rankings of undergraduate and MBA programs rankings are examined.

2. Overview of related literature

For a number of years, there has been a struggle for convergence between the emphasis placed on faculty research output and more publicized measures of the quality of business schools. While publication productivity contributes to the knowledge expansion and research reputation of a college, annual business school rankings are publicized to a broad audience and have important short-term consequences. In his article concerning the future of marketing education, Ferrell (1995) identifies “teaching and research conflict” as an area needing more attention within the marketing discipline. He suggests that

faculty members often experience a “double-bind” because they are expected to excel in the classroom while also meeting or exceeding increasing expectations for publications (Ferrell, 1995, p. 2). Trieschmann et al. (2000) discuss this as the “multiple constituency problem.” On one hand, business schools value the academic constituency and faculty research performance (Ganesh and Tripathy, 1996). On the other hand, it is important for business schools to perform well in more visible measures of school performance (typically teaching related measures such as public press rankings) to satisfy alumni and other potential donors, current and prospective students, and business practitioners.

While the business press rankings such as the ones found in *U.S. News & World Report* remain a very popular source of information regarding business program quality, the nature and value of such rankings have been questioned. Dichev (1999) presents analyses indicating that a significant amount of change in the rankings predictably reverses in the future, probably due to noise in the data used to produce the rankings. He also shows that the correlation between the concurrent changes in rankings of *U.S. News* and *Business Week* is nonsignificant ($r=.01$), raising questions about the commonality in the information used by the magazines to rank business schools. Dichev (1999) concludes that due to this predictable reversibility and lack of comovement between the rankings, both *U.S. News* and *Business Week* rankings should be viewed only as “noisy signals” of school performance rather than as accurate, comprehensive measures of school quality.

We anticipate, however, that productivity in research is at least somewhat positively related to business school ratings. These ratings and rankings by popular press magazines, such as *U.S. News & World Report*, are at least partially determined by ratings of business school Deans and senior faculty. Because such business school academics are exposed to articles in top-tier journals, research productivity should influence their perceptions of business schools (cf. Armstrong and Sperry, 1994; Armstrong, 2003). In addition, research articles that are summarized and then disseminated in the popular press and through other mass media can positively impact perceptions of both the academic community and the broader business community (e.g., corporate recruiters) that will influence magazines' ratings. Armstrong and Sperry (1994) found that the top three business schools with respect to published research were also thought of by deans, recruiters and prospective MBA candidates as being more prestigious, and business schools with less published research were perceived as less prestigious. Such rationale suggests that there should be a positive relationship between research productivity in prestigious business journals and business school ratings as determined by the popular press (i.e., *U.S. News & World Report*).

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