



A Critical Review of Quacquarelli Symonds (QS) and Business School Ranking Mechanisms: Assessment for Educational Policy Reforms

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ABSTRACT

Business school rankings provide valuable insights for prospective students and employers, helping them make informed decisions about education and talent acquisition. This study critically analyses the process and mechanism of the world university ranking, especially for the business school ranking. It provides a good insight for policymakers to consider and incorporate the concerns in their policies. This research introduces a novel perspective by dissecting the evolving dynamics of business school rankings, unearthing fresh insights to inform policy decisions and shape the future of business education. It also incorporated structured interviews to more detail comprehend the phenomenon of interest. The study adopted purposive sampling to select respondent and collect their insights. This study offers a unique perspective on the complicated world of business school rankings, dissecting the process and mechanisms, and brings fresh insights essential for policy considerations and the evolution of business education. The study proclaims that ranking should not only be based on observable indicators but also consider their contribution to society. It pioneers a critical analysis that benefits prospective students and employers and provides a novel framework for policymakers to address pertinent concerns in their decision-making processes.

Keywords: Critical Analysis; Business School Ranking; Quacquarelli Symonds; Educational Reforms; Educational Policies

1. INTRODUCTION

University rankings trace their origins to the early 20th century, notably with the founding of the Academic Ranking of World Universities (ARWU) by Shanghai Jiao Tong University in 2003 and the subsequent emergence of other influential rankings such as the Quacquarelli Symonds (QS) World University Rankings and Times Higher Education World University Rankings (Mok & Marginson, 2021). Initially, these rankings aimed to provide a comparative global assessment of higher education institutions, primarily based on quantitative indicators like research output, faculty quality, and citations. Their primary goal was to assist prospective students, academics, and policymakers in making informed decisions about educational institutions. Over time, these rankings evolved in complexity and methodology, incorporating diverse metrics encompassing teaching quality, internationalization, and societal impact. However, criticisms have emerged regarding their heavy reliance on quantitative data, overlooking qualitative aspects such as student satisfaction, diversity, and community engagement.

This evolution and critique underscore ongoing debates about the validity and fairness of ranking methodologies, prompting ongoing academic discussions regarding the need for more comprehensive and inclusive evaluation frameworks that better represent the multifaceted nature of higher education institutions.

Several academic institutions have taken a decisive stance against prevailing global university rankings, notably the QS World University Rankings, sparking a robust and imperative discourse among higher educational institutions (HEIs). This principled stance has gained extensive attention, resonating profoundly among educators, researchers, and policymakers worldwide (Bornmann et al., 2023; Shahjahan & Baizhanov, 2023; Nassiri-Ansari & McCoy, 2023). Central to this critique lies the excessive dependence on quantitative metrics, such as research output and financial strength, which sideline pivotal facets like teaching excellence and community engagement. This critical analysis explores the deficiencies inherent in current ranking systems, admitting the urgency for more holistic evaluation methodologies encompassing higher education institutions' multifaceted dimensions (Shahjahan & Baizhanov, 2023; Bornmann et al., 2023). Additionally, all stakeholders demand that these rankings institutions adapt and acknowledge the significance of collaborative scientific research, indicative of the evolving dynamics within academia and the necessity for a more inclusive evaluative framework (Fry et al., 2023).

The challenges are equally encountered at business schools, posing significant concerns regarding their evaluation methodologies. These rankings disproportionately prioritize metrics such as research productivity and alumni earnings, thereby favouring well-established research-oriented institutions while inadvertently sidelining the diverse contributions of institutions emphasizing teaching, entrepreneurship, or regional significance (Nassiri-Ansari & McCoy, 2023). Furthermore, a discernible bias toward certain institutions dismisses other schools' regional diversities and societal responsibilities. The reduction of evaluative criteria into a single score fails to encapsulate the intricate nature of educational institutions, potentially incentivizing strategic manipulation and diverting attention from critical educational elements (Reddy et al., 2016; Cai, 2023).

Moreover, the historical contexts in rankings perpetuate existing disparities within higher education. This oversight fails to recognize the role of business schools in fostering diversity and inclusivity (Reddy et al., 2016). The reliance on subjective surveys and self-reported data further complicates the ranking process, creating openings for manipulation and diverting focus from the fundamental educational missions of these institutions (Bornmann et al., 2023). Addressing these multifaceted concerns in ranking methodologies is pivotal to ensuring an equitable and comprehensive assessment that faithfully represents academic and business institutions' diverse landscapes and global contributions (Shahjahan & Baizhanov, 2023; Nassiri-Ansari & McCoy, 2023). Based on the above-cited discussion, this study strived to critically evaluate the limitations of current global university rankings, particularly the QS World University Rankings, in accurately assessing the diverse dimensions of higher education institutions and proposing more inclusive evaluation methodologies. So, the core question for the study was, "How can global university rankings be refined to encompass a more comprehensive assessment framework that effectively captures the multifaceted nature of higher education institutions, addressing their diverse contributions beyond quantitative metrics?"

The paper introduces a novel approach to rethinking global university and business school rankings by synthesizing multifaceted criticisms and theoretical frameworks. It uniquely merges societal concerns regarding the limitations of current ranking systems with theoretical discussions centred on Reputation Theory (RT), reputation capital (RC), and contingency-based reputation (CBR).

This comprehensive analysis provides a fresh perspective, advocating for a recalibration of evaluation methodologies and urging transparency, inclusivity, and adaptability in ranking systems. By bridging the gap between social implications and theoretical constructs, this paper offers a distinctive roadmap toward a more holistic and contextually sensitive approach to assess and rank educational institutions worldwide.

2. LITERATURE REVIEW

The study of Bornmann et al. (2023); Shahjahan and Baizhanov, (2023); Nassiri-Ansari and McCoy, (2023) stated that the discussion of the academic community after some universities recently decided not to participate in international university rankings, especially the QS World University Rankings. In a time when these rankings significantly impact institutional agendas and public views, paying attention to this institution's moral position is important. The intricacies and constraints of these ranking systems have been brought to light by their concerns, which have resonated with educators, academics, and policymakers globally (Ivančević & Luković, 2018; Shahjahan & Bhargal, 2024; Cai, 2023). The excessive focus on quantitative metrics in international university rankings is a significant critique that strikes a deep chord (Bornmann et al., 2023; Daraio et al., 2015). Metrics such as research output, faculty-to-student ratios and financial resources have been granted disproportionate weight. Although research excellence is essential, an exclusive emphasis on it may unintentionally cause universities to misallocate resources, thus neglecting the equally important areas of teaching quality and community engagement (Fry et al., 2023; Millot, 2015).

According to the study Lauder et al., (2015) and Olcay and Bulu, (2017), institutions may assert that skewed prioritizing can misrepresent university performance while neglecting the complex character of higher education institutions. The call for rankings to recognize collaboration and openness in scientific research reflects the evolving landscape of academia. Collaboration within institutions and internationally is increasingly recognized as crucial for managing sophisticated global issues (Yu et al., 2016). However, most global rankings fail to account for these essential aspects adequately. The omission of such critical dimensions in ranking methodologies risks discouraging universities from embracing collaborative and open research practices, undermining the holistic evaluation of university quality (Lynch, 2015; Cai, 2023; Fry et al., 2023; Bornmann et al., 2023).

Furthermore, the critique that global rankings reduce the rich tapestry of universities into a single numerical score resonates with the academic community (Lynch, 2015; Cai, 2023). Institutions are diverse, each with unique academic programs, research domains, and missions. Attempting to encapsulate their quality in a solitary figure oversimplifies the intricacies and can be misleading (Goglio, 2016; Lynch, 2015). This stance aligns with recent research, highlighting the need for nuanced evaluation methodologies that capture universities' diverse and multifaceted contributions (Reddy et al., 2016; Cai, 2023). The decision to question the transparency and methodology of rankings is a clarion call for greater accountability in education assessment (Atici et al., 2021; Fauzi et al., 2020).

The opacity in ranking processes is a pervasive concern shared by many. The lack of disclosure regarding the precise algorithms and weightings used to calculate scores raises fundamental questions about the credibility of these rankings. It echoes the sentiment of scholars advocating for enhanced transparency to bolster the legitimacy of ranking organizations (Nguyen, 2021; Selten et al., 2020). The concerns raised by these institutions reverberate through each stage of the ranking process. From potential biases from self-reported data to the impact on institutional priorities and regional disparities, these issues demand thoughtful consideration (Huang et al., 2020; Ivančević & Luković, 2018).

As this institution champions transparency, holistic evaluation and recognition of the diverse strengths of institutions worldwide are needed. It sparks a vital conversation about the future of global university rankings. In a landscape where the pursuit of rankings can overshadow the pursuit of knowledge and societal contributions, this debate becomes both timely and necessary (Chakraborty, 2022). It is a reminder that universities should prioritize their unique missions and contributions to society rather than solely chasing higher ranks in a competitive environment (Peters, 2019; Mok & Marginson, 2021).

Shifting our focus to business school rankings conducted by ranking institutions, we find another layer of critical analysis (Guerrero et al., 2021). These rankings are influential but constrained by their overreliance on a narrow set of metrics, such as research output and alums salaries, which tend to favor well-established research-focused institutions (Lynch, 2015; Mok & Marginson, 2021). This emphasis may not adequately represent the full spectrum of contributions and impact that business schools make, especially those emphasizing teaching, entrepreneurship, or community engagement (Luca & Smith, 2015; Siemens et al., 2005). Moreover, there is a bias towards English-speaking institutions in global rankings, disadvantaging non-English-speaking schools. These rankings often fail to consider business schools' regional relevance and impact, neglecting that a school's contributions can vary significantly based on its geographic location and regional needs (Baden-Fuller & Ang, 2001).

Furthermore, these rankings often do not account for a school's social and environmental responsibility efforts, missing an opportunity to recognize the positive influence of business schools in addressing societal challenges (Chan et al., 2006; Lynch, 2015). The bias towards a limited set of quality aspects in business school rankings necessitates critical scrutiny. These rankings typically rely heavily on a select group of metrics, such as research output, faculty reputation, and alum earnings, to assess the quality and performance of business schools (Kaplan, 2018; Daraio et al., 2015). This narrow focus neglects other critical aspects of business education, such as teaching quality, innovation in curriculum, diversity and inclusion, community engagement, and the impact of business schools in addressing societal challenges (Rafols et al., 2012). This bias towards a minor set of quality dimensions can inadvertently downplay the significant contributions of schools that prioritize these underrepresented facets, potentially overlooking the well-rounded and holistic development that business education should encompass (Fauzi et al., 2020; Chan et al., 2006).

Another issue is determining a business school's relative position in ranking tables based on a single average weight. This method often employs a weighted average approach, where diverse criteria, ranging from research output to teaching quality and employability outcomes, are combined into a single score (Ryazanova et al., 2017; Bornmann et al., 2023). While this approach simplifies the ranking process, it can be inherently problematic. It assumes that the weight assigned to each criterion accurately reflects its importance, and it reduces the multidimensional nature of educational institutions to a singular number, which may not capture the complexity and diversity of these institutions (Alwi & Kitchen, 2014; Cai, 2023).

Moreover, this method can be susceptible to manipulation, where business schools may strategically prioritize specific criteria over others to inflate their rankings, potentially diverting resources away from crucial aspects of education, research, or community engagement that are not heavily weighted in the ranking formula (Baden-Fuller & Ang, 2001). As a result, schools might pursue a one-size-fits-all approach to meet ranking criteria, potentially sacrificing their unique missions and values (Agnew et al., 2016; Bornmann et al., 2023).

Furthermore, the singular ranking score may not provide prospective students, faculty, or employers with a comprehensive understanding of a business school's strengths and weaknesses. It overlooks nuances and variations within individual institutions and could lead to the undue homogenization of business education (Tourish & Willmott, 2015). Addressing another concern, omitting historical students' backgrounds in business school rankings conducted by ranking institutions raises critical issues (Cai, 2023). In order to evaluate the calibre and standing of business schools, these rankings mostly rely on contemporary indicators, such as faculty research output, alum wages, and research impact (Baden-Fuller & Ang, 2001). These factors neglect students' socioeconomic circumstances and historical context, significantly affecting learning outcomes and an industrial school's overall effect. This absence may be problematic because it neglects the crucial role that business schools play in advancing inclusion, equity, and variation (Mangematin & Baden-Fuller, 2008).

A school that actively recruits and supports students from underprivileged backgrounds or historically marginalized communities may not perform as well in metrics such as alum earnings immediately after graduation (Alwi & Kitchen, 2014; Fauzi et al., 2020). Still, it can contribute significantly to social mobility and address broader societal inequalities. Moreover, by ignoring historical student backgrounds, these rankings may inadvertently reinforce existing inequalities in business education (Luca & Smith, 2015; Kaplan, 2014). Institutions with a long history of catering to privileged student populations or having access to substantial resources may consistently rank higher, while those striving to provide opportunities for diverse and less advantaged students could be undervalued (Nguyen, 2021; Selten et al., 2020).

Study of Atici et al., (2021) provide a more holistic and fair assessment of business schools; rankings should be incorporated by measuring considering the historical context of student demographics. Schools should be given due recognition and active towards inclusivity and societal progress. This approach better reflects business schools' contributions and incentivizes efforts to promote diversity and equity in higher education. Lastly, we must scrutinize the source of indicator measurement data in business school rankings conducted by ranking institutions (Mangematin & Baden-Fuller, 2008). These rankings heavily rely on data from various sources such as surveys, institutional submissions and publicly available information, which may provide valuable insights but also introduce potential biases and limitations (Millot, 2015; Lauder et al., 2015; Alwi & Kitchen, 2014).

Respondents may not have comprehensive knowledge of all business schools worldwide, which can result in incomplete or biased evaluations (Cornelissen & Thorpe, 2002; Agnew et al., 2016). Furthermore, the self-reported nature of much of the data poses challenges. Business schools are incentivized to present themselves in the best light, potentially leading to the inflation of specific metrics (Trkman, 2019; Hall & Martin, 2019). It could skew the rankings in favour of institutions with better resources and capabilities to manipulate their data, potentially diverting focus from their core educational mission (Free et al., 2009).

The accuracy and completeness of publicly accessible data, such as scientific journals and financial reports, might differ between organizations and nations. The accuracy and comparability of these data points among business schools might be affected by differences in accounting standards and processes (Mingers, 2015). Furthermore, some organizations may be given preference over others when selecting information sources. Business schools with extensive research programs might excel in rankings that heavily weight research output, potentially overshadowing schools with different Priorities, such as teaching excellence or community engagement (Caza et al., 2015; Baden-Fuller & Ang, 2001).

2.1 Theoretical Framework

The difficulty of characterizing and operationalizing these institutions' reputations is at the heart of the discussion around business school rankings. According to Baden-Fuller and Ang (2001), reputation is the general opinion and assessment of a business school's calibre, influence, and status in academic and professional areas. Putting this complex idea into practice requires a methodical approach beyond perceptions. It calls for creating precise and open standards covering various topics, such as the calibre of instruction, research output, alum accomplishments, and employer feedback (Cornelissen & Thorpe, 2002). This operationalization is essential for generating rankings that reflect an institution's identity and value proposition in the competitive landscape of business education (Luca & Smith, 2015; Cornelissen & Thorpe, 2002).

Reputation Theory (RT) emerges as the guiding premise in this paradigm. It posits that reputation is not only a subjective judgment but a critical factor in a business school's ranking and capacity to attract students, faculty, and employers (Hall & Martin, 2019; Reddy et al., 2016). RT emphasizes the significance of reputation as an amalgamation of an institution's historical performance, the excellence of its educational programs, the significance of its research contributions, and the achievements of its alums. Verčič and Čorić (2018) highlighted the importance of reputation in influencing the decisions of prospective students, faculty members, employers and other stakeholders.

Additionally, Reputational Capital (RC), which emphasizes upholding a positive institutional reputation and demonstrates the long-term value of a business school's reputation, emerged as a concrete outcome of related discussions (Beatty & Ritter, 1986). Besides the present time and now, the RC symbolizes prior achievements and the school's continuous commitment to excellence (Rutter et al., 2016). It is an excellent resource for attracting top academic talent, securing research funding, and forming important business connections. In essence, RC enhances a school's rating and improves its ability to provide high-quality education (Mingers & Yang, 2017). However, the debate surrounding RT is multifaceted and brings to light a critical aspect known as contingency-based reputation (CBR). According to (Mingers & Yang, 2017), RT may unintentionally promote existing universities with long histories while ignoring more recent, creative institutions that provide excellent programs but do not have a distinguished history. In response, (Chenhall, 2003; Honig, 2004) emphasized the CBR emphasizes the importance of flexibility in rankings. Rankings must be adaptable and context-specific, considering the advantages and disadvantages of any business school. It starts an important discussion about evaluating and ranking business schools while balancing the necessity for flexibility, as stressed by CBR, and the stability of reputation, as stressed by RT. Therefore, it is recommended from the contextual and theoretical disposition to make the ranking process more adaptable, flexible, and contextual.

3. METHODOLOGY

The paper is based on a two-step qualitative design. In the first phase, the study reviewed the previous literature in-depth but not limited to critical analysis of the practice of global university rankings, particularly the QS World University Rankings and business school rankings conducted by ranking institutions. It examines the concerns and criticisms various scholars and institutions raised regarding the rankings' transparency, methodology and impact. The study conducted structured interviews with the senior academicians after a thorough analysis.

Interview questions were developed and reexamined for content and face validity for the interview with the academicians and language experts to avoid duplications and anomalies. At this stage, the study adopted the snowball sampling technique based on the rationale to approach only academicians involved in the university ranking processes. Further, this technique also helped access specialized participants, limit population size, ensure relevance and depth, establish trust and rapport and enhance study validity. Almost forty (40) academicians were approached, using referrals from the interviewed professionals.

Additionally, the study adopted a purposive sampling technique and interviewed only professionals actively involved in university ranking processes. However, only twenty-three (23) participated, and the others were excused due to personal and professional reasons. All the professors held PhD (Doctorate) degrees and were actively involved in educational planning and reform processes.

All professional and ethical protocols were adopted during the interviews. Prior consent was obtained from all participants, and they were approached at the nominated time. Personal and professional secrecy and confidentiality were assured during and after the interview. The questions were shared before the interview so that the participants could better respond to the questions. Similarly, after transcribing (compiling) the interview, records (notes) were shared with the respondent for confirmation. The interview lasted almost 40-45 minutes and was also audio-recorded. All the interviews were scheduled online with the ease of the respondents. This process took almost two months to collect and transcribe the interview.

The data analysis process encompassed thorough transcription of interviews followed by a methodical thematic analysis technique. The thematic analysis systematically identified and categorized recurring themes and key concepts within the interview transcripts. A meticulous coding process was achieved by organizing data segments according to predefined and emergent themes. Participant thoughts were consolidated under particular thematic themes in aggregative replies developed through iterative coding and refinement. A systematic approach was employed to improve the analysis's rigour and reliability. It also guarantees that conclusions were well-established from the participants' perspective. It aligns with the study's objective of evaluating business school rankings critically.

4. RESULTS AND ANALYSIS

4.1 Demographics Analysis

Table 1 provides demographic information about the respondents. The statistics indicate that all respondents had good experiences and qualifications, which was also a significant concern when recruiting them for the interview.

Table 1: Demographics of the Respondents

Items		Frequency	Percentage (%)
Education	PhD	23	100
Experience in HEIs	1-10 years	3	13
	11-20 years	8	35
	20-30 years	12	52
Organization	Public	13	57
	Private	10	43
Gender	Male	14	61
	Female	9	39
Position	Dean	11	48

	Associate Dean for quality and accreditations	8	35
	Head of Department	2	9
Coding for the respondents based on their experiences	FG1	F1-F3	
	FG2	F4-F11	
	FG3	F12-F23	
Total		23	

(FG – Faculty Group, F- Faculty)

The study compiled this section from the interview transcription to keep the content coherent, logical, consistent, and well-connected. All the responses are presented in this section in a holistic and compiled way, and in the discussion section, the study presents a comprehensive overview and comparison.

Regarding the methodology question, the respondents admitted that most ranking agencies are using traditional methods for ranking and excluding many meaningful aspects that need to be included. According to them (F1, F2, and F3) *"most of the ranking agencies are using traditional approaches/matrices like reputation, research output, and faculty qualifications and lack the sophistication to evaluate interdisciplinary collaborations, which are increasingly vital for solving complex real-world problems."* Others (F4-F8) added that *"their methodologies might not adequately consider the cultural nuances and regional disparities that affect educational institutions worldwide."* Similarly, some (F9-F13) faculty members pointed out that *"their methodologies often fail to capture the dynamic nature of education, innovation, and adaptability, overlooking crucial aspects of how institutions evolve and respond to changing societal needs."* They (F14-F23) further mentioned that *"their methodologies do not consider student experience, teaching quality, and the practical application of knowledge in the real world."*

For the second question regarding the methodologies and their accurate reflection of the authentic quality and contributions of institutions, the respondents (F1-F5) responded that *"The methodologies often fail to capture the qualitative aspects, such as the impact on society, community engagement, and the development of ethical leaders, thereby not fully reflecting institutional contributions."* Similarly, (F6-F13) added that *"The current methodologies might overlook the collaborative research endeavours, diverse strengths, and societal contributions that are pivotal but challenging to quantify in a standardized ranking system."* Likewise, (F14-F19) proclaimed that *"They might not be inclusive enough to accurately represent the different strengths and achievements of institutions across various regions and socioeconomic contexts."* In the same way (F20-F23) added, *"These methodologies may not adapt swiftly enough to changes in educational approaches and innovative teaching methodologies, potentially undervaluing their importance."*

Some respondents added that the ranking agencies should consider cultural and contextual factors. They (F7, F8, and F11) advised, *"There is a necessity to understand the context-specific relevance and impact of institutions, which often gets overlooked in standardized rankings."* Some (F21-F23) respondents were satisfied with the processes. However, they also advised the ranking agencies to refine their processes. They proclaimed, *"While they provide a comparative analysis, there is an ongoing need to refine these methodologies to reflect the ever-evolving nature of education and its impact on society."*

Regarding the rankings' transparency, most respondents proclaimed that *"they (almost all) should openly disclose the criteria and processes involved in rankings fosters trust to enable better understanding."* They further added that *"it adds legitimacy to the ranking process. Conversely, the lack of transparency undermines trust and raises scepticism about the objectivity and fairness of the rankings."*

Similarly, they added that stakeholders face difficulty comprehending how rankings are formulated due to a lack of transparent processes. *"This lack of clarity leads to scepticism and may diminish rankings' perceived value and credibility."* Furthermore, regarding the influence on institutional priorities and regional disparities, almost all respondents believed that *"Opacity in ranking methodologies can significantly influence institutional priorities and exacerbate regional disparities."*

In the third question regarding imbalanced prioritization and representation, the academician replied, "Current ranking systems often place disproportionate emphasis on easily quantifiable metrics such as research output, faculty-to-student ratios, or international reputation." They added that the bias or imbalance in impacting metrics representation significantly impacts institutions' representation. This imbalance can disadvantage institutions that prioritize innovation or regional relevance over sheer research volume. Consequently, it might lead to underrepresentation or undervaluation of these critical aspects in the overall evaluation. Similarly, regarding the overall imbalance for a comprehensive evaluation framework, they added that *"to rectify this imbalance and create a more comprehensive evaluation framework, a multidimensional approach is essential. It involves incorporating diverse metrics that holistically capture an institution's performance."* All of them agreed on the diversification of metrics, qualitative assessment, contextualization and regional relevance, and stakeholder involvement.

4.2 Thematic Analysis

The study reveals several recurring themes regarding the limitations, challenges, and areas of improvement in existing university and business school ranking methodologies. This analysis highlights the multifaceted challenges in assessing educational institutions comprehensively through current ranking methodologies, indicating a pressing need for more inclusive, transparent, adaptable, and holistic evaluation frameworks. Extracted themes from the interviews are presented in Table 2.

Table 2: Thematic Analysis

S.No	Themes	Explanation
1.	Inadequate Representation	The methodologies fall short in representing qualitative aspects, societal contributions, interdisciplinary collaborations, and the evolving nature of education.
2.	Lack of Holistic Evaluation	They fail to provide a holistic evaluation, overlooking crucial elements like teaching quality, innovation, community engagement, and regional relevance.
3.	Transparency and Credibility	Concerns about transparency in methodologies impact the credibility of ranking organizations, influence institutional priorities, and potentially lead to regional disparities.
4.	Imbalanced Prioritization	There is a notable bias toward certain metrics over others, which distorts the perception of institution performance and resource allocation.
5.	Dynamic Nature of Education	The need for methodologies to adapt swiftly to changes in education and society's needs is evident, emphasizing the importance of continuous enhancement.
6.	Contextual Understanding	Recognizing institutions' contextual relevance and impact is crucial for a more accurate evaluation, especially across diverse regions and socioeconomic contexts.

4.3 Implications of the study

From a societal perspective, reconsidering these ranking systems can reshape the landscape of higher education by redirecting institutional priorities. By challenging the overemphasis on quantitative metrics and advocating for a more holistic evaluation, universities and business schools can be encouraged to diversify their focus beyond research output and financial resources. Embracing this shift could foster a more balanced educational environment, recognizing the significance of teaching quality, community engagement, collaborative research, and societal impact. Consequently, this could better serve the broader community by nurturing well-rounded graduates with academic prowess, social awareness, and problem-solving skills relevant to real-world challenges.

The ongoing discourse regarding the limitations of these rankings invites a reevaluation of existing evaluation methodologies. The emphasis on Reputation Theory (RT) and the creation of Reputational Capital (RC) within educational contexts could prompt scholars and institutions to develop more comprehensive evaluation frameworks. This evolution in theoretical frameworks may inspire the formulation of adaptable and context-dependent ranking systems. Incorporating contingency-based reputation (CBR) considerations can lead to more flexible evaluations that acknowledge and celebrate the diverse strengths of educational institutions. This theoretical shift could drive researchers and educators to explore and construct more inclusive models that authentically capture the multidimensional facets of educational excellence, fostering a more nuanced understanding of institutional quality and impact.

4.4 Discussion

The study concluded that the ranking institutions should develop more comprehensive, accumulative, customized evaluation processes and procedures. It will not only decrease the anticipated biases but, at the same time, will also encourage the newly established institution to approach and get recognized (Mingers & Yang, 2017). The study also proclaims for more cohesive collaboration with the locals and industries to sort out the contextual problems and opportunities. The methodologies employed in university and business school rankings grapple with multiple shortcomings that hinder their comprehensive assessment. (Chenhall, 2003; Honig, 2004). These methodologies inadequately represent the qualitative dimensions, interdisciplinary collaborations, and evolving educational settings, creating a notable gap in reflecting academic institutions' accurate contributions and societal impacts. Moreover, their failure to offer a holistic evaluation overlooks critical elements integral to academic excellence, such as teaching quality, innovation, community engagement, and regional relevance. This lack of inclusivity results in an incomplete portrayal of the diverse strengths and contributions of universities and business schools, limiting the accuracy of their rankings (Fuller & Delorey, 2016).

Additionally, concerns regarding transparency in these methodologies significantly affect the credibility of ranking organizations, leading to doubts about their objectivity and influencing institutional priorities (Fauzi et al., 2020). The imbalanced prioritization of specific metrics over others distorts the perception of institutional performance, impacting resource allocation and potentially exacerbating regional disparities. Given the dynamic nature of education and society, there is a clear need for these methodologies to adapt swiftly to changes, emphasizing the necessity for continual enhancement (Chan et al., 2006). Recognizing the importance of contextual understanding and its impact on institutions across diverse regions and socioeconomic contexts is crucial for fostering a more accurate and inclusive evaluation framework that better represents the multifaceted contributions of academic institutions worldwide (Rafols et al., 2012).

4.5 Contribution of the Study

The study contributes significantly to theoretical and practical aspects of the discourse on business school rankings. In theoretical terms, the study introduces and expounds upon the concept of Reputation Theory (RT), emphasizing that reputation in the context of business school rankings is not just a subjective assessment but a complex amalgamation of various factors. It highlights the need for transparent and multifaceted criteria to define reputation, including education quality, research output, alum achievements, and employer feedback. Additionally, the study introduces the concept of Reputational Capital (RC), which underscores the enduring benefits of maintaining a positive institutional image, such as attracting top talent and securing research funding. Furthermore, the study brings attention to Contingency-Based Reputation (CBR), which argues for flexibility and context-awareness in rankings, recognizing that newer, innovative schools may offer outstanding programs but lack established reputations. These theoretical contributions enrich our understanding of the multifaceted nature of reputation and the balance between stability and adaptability in rankings.

On a practical level, the study advocates for greater transparency and accountability in ranking methodologies, data sources, and weighting schemes. This practical recommendation promotes the credibility and legitimacy of ranking organizations by addressing concerns about the potential for data manipulation. Moreover, the study emphasizes the importance of inclusivity and diversity in rankings by suggesting that historical student backgrounds be considered. This practical contribution encourages the recognition of schools actively promoting diversity and social mobility, thereby fostering fairness in education. Furthermore, the study calls for a more balanced assessment of business schools, recommending the inclusion of diverse dimensions such as teaching quality, innovation, diversity, community engagement, and societal impact in rankings.

Lastly, the study underscores the need for quality data verification to ensure the accuracy and reliability of self-reported data used in rankings. Collectively, these practical recommendations aim to enhance the fairness, accuracy, and relevance of business school rankings in the competitive landscape of higher education.

5. CONCLUSION AND RECOMMENDATIONS

In conclusion, the study based on the ranking of academic and business schools emphasizes the need for critical examination and improvement, significantly influencing institutional decisions and public perceptions, and their limitations and biases must be addressed. Whether in the context of global university rankings or business school rankings, there is a compelling case for greater inclusivity, transparency, and consideration of diverse factors that genuinely reflect educational institutions' multifaceted contributions and missions. The ongoing discourse challenges us to ensure that our ranking systems align with the values of education, diversity, equity, and societal progress rather than perpetuating narrow and potentially misleading assessments. Moreover, to address these concerns, it is imperative for rankings conducted by ranking institutions to transparently disclose their data sources, methodologies, and weighting schemes. Additionally, more significant efforts should be made to verify the accuracy and reliability of self-reported data. Emphasizing a more comprehensive and diverse set of indicators, including qualitative assessments of institutional missions and impacts, can contribute to a more accurate and equitable representation of the diverse landscape of business education.

Author contributions: All author'(s) solely contribute in the research study.

Ethical Statement: The study was conducted with verbal consent obtained from the participating education experts prior to the interviews. While written consent was not acquired, participants were fully informed about the purpose, scope, and voluntary nature of the study. The research adheres to ethical guidelines, ensuring confidentiality and anonymity of responses.

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Appendix-A

Interviews Questions

Perspectives on Ranking Methodologies:

1. How do you perceive the existing methodologies used for university and business school rankings?
2. Do these methodologies accurately reflect the authentic quality and contributions of institutions?

Sub-questions:

- What are the critical elements or aspects you believe are inadequately represented or overlooked in current ranking systems?
- How do these limitations impact the holistic evaluation of educational institutions, especially in the context of collaborative research, diverse strengths, and societal contributions?

Transparency and Accountability in Rankings:

1. What are your views on the transparency and disclosure of methodologies used in university and business school rankings?
2. How important is transparency in bolstering the credibility of ranking organizations?

Sub-questions:

- What challenges or concerns arise due to the lack of transparent ranking processes?
- How does the opacity in ranking methodologies influence institutional priorities and regional disparities?

Imbalanced Prioritization and Representation:

1. How do the current ranking systems prioritize specific metrics over others, potentially distorting the overall perception of university or business school performance?

Sub-questions:

- How do you see bias or imbalance in metrics impacting the representation of institutions, especially regarding teaching quality, innovation, community engagement, or regional relevance?
- What measures could be taken to address this imbalance and create a more comprehensive evaluation framework?

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