

*The Emergence of a European Regulatory Field of
Management Education – Standardizing Through
Accreditation, Ranking and Guidelines*

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Abstract

Management education has expanded dramatically in Europe during the last few decades. In conjunction with this development, a growing number of new forms of regulation have become widespread, such as accrediting procedures, standards and guidelines, and more or less formalized rankings, comparisons and evaluations. The examples display the expansion of regulatory activities of European management education, and hence the emergence of a regulatory field of European management education. In this paper we analyze the emergence of this regulatory field.

Our studies show that to understand how management education is formed and reformed, we cannot only look at individual programs. Widespread models and standards for what good management education is are formed and spread by regulatory actors - professional organizations and the media, for example. In this paper the interwoven processes through which these regulatory actors and their activities develop are analyzed to explain how and why regulations have evolved of European management education and how the development of regulations is interrelated with the proliferation and development of management education programs.

Introduction

In January 2001, 41 management education institutions had been awarded accreditation after going through the quality assessment process of the European Quality Improvement System (EQUIS), and many schools and management education programs were at the time in the process of being accredited. Six of the EQUIS accredited European business schools had also been accredited by the American accreditor AACSB — The international association for management education. In addition, several of these schools had been awarded accreditation by national and other international accrediting organizations.

In 1999, the *Financial Times* published their first major ranking of business schools and executive education programs. These rankings were highly inspired by American newspaper rankings. They were also influenced by the European and American accreditation standards and by the most prestigious management programs worldwide. The *Financial Times*' ranking was followed by a more elaborate one a year later, and more newspapers and magazines have followed suit.

To an increasing extent management education programs have been subject to assessment, scrutiny, evaluation, accreditation and standardization. Assessments have been carried out by professional associations and the media — as the examples above indicate — and, more traditionally, also by states, expert groups, international organizations and many others. Assessments are done both at the initiative of those being assessed (management education institutions) and those performing the assessment (professional organizations, the media, etc.).

The examples above display the expansion of regulatory activities of European management education. Moreover they suggest that such regulatory activities are interrelated. They have emerged in reciprocal relation and reaction to each other and to the proliferation of management education programs. The interrelation between the various assessors, regulators and providers of management education displays patterns of collaboration and competition. Thus what has emerged is a European regulatory field of management education. In this paper we describe and explain how this field has emerged.

Below, we first give a brief account of a more general recent expansion of new forms of regulations. We then clarify the concept of a regulatory field. We distinguish between regulatory activities, regulators and regulatees, but we also stress the reciprocal interrelation between them. Third, we describe the emergence of two regulatory activities in the field in more detail — accreditation and ranking — and we analyze how these activities have emerged in relation to each other and in relation to the proliferation of management education programs. Fourth, we map out two sets of analytically distinct explanations for the emergence of the European regulatory field of management education. A first set of explanations focuses on the relation between the regulators and the regulatees. Here we analyze how the regulations have developed in response to the expansion of management education in Europe. This expansion has given rise to a demand for regulations among those offering and participating in such programs. The second set of explanations focuses on the relation among the regulatory actors. Here we analyze how transnational bodies have issued and developed assessments and regulations in competition, collaboration and response to each other and in their general striving for attention and legitimacy. Together these two sets of explanations display the ecological character of the emerging European regulatory field of management education.

Management education encompasses a rather diverse mix of programs: business school and university based programs in business, MBA-programs and executive management training programs. Our analysis is based on –

and supports – the view that if we want to understand how this development has proceeded and why, we cannot only look at the development of individual programs, but we must be aware that the regulatory actors — such as professional organizations, the media, and the state — do have a great influence on the forming and reforming of management education. At the end of this paper, we conclude with a brief discussion on the impact this regulatory field may have on future developments within management education.

As a basis for this analysis, we describe the development of two salient European regulatory activities of management education: the forming of a European accreditation system of management education institutions, and the media rankings of business schools and management education programs. In the analysis, these developments are linked to data about the diffusion of MBA programs in Europe reported in earlier studies (see Mazza et al 1998; Sahlin-Andersson and Hedmo 2000). The empirical material has been collected through in-depth interviews with key people involved in the development of EQUIS, the European accreditation system, and with representatives involved in conducting the media rankings of *the Financial Times*. In addition we have analyzed the published rankings, guidelines and accreditation procedures on the web sites of the dominating regulators. Before we present these data, we will shortly review the expansion of regulatory activities in society more generally, and we clarify the concept of a regulatory field.

The expansion of regulatory activities

The types of assessments and regulations mentioned here are not unique to management education. The last few decades have witnessed a more general expansion of regulatory activities. Classification systems (Bowker and Starr 1999), standards (Brunsson and Jacobsson 2000) and rules (March et al 2000) have increased in number and they have been developed and applied inside and outside the state (Hood et al 1999; Locke et al 1998; for an overview see, e.g., Baldwin and Cave 1999). Evaluations (Rombach and Sahlin-Andersson 1995), audits (Power 1997), accounting systems (Meyer 1994; Olson et al 1998) and more generally assessments, comparisons and rankings (Miller 1996) have expanded and become widespread.

We can make a rough distinction between assessment activities (including activities such as producing or performing rankings, evaluations, audits and accreditation) and rule setting activities (such as standardization, the issuing of recommendations, and guidelines). Such activities, however,

usually presume each other. First, assessment activities are often intrinsic to rule setting procedures. Second, for the most part assessment activities presume the existence of certain standards or a recognized set of criteria for assessment and evaluation. Third, accounting, assessment and classification do not only picture the world in certain ways, but also have a regulating impact on practice. This is clearly captured by Power (1997) in the title of his book: “The audit society”. This audit society is not only a society where auditing is commonplace, but a society where activities are formed in such a way that they can be audited and auditable. And fourth, assessment activities as such are often carried out with the expressed intention of affecting and regulating the assessed activities. Classification schemes are introduced, not only in order to highlight certain features of the assessed operations, but also as a way of improving or influencing these operations (Bowker and Starr 1999). The same is often true for evaluations, quality assurance and accreditation (see Jacobsson and Sahlin-Andersson 1995 for an illustration of how an evaluation was used as a means of control).

Hence, the assessments described here form new ways of regulating. Formally at least, these regulations are voluntary and include large elements of self-regulation. Regulatees participate in the regulating activities to a certain degree, and to some extent they can choose whether to participate in the regulatory activities and whether to follow the regulations or not. Moreover, these regulations are not directly coupled to systems of sanctions or resource allocation. The regulator and the regulatee are not hierarchically coupled to each other (see Brunsson and Jacobsson 2000). In this sense, the new regulations are very different from the national directives which used to provide the main way of regulating educational systems in Europe (Engwall and Zamagni 1998). Another difference between the national ruling systems and the newly emerging regulations is that many of the groups issuing them could be characterized as being transnational rather than national or international in character. In other words, these regulations are not formed by groups where representatives of various nations meet, but rather in groups that cut across and go beyond national boundaries.

This brief overview suggests that the development of regulations for management education is part of a more general societal trend. A number of explanations have been put forward for the general expansion of assessments and regulations. The production and publication of assessments and standards has emerged in response to widely made demands to facilitate the flow of information and to facilitate co-ordination at a distance (Brunsson and Jacobsson 2000). In a world that is perceived to be characterized by variation and differences, standards — and the associated assessment

criteria — that are applicable in a number of different settings are ways to bridge such differences and facilitate collaboration and the flow of information across boundaries (Bowker and Star 1999). Moreover, assessment criteria and audits have been considered as reactions to the evolving risk society with its lack of trust and increased demand for accountability (Power 1997; Trow 1998). This development has been further analyzed as an aspect of the rationalization of society (Meyer 1994; Power 1997; Mouritsen 1997). More specific studies of the emergence of regulation of management – in the form of certification, management standards and quality assurance systems – have suggested that the expansion could, rather, be described as a fashion (Abrahamsson 1996; Røvik 1996), whilst yet other studies have explained the development as a reaction to deregulation (Engwall and Morgan 1999; Hood et al 1999; Majone 1996) and to the retreat of the state (Strange 1996).

The reasons that are referred to above as to why such regulations have evolved tend to be of a very general kind. These explanations appear incomplete when it comes to understanding how various regulators, regulations and regulatory activities are interrelated and affect each other, and how these emerging regulations are interrelated with developments and diffusion of practice; and these aspects seem to be important when it comes to explaining how the regulations have developed. When analyzing the evolving regulatory activities in terms of an emerging regulatory field, we can analyze the reciprocal relations between regulatory activities, between regulators, and between regulators and regulatees and we can see how these reciprocal relations explain the expansion of regulations in the area of management education.

A regulatory field

When we conceptualize the evolving accreditations, rankings, standards and guidelines as parts of an emerging regulatory field, we want to draw attention to the interwoven processes of various types of assessments and regulations. These developments are interrelated, but not in a hierarchical way. A number of concepts have been coined in recent research all of which aim at capturing the interrelated and non-hierarchical character of regulations. In business studies, the interrelatedness between regulations and regulatees has been illuminated in research on business systems (e.g., Whitley 1992), and through various institutional approaches in research on organization theory (e.g. March and Olsen 1989; DiMaggio and Powell 1983; Friedland and Alford 1991; Scott et. al. 2000). In international relations theory, regime theories and integration theories have emphasized the existence of multiple actors, rather than just states, and the mix of

urgent and voluntary agreements among these actors in international systems (see e.g. Katzenstein et. al. 1998 for an overview). In all these theoretical developments, the concept of governance, or multilevel governance (see e.g. Majone 1996) is used to capture the interrelatedness and the partly non-hierarchical character of regulations, regulatory actors and those regulated (see Pierre 2000 for an overview). These concepts, and research in these traditions, have provided valuable insights about the impact of such sets of regulations, in particular. However, as we are concerned with the emergence of new and extended regulations in this paper, we find regulatory fields to be a more helpful concept. When analyzing the development in terms of an emerging regulatory field, we emphasize the relations between actors and we analyze how actors and their interests (to regulate and to be regulated), are shaped through these relations.

Studies using institutional perspectives have pointed to organizational fields as useful levels of analysis (cf. DiMaggio and Powell 1983, 1991; Scott et al 2000). A commonly used definition of organizational field is taken from DiMaggio and Powell (1983:148): "those organizations that, in the aggregate, constitute a recognized area of institutional life: key suppliers, resource and product consumers, regulatory agencies, and other organizations that produce similar services or products". Scott et al (2000) pointed to the usefulness of this level of analysis when they emphasized that what is important for understanding the development of certain services, products or organizations are the vertical as well as the horizontal relations between those organizations that are involved in and affect these developments. When using this framework, researchers have sought to open their analysis to the fact that relations are products of the activities and moves taken by individual organizations, and that the forming and framing of individual organizations and their activities also follow from developments in the field as a whole or in relations within the field.

The notion of organizational field is highly inspired by and in part adopted from the concept of field as it was developed by Bourdieu (1977, 1984). Bourdieu emphasized that the common belief in and adherence to the importance of certain activities holds the field together. At the same time as actors in the field adhere to a common definition of activities, they may struggle about how the activities should be understood, assessed, and developed. For example, the literary field is constituted on a common belief that good literature is important, but the actors may struggle of what defines good literature, how it can be assessed, produced etc. In this way, a coherent pattern of action and meaning develops, even without any single actor intentionally striving for coherence and conformity. Moreover, the

field is a system of relations with dominating actors in central positions, and with more peripheral actors continuously seeking more influence and more central positions and hence challenge the central actors and the dominating understandings in the field. In the concept of field, as it has been developed by Bourdieu, the political struggle is much more clearly emphasized than has been the case in many institutional analyses.

With the concept of field — inspired by institutional theory, but also more directly from the work of Bourdieu — we would like to point to the importance of interrelations, political struggles and collaborations as central for how the field and the activities carried out in the field develops. Moreover we want to point to the fact that the field develops as a result of the development of individual actors and relations, but also that actors and relations are framed and formed through the development of the field as a whole.

Here we have specified our analysis not to organizational field but to a regulatory field. Organizational fields, as the framework is commonly used in institutional analysis, are defined in relation to the production of services or products. When analyzing sets of actors and activities and the interrelations between them in terms of a regulatory field, we put the regulations, regulatory actors and regulatory activities to the fore in the analysis, and we concentrate on how these are framed and formed through activities and relations in the field. In this way we also point more clearly to the importance of the regulators than has generally been the case in research on organizational fields, where regulatory actors are acknowledge as being part of the field although, even though not explicitly cited, the analysis display them as rather peripheral and static actors in the field. Here we show that regulatory actors and activities play a more active part in the developing of the field and the central activities in the field.

Emerging European Regulations of Management Education

In this section we describe the emergence of two regulatory activities in the field in more detail — accreditation and ranking. Both processes are highly incremental, where the development of some regulations has led to further elaborations of these regulations as well as the issuing of new regulations where new regulatory actors have been activated.

The development of a European accreditation model

In the 1980s, accreditation emerged as a new phenomenon for regulating the quality of management education in Europe. Then, professional

associations in Western Europe, like Associazione per la Formazione alla Direzione Aziendale (ASFOR) in Italy, Le Chapitre des Grandes Ecoles in France, and Asociacion Espanola de Representantes de Escuelas de Direccion de Empresas (AAEDE) in Spain, started to accredit the quality of particularly MBA programs at a national or regional level (Hedmo 1998). The most well-known national accrediting body in Europe has been the Association of MBAs (AMBA) in the United Kingdom. Traditionally AMBA accredited schools only in the UK, but at the end of the 1980s, it also started to accredit MBA programs internationally (interview, Manager of Accreditation Services at AMBA 1999-07-05). Almost a decade later, the European Foundation for Management Development (EFMD) struggled to launch a uniform European accreditation system for management education (Hedmo 1999).

EFFMD presents itself as a professional association that consists of and represents the interests of leading European business schools, like IMD in Switzerland and INSEAD in France, as well as corporations (www.efmd.be 1998-05-04). By tradition, the EFMD has acted as an arena where both members and non-members can exchange and share management ideas and experiences with each other (Hedmo 1999). EFMD also co-operates with a large number of national and international counterparts, for instance the AACSB the largest and most prestigious accrediting organization for management education in the United States (EFMD 1996b). Several well reputed business schools are members of both organizations.

For the past twenty years, EFMD has claimed that one of its primary tasks is to “raise the quality of its members’ management development activities” (EFMD 1985). In the 1980s and 1990s, when the number of management institutions and programs increased dramatically in Europe, the quality issue took a step up on the organization’s agenda. Accordingly, ideas around quality were more frequently diffused at formal meetings and “quality briefings” arranged by EFMD, in order to build up quality awareness and to strengthen the competence among the members of the organization. A number of ideas were transformed into actions during this time, like the launching of the Strategic Audit program in 1986 (Hedmo 1999) and the forming of the Membership Review Committee in 1991 (EFMD 1991). EFMD also extensively started to co-operate with national accreditation associations within and outside of Europe for sharing experience and comparing procedures and standards.

In 1994-95, one board member of EFMD stressed the importance of developing a common European accreditation system for management education. At first, this idea was met with a marked lack of enthusiasm of the rest of the board due to the supposed impracticability of the task of

introducing a uniform system for quality evaluation within the fragmented European field of management education. However, what finally persuaded EFMD to develop a consistent European system was the discovery that AACSB seriously planned to export its accreditation model to Europe. It then became obvious to react and respond to the strategy enforced by AACSB and to “defend and promote European values” by constructing a consistent European system (interview, EFMD boardmember 2000-11-08). Accordingly, in 1997 EFMD launched the European Quality Improvement System (EQUIS) in response to the AACSB accreditation system for business education, (EFMD 1998a). Besides the political arguments for developing EQUIS, the launching of the system was motivated also by: the proliferation of management education institutions and programs in Europe, the expansion of the Single Market, the organization’s financial difficulties due to some members inability to pay their annual fees’ in time, and the risk of losing members.

EQUIS was developed in collaboration with European national accrediting organizationsⁱ between 1995-97 inside an independent unit called European Quality Link (EQUAL), hosted by EFMD. The joint effort during these years also involved many disputes among the EQUAL members, especially as they advocated different systems and quality standards. To find a common solution proved difficult. Another source for debates was the change in direction that took place of the European system. Initially, the intention was that EQUIS should complement the current accreditation systems in Europe, but in 1996-97, it became obvious that the EQUIS system from now on should operate autonomously at an international level. This change in direction resulted in AMBA withdrawing its membership in December 1997, as it felt that EQUIS in the future should conflict with their own interests. “If we were a part of EQUIS then we would lose our brand” (interview, Manager Accreditation Services, AMBA 1999-07-05).

The European system was foremost based on the competing AACSB model, but also on the different schemes and standards of the EQUAL members. Incorporated in EQUIS was also the “European dimension” of management education: the international dimension, the connections with the corporate world, the personal development of students, the weight of context (interviews, EQUAL project manager 1999-10-05 and EQUIS director 1999-06-16) as well as “the spirit of EFQM”ⁱⁱ (interview, EFMD board member 2000-11-08). In order to handle the diversity of European management education institutions and programmes and to “guarantee” the system’s success throughout Europe, EQUIS was equipped with a “flexible approach”.

At the Deans and Directors meeting of EFMD in 1997, it was decided that EQUIS from now on should be taken over by EFMD, as EQUAL did not represent the majority of European business schools and did not have the economic prerequisites to run EQUIS (interview, EQUAL project manager 1999-10-05). Henceforth, the primary objective of EQUAL was to act as a “think-tank” for EQUIS, i.e. to formulate and/or re-formulate the procedure, standards and guidelines of the system (see below).

Between 1997 and 1999, nineteen pioneering schoolsⁱⁱⁱ voluntarily went through the EQUIS process. The purpose with this commitment was to legitimize EQUIS internally and externally and to obtain financial support for the implementation of the system. Or as the Project Director of EQUIS describes it:

“ ... if you launch it [the accreditation scheme] with 19 schools nobody has heard of, your chances of establishing it as a benchmark, as a reference are nil. It was absolutely essential that EQUIS had the support of the major schools in Europe, which we did ...” (interview 1999-06-16).

Furthermore, the pioneering schools were promised the possibility to test, and if found to be inappropriate, refine the standards of the EQUIS system (EFMD 1998a).

Since EQUIS was launched, the structure and standards of the system have been refined and re-formulated through specific project groups set up by EQUAL. For instance, a specific quality improvement program called “The European Quality Improvement Program” (EQUIP) has been constructed for schools that do not yet qualify for the EQUIS process. The number of schools that have been awarded the European Quality Label has increased and today 41 institutions have successfully gone through the EQUIS system. However, these schools are not only institutions based in Europe but also schools located outside of Europe (www.efmd.be 2001-02-19).

The EFMD has noticed a demand from management education institutions worldwide to go through AACSB and EQUIS simultaneously. Accordingly, the EFMD has begun to co-operate with AACSB in accreditation issues and in 2001, the two organizations will collaborate in a mutual accreditation of a South East Asian school (interview, director of management education at EFMD 2001-01-24). These latter changes indicate that the accreditation activity offered by EFMD has spread beyond the borders of Europe and that a step towards a more global approach to accreditation has been taken.

From assessments to standards and guidelines

In 1998 a demand was made within the EQUAL unit, especially by late appointed members from Eastern and Central Europe, for the development of specific guidelines for European MBA programs. The principal driving force for this demand was the proliferation of MBA programs in the Eastern and Central regions of Europe during the 1980s and 1990s, leading to a considerable variety in content and quality. Accordingly, a comparative study of specific European standards for MBA programs was formulated inside EQUAL (EFMD 2001-04-10).

The EFMD claims that these guidelines will assist schools, students and employers in their strife to reach transparency, and convergence upon best practice in the market. According to the EFMD, the guidelines serve another important purpose, namely, to contribute to the struggle to establish national and governmental regulatory systems for MBA programs. A third purpose served by the guidelines is to contribute to the further development and expansion of EQUIS by incorporating the MBA guidelines into that system (EFMD 1998b).

The expansion of rankings

The guidelines produced by EQUAL are but one attempt to establish the characteristics of an appropriate and thorough MBA program. Several guidebooks, handbooks and ranking lists are published for this purpose as well. Rankings have been published and produced since the 1970s, and they have increased in number ever since then (Daniel 1998; Crainer and Dearlove 1999; Elsbach and Kramer 1996; Segev et al 1999). They have been regarded as important measures of the status and attractiveness of MBA programs and business schools particularly in the United States. The MBA Magazine published one of the early ranking lists in 1974, assessing the program content and the employment value of students from major American MBA programs (Daniel 1998). In the 1980s two of the best known rankings of American MBA programs today started to publish their annual ranking features: the report published by *The US News and World Report*, in 1983, and *Business Week*, in 1988. Both of these rank schools offering MBA programs. (Graham and Morse 1999; *Business Week* 2000-10-02).

Although the interest in published rankings may seem to have its origin in the United States, the phenomenon is in no way restricted to particular geographical areas today. Lately we have also seen an interest in international comparisons and global ranking lists. The trend towards a more international market for higher education seems to have awakened a desire for transnational and intercontinental comparisons (Wedlin 2000).

In January 1999, the London-based *Financial Times* published the first international ranking of European and American business schools and MBA programs (*Financial Times* 981004). This ranking was the second attempt by the *Financial Times* to launch a credible international ranking list; the first attempt, in 1998, met heavy criticism before it was even published, and was withdrawn awaiting responses from and consultation with European business schools (Crainer & Dearlove 1999, p. 177). The decision to produce rankings was part of an effort to create an authoritative business education section of the newspaper that would attract young, business school trained managers to read the *Financial Times*. The decision to produce rankings was also spurred by a demand from leading European business schools for an international ranking list that would include European schools, to balance the American league tables featuring US schools only. (Interview, Bradshaw 2001-03-29) After the success of the second attempt, another ranking was published in May 1999, this time on executive education. Both rankings were repeated in 2000 and had been expanded and made more comprehensive than the previous ones.

In October 2000, *Business Week* published its biannual ranking of “The Best Business Schools, featuring thirty US Business schools. In 2000, *Business Week* also included a separate ranking list of seven European and Canadian business schools, thereby including non-US schools in their surveys for the first time (*Business Week* 2000-10-02). In April 2001 *the Wall Street Journal* published their first ranking of international business schools, based on a survey of company recruiters (*Wall Street Journal*, 2001-04-30).

From a brief review of the schools featured on these ranking lists, it is apparent the same schools seem to dominate most of them. Harvard, Wharton and Stanford held the top three positions, with the European schools London Business School in 8th, INSEAD in 9th, and IMD in 11th place. (*Financial Times* 2000-01-24) For the executive education list the situation was similar: Harvard, Columbia and Stanford top the list for open enrolments, followed by IMD in 4th, LBS in 11th, and IESE in 12th (*Financial Times* 2000-05-23). On the *Business Week* European list, INSEAD took the lead coming before LBS, IESE and IMD (*Business Week* 2000-10-02).

Attempts to regulate the regulators

It is primarily newspapers, magazines and various guidebooks that construct, perform, publish and distribute the large supply of rankings that appear on the market. There are indications that the college and business school rankings are large business generating activities for magazines and college-guide companies, an industry that today has a substantial turnover. The special Business School issue of *Business Week* is reportedly the year’s biggest seller for the magazine. American researchers also estimate that the total revenue, in the US, from the various newsmagazines that publish college rankings and guidebooks will reach almost 16 million dollars a year in sales alone. (www.collegeboard.org 1999-06-04)

However, the appropriateness of the media as a ranking and evaluating body is widely discussed within the educational community, and ranking criteria and methods are constantly criticized and questioned. There seem to be strong pulls among business school deans and directors to promote improved and more “professional” rankings, pushing for instance the EFMD to support the development of new, more EQUIS-like quality standards that can be used in rankings. (see, e.g., Dearlove and Jampol 1999). Another such initiative has been taken by the American body running the admissions test for business education, the General Management Admissions Council, GMAC. This organization has developed “MBA

Reporting Criteria”, with the intention to set norms for how ranking information is to be reported and to provide access to such information through the Council’s web site. All information submitted to GMAC for publication on the web site will be subject to an audit, securing the accuracy and consistency of the data. The committee reported strong support for this initiative among the business schools, and by August 2000, 89 schools in Europe and the US had declared their intention of adopting the criteria and submitting information to the database. (www.gmac.com 2000-11-17) The GMAC initiative to standardize the reporting criteria and to audit the information going into rankings has been developed together with schools, and supported by the accrediting organizations AACSB, AMBA and EFMD as “strategic partners” in GMAC. This initiative also finds support from some of the rankers aiming to get the rankings established as a legitimate and controlled source of information and assessment (Interview, Business Education Correspondent, Financial Times, 2001-03-29).

Driving forces towards extended regulations

Why then have these regulatory activities developed? In the following section we analyze how the regulatory actors and activities have evolved in relation with and response to each other and to the proliferation of management education programs. We identify three sets of actors which constitute the European regulatory field of management education. There are two sets of regulators: the states and the new regulators, and one set of regulatees: management education providers, and their participants and stakeholders. Below, we show how interrelations and interactions between these actors and their activities structure the field. In a first section we analyze interrelations and interactions between regulators and regulatees and we show how these interrelations and interactions have led to an expansion of regulations. Second, we analyze the interrelations and interactions among the new regulators and we show how these have led to the expansion of regulations and to the emergence of a regulatory field.

The structure of the analysis is inspired by Scott et al (2000) in their emphasis that a field analysis gives the opportunity to see the importance of vertical as well as horizontal relations between actors and the reciprocal impact and dependence between vertical and horizontal relations. What Scott et al termed vertical relations are similar to what we analyze in the first section below: relations between regulators and regulatees. The relations analyzed in the second section below, between regulators, exhibit similarities with the horizontal relations that Scott et al analyzed. The reason, however, why we do not characterize these relations in terms of

vertical and horizontal relations is that the field does not display an hierarchical structure, but rather a network pattern where actors and relations are highly intertwined so that we cannot start the analysis by assuming a certain direction of influences and control between actors in the field.

Interrelations and interactions between regulators and regulatees

Management education has expanded dramatically in Europe during the last few decades. A number of business schools had already been started at the beginning of the 20th century in a few countries, and from the 1950s and onwards university based programs in business studies have been established (Engwall 1992). At the same time as the availability of such educational programs expanded, new kinds of management education — such as MBA, executive education and corporate universities — became increasingly common. Even though the newly founded programs came to adopt similar labels, this proliferation led to variation. This is clearly shown as we follow the proliferation of one type of management education program, the MBA (See Mazza et al 1998, Sahlin-Andersson and Hedmo 2000).

The first MBA programs were offered by American business schools at the beginning of the 20th century (see, for example, Daniel 1998; Crainer & Dearlove 1999). Since then, MBA programs have been started all over the US, and later all over the world. The first European MBA program was started as INSEAD was founded in 1958. New programs were started around Europe in the 1960s and 1970s, and during the 1980s and 1990s, the expansion increased dramatically. Today there are around 600 MBA programs on offer in Europe (Merlin Falcon guide 2001).

Some European MBA programs were started in collaboration between the European management education providers and their American partners. Others have been formed as the European management education providers imitated well known programs or widespread models and guidelines (Mazza et al 1998). And these processes displayed similar patterns as other imitation processes (cf for example Westney 1987, Sevón 1996, Sahlin-Andersson 1996): models were only partly imitated, and as models were imitated they were subject to translation and they were edited to fit local expectation and local circumstances. This meant that European MBAs displayed considerable variations, partly following from national differences, and the timing and procedures of the start of programs (Hedmo and Sahlin-Andesson 2000).

Even though European higher education in general has been subject to national regulations, in several European countries, MBAs and similar

management education programs were formed outside or on the fringe of the state-regulated education system. In a system which was mainly state controlled, these programs provided an opportunity for education institutions to expand their activities in ways not prescribed by the state. At the same time this meant that “anyone” could start such programs – and a number of programs were started in less well known schools and by organizations outside the national higher education systems. In addition, several European countries have deregulated their higher education system which means that management education programs more generally have been less subject to mandatory state control than was the case earlier.

With the proliferation of MBA programs in Europe, they have become an institutional part of European higher education. It has become more or less taken for granted that at least the large universities and business schools offer such management education. Because the label “MBA” was used for all these programs, they have been subject to comparisons and to a widespread expectation that this label should signify a certain content. Providers and participants in such programs have requested regulations so that they can crystallize what the term MBA stands for and to ensure the quality of the programs on offer. The increase in the cost of management education coupled with a growth in the number of enrolments and the increasing diversity of forms this education took generated a decrease in trust, which in turn has been showed to drive the “evaluation industry” (Trow 1998).

In the absence of mandatory regulations, a regulatory space has been created for specifying what the label stands for and what it should stand for (see Young 1994 for an elaborated definition of the concept of regulatory space). The assessing and regulating organizations presented above have been shaped by and have expanded in this regulatory space to reinforce the expectations that the label signifies a certain content and quality. As MBA has become common and institutionalized throughout Europe, comparisons and connections have been made between MBA programs, but also between MBA programs and other types of management education. What started as a demand for regulating MBAs, has then also expanded to include other programs and management education more generally.

Similar explanations for the development of regulatory activities as the ones mentioned above are the most common motives explicitly expressed for new and expanded regulations by the regulators and regulatees themselves. Among them it is commonly argued that potential participants need regulations in order to navigate amongst the many diverse programs and schools. For instance the *Financial Times* argues: “Courses can cost

\$100,000 or more, so students need guidance on finding value. The FT's MBA league table will provide that" (Financial Times 1999-01-25).

Standardization, accreditation and ranking provide a means to distinguish the "serious" from the "less serious", or the "good" from the "bad" ones, a desire expressed by business schools themselves (see Wedlin 2000, 2001). Such an argument for regulations was expressed by the director of Manchester Business School in a *Financial Times* interview: "It takes a lot of time and money and it is a pain at times, but it is a necessary condition for being in the MBA market. It does provide a minimum kite-mark" and further "it puts us on an elite list and gets us into the game" (*Financial Times* 2000-09-08). Another business school director expressed the desire for discipline and order more clearly:

I find that for [us] it's important that the European level of competence, and professionalism and standards is at the highest possible level. [...]. We actually paid, together with a few others, an initial sum of money to help EFMD develop their approach, because, again, we feel it is important that the European play field is somehow disciplined and you don't have all these fly-by-night schools, you know, fragmentation. So in that sense it is very important for us. But, for us as a school per se, I have to say that I don't think we got major insights out of the accreditation process. Nobody asks whether we are accredited or not, it's our reputation which is strong and drives it for us. (Interview, Business School Director 2000-02-15)

Accreditation marks a minimum standard, but as more and more schools and programs have been accredited it has become less effective in distinguishing programs from each other in terms of quality, status etc. Accreditation as a form of self-regulatory system builds on a principle of inclusion and conformity to a given, minimum standard, which defines the border to those outside. The system thus expands as more and more business schools fulfil the criteria for accreditation. With the expansion of accreditation then schools and programs that seek to distinguish themselves as top schools or top programs request further assessments. A main motive for seeking accreditation from EFMD has been to strengthen and to mark the European dimension of the programs, but as several schools compete for students and faculty on a more global market as well, it has been essential for them to become accredited also by other accrediting organizations – such as the AACSB. Still, accreditation does not distinguish the very best from the rest; instead ranking provides a means for this. Ranking rests on the principle of exclusion. A ranking puts in place a hierarchy between those included, and the inclusion of some means the exclusion of others. Rather than stressing conformity, the system enhances differentiation between actors along a standardized axis. Because of these differences,

with the expansion of accreditation, an enhanced interest in ranking has followed (Wedlin 2001).

In contrast to the accreditation procedures, ranking – and the criteria used for ranking – is not controlled by schools, but is performed by media organizations and others. As management education providers have taken an increased interest in rankings, they have developed ways to try and influence the ranking criteria. They have discussed ranking criteria directly with individual rankers in an effort to influence these criteria, and the management education providers' member organizations have developed standards and recommendations for rankers to follow. █

Regulatees have not only demanded regulations, but have also been actively involved in the construction and diffusion of the regulatory activities. They have been involved as members of the regulating organizations, and also as financial supporters and participants in getting the systems started. This means that the newly formed regulations to a large extent are self-regulatory. Moreover, not only are those regulated dependent upon the regulators, but regulators are equally dependent on those being regulated. For regulators to appear legitimate and attractive, they strive to form their regulations in line with widely spread ideas and ideals.

To summarize, once management educational programs had become widely diffused and institutionalized throughout Europe, providers of programs and their stakeholders considered regulatory activities to be necessary, and as some regulations expanded this formed the base for requests for further regulations. However, although educational institutions in Europe are now eager to get accredited and they take much interest in published rankings, the data presented above show that the demand for and interest in regulations arose largely after the introduction of the first round of these types of transnational regulations in Europe. For example, those promoting accreditation in the EFMD had a difficult time persuading the rest of the board that this was desirable. Thus, we have seen that a demand for regulations was formed as the regulatory field developed. In the next section we will focus on the interrelation between the various regulators in the field, and we will show how their reciprocal interrelations have led to the forming of more and extended regulatory activities.

Collaboration and competition between regulators

Regulators have developed and expanded regulations and regulatory activities, not only in response to demands from regulatees, but also in response to other regulators and regulating activities. Regulatory actors have issued new and extended regulations in reaction and response to other

regulating activities, as they have sought to retain control of widely spread standards and notions of what good management education is. An interest in maintaining and strengthening a European identity and European values have been most clearly driving the establishment of new and extended European regulations. In addition, with new and extended regulations the regulatory actors have sought to maintain or acquire a dominant position in the field of management education. Organizations that were becoming regulating actors existed before, but with other main tasks on their agendas. They developed rankings, accreditation models and standards as means to attract attention, trust and resources to their organizations. We will expand somewhat on these three explanations below.

Above we described how European regulatory activities were formed as a reaction among the Europeans to the feared dominance of American regulations, which was perceived to threaten the European identity many sought to form and spread. The European regulatory actors formed regulations in response and reaction to the American rankings, guidelines and system of accreditation. European regulators have developed new regulations and regulatory activities in an effort to distinguish the European style of management education from the American one, and to retain the European identity. These developments also correspond in many ways to the work on constructing a European dimension in education policies more generally within the European Union (Hedmo, 2001).

Also the global ranking lists emerged in part as a reaction to the perceived threat of American dominance within the field, enhancing the competition between rankers but also between business schools. The competition between newspapers was one of the driving forces for the *Financial Times* to develop a global MBA ranking.

Competition between regulators has formed an impetus for the issuing and expansion of regulations. This competition has concerned what values should dominate the field of European management education. The issuing and development of regulations has followed from an interest among the regulators to control the criteria along which programs and schools were being assessed and compared. Severe criticism directed towards the media rankings by business schools and professional bodies (Dearlove and Jampol 1999) raised demands on the member controlled accrediting body, the EFMD, to provide EQUIS-like quality standards that could be used for rankings, to provide neutral rankings of their own, and to start benchmarking activities not only of schools, but also of regulators (see, e.g., EFMD 2000). This meant that accreditation standards began to be used as guidelines for rankings, and that regulatory actors became eager to control and regulate the rankers. Similarly, the issuing of the MBA Reporting

Criteria by the GMAC was an attempt by yet another organization to produce more and different standards and regulations to gain control of the existing rankings, hence the need for regulation of the regulators. GMAC's initiative was formed as a reaction to existing rankings, and it resulted from a critique from schools and accrediting bodies of the criteria being used in media rankings.

American and European accreditation has expanded in reaction to each other, and accreditation, rankings and standards issued by accreditation organizations have expanded in reaction to each other. But these regulations and regulatory activities also build on each other and regulatory actors are not only competing but also collaborating with each other. As the accreditation system developed, the media conducting the rankings not only featured this development in writing but also built it into their own system of evaluations. *The Financial Times* has an unwritten policy to only write about accredited MBA programs and schools in their weekly "business education section" of the paper (Interview, 2001-03-29). Thus, accreditation is considered a basic measure of quality and is used as a screening mechanism for the media as well as for the rankings. *The Financial Times*, like *the Wall Street Journal*, *the US News and World Report* and some other rankers, use accreditation to select the population of business schools that are included in the initial surveys for the rankings.

The competitive struggles within the field are combined with co-operation, primarily amongst the accreditation organizations. This development also means that regional systems for accreditation are now part of a global context, and not restricted to particular geographical areas. As was outlined above, the accreditation activities of EFMD now stretches beyond the borders of Europe. The arguments for expanding the accreditation process globally follows the same pattern as when the accreditation procedure was originally introduced in Europe: the EFMD argues that the global expansion is demand driven but this time of schools outside Europe. Several non-European schools have showed a remarkable interest for going through the EQUIS system. In this expansion, the EFMD and the American AACSB will also start to co-operate in accreditation issues. In 2001 the two organisations will conduct a mutual accreditation of an Asian business school. This "strategic alliance" constitute a competitive advantage for both parties as the accreditation model becomes more spread and "taken-as-given" globally.

However, individual regulatory actors also had more organization-related motives for shaping and expanding regulatory activities. This point can be illustrated as we turn back to the development of the EFMD. In analyzing why the EFMD developed systems of accreditation and

standardization, we need to look closer at the conditions under which this organization worked. The EFMD presents itself as “Europe's forum for information, research, networking and dialogue on innovation and best practice in management development” (www.efmd.be 1998-05-04). There are a number of organizations whose mission, like the EFMD's, is to produce and diffuse information and comparisons, report on and propose initiatives for change, and act as arenas for the exchange of experiences, ideas and ideals. Among the many international organizations that have emerged during the last century, there are a number of this kind (Boli and Thomas 1999) and many of these struggle to maintain membership, attention, resources and meaningful tasks (Sahlin-Andersson 2001).

In the beginning of the 1990s the EFMD was losing members and they felt the risk of having members who were less active than before. The AACSB initiative to offer European schools the possibility to be awarded accreditation indicated that schools in Europe were starting to become interested in accreditation. Hence, in defending its position as an important European arena and member-organization for those interested in the development of management, EFMD found accreditation to be an important activity that could supply it with attention, interest, legitimacy and resources. When expanding their activities beyond Europe and when developing their collaborations with other transnational regulatory actors, they get a more central position in an evolving global regulatory field of management education, which gives them a possibility to influence values and assessments of what management education is and should be, but it also gives them resources, attention and legitimacy as an organization. Similar motives can be found among the newspapers and magazines that have started to rank programs and schools. These rankings represent a great potential for making a large profit, giving financial incentives as well as a reputational inducement to perform such rankings. To develop regulatory activities, and to try to make these regulatory activities legitimate and important for the field is a way for these organizations to attract interest, resources and legitimacy.

Our analysis have shown how the regulatory field has become an arena for a struggle between various interests about the criteria to define activities of the field, and about who has the authority to decide and control the criteria judging the activities and the members of the field. In addition it is an arena where organizations struggle for resources and attention and for their own survival. With these struggles the field has expanded both geographically and in terms of the number of regulating activities taking place, creating space for new and extended regulations. Both those regulating and those being regulated “welcome” the extended regulations

and seek to control which regulations and criteria come to dominate the field, and their way of taking or maintaining control has largely been by issuing new and extended regulations.

The impact of emerging regulations on European management education

In this paper we have described the proliferation throughout Europe of regulatory activities of management education. We have suggested that, preferably, the development can be analysed in terms of an emerging European regulatory field for management education, to capture the dynamics of this development. We have described these dynamics by analysing the reciprocal interrelation between regulators, regulatory activities, regulations and regulatees. This regulatory field is just emerging, and it remains to be seen what impact it will have in practice. However, our analysis points to some tendencies what direction this development takes and we will conclude this paper by briefly commenting on what impact this emerging field may have on future management education in Europe.

One salient motive for developing European regulations has been to protect and emphasize the European dimension of management and management education in Europe (see, for example, Shenton 1996). The importance of competing with American schools, American regulators, American regulations and the American model of management education more generally was repeatedly expressed by the European regulators. One may ask whether the European regulations will serve to maintain or even strengthen the European dimension of management education. Already from the short history of management regulations we can draw some tentative conclusions. We have shown the considerable overlap and mentioned the intertwining collaboration and competition between American and European regulators and regulations, so that strong forces seem to work for a globalization of regulations, regulators and groups of regulatees. Once schools start to take an interest in being assessed and regulated, the specific European regulations have not been enough, but they have sought accreditation by other bodies such as AACSB, and they have taken an interest in both American and European rankings. In parallel with this accrediting organizations and rankers have turned more global too. And for the regulators to be legitimate and listened to they need to have at least some of the most prestigious schools on their lists. So far we can conclude that in this intertwined game, between schools and regulators and between regional and global it seems difficult to maintain regional distinctions.

Another background to the emerging regulations was the variety of management education that followed as programs proliferated. A common observation, developed in institutional theory, is that diffusion of management models lead to homogenization (for example DiMaggio and Powell, 1983). As we have followed the diffusion of management education programs we have observed a more indirect relation between diffusion, institutionalization and homogenization. When MBA programs were started around Europe, this led both to similarities and variation. At the same time as the MBA diffused and became a well known and institutionalised higher education degree it was translated differently in different settings and thus a variety of MBA programs emerged. At the same time, with this diffusion, expectations were formed that the well-known and widespread label should designate a certain content and qualification. Hence, the diffusion of the MBA has not directly led to convergence, but with this diffusion, a recognised category was formed and this in turn formed the basis for a regulatory field of European management education. Whether or not these regulations will make management education programs to become increasingly similar, or if they will just strengthen widely held expectations that management education programs should be similar – or at least comparable along some common dimensions – remains an open empirical question.

When following the diffusion of management education throughout Europe we have seen that a few schools and programs develop to become prototypes for others to imitate. Despite this imitation, the expansion has led to considerable variation. Hence, if we only look at developments in schools and relations between them, the dominance of the more prestigious programs does not appear so evident. When taking the development of the regulatory field into the picture, the circulation of ideas, ideals and prestige display a more complex pattern, but one where the dominance of the leading schools appears more clearly than if we only look at the processes through which individual programs develop and how the schools imitate each other. Regulations have been formed on the basis of criteria that were adapted to or even taken from the most prestigious schools. In addition, representatives of these schools appear as central actors in a number of regulating bodies and regulatory activities and their participation was crucial for the initiation of the European regulation programme. Hence, even though the European regulatory field of management education may at first not appear hierarchical, but rather, may give the impression of being quite dispersed, closer studies of this field have revealed a highly centralized and stratified pattern wherein a few schools appear not only to be viewed as models for others to imitate, but also tend to become the models used for shaping the assessments and rules

In the beginning of this paper, we claimed that similar kinds of regulations as the ones we have analyzed in this paper, have recently emerged in a number of areas. These regulations are at least formally voluntary, they are not issued by states, but by professional groups, international organizations, media and other transnational units. They are built on expertise and they are of a transnational character. Such regulations have been depicted as fragmented governance structures (Scott et al 2000, Brunsson and Jacobsson 2000). A first glance at our material confirms this view. A number of formally independent regulatory actors – outside the state – have appeared and the issued regulations are usually not directly coupled to sanctions and resources. States are no longer the central regulators, but the regulatory states are challenged by new non-state regulators.

Seen from a traditional perspective where states are assumed to be the dominating regulators, the lack of a state center seems to lead the viewer to conclude that the governance system is fragmented or anarchic. However, the analysis shows a governance system which displays quite a coherent and consistent pattern, although it is one without a regulatory center and with very indirect or loose couplings between regulations and sanctions or resource allocations. In this way what we see is more or a market governance system, than a hierarchic one.

The analysis of the emerging regulations in terms of a regulatory field directs the attention to patterns of dependence, interaction and competition between regulators and between regulators and regulatees. The regulatory actors seek control over what criteria should define management education and they pursue regional and organizational interests. The regulators seek to be trustworthy so that they can be influential. Hence, it is important for them not only to issue regulations, but also to frame and form regulations so that they appear legitimate and important. One condition for being seen as trustworthy is that the regulatory activity do include those programs that are seen as the most serious and prestigious ones, which makes both rankings and accreditation fully dependent on the participation of the most prestigious schools. Moreover, since the accrediting organizations are membership organizations, representatives of business schools are active in the regulating bodies as well. We find a few individuals who appear in several of the regulating and regulated organizations that we have studied. Hence, there is a personal network with bridges the many organizational actors in the field. These persons tend to be representatives of some of the most prestigious European business school. The emergent European regulatory field, with the interdependences and interactions between regulators and between regulators and regulatees is one that centers around

the dominant business schools. The interests and views which are generated in the field are controlled by and build upon these dominant actors in the field.

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Endnotes

ⁱ The core members of EQUAL were the Association of Business Schools (ABS) and the Association of MBAs (AMBA) in the UK; Asociacion Espanola de Representantes de Escuelas de Direccion de Empresas (AEEDE) in Spain; Associazione per la Formazione alla Direzione Aziendale (ASFOR) in Italy, Chapitre des Ecoles de Management in France and EFMD (EFMD 1994).

ⁱⁱ EFQM, the European Foundation for Quality Management is an organisation consisting of leading European companies offering a quality model for improving management practice (EFQM 1997).

ⁱⁱⁱ The pioneering schools were INSEAD, HEC School of Management and ESCP in France; London Business School (LBS) in the United Kingdom; SDA Bocconi in Italy; ESADE in Spain; Helsinki School of Economics & Business Administration in Finland; EAP, ESC Lyon, ESCNA and ESC Reims in France; WHU Koblenz and Otto Beisheim Graduate School of Management in Germany; the Rotterdam School of Management in the Netherlands, the International Executive Development Centre in Slovenia, IESE and Instituto de Empresa in Spain, IFL in Sweden, IMD in Switzerland and Ashridge Management College in the United Kingdom (www.efmd.be 1998-05-04).