The Rankings Game: Managing Business School Reputation

Kevin Corley and Dennis Gioia
Pennsylvania State University

ABSTRACT
The environment of business education now resembles aspects of the competitive environment facing for-profit industries. A major contributor to the character of this environment in the USA are the published rankings of business school programs, which have risen in prominence over the last decade. We conducted interviews with top management team members from the top 50 business schools in the USA to assess the effects of business school rankings on the conduct of business education. These informants characterized the rankings process predominantly as a game where the players face a field that is not always level and where the rules are not only ill-specified but also subtly changing. Our examination of how business schools play 'the rankings game' revealed a structuration-like pattern whereby projected images by business schools and subsequent responses to those images both enabled and constrained further action by the schools as well as the magazines responsible for the rankings. This pattern has implications not only for gaining insights into the management of reputation in academia, but also for conceptualizing relationships among image and substance in a world increasingly dominated by media.

INTRODUCTION

Americans love competition. Almost any enterprise that can be framed in competitive terms immediately garners more attention on the part of those involved and more awareness by those observing (McCurry & Harmon, 2000). The prototypical competition is, of course, the athletic contest or game. Perhaps the most notable feature of competitive games is that both players and spectators can easily keep score and declare winners and losers. The fascination with games and scores and winners and losers has progressed far beyond the confines of the athletic field, however, and has been applied for many years to describe business competition, for instance. More recently, the notion of the competitive game has entered the academic arena — most notably with the advent of the *US News & World Report* and *BusinessWeek* rankings of business schools.

In little more than a decade, the rankings by these magazines have come to dominate many business schools' sense-making and action-taking efforts and, perhaps most notably, their focus on the fledgling concept of reputation management (Corley & Gioia, 1999; Fombrun & van Riel, 1997). In the view of many academic administrators, however, the game got out of hand relatively early in its history (Fuchsberg, 1989; Hall, 1990). Although reputation has long been a concern of universities and colleges, academic reputation had always been composed of a set of specific qualities that differentiated one school from another (Fombrun, 1996). The recent rise of the rankings to pre-eminence, however, has resulted in notable changes in the ways that business schools operate. In light of the prominence of the rankings in the industry's and the public's consciousness, the rankings have usurped any other, more comprehensive view of reputation and

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transformed it into a soundbite surrogate — the rankings number itself.

The rankings now are viewed by many as a hegemonic measure of competitiveness within the business education industry. In our attempt to study the impact of the rankings on the management of business school reputation, references to 'the game' surfaced repeatedly,[1] so we appropriated this term to serve as our title and as the descriptive label for our grounded study. Even though the 'game' is a metaphor rooted in athletics, by the time of our study its metaphorical use by our informants had taken on a life of its own. People within the business education industry have imbued the term with such potency that it has come to dominate the process of living with and dealing with the rankings. The shared use of the concept has led to its acquired status as a metaphor that business schools 'live by' (Lakoff & Johnson, 1980). It is not necessarily a comfortable existence — mainly because it has led to the social construction of a competition in which many of the players would prefer not to engage.

Nonetheless, the game dominates. Moreover it dominates in a way that demands that any player who wants to play must play a particular game — the one specified by the two major magazines and their subsequent emulators. The players therefore reluctantly acknowledge that they need to play, but also hope that by understanding the field on which the game is played and the dynamic, flexible rules for playing the game, they ultimately will be able to influence the character of the game.

Our interviews and analyses soon led us to a structuration-like view of the rankings process as a way of understanding the experiences of our informants. Structuration, in Giddens' (1976) original formulation, is a description of the recursive relationships between structure and action — ie, human action creates some social structure that then serves both to enable and to constrain further action; further action then serves to destabilize and modify the structure over time. What we describe in the following pages is a similar, recursive relationship between image projections (by business schools as they attempt to influence their reputations) and the subsequent interpretations and responses to those projected images that both enable and constrain further image projection and action by the schools and the magazines (cf., Gioia, Schultz, & Corley, 2000). A structuration-like overlay proved to be an effective framework for understanding how our informants viewed, and consequently described and acted upon, the processes of reputation management within the context of the rankings game.

METHOD

Because reputation management in academic organizations is a relatively understudied area of organizational science, we approached this study fundamentally from a grounded theory perspective rooted in interviews with key informants. Although we consulted prior theory and research as a general guide to begin our exploration into this domain, we designed our interview protocols to allow as much freedom of response as possible from our informants. We attended carefully to the descriptions provided by these insiders and tried to remain faithful to their articulations in describing how those playing the rankings game (top management team members inside business schools) made sense of the game and its consequences.

Informants in the study were business school deans, MBA program directors, and external communication officers (also sometimes called Public Relations officers) of schools currently ranked in the top 50 by both magazines. We drew the data for this study from 26 interviews in ten different schools. We conducted the interviews in person in each informant's private office; all interviews lasted 60 to 90 minutes in duration. We assured each informant, orally and in writing at the beginning of the interview, that their identity and the identity of their school would remain confidential. We tape-recorded and transcribed verbatim each interview (with the informant's written permission), thus providing a written record from which we did the coding. We adjusted the protocol for each successive interview on the basis of preliminary analyses of preceding interview data, resulting in a set of interview questions that increasingly focused our discussions on emerging terms, themes, and concepts. This method of coding via a constant comparison method of data analysis (Glaser & Strauss, 1967; Lincoln & Guba, 1985) produced many 'first-order' terms relating to the nature of the rankings game and its play (ie, terms actually used by the informants). We then conducted a 'second-order' analysis (in more conceptual terms) to arrive at the main, emergent themes in the data. The data reported here deal with those themes that have reached theoretical saturation and thus provide the most confidence in the development of our findings.

FINDINGS: THE RANKINGS GAME

If these players understand their experience as a game, then we as researchers attempting to understand that game first needed to get a sense of the field on which it is played, the rules that guide its play, and the ways in which it has changed the business of business education.

Defining the Playing Field

The competitive environment, which in great part was created by the rankings, constitutes an essential feature of the playing field. Business schools today actively compete for the top students from around the world, for resources from external funding sources, as well as for recruiting attention from the top global companies. As indicators of competitiveness, the rankings are widely perceived to be the single most useful gauge of a school's ability (or inability) to compete in this marketplace. In little more than a decade competition among business schools has quickly become as intense as competition in more traditional, for-profit industries, where one is more accustomed to hearing discussions about market positioning and brand management.

Unlike these more traditional competitive environments, however, modern business schools face a unique characteristic that influences the tenor of the game: the strong belief (and acceptance) by the players that the rankings game is a contrived, socially constructed, and socially sustained competition. None of our informants believed that the rankings provided a bona fide representation of the quality of a business school ('a correlation of maybe 0.7 with reality . . .') — nor did they believe that the rankings were pure in the intention behind their invention. On the contrary, there was widespread agreement that the rankings were, above all, a way for the publishers to sell more magazines and, secondly, a way to oversimplify the process prospective students go through in choosing a school. As one PR director lamented, 'You can't really quantify the caliber of an education by these kinds of artificial means . . . by creating comparisons where there really aren't any.' A similar chord was sounded by many deans as they tried to describe the problems associated with the magazines' use of a single standard designed to encompass all schools, as colorfully captured by one dean:

> 'I think the downside is they try to collapse everything into one dimension. If I had the world's best cars and you have a family of six and the best cars are Ferrari, Porsche, Corvette, Lotus and so

forth, you're saying well, how the hell am I going to fit my whole family into one of the best cars?'

Another point raised by many of our informants was the meaning behind a school's specific ranking number. For instance, a dean noted that 'a school ranked 15th is going to be a hell of a lot better than a school ranked 73rd. Right? But is a school ranked 15th better than a school ranked 18th? Better in what way?' This same dean also explained that when it came time for him to rank other business schools in the *U.S. News & World* report survey, it was easy to 'be objective about the top 10 ... since I'm not going to be number two, not in the near future ... but I don't think that anybody within five or ten of me in either direction will give us an adequate hearing, so to speak.' Thus, not only is there a sense that the playing field as originally defined by the magazines is inherently capricious, but that the way the players respond to that playing field makes it even more so. Or worse, that the specification of the field is not merely capricious, but inherently biased by the manner of play, as well.

Although there was uniform agreement that the rankings were a manufactured form of competition, one dean pointedly reminded us that although 'these rankings are an artificial reputation measure, people are influenced by them' — a remarkable manifestation of W.I. Thomas' observation that 'If [people] define situations as real, they are real in their consequences' (quoted in Goffman, 1974: 1). So, rather than inhibiting play, the conscious awareness of the socially-constructed character of the playing field instead seemed to encourage the players to respond actively to the rankings and play the game, albeit with a somewhat schizophrenic stance:

'You have to work with almost a double mindedness ... If we let the rankings drive our policy, we're going to make stupid decisions. On the other hand if you try to ignore them ... then you really get into trouble because there are lots of folks who pay a lot of attention [to them].'

Why would the players characterize the game as an essentially contrived, non-credible, subjective enterprise, and yet actively continue to play the game? To address this question, we tried to discern the perceived rules by which the game is played.

The Rules of the Game

As with any game, the rankings game has a set of shared rules that all participants agree to follow to play the game. These rules are implicit, in that no formal statement of them exists, yet they are commonly recognized as being essential to remaining a viable participant in the game. What makes this game so interesting to watch from an outsider's perspective, and so difficult and frustrating to play from the insiders' perspective, is that these rules were not defined by members of the industry. Furthermore, the external agents who control the game seem little inclined to be receptive to efforts by the players to change the game in any significant way. The magazine publishers, in fact, have a vested interest in wielding substantial control over the nuances of the game, one consequence of which is that over the past decade the more general rules have become institutionalized within the industry — to the chagrin of many of the players (especially those who want to rise in the rankings and those who simply want to break into the rankings). Our insight into the existence and character of these rules is grounded in our informants' remarkably consistent descriptions of how the rankings game came to be and what it takes to be a player.

Rule #1

The first, and most prominent rule can be summarized simply as '*You must play the game*' (if you want to be ranked). Throughout our discussions, especially with deans, it was evident that our participants believed that a school could not be ranked among the top 50 programs in the country if they did not actively participate in the game. This might seem a rather obvious point, especially given our sampling frame of top 50 programs, but to hear the top managers of these schools explain it, this rule is the cornerstone to understanding much of what happens in the industry. For instance, when one of the deans was asked why he continued to pursue a higher ranking even though he does not believe rankings were a good indication of a school's quality, he replied:

> 'The reality is that, independent of whether you believe rankings accurately reflect quality, the perception of the outside world is [that] it does and consequently resources flow to schools who are highly ranked.'

So, even though it might be a game, it is nonetheless a consequential game — one that forces players onto the field. The belief that it is necessary to play the game was also reflected in the observation of an MBA director whose school had just suffered a drop in the rankings; 'this notion of our image being reflected by a ranking which is done by what I would call suspect research practice . . . really drives how a lot of resources are made available to the program and to the university.' And finally, as another dean put it, 'In spite of the fact that we figure it's pandering, I think we have to play.'

Rule #2

The first rule takes on added significance when combined with the second most commonly mentioned rule, '*Once you start playing the game, you cannot quit*'. This rule seemed to take two different forms in the examples provided by our informants. First, the rule exists in a very salient way for these schools, in the sense that if they boycott the surveys sent out by the magazines, they are automatically removed from the process and cannot be ranked. This process disqualifies the school from the game without providing a chance to explain its reasoning for not responding, essentially excluding it from the scope of prospective students and corporate recruiters.

In a more subtle, but just as powerful way, our informants also explained the strong pressures they receive from insiders or ex-insiders to remain a player in the game. Current students, university administrators, alumni, and some faculty all see the school's ranking as providing secondary benefits to them. If a school decided not to play the game any longer, each of these powerful constituencies would feel a personal loss of status, resources, or potential power if (when) their school dropped out of the rankings. With so much riding on the game, it is not surprising that all our informants saw their school staying in the game for the long run.

An important corollary of this second rule is that '*There is little provision for protest within the game*.' Silence or other acts of protest are seen as not playing the game, and consequently, tend to generate the problems involved with breaking rule #2. Several PR directors discussed past attempts by schools not to participate in a particular ranking, or to protest a ranking in other ways, but both concluded that it only ended up hurting their schools. Other protest movements have also been attempted, but with little success (Lemann, 1998).

Rule #3

This rule relates to the construction of the competition fostered by the published rankings — '*The criteria for the rankings can change without notice.*' The informants repeatedly reiterated that a school's ranking is an artificial number produced by using specific criteria chosen or created by each magazine, and that every magazine has a different set of criteria for its rankings.[2] This circumstance arises because the magazines themselves are in competition with each other to increase readership and ad revenues. This companion competition conducted among the magazines encourages each magazine to produce their own unique take on the process of ranking business schools and to change their criteria if it helps to establish a competitive advantage over other magazines (see for example *BusinessWeek*'s most recent rankings (Merritt, 2000) where an 'Intellectual Capital' component has been added to the ranking criteria). The nature of the magazines' competitive game dictates that they not produce the same set of rankings every time. Furthermore, there are more and different rules imposed in successive years, simply because more media sources (with their own rankings criteria) are entering the game.

Many deans expressed a frustrating, yet realistic view on this moving target approach to reputation management:

> 'The whole thing is ephemeral. I know that the ground rules are going to change next year, so I know that our ranking is going to change. I've been in the rankings business seven years now, as a program director or otherwise, and because it is a) a moving target and because b) everybody else is moving and you have no insight on their data, you don't know what to expect.'

Rule #4

The final rule to arise from our interviews involved winning the game — '*You can't really win this game*' (but you still have to look like you are trying). As with any game, the object of the rankings game is to win, or at least strive to win. But what is winning in this game? The magazines tend to define winning as being at the top of the list, but most of our informants told us that only a very small, elite group of schools consistently occupies the top positions. In fact, data bear out these assertions: over the course of the 12 years that *BusinessWeek* has published specific numbers in its rankings, only ten schools have ever been in the top 5 and four of those schools have not been able to sustain that position over time. Likewise, only 15 schools have ever been in the top 10 (with only seven of those schools able to sustain that position) and only 29 schools have ever been in the top 25 (with seven of those not able to sustain that position). These data clearly indicate an emerging pattern in the industry where a select set of schools, usually private schools with substantial endowments ('I don't think you'll see many public schools in the top ten again'), continually secure the top spots in the rankings, thus garnering the label 'winners' by the media.

Nonetheless, our informants also told us that they must continue to work for that goal of being at the top, or at least to project the image that they are trying ('It's important that you engage in the trappings'), even though they believe it is very unlikely they will ever make it. And even if they do make it, it is not likely that they would be able to sustain it. This means that most schools must try to redefine for their constituents what 'winning' is, but find this a very difficult task in light of the rhetoric coming from the magazines and valued stakeholder groups.

For those schools consistently in the top 10, 'winning' takes on a different meaning, one more in line with reputation maintenance as opposed to reputation enhancement. Our informants from top-10 schools talked about many of the same pressures that lower ranked schools felt, albeit from a different perspective. Most felt the rules still applied to them (except possibly rule #4), and some even stressed that they were under more pressure to follow rules #1 and #2 because of their record of 'success' (as defined by the magazines) in the game. Overall, although top 10 schools did take a somewhat unique perspective on the game, it was clear that they were still caught up in it. This was clearly evident in our data related to how schools, regardless of their place in the rankings, attempted to play the game.

Playing the Game

As much as the rules of the game seem to constrain how the game is played, our informants provided insight into how they nonetheless worked within those constraints to try to influence the outcomes of the game. True, the emergent rules do provide a potent structure that guides how each school thinks about being a player in the game. But specific game-playing actions by the schools in our sample revealed some notable variety. Some schools were keenly attuned to possibilities for working within the structure of the game and were proactive in their responses to the rankings; other schools were more subtle in their approach. It was clear across all our interviews, however, that all the players believed that playing the game well led to desired outcomes (ie, increased resources, attention from key constituents). To achieve them, a school needed to take steps to manage its reputation among both internal (most importantly, faculty and current students) and external (most prominently, corporate recruiters and prospective students) stakeholders.

Perhaps, above all, playing the rankings game involves the need to manage the meaning of the ranking for different constituents. The most delicate aspect of this notion is that the meaning must be successfully managed among several constituents simultaneously, as one dean illustrated using a dessert metaphor:

> 'Each of these groups is interested in a different piece of our reputational pie, I would argue. So we need to find out if some people want their pie with ice cream, and other people want it without. So, if you want your pie with ice cream we're going to try to present it so that you see the ice cream. Now, we're not conjuring up fake ice cream. There is either ice cream there or not. But if you don't really give a hoot about ice cream, then I don't emphasize ice cream.'

Deans must manage the meaning of the process by which the rank was determined as well as the meaning of the actual ranking number itself. For instance, most of the deans described how the ranking number meant different things to different constituencies, with the most appreciable differences existing between internal and external stakeholders. This phenomenon was strikingly evident from the differing spins placed on a given ranking number when a dean was addressing an external versus an internal audience. For example, a rank of 25 for an external audience (eg, alumni, corporate donors) could be cast as not good enough ('We should be, and could be, higher than this') and used to argue that the school could not advance without greater financial support. On the other hand, this same standing could be cast to an internal audience (eg, faculty, current students) as just reward for a job well done ('After concerted hard work, this top 25 ranking represents who we are now — one of the top 25 schools in the entire country.').

On the process side, deans, MBA directors, and PR directors all noted that the varying criteria used by the different rankings created confusion and ambiguity that provided what one dean described as advantageous 'wiggle room' in explaining why a number did or did not come out as hoped. For instance, another dean told us how he would deal with his constituents in explaining a precipitous drop in his school's ranking:

> 'If that were to happen what I would do is prepare a report for them that says "This is what happened. We dropped, but you know that ... Here are the reasons why we dropped. Here's the difference between what we think are the best measures and the measures that were used by [the magazine]".'

In addition, even though there were practical constraints on possible ways to spin the meaning of a number, schools also attempted to manage the meaning of the ranking by focusing on 'creatively interpreting' the reporting criteria that produce the rankings. This practice took several forms, including:

1) putting some incoming students (especially international students) into a special 'pre-admission class' so their numbers would not count toward the final tabulations reported for the autumn MBA 'entering class,'
2) admitting lower quality candidates into a Masters of Science program first and then transferring them to the MBA class after their first year, and
3) only reporting the average bonus for those receiving bonuses instead of reporting the average bonus for the whole class.

Whether such interpretive license amounts to duplicity is a debatable question, but most of our informants acknowledged that selective reporting and attempts to spin the meaning of numbers were common and accepted practices. Others spoke more condescendingly about their competitors 'gaming the system.' The important question concerned the location of the line demarcating 'creative interpretation' from outright deception. One of our informants made the strong statement that 'business schools lie!' to dramatize his perception that the existence of the rankings essentially forced business schools to misrepresent themselves (in small and sometimes large ways) to the media. From this dean's perspective, these practices put business schools at the risk of compromising the integrity of the entire professional education industry: 'Without an auditing function on any of [a school's] data, the pressure to destroy integrity is enormous, because a lot depends on [that ranking].'

Other themes in our informants' accounts of playing the game tended to split along the lines of managing reputation among internal stakeholders versus external stakeholders. Our remaining discussion of findings reflects this pattern in an attempt to best represent our informants' perspective about playing the rankings game.

Playing the game internally

Importantly (and perhaps somewhat surprisingly to us), the rankings tended to be perceived as more important *internally* than externally. This finding was reflected in stories from our informants that parallel those described by Elsbach and Kramer (1996) in their examination of threats to a school's identity arising from the rankings. More importantly though, our informants also described internal constituents (faculty, MBA students, administrators) as being more sensitive to small increases and decreases in the rankings than external constituents.

Deans were especially sensitive to the issue of managing the meaning of movement in the rankings — not getting too excited about a rise (because the perceived capriciousness of the rankings could easily result in a fall next year) and cautioning members not to over-react to a drop. When addressing internal audience concerns about a drop, Deans were sometimes dismissive of the rankings in a way that allowed the use of the rankings as a foil ('We are going to measure the quality of our school according to *these* criteria, which are different than what the rankings report, so don't be surprised if we don't move up in the rankings'). The temptation to tout a rise was strong, however, implying that a high ranking or an upward movement in ranking was welcome grist for the PR mill, and that the rankings game was OK so long as it could be interpreted as good news. This self-serving tendency to cheer the rankings if they were favorable and to jeer them if they were not, all occurred in the context of framing the rankings as a game they were forced to play on someone else's field.

PR directors were also very sensitive to the perceptions of insiders, but for a different reason than deans. PR directors consistently characterized insider audiences as being the most attuned to the different messages released by a school and the most likely to catch a discrepancy in the messages if one existed. The reason, as explained to us, was that insiders tend to focus on the rankings and images of one school, their own, while outsiders often pay attention to many different schools and are not as concerned about a single school (with some exceptions, of course — alumni being the most obvious). PR directors also described insider audiences as often being the toughest to convince when reputation management efforts were attempted because of the amount of detailed information these constituents possessed about their own business schools (most notably, their own personal experiences).

The upshot of having to deal with informed insider audiences was a recognition of the necessity to have substantive grounds for any projected image, especially for images likely to be accessed by insiders. The intimate knowledge held by internal stakeholders makes it more likely that they will notice vacuous images directed solely at influencing the school's ranking, even to the point that some schools are concerned about (or have already had to deal with) whistle-blowers calling their school on its projected images. This concern has led some schools to 'change substance to change image' or, as one dean put it, 'manage impressions by acting substantively.' Clearly, playing the game involves managing insider perceptions and working toward a substance-image balance acceptable to those who consider themselves knowledgeable members of the organization.

Playing the game externally

The ambiguous and apparently constantly changing specifications of the playing field led to a tacit understanding by the players that a necessary tactic for playing the rankings game is to present yourself as continuously changing. In the absence of good information about which new criteria might be added to a coming survey, deans and MBA program directors often adopted a tactic of visibly reporting some notable change each year and emphasizing the change as evidence of proactiveness and responsiveness. This approach had the effect of injecting ambiguity into an already-ambiguous information world by constructing a self-portrayal as 'always moving, always doing *something*.' That stance was seen as satisfying an external demand (especially from potential students and corporate recruiters) that business schools appear actively engaged in trying to address the accelerating changes associated with modern business practice.

Whether such changes were truly substantive or significant was more difficult to determine. During the '90s, for example, most business schools believed it was necessary to demonstrate that their MBA programs were 'team-oriented.' Consequently, they touted a team focus, although there sometimes was no notable team-based infrastructure to support the claim, leading to cynicism that the purported team orientation was but a hollow shell. Yet, it was necessary to cite a team focus, because it was perceived as a 'knock out' criterion if one did not emphasize it. A similar phenomenon currently dominating program discussions concerns eBusiness. The common wisdom suggests that to be perceived as a top MBA program, a school must have, at minimum, an eBusiness 'option'; a larger concern is whether it should be a full-blown major (Leonhardt, 2000). Relatively few schools have adequate infrastructure in place to support even an option, but as one of our informants noted, 'infrastructures can be installed later.' For the present, touting an eBusiness orientation was deemed necessary just to stay in the game.

This notion of presenting an image of 'always changing' also occasionally appeared to foster a belief that image projections should treat future changes as if they were already part of current substance or practice. The rationale for including desired future states in current depictions was a result of an image-to-substance latency (ie, by the time such images were picked up, interpreted and acted upon by external parties, the proposed changes would already be in place). Because of the apparent belief that projecting desirable images helps to manifest that image in the form of substantive changes (Gioia & Thomas, 1996), it only made sense to get a jump on making the image come to fruition. One dean's philosophy embodied this approach as can be seen in the following example:

> '...and I say we're going to launch this next spring. Now in an academic timeframe that's yesterday morning. Right? So, for instance, I'll give you an example of what we're going to do. We're going to launch a cross-university entrepreneurship program that includes [three separate schools]. And it's going to be led by the business school and it's real. But it's not there yet — but I don't say it's there yet. I say that's part of our entrepreneurship strategy.'

Such practices (ie, presenting an image of always changing) support the perception that business schools are 'running to catch up.' Of course, the sense that business is changing faster than before so that business schools must change faster to keep up is not new. What is new is the dominant role of a relatively new arbiter, the magazines, so that business schools now see themselves as running to catch up with an as-yet-undecided-image of a top business school program. Managing the meaning of one's reputation among outsiders, although only part of the bigger rankings game, proved to be an indispensable part of understanding the consequences of the game.

CONSEQUENCES OF THE GAME: DISCUSSION AND IMPLICATIONS

Playing the game, despite the vocal objections, nonetheless implies tacitly buying into the game. Simply concluding that they *must* play means that the players have not only implicitly accepted (or at least tolerated) the rules but also have a rather prominent hand in perpetuating and institutionalizing the very game of which they consider themselves a victim. The hope is that they can somehow modify the rules of the game despite the understanding that the originator of the game has:

1) a markedly different agenda for creating the game than the players have

for engaging in it (selling magazines versus acquiring resources),

2) an inclination to change the rules of the game in mid-game (ostensibly to improve the ranking criteria), and
3) a need to demonstrate changes in the rankings every other year (leading to a suspicion among the players that the assessment criteria are changed primarily to produce intentional instability in the rankings in an industry where change does not occur quickly enough to meet the needs of the reporting media).

Despite their best efforts, however, heightened attention on the game and increased resources devoted to playing it well have served to pull schools further into the game.

This phenomenon arises mainly because the rankings have introduced another kind of vicious cycle into academia, one that makes it difficult to recover from slippage in the rankings and easier to maintain a soaring ranking. If a school drops precipitously in the rankings, the proximal effects are that quality students no longer apply for admission, prestigious companies no longer recruit from the school, and external funding becomes harder to obtain, thus leading to the distal effects that the school admits lower-quality students, soon experiences less successful placements, and attracts fewer resources for creating new programs, all of which drops the school's ranking yet further. On the other hand, well-reputed (highly ranked) schools tend to garner higher starting salaries for their graduating MBAs and have their pick of next year's crop of prospective students. Those higher starting salaries, elevated GPA, and work experience numbers constitute key criteria for deciding next year's ranking, so the higher salaries and better in-coming students facilitate higher rankings, which facilitate higher salaries and better students, etc. The snowball effect of the rankings promotes a 'rich-get-richer and poor-get-poorer' cycle and creates a 'Catch 22' trap from which it is difficult to extricate oneself, win or lose.

As noted earlier, these findings can be understood in terms of structuration-like processes. Giddens' (1976) specification of structuration theory provided a description of the recursive relationships between action and structure, wherein human agency creates social structures that then serve simultaneously to enable and to constrain further action. Such action can then modify the structures over time in a recursive fashion. These data provide a comparable look at the recursive nature of the rankings game, wherein early actions by agents (magazine publishers) created a competitive structure to a game that has, over time, constrained the actions of its players. However, it also has produced a game whose structure, while highly influential on the players' actions, has nonetheless enabled a constellation of other actions — some aimed at attempting to influence the structure and dynamics of the game via image projection and others aimed at substantive competitive improvements designed to facilitate long-term success at the game in its fluid form. Regardless of the purpose behind these actions, however, steps taken to play the rankings game or to deal with its presence in the industry have so far served mainly to sustain and further the dominance of the game.

We should note that our structurational view provides some insight into the nature of the game even though we studied the process only from the perspective of the business schools. We would venture that any portrayal of the game that also includes detailed descriptions of magazine editors' perceptions and actions would be likely to deepen the relevance of a structurational framework for understanding the game. In addition, with more media players entering the game and more business schools attempting to assume more influence over the game, a multi-party structurational view is likely to make the enabling and constraining effects of each party on the other more visible.

Beyond the structuration-like effects of schools' actions on the currently prescribed game, there is also widespread recognition that the existence of the rankings actually provides a strong impetus for improving the quality of business schools. The rankings have provided the very context (competition) that business schools study and teach, but had not actually confronted themselves prior to the changes in funding sources and the rise of the rankings in the 1980s. The advent of the rankings, in particular, has produced a grudging admission that competition, as putatively artificial as it might be, nonetheless enhances competitiveness. Of course, there is a delicate balance required to avoid (in the words of one dean) 'taking our eyes off what is important.'

The mere existence of the rankings encourages changes to conform to the rankings' measurement criteria. To the extent that these criteria focus on features associated with substantive improvement (facilities, programs, quality faculty, etc.) they can motivate constructive change in business education. To the extent that ranking measures tap less germane features, however, they discourage innovation and the pursuit of quality and encourage schools instead to focus on 'looking good' rather than 'being good.' Properly formulated and used, the rankings would appear to be a high-visibility means by which creative destruction can occur in professional academia. Thus, despite their near-term effects that encourage selective presentation of information, spin, and image management, the rankings can, in principle, lead to tangible changes in business school programs, structures, and responsiveness to business needs in the longer term.

In addition to the material changes that have occurred, and will continue to occur, in the business school industry, more subtle but nonetheless important changes also are taking place. As noted, an underlying theme running through our data suggested that the distinction between image and substance has become more blurred as the game has grown in importance. Deans, MBA directors and PR directors all talked not only in terms of substantive changes to enhance image (which is obvious), but also in terms of projecting images to enhance substance (which is less so), as well as in terms of projecting image *as* substance (which is somewhat more obscure).

In the first case substantive changes are made and touted, which is assumed to enhance image. In the second case, some schools projected images as a way of communicating to internal and external constituents the substantive changes they wanted to achieve as a way of getting 'buy in' that would facilitate actual achievement of the aspirations. Alternatively, some schools projected images *as if* they represented substance already realized when, in fact, substantive changes had yet to be accomplished. More dramatically, in the third case, some schools treated the single rankings number as an adequate assessment of *other* schools' substance and reputation — a manifestation that image had come to serve as a sufficient surrogate for judging substance.

This tendency toward the blurring of image and substance marks a change in the traditional conceptualization of reputation and image management precepts. Heretofore, image has been treated mainly as a way to communicate the substance that is deemed important or, conversely, to cover up for a lack of substance. In fact, one of the more traditional concerns of the corporate reputation management literature involves the not unusual situation of an organization actively working to prevent its reputation from suffering in the face of questions about its substantive substrate. What we found among the schools playing the rankings game, though, was a widening of the role of image in the day-to-day activities of these schools and a recognition that 'you can't be great if no one knows it.'

Prior to the rankings, most changes undertaken by a business school were aimed solely at substantively improving the education of its students and increasing the quality of its faculty's research. Academic reputation and image management were relatively simple because any claims to being a 'top business school' could stand unquestioned, unverified, and unverifiable in the absence of objective data about the industry. With the inception of the rankings, however, business schools have had to face a markedly different environment where pressures to make changes are in response to the rankings and are not necessarily aimed at 'pure' educational concerns. Substance has moved toward image (Alvesson, 1990) as the definition of business school 'substance' has shifted toward the reification of the sometimes illusory image created by the rankings number. Similarly, image has become more substantive as schools have found their images under examination from interested audiences with access to information far beyond what many schools might be comfortable with (even though the schools supply much of it themselves via brochures, web pages, and survey responses).

In general, one might hold that images *should* be based in substance, but oftentimes image becomes the substance that audiences are looking for ('a school must be seen as moving forward before it can actually move forward'). We found these trends to varying degrees among the schools in our study with some schools pushing the boundaries on the distinction between image and substance, while others were merely coping with the implications of substance and image on their identities. Nevertheless, with the increased attention on business organizations by the media and the increasing popularity of published organizational rankings (eg, *The Wall Street Journal's* survey of the Best Corporate Reputations, *Fortune's* 100 Best Companies to Work For, as well as *Fortune's* Most Admired Companies list), we feel this tendency toward the blurring of image and substance is not an issue unique to academic institutions.

For instance, one need only look to the rise in e-commerce start-ups and spin-offs to see a clear, non-academic example of blurring between substance and image. The initial success of these organizations is often a case of image acting substantively and substance used for image purposes. Many of these nascent organizations rely on initial impressions, flashy ad campaigns, and slick websites as the basis for their substantive claims of legitimacy. Likewise, anything of substance a new e-commerce company does is usually included in their image-building campaign.

Furthermore, given the rise of the media in modern organizational life, it seems that business schools' interactions with the media might actually serve as a model for the kind of scrutiny and media influence that corporations are increasingly likely to face in the future (as is evidenced by the media attention recently given to these e-commerce companies).

CONCLUSION

Although changes are currently underway that might alter the character of the rankings game, schools nonetheless find themselves pressured to enact image management practices in response to the influence the rankings have achieved within society-at-large. This forced reliance on image management tactics raises important questions for business schools. Is image management an appropriate activity for business schools? Can modern business schools avoid image management or even survive *without* image management? Can image management be taken too far? What happens when multiple constituents disagree over the criteria to be used for guiding change (eg, alumni vs. corporate recruiters vs. students vs. faculty vs. business magazine editors vs. state government representatives, etc.)?

The upshot of answering these kinds of questions is a series of precarious tightrope walks over markedly different pitfalls represented by the different constituencies. More generally, it is also a confusing confrontation with the multiple-mirror reality that 'everyone one knows these rankings are not a good measure of business school quality, but everyone nonetheless pays attention to them, and knows that we are paying attention to them, too.' Most informed players and observers know that the game has now progressed to the point that it does not actually matter whether the rankings are valid. The rankings have taken on a life of their own, so schools must not only track them, but actively engage in trying to conform to them, all the while trying to modify them in an attempt to maintain the integrity of the industry.

We believe our pattern of findings here suggest cautionary concern that academia, improperly managed, could be in the process of transforming itself into something of an illusory industry if image supplants substance (ie, if the single ranking number becomes the dominant component of the school's reputation). Academia has always had the problem of few 'objective, bottom-line' measures of performance or effectiveness. Subjective perceptions of performance historically have reigned. Paradoxically, the introduction of the rankings as an attempt to quantify (and therefore objectify) academic performance arguably has had an unwitting, opposite effect, in that the rankings have forced schools to play what amounts to a game of illusion with very tangible results. Perhaps predictably, playing that dangerous game has produced an environment where substance is no longer seen as sufficient, merely necessary, and image increasingly is coming to dominate, even in its new substantive guise.

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ENDNOTES

1 At first blush, this metaphor might invoke thoughts of game theory and its application to strategic research (Camerer, 1995; Dixit & Nalebuff, 1991). However, the metaphor arose directly out of data grounded in the interpretations of our informants. Game theory was not the context they presented the metaphor in and therefore was not part of our framing of the paper.

2 We concentrated our inquiry on the rankings published by *BusinessWeek* and *U.S. News and World Report*, even though multiple rankings of business schools exist (for instance, *The Financial Times, Inc.*, *Working Woman*, *Computer World*, and *Forbes* have all published business school rankings, each using a unique set of criteria). This decision was supported in our data as the majority of informants told us, without prompting, that *BusinessWeek* and *U.S. News and World Report* represent the most visible and important rankings among their valued constituents.

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