




Article

# Development of Business Schools in Emerging Markets: Learning through Adoption and Adaptation

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**Abstract:** The purpose of this study is to contribute to the understanding of the critical resources and capabilities that business schools (BS) have developed to achieve sustainable development. Framed within the resource-based theory, it analyzes seven of the top 50 BS from emerging markets (EM). It argues that these schools have grown through a development process of adopting and adapting business models, including teaching and research methodologies, organizational structures, and business practices; when they consolidated their local leadership, they started to follow a more idiosyncratic process. The findings shed light on the challenges that schools from EM face to deliver local impact while being measured by international standards and have implications for theory development, practice, and policymaking. In terms of theory, the findings show how the Global North model has exerted a determining influence in the development path of BS in EM, and, subsequently, how the pressure to respond to domestic demands has guided the acquisition of resources and the development of capabilities. For practice, the study reveals development patterns, clues about the challenges these BS face, and the range of solutions they have implemented. For policymaking, the case studies offer valuable lessons on how governments can design support systems for BS development.

**Keywords:** business schools in emerging markets; academic innovation; business schools models; business context; business education

## 1. Introduction

How have business schools (BS) based in emerging markets (EM) developed and grown? What have been their drivers, enablers, and barriers; and how have they developed/overcome them? Have they followed/are they following the same paths seen in BS in the Global North? How do they see their future challenges? Understanding these issues is relevant as more than 50% of the estimated 15,000 BS in the world are located in EM (Newsweek, 2018) and increasingly these BS are appearing in the most relevant international rankings of schools and Masters of Business Administration (MBAs). In fact, most of the BS that every year receive a new international accreditation are not located in the Global North, which means that a growing number of EM-based institutions are joining the elite 1% of accredited schools in the world (at the time of writing, the number of accredited BS by AACSB, AMBA, and EQUIS was 1000+ [1]).

Despite this evident need to have a better understanding of the rising globalization of management education, very little has been published on the topic. As noted by Westwood, et al. [2], there is an

unequal, asymmetrical relationship between the Global North and the Global South, in which the former is constituted by the developed countries of the Western world, while the latter is comprised by underdeveloped, peripheral countries. This terminology not only reflects a geographical and income distribution divide, but also predominance in the cultural and educational domain, granting superiority to the ideas and practices from the North in detriment of those from the South. This bias towards the Global North in management education has already been identified, explicitly or implicitly, in previous works (see, for example, [3–6]) with very few having studied BS beyond the more traditional locations (see [7–10] for an illustration). This leaves an important gap in terms of geographical coverage, and also (and more importantly) in knowing and understanding how business education and/or BS have developed in EM. This study aims to reduce this gap. To this end, the research uses seven especially selected case studies and adopts an inductive approach framed within the resource-based theory (RBV) [11] to understand, from the point of view of resources and capabilities, the growth and development pillars of BS beyond traditional markets, mainly EM. The research focuses on the following questions:

- How did the key strategies adopted, and the decisions made in the beginnings to adapt these strategies, impact the growth of the BS and become the pillars of the schools' capabilities?
- How did the BS develop their academic and pedagogical capabilities and identities?
- How do the capabilities developed over the years support BS to deal with the challenges being faced by management education?

The premises are that, on average, BS in EM are institutions founded to serve the local business elite and continued doing this, following the model of well-established schools mainly in the US. In this context, RBV provides a bridge to understand and identify the critical resources and capabilities BS in EM are expected/required to acquire and build for sustainable development. As a consequence, this paper intends to contribute to the management education literature in the following ways: (i) By analyzing BS with different histories, backgrounds, legacies, and trajectories to those in the Global North, neglected in the literature; (ii) by studying the role that resources and capabilities play in their growth and development patterns; and (iii) by providing a unique setting to analyze existing theories in different contexts.

The paper is structured following the inductive approach of qualitative research. The next sections describe the research context and the scope of the qualitative methodology. This is followed by a section presenting the observations and identified patterns that led to theoretical insights. This in turn is followed by a discussion section which includes contributions, limitations, and areas for future research. The article concludes with a summary and conclusions.

## 2. Historical Recollection and Research Context

The history of BS can be approached in the same way in which Schumpeter [12] warned that economic development is not based on its own previous conditions, but more importantly on serendipitous paths brought by new combinations of knowledge, which are sought to tackle novel social challenges under transformed circumstances. BS across the world vary with each country's stage of development, the knowledge, and skills available and required in them, and also the pressing concerns that businesses face at different latitudes of the globe. And despite the calls to understand business history of EM as a parallel vein to mainstream accounts [13], the academic literature continues to emphasize the prevalent Global North's perspective on the development of BS. This lack of diversity and sidelining of the Global South perspective has constrained the possibilities of scholarly business and management work to provide innovative insights to the field [14].

### 2.1. Phases of Development of Business Schools (in the Global North)

BS' formation has been stereotyped into several stages. Most accounts concur in tracing their birth to the formation of national systems of higher business education in the late 19th century and

during the first four decades of the 20th century. It is said that the first attempt in this direction was the French *École Supérieure de Commerce*, founded in Paris in 1819, which was encouraged by the business community and the Paris Chamber of Commerce as a response to face the need to increase businesses' competitiveness during turbulent times [15–17]. The second was the foundation of the *Wharton School of Finance and Economy* in 1881 in the US, which, unlike the French school, was born attached to a higher education institution, the University of Pennsylvania [16,18,19]. However, mainstream history of BS accounts have sidelined the foundation of the Portuguese *Aula do Comércio* or School of Commerce in 1759 [20]. According to Rodrigues, Gomes and Craig [20], the Portuguese school was established by the government's Board of Trade to increase the skills of merchants, businesspeople, and accountants, serving as an example to other government-sponsored schools of commerce, such as those founded in Vienna (1770), Hamburg (1771), Saint Petersburg (1772), Barcelona (1787), and Cadiz (1799), among others.

In any case, these three different models, either from business, university, or government push, effectively diffused into higher business education frameworks in industrialized countries. While most European schools in France, Belgium, Italy, and Germany were founded as stand-alone, higher educational institutions—and closely related to the kinds of training required by firms and chambers of commerce—their American and British counterparts were born years later and attached to universities [21–25]. During this phase (1759–1945), business education was supplied by these newly founded institutions, aiming to fill the gap that traditional universities were missing in terms of management formation [21,26]. Important to this period was the conception in 1908 of the MBA by the Harvard Business School, a program that has developed into the flagship of business schools, as well as the creation of the American Association of Collegiate Schools of Business (AACSB) in 1916.

Then, a second phase in the formation of BS is proposed, the 'Americanization' phase [27–33], starting in 1945 and ending around the 1960s. It is said that, during this time, BS were challenged to teach management using a more scientific approach [21,24,26]. To Juusola, et al. [34], 'Americanization' is a process in which BS tend to a paradigm of well-off, well-known, and well-branded institutions, supported by large endowments and corporate donors, with valuable positions among international rankings and accreditation agencies, with high research output referenced in top journals, selective admissions procedures, and the use of the case method as the primary teaching resource. Yet, this process of 'Americanization' is oversimplified, mainly by holding accountable the so-called Gordon-Howell report [35] as the turning point. This report's conclusions questioned BS foundations, criticizing that teaching was mainly "from field experience rather than theory—thus, business education was considered akin to learning a trade, rather than a true academic discipline" [36]. The authors also called for "more research and less consulting work by faculty, improved regulation, fewer case studies, more theory and analysis, and more teaching of ethics" [36]. However, as McLaren [37] argues, there are other equally important factors that led to the 'Americanization' of BS, such as the diffusion of business education to propel capitalism after World War II (WWII) and the push from other relevant actors, such as the Ford and the Carnegie Foundations, which are easily set aside when addressing the evolution of management education.

After this phase of convergence towards a standardized BS paradigm [25], a third phase has been suggested (between the 1960s to 2000s) in which regional and national visions were introduced to systems of business education [26] and the further global expansion of business education across the world [21]. Finally, a fourth period is suggested starting in the year 2000, in which internationalization and globalization, accreditations, and rankings have delimited the quality standards and timeliness of business schools globally [25,26,38,39]. Again, these studies have neglected efforts from the Global South to improve business education, such as the creation of the Asian Forum on Business Education (AFBE) which intends to recognize and standardize BS within that region [40]. These phases of development of BS in the Global North are sketched in Table 1 below.

**Table 1.** Stages of business schools (BS) development.

Phase	Relevant Points
1 (1750s–1940s)	<ul style="list-style-type: none"> <li>• BS founded either by the business community, universities, and governments.</li> <li>• The creation of the MBA as the BS key professional degree and the launch of the AACSB as the agglutinating body.</li> </ul>
2 (1945–1960s)	<ul style="list-style-type: none"> <li>• End of WWII.</li> <li>• BS pushed to follow the scientific paradigm in their teaching and research.</li> <li>• Diffusion of the U.S. BS model.</li> </ul>
3 (1960s–2000s)	<ul style="list-style-type: none"> <li>• National and regional perspectives introduced to business education.</li> <li>• Global expansion of business education.</li> </ul>
4 (2000–2020)	<ul style="list-style-type: none"> <li>• Internationalization and globalization of BS.</li> <li>• Accreditations, rankings, and standardization of BS.</li> </ul>

Source: Own elaboration based on [20,21,25–32,37–39].

## 2.2. Business Schools Today and Challenges Ahead

A growing concern within the BS literature deals with the extent to which they respond to today's challenges. Some of these accounts are reflections on exogenous factors and a changing environment to which BS should adapt, whereas other accounts base their criticisms on endogenous causes and internal incoherencies of BS.

In terms of exogenous challenges, emphasis is posed on technological development and globalization. In this sense, BS suffer from the same pressures firms face due to faster globalization, a higher rate of innovation, and a broader diversity in the business world, which in turn need to be faced with greater internationalization strategies, innovative faculty recruitment and retainment, new ethical approaches, and novel organizational models, as well as new teaching, learning, and research strategies, including online delivery throughout territorially distant teams [41,42]. Given these new trends, there is a greater demand for business education and a growing presence of BS across the world, whose competitiveness and reputation vary, depending on the different resources and capacities available to BS. In consequence, exogenous solutions have been prescribed. BS should: adopt better brand building strategies through their students, alumni, and faculty members; implement novel and inclusive teaching delivery modes; design new, sustainable, and targeted funding strategies; and move from teaching and producing global knowledge to practical skillset building, by means of teachers and lecturers becoming coaches and facilitators with wider knowledge of subjects such as psychology, sociology, coding, and information technologies [26]. However, a different pattern of progress is suggested among BS in developed and developing countries. While less developed countries might maintain the traditional BS model, business education in developed countries will need to progress according to the greater complexity posed by a more sophisticated economy [41].

Nevertheless, more critical, endogenous accounts question the relevance of business education today, particularly the overemphasis on research, rankings, and accreditations to the detriment of teaching and scholarship in the sense of Boyer [43], which have moved BS into rent-seeking institutions that provide irrelevant content to their students [44]. BS' relevance and long-run subsistence is interconnected with their underlying legitimacy, which is contextual and history-dependent [25]. One source of irrelevance is the uncritical embracing of the scientific model within BS culture, which has resulted in academic faculties prioritizing scientific research over teaching and research on real problems faced by practitioners [45]. Another source of irrelevance is the deviation from the BS mission and the abandonment of the 'professional ideal' by emphasizing the transmission of knowledge rather than the formation of business professionals [18]. This relinquishment is largely owed to external influences coming from foundations, corporations, and the media since the 1970s, which explain today's tendencies within BS: the quantitative orientation of research, often disconnected from real business practice; the commodification of business education through unvarying MBA programs; the pressure of rankings which exert enormous stress on faculty and school administrators;

the erroneous move to train so-called ‘leaders’ rather than managers, who instead of being accountable to the wider community, shifted their loyalty to shareholders’ particular interests and their goals of creating wealth [18,46–49].

In order to regain relevance and overcome this hollowing out, BS are called to reformulate their mission towards training managers for the 21st century [18], not only by employing creative lecturers with real-business experience, along with the inclusion of more humanities, ethics, leadership, and other forms of knowledge in their curricula [45], but also by assuming a different economic paradigm based on markets and hierarchies which are communitarian in nature rather than individualistic [18]. Furthermore, BS should go beyond their educational mission and aim to be agents of social and economic change, by addressing in their curricula the importance of low-income consumers in low-income countries, as well as corporate social responsibility (CSR) and sustainability in the development of businesses [50,51].

Having in mind the challenges above, to Pettigrew [52] there are three research themes to better understand the future of BS: Comparative international research to map differences and similarities in the development of BS across the world; comparative studies to explain performance patterns in BS; and micro-level studies of processes, practices, identities, and performance of faculties in the different latitudes. This agenda, the author suggests, should be furthered under three principles: (1) Theoretical and empirical embeddedness, meaning taking prior research as a base; (2) taking advantage of methods and findings in other social science fields as a source of innovation; and (3) engagement between BS research themes and the challenges of the broader research community, so BS research may become relevant to other fields of study.

### 2.3. Development of Business Schools in Emerging Markets

The overall emergence and development of BS in EM is a topic hardly researched in the literature [53]. Despite some efforts [30,54–61], the attempt to build a holistic history of BS in the Global South is still deficient. A first step in that direction is led by Alon, Jones and McIntyre [9], Alon and McIntyre [62], and McIntyre and Alon [63], whose research projects discuss different aspects of the development of business education in Latin America, Eastern Europe, Asia, the Middle East, Africa, and Australia, paying attention to the flows of knowledge, as its transfer is “critical to emerging market industrialization and integration into the global innovation-driven economy” [64]. This series of studies provides an initial outlook of the state of business education in EM. The studies also address the challenges of educational reforms in meeting the needs of EM. Moreover, these scholars provide thorough evaluations of the curricular content in BS in the context of EM, principally in subjects such as marketing, accounting, and entrepreneurship, along with the use of simulations, role-play exercises, exchange programs, and mobile apps as learning experiences. This scholarly work also makes available an analysis of the divergence or convergence towards the American BS model, including the use of English and the levels of internationalization. Finally, these authors also address the topics of research capacity and professorial training and delivery, and the role of international consultants in business education.

BS in EM depict particular traits [65]. In terms of their environment, EM are characterized by poor infrastructure, low capital, and high growth rates, accompanied by a history of (human and natural resources) exploitation. However, BS in these settings display high admissions demand, large teaching groups, and leaner management, which equally compete with industrialized countries in terms of accreditations and measures of success [65]. Also, BS in EM are usually set up by philanthropic individuals or organizations that look to develop the local disadvantaged, trying to provide quality education and a framework for life success, focusing on making a positive change at affordable fees. On the other hand, BS leaders consider their programs as doorways and communication channels between their own country and the Global North, hence the need of improving collaboration and cooperation ties and increasing reciprocal awareness. Finally, while BS in developed countries address

global issues such as global warming, BS in EM see themselves as drivers of growth of the local economies [65,66].

To address these different setups, scholars have suggested that BS in EM should take into account in the delivery of their programs the conditions that influence management education, such as the country's environment and the nature of poverty, as well as more flexible modes, such as asynchronous and self-paced learning, together with shorter but more intensive courses in response to the shortage of teaching staff and local labor market dynamics, aided by online discussion boards to facilitate students' feedback and assessment. These could be complemented by on-site teaching assistants and adapted materials to better understand the topics being taught, along with apprenticeships to replace small-group exercises and simulations, group projects, and entrepreneurial activities [51,67].

However, BS are suggested to go beyond their educational mission and to become agents of local change.

All in all, although these are seminal contributions to the knowledge of BS in EM, a top-down approach prevails, not addressing the critical resources and capabilities that BS in emerging markets are expected to acquire and deploy for sustainable development. Moreover, these accounts do not consider how they could have access to these critical resources, both human and financial, as well as to the management and technological capabilities they need to grow to be relevant for their domestic and foreign companies.

#### 2.4. Business Schools in Developed vs. Developing Countries: Towards a Taxonomy

Is it possible to classify or deconstruct BS? Is it possible to differentiate them? Engwall, Kipping and Üsdiken [24] suggest that BS have structural characteristics and institutional logics that explain their differences, similarities, and variations across nations. In terms of structure, it is essential to grasp the sort of organizational awareness, flows of information and interactions, behaviors and patterns of domination, and the search for legitimacy in the social system in which BS are embedded (this includes the prevailing national higher educational system). Moreover, both exogenous and endogenous influences can affect the structure of BS [24]. While the former may acquire the form of economic or political shocks or crises, as well as external actors' interventions—such as wars and the involvement of the Ford Foundation in the development of BS in the U.S. (see also [68])—the latter could be in the form of insiders trying to improve how BS operate, for example, the efforts by the French schools of commerce in order to become as prestigious as the *Grandes Écoles* in the 1960s [69], or the endeavors held by religious orders to set up institutions whose aim is to train Christian businesspeople, such as the Jesuits or the Opus Dei [70,71].

Institutional logics of BS, on their part, define and delimit what are considered to be the appropriate and legitimate ways of conducting and structuring management, which in turn become the taught practices and organizing principles of BS [24]. However, they can also be imitated, particularly from those BS that gain centrality among the rest, due to their capacity to spread the core ideas, norms, and rules to those BS that are marginal. Nonetheless, institutional logics may also be challenged, replaced, and altered over time. Considering the conceptual framework explained above, the authors embark on analyzing the birth and consolidation of BS across the US and Western Europe, utilizing a “historical, comparative, and integrative perspective” [24].

Kaplan [26] suggests that BS can be classified depending on the four Cs, representing the four corners of the walls of BS: Culture, compass, capital, and content. Of course, these classifications are to be taken as continuum scales, for each BS would be categorized differently according to the following standards. In terms of culture, Kaplan suggests analyzing whether BS are closer to the European or the American paradigms, in which the former is broader in societal, interdisciplinary, and cross-cultural terms, whereas the latter is more prone to profits and less interdisciplinarity. In terms of compass, the author suggests exploring the extent to which BS could be classified as international/global or regional/local. This relates to the share of international faculty and students and the availability of campuses abroad. In terms of capital, the author proposes to analyze the origin of funding sources,

be they private or public, or a combination of both. Lastly, content refers to the (im)balance between research and teaching.

A perspective to better explain BS change is presented by Dodor and Rana [72] who propose an extended theory of planned behavior, building on Ajzen [73,74], Ajzen and Fishbein [75], and Fishbein and Ajzen [76]. To these authors, the intention of BS to adopt a new behavior is influenced by: the commitment of senior managers in accomplishing that change; by the default preparedness of the organization to perform that change; by the importance given by organizational stakeholders to change; as well as the perception regarding the easiness or difficulty of the organization in carrying out that proposed behavior. Finally, changes are dependent on the extent to which the BS is inclined to the acquisition or rejection of new behavior or actions. In terms of the RBV, Bradford, et al. [77] argue that a critical resource for BS expansion is a body of faculty with the training and capabilities to perform teaching, research, and consulting. Also, these authors consider that management academic content and proficiency in English language are critical resources to adequately train BS students for international business. Finally, they argue that financial resources constitute the third critical resource for BS development in domestic and international markets.

In consideration of the contributions and the gaps in the literature previously reviewed, this paper proposes a conceptual framework where the research was carried out that takes into account the external and internal resources and events along with the needed capabilities that affect the creation and development of BS in EM, which can be seen in Table 2.

**Table 2.** Relevant factors and dimensions influencing the creation and development of BS in emerging markets (EM).

Factors	Dimensions	
Internal	<ul style="list-style-type: none"> <li>• Social and political responsiveness vs. market responsiveness</li> <li>• Local partners participating in the creation of the BS</li> <li>• Role of the government and collaboration with government               <ul style="list-style-type: none"> <li>◦ Local companies/businesspeople</li> <li>◦ Local universities</li> </ul> </li> <li>• Governance               <ul style="list-style-type: none"> <li>◦ Role of the government</li> <li>◦ Local businesspeople</li> <li>◦ Local universities</li> </ul> </li> <li>• Founding from local sources               <ul style="list-style-type: none"> <li>◦ Public funding</li> <li>◦ Private donors</li> <li>◦ Own resources</li> </ul> </li> <li>• Portfolio of programs</li> <li>• Faculty</li> <li>• Students</li> </ul>	
	External	<ul style="list-style-type: none"> <li>• International partners:               <ul style="list-style-type: none"> <li>◦ Universities or business schools</li> <li>◦ Foundations</li> </ul> </li> <li>• Accreditations</li> <li>• Rankings               <ul style="list-style-type: none"> <li>◦ National</li> <li>◦ International</li> </ul> </li> <li>• Competition with BS from developed economies</li> <li>• Funding from foreign sources</li> <li>• Academic programs with foreign partners</li> <li>• Visiting faculty</li> <li>• Foreign students</li> </ul>

### 3. Research Method and Qualitative Data

The research focuses on a theoretical sampling for selecting useful cases from a specified population that have the potential to replicate or extend theory, an approach that constrains extraneous variations and sharpens external validity [78,79]. In this context, the sample based on case studies was deemed

appropriate to identify common patterns related to the resources and capabilities needed for the development of BS in EM [80,81] as well as to acquire a thorough understanding of BS beyond the Global North, including their motivations, academic and pedagogic capabilities, and perceived challenges, which are the main objectives of this research. This methodology is also better suited to examining subjective features of the study such as leaders'/founders' vision, governance, evolution, change drivers, tensions/trade-offs, identity, organizational mission, etc. [79,82]. The cases aim to describe and identify the context in which the BS in the sample were created and how they have accessed and/or created the key resources and associated capabilities that have shaped their current situation and can determine their future. Additionally, case studies produce and strengthen theoretical models since reliability and validity can be kept under control [83,84].

In this context, the study is based on a deep analysis of seven BS (the case studies) [85–87] located in Africa, China, India (2), Latin America (2), and Russia, within the setting of BS with different histories, background, legacies, and trajectories than those in the Global North. These seven BS were chosen for the following reasons:

- They are well recognized, with a balance between international and regional reputation (around 50% appearing systematically in at least one of the most relevant international rankings; i.e., Financial Times, The Economist, Bloomberg Business Week, and the other 50% appearing in top positions in the most relevant regional rankings for each of them).
- They are based in the most important EM where business education has been booming in the last 20–30 years.
- They provide a balance between private non-profit and state-run institutions.
- They provide a balance between young (less than 25 years old) and mature (more than 25 years old).
- They also represent a good balance among operating in small, medium, and large markets.
- Around one-third were founded along with a major U.S. BS, another third brought an international partner to support their development, and the remaining third built their capacities on their own (analysis of their early development related to partners seemed relevant specially in India and Latin America and for this reason there are two institutions in these regions).
- They are accredited by at least one of the major accreditation bodies (AACSB, AMBA, and/or EFMD) which means that:
  - o They belong to the elite 1% of the estimated 15,000 BS in the world, of which 50% are located in other regions outside the Global North [88,89], and
  - o They chose to be exposed to and incorporate international academic quality standards and requirements.
- One of them was founded by a group with religious roots (although not by the Jesuits nor Opus Dei which are widely studied, as mentioned above) to provide a comparator with cases already documented.
- The case selection also provides a broader analysis of EM. As Nielsen, Hannibal and Larsen [53] noted, most studies on EM address cases from China and India, leaving out of the examination other important EM.

The estimated population of BS fulfilling these characteristics is around 50. Institutions were promised anonymity; to ensure this, some information is shown in generic terms to avoid easy/direct identification. A summary of the sample and its characteristics can be seen in Table 3.

The case studies were developed through in-depth interviews with the Deans/Presidents of the seven BS. Participant involvement was chosen to acquire a holistic understanding of what was studied as objectively and accurately as possible, and also to get strong insights into the context in which the unit of analysis operates, increasing thus the validity of the study [90]. The data was collected in three main stages. The first stage entailed discussions, analyses, reflections, and construction of an initial diagnosis of histories/legacies, motivations, current situations, relations with stakeholders, governance,



evolutions, change drivers, perceived challenges, etc. This was done through a deep engagement with the relevant literature, consultation with relevant stakeholders (students, employers, community members, etc.), and inputs from critical friends; this initial stage also served to minimize any potential insidership bias of the participant involvement [91]. The diagnosis revealed diverse perceptions of the different topics impacting the development of BS in emerging economies and generated a broad framework to build the case studies. The second stage involved video call interviews with the Deans/Presidents intended to get their points of view, experiences, feelings, and perspectives on both the industry and BS' history, present, and future prospects. The third stage included analyses of secondary information along with benchmarking and comparing. This field study proved appropriate to understand the multi-dimensionality of the BS histories, current shapes and legacies, and future challenges, along with tensions and trade-offs. The data collected have been transcribed verbatim from tape recordings, and along with other sources of information around 200 pages of text have been generated. The research took place between 2019 and 2020.

**Table 3.** Sample characteristics.

Code	Region	Recognition	Nature	Market Size	Age	Religious	Dev of Capacities
BS1	Africa	Regional	State-run	Medium	Young	No	Own development
BS2	China	Regional	Non-profit	Large	Young	No	Own development
BS3	India	International	State-run	Large	Mature	No	Founded along with US BS
BS4	India	International	State-run	Large	Mature	No	Own development
BS5	Latin America	International	Non-profit	Small	Mature	No	Founded along with US BS
BS6	Latin America	Regional	Non-profit	Small	Mature	Yes	International partner
BS7	Russia	Regional	Non-profit	Medium	Young	No	International partner

Like previous studies using similar methods (such as Kotabe, et al. [92] or [93]), the analysis began with a few initial premises and continued with comparisons between responses and coding of data which resulted in the identification of patterns, similarities, and differences. Finally, the findings were analyzed through triangulation between the case studies, previous works, and secondary data. Secondary data included (list not inclusive) ranking information from main providers (FT, The Economist, QS, Bloomberg Business Week, etc.), accreditation requirements from international accreditation bodies (AACSB, AMBA, EFMD), country data (usually sourced from the World Bank or similar international organization), education data (sourced from relevant international organizations), etc. These processes aimed at providing internal validity. This iteration, similar to Brown and Eisenhardt [94], helped to develop the constructs and theoretical insights.

This combination of elements, theoretical selection of case studies, in-depth interviews, coding of data, triangulation and pattern matching, aims to provide reliability, internal construct, and external validity to support the findings of the analysis [95]. This research can be conceived as a so-called critical case as it carries a strategic importance in relation to the general problem being addressed [83,96,97]; therefore, it can contribute to set the basis for further studies of the preliminary results which have been obtained [98].

#### 4. Case Analyses

The analyses of the seven case studies follow the structure of the research questions; they aim to identify and understand the motivations behind the origins of the BS, how they have shaped the current situation of each institution, and what they perceive as their main challenges. In this context, first, the focus is on the environment, partners, motivations, scope, the role of founders, key events, and evolution. Second, attention turns to the academic and pedagogical development, portfolio, teaching methodology, change drivers, and the achievement of accreditations. Finally, the case studies analyze and reflect on what each BS sees as its future, mainly related to what is being or will be taught at the school.

#### 4.1. Case Study 1—BS1—Africa

A state-run university based in a politically important city, although not the country's main business center, founded a business school in the 1940s which became one of the first institutions outside of North America to offer an MBA. For the next 50 years, the management programs in the institution were mainly about business studies, educating professionals for companies operating in a closed economy, with relatively low competitiveness, and with little international exposure/access. During the 1990s, the country's economy started to open up and as a consequence firms began to need professionals with a toolkit and vision to run organizations in what became a highly competitive environment almost overnight. Due to this, at the end of the century, the University decided to set up a new business school, this time in the main business center of the country.

The new school—absorbed a few years later by the original one—had a clear mandate to be close to the business sector in the sense of being able to engage and to serve the business community; this happened at the beginning mainly through executive development programs. To achieve this, the founding Dean—who, in contrast to the traditional route for this kind of position, had built his professional career primarily in industry not academia—managed to agree on a great deal of autonomy from the University. This autonomy was tangible in different dimensions such as management of resources, faculty recruitment (members were given academic status from the University but were independent of the existing faculty of economics and management sciences), IT operations, etc.; in fact, for many years few people knew that the school was linked to the University. The school also adopted English as the only language of operation and instruction rather than the local language used by the University. There was no expectation around the production of academic research; most of the energies were focused on building a BS that would work with the country's corporate sector. To support its development, the school received a significant endowment from a local businessman and also managed to be financially self-sustainable from the second year of its operations. The feeling was that this combination of elements gave the school a significant degree of entrepreneurial ability from its inception.

To build the internal capacities, the managing team of the new School used benchmarks and comparators from renowned and international BS; even the building was inspired by what they were observing overseas. This benchmark also informed the design and implementation of the teaching strategy, selecting different pedagogical methodologies and frameworks from the best-in-class; as a result, the School started to utilize established methods in business education (case studies, simulations, etc.) framed within the Socratic method although there was no intended/concerted effort to unify the learning strategy. The use of English was a key driver in the development of the School's pillars as it could import the latest learning materials from the U.S. and other sources without barriers, extra costs, or delays. Within this context, the School chose to build a small faculty team based mainly on local practitioners, "people who understand the business." The requirement was for them to have a Master's degree and professional experience in the field so they could be in the position to adapt the knowledge, concepts, tools, frameworks, theories, etc., to the local reality of business. This was complemented, supported, and strengthened by a select group of faculty from leading international schools who visited the country regularly; they were allocated teaching of mainly short and/or elective courses to avoid a deviation from the local reality in the main core courses. After a while, these faculty became familiar with the domestic context and, as a consequence, adapted their teaching. The use of English in the School also helped.

After around 10 years of successful operation—which included a strong positioning of its MBA in the local market and ensuring financial sustainability—a new stage in the School's development started to build from the inside. Two forces were the main drivers: A new leadership team at the University, and an internal push to become more international. The former demanded the development of knowledge to understand better the local environment and the latter to adopt standards beyond what was required/expected in the domestic market. Tensions emerged as in every process of change; the premise "was not to reinvent ourselves and move away from this positioning close to business,

we did not want the tail wagging the dog.” As part of this stage, the School decided to start the process to become internationally accredited (it is currently accredited by two of the three main bodies); this helped first to deepen the School’s mission and identity, and from there to build/strengthen different parts of the organization. For example, for research requirements (from the University and accreditation bodies) the School developed a narrative around applied research and focused on pedagogy that would ultimately not be disassociated from their teaching, on the contrary it would strengthen it. In fact, the accreditation process was extremely helpful to strengthen the assurance of learning within the teaching provision; for this they worked with a leading European BS to develop the internal capacity and procedures. All in all, the accreditation process was a valuable one “as we improved without losing our identity”.

The School sees its future as “transforming as part of the national project which is very particular to our country, we need to ensure that we have a commitment to it and create local thought leadership, but also to make sure that our teaching is well based in its local context; we must be globally informed, but we must be locally relevant.” For this, the School needs to assess the curriculum design and the pedagogical methods “making sure that we are not favoring a bias, for example, in our context towards white males” and incorporate African humanism. The same can be said about inclusion and gender equality; to avoid perpetuating these biases, the School needs to question what it is teaching, how it is taught, and who is teaching. The transformation is not only about bringing international faculty (as per some accreditation requirements), it is also about gender and racial transformation; it is difficult for faculty to succeed unless there is an inclusive environment.

On the other hand, schools are living in a changing environment and they cannot take three years to approve a program that is outdated when it reaches the market. The future should see a shift into something that is much more collaborative across students, alumni, corporates, even between BS, instead of thinking that universities have the intellectual high ground; this will require a co-creation of programs with insights from multiple parties. In this context, the question is how BS can be more agile in the process of strategy making. Rather than having long-term plans and budgets that are immovable, schools need to encourage and reward faculty for being more agile and creating an environment in which there is more freedom to fail. “We need to show that change is happening and that we are innovating.”

#### 4.2. Case Study 2—BS2—China

The School was founded in the early 2000s as a nonprofit institution after China’s World Trade Organization (WTO) accession in 2001 (it became one of the first private BS in the country). One of the objectives was to supply an economy opening to the world with a new generation of managers, entrepreneurs, and leaders with an international vision to undertake some of the global responsibilities and also with the ability to leverage resources globally. Another objective was to develop a new generation of business leaders who can compete with compassion and empathy (“no winner-takes-all approach”) for social harmony (a key element of Confucianism). A third objective was to innovate in the business education sector in China. Its main areas of differentiation are: (i) a clear focus on C-level executives (rather than on the traditional MBA); (ii) leading research about China in two main areas: how to compete/collaborate in the very different environment in China, and the global implications of China’s transformation; and (iii) emphasis on humanities, which is important “for the next generation business leaders to lead a team of global diversity, not technology, not just management, not just cross-culture communication skills.” In addition, the School prides itself for being a faculty-governed institution.

The academic capacities were developed in-house, based mainly on the recruitment of top Chinese scholars located at that time in leading BS or universities, primarily in the U.S. The School was faculty-governed, and this played a key role in attracting top talent, as “faculty at this level do not move for money.” Also, a research culture—with standards similar to those of the top BS in the world—was created from the beginning. The latter was facilitated by the lack of language and cultural barriers to

carrying out research in and about China, which positioned the School in a prominent position in a relatively short time. This also helped the work with the C-level executives that participated in the School's programs (especially in the early years when English was not that common) as well as being a driver to adapt theories, concepts, methodologies, and frameworks to the Chinese reality which were then incorporated in the learning activities. BS2 received its first international accreditation in the mid-2010s and the School says that it learned and improved many things from the process, and it values that the accreditation did not constrain its methods of innovation.

Leveraging these academic strengths, one of the main vectors of growth for the School has been the development of a network of C-level executives which also brought to the School the second generation of business leaders (mainly family members) and it expects to receive the third generation soon. This has positioned BS2 as one of the main influencers in business in China as most of its graduates are leading the largest companies in the country. At the same time, this supports the School's aim of being part of the economic disruptions happening in China. This country has been the most disruptive major economy for the past two decades and as such it needs BS pushing and supporting this process. This continuous disruption does not seem to be always in line with the requirements of rankings, especially those that are increasingly relevant to the society, according to the School's Dean. According to the leading team view, schools need to avoid becoming commodity-type BS shaped/driven by requirements of rankings shaped mainly in the West.

The School sees the following for the future. First, they will focus on South East Asia (mainly China, South Korea, Japan, and the countries pertaining to The Association of Southeast Asian Nations (ASEAN) as their societies are heavily shaped by a common culture of Confucianism (despite their political diversity) and their combined gross domestic product (GDP) is larger than that of the U.S. or European Union. Second, they will set up a global ecosystem to foster the next generation of economic disruptors looking for the new kid on the block, soon-to-be unicorn companies. Third, the School will work on social innovation to address social harmony issues, income inequality, and diminishing social mobility to give young people hope, which is essential for any major economy. To achieve this, the School plans to create new forms of partnerships with governments, business, non-governmental organizations (NGOs), international organizations, and civil society and set up a global learning platform by working together with the top schools in each region where disruptors can learn from each other. This will also prepare the School for Chinese companies to be more global.

#### 4.3. Case Study 3—BS3—India (1)

BS3 is one of the first generation of Indian Institutes of Management (IIMs) founded in the early 1960s after the country's independence and intended to back India's industrial policy. It was an "experiment" among the government (central and state), local industrialists, a top U.S. BS, and a U.S. NGO. The initial focus was on management for state-owned enterprises (SOE) as this was what the country needed at that time to support its industrialization ambitions. The main areas of action were agriculture, industry in a less developed economy, and business and benefits to society. The first program was on change management (executive education/non-degree seeking) aimed at government and companies. Seven years after this, it launched a two-year MBA replicating that from its U.S. BS partner.

This U.S. BS partner played a key role in setting up the foundations of the Institute. The Dean of the U.S. BS spent around half a year in India building the academic framework and seeding the vision for the School to grow, and its faculty members were among the first teachers in the Institute's programs. Even the architects for the first building were from the U.S. Also, the Institute adopted the partner's learning strategy and teaching methodology with delivery carried out in English, although they purposely started developing cases and other teaching material related to the local/South East Asian reality (rather than importing them from the U.S. partner) sowing the seeds to what is now a comprehensive library used everywhere. The U.S. BS also agreed to admit the Institute's graduates into its PhD program which helped to build a world-class faculty team as they were returning to

India. Similar to the U.S. partner, the focus of the Institute's learning activities for the following two to three decades was change management, regulation, and the world of practice, to make industry more efficient. During that period, faculty and graduates started to make important contributions to the local economy; they became members of boards in companies and held key positions in the Indian economy which, as a consequence, had a positive impact on policymaking.

In the 1990s, the country's economy started to open up. The Institute focused on continuing its growth building upon internal capacities, which after a few decades of operation and international exposure/exchanges were already strong (the latter was a major difference with other local institutions). It achieved the first institutional international accreditation in the late 2000s. As a result, the Institute achieved widely recognized international standards; "we are more global now, but the feeling is that we are losing our feet on the ground, we are losing [local] relevance" which is tangible in three main areas. First, research publications in key journals are guided mainly by interests in the West; therefore, the Institute had to ask faculty to work with two main focuses: (i) develop reports and studies that have clear local impact (for example, on local regulations, policymaking, or business strategies, which also helps to monetize good research) for which the Institute has created awards and recognitions, and (ii) publications in key journals (mainly those in the Financial Times Research Rank [99]). Second, as a state-run institution, faculty salaries are fixed by the government, which sometimes makes it challenging to attract and retain local talent; to deal with this, the Institute has put in place several schemes with benefits not only based on salaries. Third, due to government regulations, the Institute has quotas for students from disadvantaged sectors of the society (more than 50% of available places). They also have difficulties in admitting international students; this internal/domestic diversity, highly valued and needed locally (and very unique of the Indian context), is not always recognized by institutions overseas (by the international rankings, for example) where diversity is measured by the percentage of international students and women in a cohort. As a consequence, even if "we are more global, we feel that we are not competing on an even playing field," especially with private institutions and also with those that are bound by different regulations.

The Institute has been developing capacities for several years in what are now seen as global challenges, mainly due to the Indian context. For example, it created a center for the study of the environment and business in the 1980s and, since then, it has been including courses on this topic in most of its programs. Also, a few years ago the Institute strategically linked sustainability with the development and encouragement of start-ups. For this, it set up and runs an incubator along with local business partners (which among other things pays a salary to the students/graduates entrepreneurs) that has seen the growth and consolidation of some of the most successful companies in the country in recent years. In addition, the Institute has included artificial intelligence (AI) and robotics, in an ongoing basis in the curriculum of its management programs as it sees these two elements as the main disruptors in business.

#### 4.4. Case Study 4—BS4—India (2)

BS4 is also one of the first generation of IIMs. It was also focused originally on the needs of public sector enterprises and, similar to BS3, was founded by the government, although, in contrast to BS3, there was no support from an international institution nor business groups. The main domains of activity at the beginning were agriculture, transportation, and energy. The first teaching activity was an executive education Management Development Program. Soon after this, the Institute launched a Fellow Program in Management that is the equivalent to a PhD program in India. The academic capacity was the result of a combination of deep and close work with local business, international mobility of faculty (mainly based on personal contacts and relations), the setting up of a Center for Public Policy (CPP) with the United Nations Development Program (UNDP), a center for teaching and learning (CTL), faculty working in local SOEs, consulting projects for the government, and a clear focus on institutional impact from the beginning, in the 1970s.

In the 1990s, the Institute “refocused” to private sector enterprises and it took off from that point. The development of the information technology (IT) industry in the region was one of the main drivers for its growth. On the one hand, the IT industry supported the School with resources, knowledge, etc., and, on the other, it employed its graduates. In fact, the Institute set up a center for entrepreneurial learning (CEL) along with a software company (now one of the largest firms in the industry) in the early 2000s. A few years later it set up a center for software and IT management and it launched a program specific for this industry—an MBA targeted at software professionals (running on weekends to allow them to work). The CPP played a role during these years in shaping the policy and regulations for this new industry, which also helped to increase the visibility of the Institute.

The original portfolio and curriculum of programs were similar to what could be found at that time in other schools, for example a two-year MBA. As the internal knowledge and strengths in different areas were developing, innovations developed in-house were incorporated into the curriculum and new programs were also introduced—entrepreneurship, based on the experience of CEL; business, government, and society, based on the experience of CPP; and software management, from the work with companies in the industry—were included as core courses in the Institute’s programs. The Institute also innovated on the format of programs, such as a fast-track one-year MBA for professionals with previous experience, or a software enterprise management program transformed into a postgraduate program on enterprise management targeted at those already with an MBA or similar education, working in companies, in need of updating or recycling their knowledge and skills. The Institute achieved its first international accreditation in 2010. By that time, the Institute had become one of the main suppliers of PhD graduates and faculty to other IIMs, achieving a high impact in the academic community in the region.

The Institute has become digital in its classrooms and administration processes and procedures and it wants to contribute to the digitalization of other organizations using the knowledge developed by the 10 research centers it has set up in the last years. The first center of this kind, with a focus on data and analytics, was established eight years ago and has a high demand on this area thanks to the Institute’s origins on transportation/infrastructure, energy, urban systems, and smart cities. In this context, its portfolio of programs has adopted a clear orientation towards decision sciences and IT to support the digital transformation of its stakeholders, mainly the companies it works with. For example, in 2020 it is launching an MBA on Business Analytics. Also, to widen the reach of its education activities, it has focused on the development of massive open online courses (MOOCs), where it has become a major provider to platforms such as EDX ([www.edx.org](http://www.edx.org)), and is now starting to offer “specialized micro masters,” beginning with the health industry.

#### 4.5. Case Study 5—BS5—Latin America (1)

BS5 was founded in the early 1960s by a top U.S. BS with the support of the regional political and business community as well as the U.S. government. The primary purpose was to create an academic institution with the mission to contribute to the integral development of the region and its public and private organizations by developing responsible and ethical leaders. The United States Agency for International Development (USAID) provided most of the funding through loans and grants. The School was built as a self-governed institution led by a board of directors, some of them representing the funding countries. This membership ensures that the original objectives of regional growth and development are pursued. The first programs were an Advanced Management Program (AMP) and a two-year MBA, both designed and taught by faculty members from the founding U.S. BS.

The Dean of the U.S. BS “was fully engaged, fully committed, fully dedicated to make it a success” and as such led the first steps of the new School. This was key in realizing the vision of having a world-class BS in a traditionally poor region with deficiencies in its education system. In this context, the U.S. BS created a unique program in which local (Latin American) people could get trained in the U.S. (achieving DBAs or PhDs) to become faculty members at BS5 after their graduation; the academic structure was similar to that in the U.S. from assistant to tenured professor. As a consequence,

the School adopted the U.S. BS learning strategy and teaching methodology with delivery carried out in English with simultaneous translation into Spanish (including learning materials); the translation progressively disappearing as new local faculty members started to return from their training in the U.S. (replacing thus faculty traveling from the U.S.) and the use of English in the region became widespread. A few years later, the local faculty started to develop local cases and other learning materials based on their strong links with the local community and their education in the U.S. Over several decades these works have built a library of material widely used by universities in the whole region or by institutions from other parts of the world with interests in Latin America.

In the early 1970s, the School consolidated its local operations, although it kept receiving academic guidance from the funding U.S. BS, which also continued admitting BS5's candidates onto its DBA and PhD programs for faculty development. A key element to attract and retain world-class faculty members was the fact that BS5 is considered an international organization, therefore it does not pay local taxes (nor do its international employees); this has given immense leverage to build an excellent research and teaching team. At the end of the 1970s, the environment where the School was operating changed due to political turmoil and natural disasters, and therefore the vision and mission needed to be updated to deal with the new reality; regional economic development became the new objective. At the same time, the School started a geographical expansion with the opening of a second campus in a different country in the region and the launching of programs in another two South American countries (currently, BS5 also offers programs or international modules in the US, Europe, and China). During this period, "we became adults, our relationship with our founder started to be more distant, which made us grow stronger." The School still has a somewhat special relation with the U.S. BS; for example the U.S. BS still maintains an advisory board which receives periodic updates on BS5's strategy.

Another critical element in the development and growth of BS5 has been its global focus. Operating in a relatively small market did not prevent the School from leveraging its academic strengths and attempting to compete with the best-in-class in the world. It is the only Latin American BS appearing systematically in the most important international rankings. The main driver to keep its high competitiveness has been anticipating and embracing trends and including them early in the School's learning activities. For example, BS5 became a leader in sustainable development before many other institutions of larger size in developed markets. Another driver has been the specialization in areas closely linked to the needs of the region; "we brought the concept of competitiveness into a region" infamous for lagging behind in its development and growth. The School has been a relevant player in, for example, the design of government strategies on tourism or regional integration, which have had a significant local impact. Based on this high international profile, the School attracts students from Europe and the U.S., thus expanding its regional market.

BS5 received its first international accreditation in 1994 and was one of the first BS outside North America to achieve it. The School has kept this accreditation and also achieved others; it has also been recognized by good positions in international rankings. The need to align the School's policies with international standards came with some cost to its regional impact (its mission). For example, publications in outlets, topics, or areas valued by rankings and accreditation agencies are not always linked or relevant to the region. To minimize this, faculty have a dual objective: on the one hand, they maintain the externally-valued academic research, and, on the other hand, they work on understanding the local and regional reality.

The future of the School will continue to be linked to the development of the region, educating the business community and policymakers in the strengthening of institutions to achieve social and economic growth. Within this, ethics, transparency and corruption, the rule of law, and the promotion of the social progress index are key elements to improve Latin American society; these are issues embedded in the curriculum of the School's learning activities in which faculty members have been developing a wide range of material based on the reality in the region. In this context, and related to the situation in Latin America, BS5 aims to inculcate in its students that their role in society is more significant than merely making money in their businesses. Also, entrepreneurship and technology

are vectors of future development, and most of the School's degree and non-degree programs have already incorporated STEM (science, technology, engineering, mathematics) in their curriculum to help the region's companies to reduce the gaps with developed markets by incorporating the benefits of the current fourth revolution. In the region, around 48% of the people are underdeveloped and are below the level of poverty after 200 years of history; part of the School's work is to improve this and avoid sustaining this situation for the next 200 years.

#### 4.6. Case Study 6—BS6—Latin America (2)

The parent institution that later developed BS6 was founded in the early 1940s by a religious-based international institution along with local citizens (many of them were part of this religious community) aiming to provide free vocational education for immigrants (mainly from Europe) arriving to Latin America as a consequence of the war to facilitate their adaptation process. Between 1960 and 1980, the Institution's education activities evolved into technical areas related to the incipient IT industry. In the 1980s, with the country's return to democracy, after several years of dictatorship, it became a university with degree-granting powers. The BS was founded in the late 1980s within this higher education institution. The focus of the new University and, therefore, of the BS, remained aligned to its founding values—educating for work, providing practical and hands-on education. The Institution has been led by members of the religious group although most members of the senior management team do not belong to that community, and there is no compulsory religious education in the University's programs.

The period when the BS was founded coincided with the opening up of the country's economy. Local companies started to need and demand professionals with an updated set of skills and knowledge—in comparison with the local offer at that time—to operate in this new environment. In fact, the local business community was a major contributor to the foundation of the School. The opening of the economy also attracted the return of many professionals to the country—most of them with higher degrees from abroad—who formed the first faculty team of the School. At that time, the United Nations supported the establishment of a Center for Innovation and Development in line with the School's focus on entrepreneurship, which was a major magnet to attract returning professionals. The first program offered by BS6 was a three-and-a-half-year Bachelor's in Business Administration (the standard length for undergraduate degrees in the country at that time was six years). This was the first program in the country with a clear market orientation for companies—the main business-related programs in the country at that time were degrees in Accounting-, and served the purpose of consolidating the new BS in the market and the community. In the early 1990s, BS6 launched an MBA, the first in the country, with help and support from the Vice-Provost of a leading U.S. BS. A major challenge at that time was the application to the local reality of the concepts, theories, and frameworks acquired by faculty in the North. This process was facilitated by the fact that most faculty members were also practitioners and therefore learned how to do this in their companies. The School teaches in Spanish, the local language, and also in English.

BS6 achieved its first international accreditation just after 2010, the first in the country. The School decided to embark on the process to achieve international standards; it wanted to be innovative, and it wanted to “show a significant pioneering spirit in the sense of opening new ways [ . . . ] we learned that the only way of institutionalizing the continuous improvement was by getting an accreditation.” In addition, there was a market need to distinguish and differentiate the institution from the competition as well as a need to participate in rankings. The accreditation strengthened the School, although it was a painful process with difficult trade-offs mainly due to their cultural load. For example, one of the limitations was the size of the cohorts. In the U.S. it is standard to have 90- to 300-student auditoriums but in BS6 this is not possible as it would undermine one of the key features of its pedagogic model which is a highly personalized education with classrooms for only 30 students.

In the future, the School plans to remain faithful to its founding values by pioneering and being innovative in both the curriculum and content. For example, BS6 was the first and only school in



the country to introduce analytics, technology management, and coding in the curriculum of the UG degree. This has resulted in around 90% of business plans—developed as the final capstone project—being apps. As apps can reach users beyond the domestic market, this kind of work prepares students to compete in a globalized and changing market. Also, the School reviewed its delivery methods moving to a blended model for its MBA, being one of the first with this format in the region.

Furthermore, it also seeks collaborative arrangements with other BS to share each other's strengths to promote better regional knowledge and leverage regional resources. A significant proportion of the School's graduates have helped the development of many of the well-known Multilatinas (Latin Multinationals). Another important number of graduates work as entrepreneurs in many countries.

#### 4.7. Case Study 7—BS7—Russia

The School was founded in the second part of the 2000s by a group of 16 partners, half of them prominent members of the local and international business community operating in the country and the other half private investors. They supported the vision of a well-known local entrepreneur that Russia needed a world-class BS when the country was transforming from a Soviet-based planned economy to a market-driven and open economy. As part of this transformation process, the national companies started to demand managers, directors, and leaders with a market-driven mindset to deploy their growth ambitions and international access markets. This new generation of managers was expected to have at least two main characteristics: (i) They needed to be conversant with international management standards, and (ii) they had, at the same time, to understand the Russian context. This combination was critical, as in the previous decade it was evident that not all international practices were working in Russia.

For this reason, the School was located in Russia (rather than importing managers from abroad), but it was operating within international standards and practices. In short, "the main motivation was to train the new generation of managers followed by the development of a group of thought leaders" who could research, explore, and create concepts/tools/frameworks on management in emerging markets. These intentions were supported by the "Government's policy to establish high-caliber business schools in the country to develop in-house business leaders in education".

In the first years, the founding companies supported the School financially by covering most of the tuition fees of their employees; programs were mainly non-degree executive education designed based on the demand from companies, and the School was inviting well-known international professors to teach along with renowned local experts. An EMBA and MBA followed. The initial academic capacities of the School were developed based on the leadership, network, and knowledge of the industry of the founding Dean, who served as Dean of two leading international BS before joining the BS7. His network was a significant element in building the School's international faculty, which reached a consolidated academic team five years after its foundation. The learning activities were carried out in English with simultaneous translation for the EMBA and Executive Education programs, while the MBA was not translated. Similarly, the teaching materials were translated from English to Russian in the beginning.

After three years, the School set up three research centers—on emerging markets, on energy, and on education—with the aim to create its own expertise and link the local context and practices with global standards. The centers became a key element to attract and retain world-class faculty members (including not only international members as in the beginning, but also Russians). An important part of these new faculty were practitioners with an understanding of the local context who could conceptualize and reflect on their own experience. They worked closely with the academic members to coordinate the learning and research activities and started the development of learning material for the Russian reality. After a few years, the School managed to consolidate a strong faculty team built upon the activities of the centers, the research and pedagogic skills of the academic members, and the adaptation/translation to the local reality of the practitioners.

After these two stages and when financial sustainability was ensured, the next challenge for the School was the raising of its international profile. BS7 started to participate and become a member of different international fora, organizations, and associations, to develop a network of partner schools, and to launch dual-degree programs with international partners. In addition, the School decided to form a strategic partnership with a leading international BS in 2014. Although the partner was not based in the US nor Europe, it has the tradition of Anglo-Saxon education, and it was chosen due to a shared vision and common interests. Within this partnership, joint programs were launched, faculty were developed, and an international academic council was set up to establish internal procedures, academic quality instruments, and academic policies in line with global institutions. At the end of the 2010s, BS7 achieved its first international accreditation, a project where “all the personnel of the School, all the team, was involved.” The School considered it a success as they were able to become accredited and, at the same time, “we kept our DNA.”

The School sees three main challenges for the future. The first challenge is financial sustainability. As a private institution “one always thinks about changes from the market and economic growth [ . . . ] this is the immediate challenge that keeps us thinking about the context.” The second challenge is the digitalization of education, which is mainly “about data-driven processes within the School, how we make decisions” to improve the interaction with students. To achieve this challenge, BS7 is reviewing its portfolio of programs to become increasingly driven by digital technologies. In the coming months, it will launch new programs based on a new platform/virtual classroom called XXX (name not included to keep the anonymity of the school) which maintains the maximum interactive contact with participants, similar to live communication in a classroom. This type of initiative “can transform the way the School works.” As part of this digital transformation, the School is seeking partnerships with technology-based companies, emerging champions in Russia, companies, and laboratories working in this area. The third challenge “is attracting to Russia the best professors in the world” to create the “critical mass of thoughtful people that can teach, research, and contribute to the School’s thought leadership,” in line with the initial vision of the founders.

## 5. Analyses of the Research Questions

The approach to the case studies and subsequent analysis began with some premises as stated in Section 3 following Eisenhardt [78] and Yin [85]. The report follows the same structure of the case studies to improve comparability and analysis, first past/origins, second present and curriculum, and third future.

### 5.1. Research Question 1. How Did the Key Strategies Adopted, and the Decisions Made in the Beginning to Adapt These Strategies, Impact the Growth of the BS and Become the Pillars of the Schools’ Capabilities?

The origins and motivations of the BS in the sample were very similar, even considering the different periods when they were founded. They all intended to support local development by training local businesspeople (like the first BS in Europe) with management knowledge, skills, and techniques from advanced economies (mainly from the U.S.). The BS imported and adapted the teaching and learning (T&L) activities in EM following four main models: (i) Direct adoption and deployment of the foreign BS programs (BS3 and BS5); (ii) hiring of national citizens working in leading BS to return to the country (BS2); (iii) systematic exchange of faculty members funded by the host institution (BS4 and BS7); and (iv) hiring of professionals working in the domestic market with experience or previous studies overseas (BS1 and BS6). These four models created a continuum of depth in the adoption and adaptation of the imported T&L, with model (i) on one extreme and model (iv) on the other; these different depth levels of adoption and adaptation had a significant impact in the way BS developed their resources and capabilities. In this context, the chosen governance structure (also adopted and adapted) became a critical capability for the schools in the sample. BS3, BS5, and BS2 (the schools following models (i) and (ii)) based their governance on a more horizontal/traditional academic governance and became very successful in attracting and retaining international/reowned faculty

members. BS4, BS7, BS1, and BS6 (the schools following models (iii) and (iv)) based their governance on a more vertical/traditional business-like structure and were very successful in permeating and consolidating a strong positioning among the business community by developing a local ecosystem.

After the adoption of the programs, while still in the early stages, the significant challenges were the speed of adaptation of T&L to the local reality and the increase of the impact of training activities. The top-down model (i)—adopted by BS3 and BS5—took more time to adapt to the local reality, while the faculty-led models adopted by (ii), (iii), and (iv) were faster to adapt to grasp the needs of local business. This happened mainly because faculty members were in direct contact with both the foreign and the local realities, which created the necessary links between the knowledge/tools developed to operate in advanced economies and the adaptation to the business environment in EM. Faculty members with experience in advanced economies, as well as in EM, then became drivers for the adaptation capability, in particular those working in the industry or involved in policymaking. In this context, the development of an ecosystem along with the adoption of English were essential enablers for the Schools' adaptation to local needs; the former because of the close interaction with the local environment, and the latter because it channeled teaching materials and training activities with no language barriers.

A relevant event in the history of the schools in the sample was the opening of the domestic/regional economy. This gave a boost to the demand for professionals in possession of a revamped set of knowledge and skills as local businesses sought/needed to sharpen their competitiveness; as a result, the schools boomed. This rise in demand positively impacted both young and mature schools (as defined in Table 3) and also both degree-seeking (mainly for younger professionals) and executive education (mainly to recycle professionals) programs. This rise in demand brought a considerable amount of money to the BS in the sample, which was used to consolidate the domestic positioning and also to fund new adaptations and developments. This rise also helped schools to achieve financial sustainability in a relatively short period (critical for the private institutions in the sample).

## 5.2. Research Question 2. How Did the BS Develop Their Academic and Pedagogical Capabilities and Identities?

As a consequence of the opening of the domestic/regional economy, local companies not only demanded more business professionals, but mainly those better-prepared to face the challenges brought by an increasingly competitive market. Foreign companies entering the schools' markets also needed local professionals with a good understanding of both local and international business practices. The BS in the sample were in a strong position to supply the required professionals (including BS2 and BS7 which were founded during the period), although the model of importing and adapting T&L activities was not enough. Also, any competitor in this booming market could replicate it (actually many started to do it). The combination of this competitive pressure, the vision of the Dean/founder/owner, and the monetary resources from the increased demand led schools to upgrade their T&L activities (adopted and adapted previously). This was done mainly through the implementation of locally designed curriculum/programs taught by their school-based faculty teams (it was not feasible nor economical to keep importing T&L activities to supply the increasing demand).

This brought a new challenge: Achievement external legitimacy of their T&L activities. One of the vehicles chosen to accomplish this was the pursue of an international accreditation (AACSB, AMBA, EQUIS). BS following models (i) and (ii) had a relatively smooth ride in this process as they already had the governance, faculty, programs, learning assurance, research, etc., from their deep links with BS from advanced economies. Schools with models (iii) and (iv) were in a relatively distant position as their governance, faculty, research, etc., had grown in a different direction to that in the accreditation requirements; to bridge the gap, these schools resorted to the help and support of an international BS/institution to develop their academic and pedagogical strengths (an enabler).

The ability to combine their abilities to adopt and adapt imported T&L content and teaching approaches with their own development and implementation competences—including the achievement

of the accreditation, a driver—generated a new capability in the BS in the sample, elevating their T&L activities to international standards while serving the domestic reality. In other words, they became globally informed and locally relevant. This was a significant source of strength and differentiation, as they also started to appear in the most relevant rankings. Therefore, they began to get global recognition, increase their regional outreach, and institutionalize a culture of continuous improvement (making the appearances in rankings a driver for BS development).

However, this came at a cost as some accreditation requirements do not seem to incorporate and understand the reality of diverse EM in depth; “accrediting bodies have become little aware that schools in different contexts face different battles” as one of the schools put it. Examples of these constraints are the diverse business and pedagogical models (levels of tuition fees, teaching vs. research workload, growth business activities, retention of international faculty, etc.). Also, the assessment of research impact is not always related to the local and regional needs, and they are deviating schools potentially from their primary objective of serving their communities’ specific needs. On the other hand, the definition and measurement of diversity and inclusiveness in faculty and students—mainly measured by international and female participation—is also a challenge in EM. Finally, the extensive incorporation of practitioners in addition to academics and PhD graduates, and researchers in T&L activities is a key pillar, especially for BS following models (iii) and (iv), etc. Some schools (for example, BS3 and BS5) had to create parallel systems to fulfill the accreditation requirements and, at the same time, serve the needs of its community, a model that does not seem very efficient.

### *5.3. Research Question 3. How Do the Capabilities Developed Over the Years Support BS to Deal with the Challenges Being Faced by Management Education?*

Since the start of the opening of the economies in EM, BS have been mushrooming, most of them starting by adopting and adapting imported T&L activities and then replicating them with local resources; this created an environment in which BS’ offer is commoditized [18,46] as most have learned the know-how of teaching and delivering general business courses and as a consequence have achieved financial success. However, only a few have developed their own capacities for developing transformative T&L activities, linking the local reality with international trends and knowledge, and producing the kind of professionals required by global firms focused on leading/positioning in the digital economy and operating in an increasingly complex business environment.

The BS in the sample belong to the latter group. The capabilities developed by them, for attracting and retaining faculty members, for working closely in a kind of ecosystem with the local business community, and for developing internationally recognized and locally relevant T&L activities, have positioned them firmly to fulfill their original mission of contributing to their local/regional business communities. The ability to work in policy development as well as in designing innovative T&L and outreach activities by combining local and international knowledge and realities created a competitive edge for the schools. They are taking the lead in dealing with the challenges faced by local companies and governments; this is evident in areas such as local/regional thought leadership resulting from robust research (not necessarily/only published in the Financial Times Research Rank (BS3, BS4, and BS5)), support to innovation and development of local start-ups and industries (BS2, BS4, BS6, and BS7), and inclusiveness and sustainability (BS1, BS3, and BS5).

These schools are leading (regionally or internationally, depending on the size of their market) in the following areas: Sustainability (BS3 and BS5), social change (inclusion, diversity, progress, etc.) (BS1, BS2, BS5), technology/disruption management and innovation (BS2, BS3, BS4, and BS7), international collaborations and global ecosystems (BS1, BS2, and BS6), and technology-based start-ups (BS2, BS3, BS4, BS6, and BS7).

## **6. Discussion and Implications**

This section is developed around the themes identified in the literature and case studies (Table 2). The data analysis was done by selecting the ‘best’ from a list of plausible explanations related to the

research questions (mainly past/origins, present, and future) based on considerations of epistemic virtues such as interest, novelty, and plausibility concerning the development of resources and capabilities in BS with different histories, backgrounds, legacies, and trajectories to those in the Global North [100]. The underlying meanings arising after completing the study allow for the identification of a set of themes as critical resources, capabilities, motivations, events (internal and external), drivers, enablers, barriers, trade-offs, and future challenges of BS in EM. The first point appearing almost self-evidently after the analysis of the BS in the sample and also of the industry in EM is that the dominant design [101] set by BS in the Global North (mainly in the US) is the one adopted and adapted in most of the world. This has helped the industry to boom by focusing mainly on cost and scale [102] which at the same time created a commoditized offer by BS in both degree-seeking and executive education programs. An example of this is the flagship MBA; the vast majority of schools are replicating a very similar curriculum across locations [103,104]. The very few BS in EM that have managed to differentiate (an estimate of 50) have done this by: (i) learning through a process of adoption and adaptation of T&L content, activities, organizational structures, and business models; (ii) progressively developing the same critical capabilities of BS in the Global North, i.e., attracting and retaining faculty members (including practitioners) and working closely with firms; and more recently, (iii) developing a unique capability for EM, i.e., the ability to design and implement T&L and outreach activities for the local reality observing international standards and incorporating state-of-the-art knowledge, skills, and methodologies (similar to what Bradford, Guzmán and Trujillo [77] argued).

In other words, (i) these schools were able to replicate the kind of symbiotic relationship with the local business community found in the Global North that has made progression in managerial theories, models, and practices. In this relation, on the one hand companies demand from schools the knowledge and training they need, and on the other, the resources used by these schools come from those same companies and the students they train for them creating, thus, a feedback loop. At the same time, (ii) by attracting and retaining top talent they have set the conditions for the creation of knowledge along with local industries/companies (especially those operating in large markets, BS2, BS3, BS4, and BS7) bridging technology gaps usually found in many EMs. Moreover, (iii) they have become a platform to combine the latest developments from advanced economies with the needs/reality and developments of the local/regional market.

Nevertheless, even considering the resources and capabilities that business schools were able to build over time, it is easy to appreciate a degree of dependency from first mover schools in developed markets (similar to arguments put forward by Juusola, Kettunen and Alajoutsijärvi [34]). In short, during their early stages, BS in the sample followed (by chance or by design) a development process of learning through adopting and adapting best practices by importing organizational and pedagogical models of BS in the Global North. Progressively, as they built their own capabilities and resource base, they pursued a more autonomous way of development and increasingly focused on serving the needs of their local/regional markets; ultimately, it is the local demand that guides the organizations in the process of building the capacities and resources to provide relevant solutions. In this context, the development of local ecosystems, the adoption of English in the early stages, along with the work with renowned BS, were enablers in this process. Moreover, the participation in international rankings along with the achievement of international accreditations were drivers in this process (the latter can also be an accelerator); the fact that most rankings require schools to be accredited to participate makes these two drivers intertwined as they reinforce the incumbent dominant design (at the time of this research around 10% of schools in the main rankings were based in EM). The process can be seen in Figure 1.

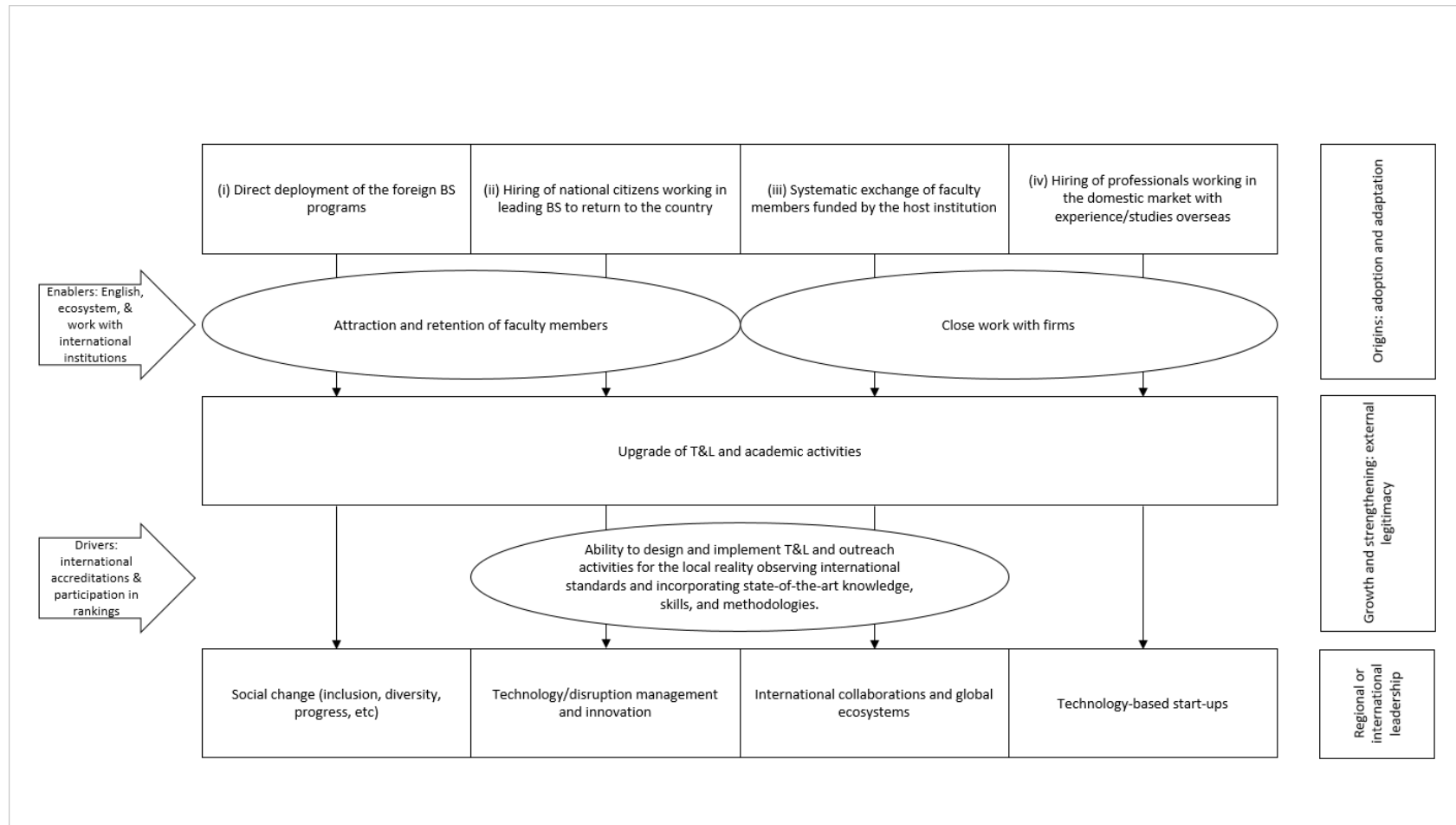


Figure 1. Adoption adaptation process.

These findings have implications for theory development, practice, and policymaking. From the theory development view, it shows the strength of the dominant design and, in this context, the benefits of a learning/development process based on adoption and adaptation along with the relevance of the development of capabilities to differentiate in a commoditized environment. For practice, it gives indications of the steps and investments BS from EM may need to pursue to achieve international recognition. Furthermore, for policymaking, it offers evidence of the impact of international collaborations with key partners, the development of ecosystems, as well as the use of English.

## 7. Limitations and Areas for Future Research

Several measures were taken to provide reliability, internal construct, and external validity to the analysis of case studies, and as a consequence, the results can contribute to set the basis for further studies. In future research, the findings can be strengthened by: (i) expanding the analysis to a broader sample of BS (and probably not internationally recognized/accredited institutions); (ii) conducting complementary ethnographic research and focus groups; and (iii) building standardized questionnaires focused on assessing the different variables involved, and their relationships, from a quantitative standpoint [105,106]. Also, there are areas not covered in this research that are worth investigating, for example: (i) the possible conflicts between the incumbent dominant design and the local regulations, culture, economic conditions, etc.; (ii) alternative and successful business and pedagogic models; (iii) possible routes BS in EM can take to continue strengthening their impact; and (iv) analysis of the accreditations and ranking processes with the perspective of schools purposes in emerging markets from the stakeholders' perspective, and their specific needs.

## 8. Contributions and Concluding Remarks

The main contribution of this study is understanding, from a growth-related perspective, the role that learning from adoption and adaptation have played in the process of acquiring and developing the resources and capabilities BS in EM need to achieve a sustainable prospect. In this sense, the challenges faced by these schools range from teaching and research to becoming relevant providers of high-quality learning solutions to their local industries and adapting management theories and practices to the local contexts. To bring first-class teaching and research practices, a significant challenge for these schools is to create appealing working conditions to attract and retain high caliber faculty. Similarly, they also need to develop teaching and research programs aligned with local business community needs so they can create mutually beneficial relationships between the schools and companies. Likewise, BS in EM should also play a crucial role in channeling and adapting the knowledge and business practices their local companies need to thrive and compete in domestic and international markets.

More specifically, accreditation (also an adopt-and-adapt process) has been a crucial driver to bridge the academic gap with schools from developed countries as well as a source of differentiation in their local and regional markets. All along, while elevating their T&L activities to international standards, BS from EM should become more relevant for their domestic industries and need to build capabilities for designing and evaluating their programs. Similarly, the dynamic of market competition and continuous improvement has allowed these schools to reap the benefits to appear in the most important international rankings. However, this came at a cost as some accreditation and ranking requirements do not seem to incorporate and understand the reality of business schools in emerging markets.

These findings have implications for theory development, practice, and policymaking. From the theory development point of view, it shows how, since their creation, the Global North model has exerted a determinant influence in the development path of BS in EM, and how the pressure to respond to domestic demands has guided the adopt-and-adapt learning process, the acquisition of resources, and shaped the development of capabilities. For practice, it reveals learning and development patterns as well as provides clues about the challenges that BS from EM face along their expansion process and a range of solutions that they can implement to overcome them. Furthermore, for policymaking,

the cases offer valuable lessons and clues on how governments can design support systems for the domestic and international development of their BS.

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