



## **PRIVATE EDUCATIONAL INSTITUTIONS AND THEIR PUBLIC APPEAL: A CASE OF COMPARISON OF SELECTED US BUSINESS SCHOOLS**

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**Cite This Article:** Dr. P. S. Aithal, Dr. Mike Dillon & Dr. P. M. Suresh Kumar, "Private Educational Institutions and their Public Appeal: A Case of Comparison of Selected us Business Schools", International Journal of Current Research and Modern Education, Volume 3, Issue 1, Page Number 541-551, 2018.

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### **Abstract:**

Education is becoming dearer so much so that educational institutions are becoming more and more competitive. This is particularly true of higher education. Be it in India or elsewhere the case is not different. Maintaining quality standards is important for an educational institution to survive or excel and for this reason they constantly adopt innovations and change strategies rather than remain stagnant unlike public institutions. Abundance of money has not come to the rescue of public institutions. They continue to limp in performance due to a variety of factors important among them being lack of accountability. Parents admit their wards in private institutions despite their fee being higher. Best students always choose to study in reputed private institutions. The Private universities are characterized by sophisticated infrastructure which is conducive for quality learning. They adopt innovative teaching-learning methodology and orient their pedagogy focusing on student needs and changing times. The huge number of research papers coming out of these institutions is indicative of the new knowledge created and integration of research in the curriculum. The students are well equipped to be employable so that they secure placement long before they pass out. The discipline in these institutions adds to their academic ambience. This study is an attempt to discover the factors responsible for the huge public appeal of the private educational institutions by probing the case of selected US Business Schools.

**Key Words:** Private Institutions, Public Appeal, Accountability & Institutional Ranking

### **1. Introduction:**

Educational Institutions try to attain and retain high profile in an effort to maintain excellence and gain public appeal. Public on their part, rate the institutions based on their core competencies and ability to develop innovations. Strengthening the core competencies required to create public appeal has become a major concern for the ongoing efforts of the institution. Private institutions in higher education are characterized by customized courses, high profile academia, sophisticated infrastructure, and a good learning environment which is conducive to quality learning [1]-[40]. Their curriculum is customized and pedagogy is diverse such that their graduates are of high value in the job market. They adopt innovative teaching-learning methodology and orient their pedagogy focusing on student needs and changing times. They have established tradition and expanded popularity through active public relations. The huge number of research papers produced in these institutions is indicative of new knowledge creation and integration of research in the curriculum [41]-[57]. On top of this, they follow best practices in all these competency areas which distinguish them from others. Their academic ambience is enriched with discipline and healthy interactional relations. In this discussion, an attempt has been made to explore the core competencies of some of the prominent private higher education institutions which have considerable public appeal. A model based on the factors responsible for enhanced public appeal is proposed and applied for analysis of some prominent private Business schools in the United States [58]-[71].

### **2. Objectives of This Study:**

The objectives of this paper is to study how and why private institutions in higher education compete with public funded institutions in order to gain public appeal even though they have a lot of resource constraints as compared to the public institutions. More specifically the objectives are:

- ✓ What are the core competencies of a higher education institution that contribute to public appeal.
- ✓ Do private institutions with public appeal follow these vital requirements?
- ✓ Develop a model based on the identification of the factors responsible for the huge public appeal.
- ✓ Examine these factors in the case of some Top US Private Business Schools.

### **3. Private Institutions and Public Appeal – New Model:**

The Private Educational Institutions are characterized by sophisticated infrastructure which is conducive to quality learning. They adopt innovative teaching-learning methodology and orient their pedagogy focusing on student needs and changing times. The huge number of research papers coming out of these institutions is indicative of the new knowledge created and integration of research in the curriculum. The students are well equipped to be employable so that they secure placement long before they pass out. The discipline in these institutions adds to their academic ambience. Two sets of factors namely inbound and

outbound factors contribute to this. The inbound factors are those which are internal to the institution. Those are curriculum, learning atmosphere and employability. Although dependent on the inbound factors, the outbound factors are clearly distinguishable as external factors such as tradition, popularity, and public relations. Two other components further to this are the faculty and the students. These are actually the elements with life which translates the input or inbound factors into the output or outbound factors through the products of the institution to be later called the alumni.

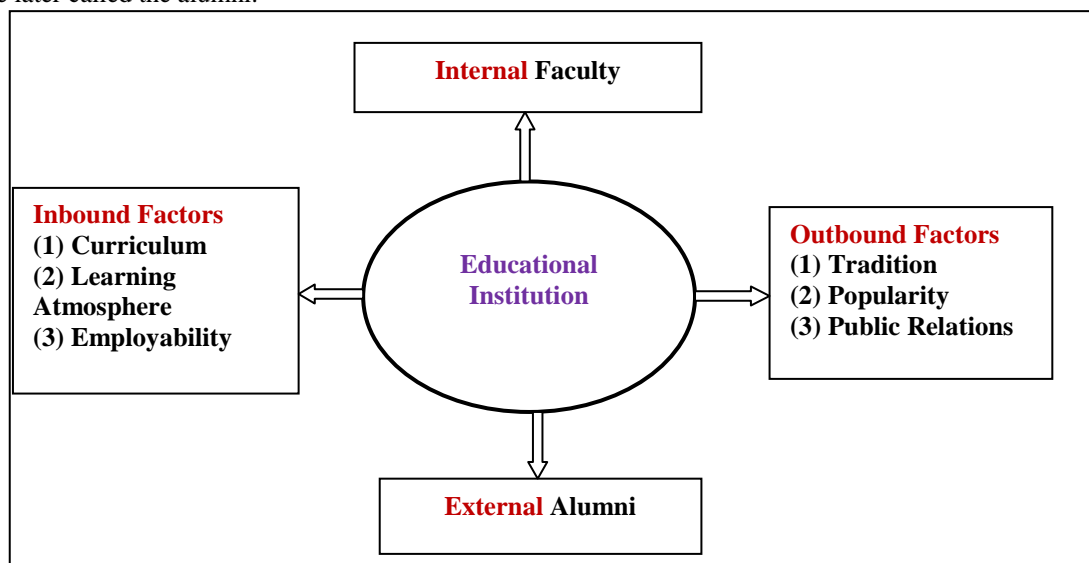


Figure 1: Block diagram representing the factors responsible for Public Appeal.

**4. The Need for Public Appeal:**

Choosing an educational institution is an expression of the desire of the means through which a student or his ward wants to achieve intention in life. Institutions struggle to enhance their public appeal such that they become a destination of their first choice. Attracting best talent is directly related to the quality and quantity of their output, the tradition they build, the popularity they achieve and the alumni they produce. Curriculum and employability generation becomes important as an informed choice depends on the two. Tradition is an overarching factor further re-enforced through public relations and popularity.

**5. Factors Responsible for the Huge Public Appeal of Private Educational Institution:**

An analysis of Top Private Institutions has revealed that certain factors contribute to their public appeal. This could be called core competency. Core competencies of institutions reflect the attributes which are passionate assets of the institutions and the strengthening of which adds to build the institution and weakening reduces the standards. Listed below are the core competencies identified for an educational institution.

Table 1: Core competencies of Educational Institutions

S.No	Main Factors	Sub Factors
1	Faculty Profile	Qualification & Experience
		Potential & Publications
		Teacher-Student ratio
		Consultancies & Projects
		Patents
2	Curriculum	Reward for eminence
		Uniqueness
		Relevance
		Industry Relevant
		Responding to Needs and Changing times
3	Learning Atmosphere	Technology integration
		Research Orientation
		Innovative pedagogy
		Discipline & Self-focus
		Activities and Programmes
4	Employability Generation	Student diversity
		Quality
		Number getting employed
		Speed in getting employed
		Acceptability by Employers

		Opportunities for Placement
		Internships, Apprenticeship etc.
5	Alumni	People in position
		Interaction with Alma-Mater
		Contribution to Institution
		Positive Feedback
6	Popularity	Image in the public
		Preference of Students and Parents
		Contribution to the society
		Importance in development
7	Tradition	Year of Establishment
		Infrastructure and Facilities
		Funds
		Management
		Leadership
8	Public Relations	Website
		Social service & Community outreach
		Publicity
		Global outlook

### 6. Case Study of Some Top us Private Business Schools:

The recent SSRN Ranking of Top 500 US Business Schools in April 2018 based on Number of research papers published during last one year, 3 Public and 7 Private Business Schools found to be the Top 10 Business schools as shown in table 2. The research productivity of these institutions speaks of its output orientation since higher education institutions justify its existence through new knowledge creation. While analysing the strategic performance of these schools we have identified and listed their core competencies discussed earlier as factors responsible for public appeal.

Table 2: SSRN ranking of selected Business Schools in USA, April 2018 [72]

SSRN Ranking	Name of Business School	Number of Papers published during 2017-2018	Type of Business School
1	University of Pennsylvania - The Wharton School	267	Private
2	New York University (NYU) - Leonard N. Stern School of Business	220	Private
2	University of Virginia - Darden School of Business	220	Public
4	University of Chicago - Booth School of Business	216	Private
5	Columbia University - Columbia Business School	201	Private
6	Harvard Business School	171	Private
7	Massachusetts Institute of Technology (MIT) - Sloan School of Management	161	Private
8	Stanford Graduate School of Business	132	Private
9	University of California, Berkeley - Haas School of Business	116	Public
10	University of California, Los Angeles (UCLA) - Anderson School of Management	113	Public

**6.1 Wharton Business School:** Established in 1881, Wharton business school is the first business school in USA. Therefore they had the challenge to sustain while offering UG and PG Courses. Through its strategy of developing and showcasing core competence in quality & innovation it has demonstrated its public appeal to compete and win over many public Business Schools in USA [73]. Some of the factors responsible for Public Appeal are the following:

- ✓ Strong faculty base of 460(224 full time & 236 part time) responsible for Teaching, Research, and Publications.
- ✓ Unique curriculum for its UG, PG, Executive, and Research programmes.
- ✓ Good learning atmosphere in different locations.
- ✓ Employability Generation in the service region, through effective placements.
- ✓ Tradition as first business school established during 19<sup>th</sup> century and educating visionary business leaders in academia, business, government, and not-for-profit organizations.
- ✓ World Popularity in terms of diverse education and managerial service.

- ✓ Public Relations: Expanded the scope of spreading business knowledge to the entire world, with over 5,000 students across 10 academic departments, 23 research centers, and more than 9,000 executive education participants annually.
- ✓ Strong Alumni base spread over the world. It has 96,000 Alumni and 77 Alumni Clubs spread across 153 countries.

Wharton business school demonstrates its public appeal through a number of ways which include:

- ✓ Low UG and PG Acceptance Ratio of 9%
- ✓ Opportunity to provide online education to the entire world by partnering with Coursers a consortium which offers high class courses online.
- ✓ Wharton graduates are in high demand due to the fact that they create immediate and sustainable value for business organizations around the world.
- ✓ Attracting huge number of Partners who invest human capital and financial resources in Wharton's research enterprise, creating knowledge to advance business. They also recruit at Wharton to infuse their organizations with qualities embodied by the students.
- ✓ Diverse student base across 153 countries.
- ✓ Able to charge a high tuition fee of \$ 50,000 to UG and \$ 79,000 for PG students.

**6.2 New York University (NYU) - Leonard N. Stern School of Business:** Started in 1900, Stern School of Business of New York University is one of the prestigious and oldest business schools in USA. By 1945, the school's enrollment was well over 10,000 with graduates hailing from 36 countries and 48 states. In the 1960s, International business courses were introduced and soon became an important focus of the School's curriculum. Stern offers a broad spectrum of academic programs at the graduate and undergraduate levels [74]. Stern school has demonstrated its public appeal to compete and win with many public business schools in USA. Some of the factors responsible for Public Appeal are:

- ✓ Strong faculty base of 329 staff responsible for Teaching and Publications.
- ✓ Unique curriculum for its 4 UG and 12 PG programmes.
- ✓ Good learning atmosphere in New York with many Semester abroad programmes.
- ✓ Employability Generation in the service region, through effective placements of 83 % and 93 % for UG and PG respectively for 2017 batch.
- ✓ Tradition as old business school established during the beginning of 20<sup>th</sup> century with renowned leaders.
- ✓ World Popularity in terms of diverse education and managerial services.
- ✓ Public Relations: Both the undergraduate and graduate programs are consistently ranked among the top schools in the U.S. and worldwide by leading business and education publications.
- ✓ Strong Alumni base spread over 1,05,000.

Stern School of Business demonstrates its public appeal in many ways:

- ✓ Low UG and PG Acceptance Ratio of 12 % and 15% respectively.
- ✓ High social impact curriculum
- ✓ Stern graduates are in high demand due to the fact that they create immediate and sustainable value for business organizations around the world.
- ✓ Attracting huge number of Partners who invest human capital and financial resources in Wharton's research enterprise, creating knowledge to advance business. They also recruit at Wharton to infuse their organizations with qualities embodied by the students.
- ✓ Diverse students base across 153 countries.
- ✓ Able to charge a high tuition fee of \$ 55,000 to UG and \$ 35,000 for PG students

**6.3 University of Chicago - Booth School of Business:** Booth School of Business, University of Chicago is a graduate business school established in 1893, located in Chicago, Illinois, USA. The school has produced 28 Nobel Laureates in the Economic Sciences which is highest compared to any other school. Formerly known as the University of Chicago Graduate School of Business, Booth is the second-oldest business school in the U.S., the first such school to offer an Executive MBA program, and the first to initiate a Ph.D. program in business. The school was renamed in 2008 following a \$300 million endowment gift to the school by alumnus David G. Booth. The school's campus is located in the Hyde Park. The school also maintains additional campuses in London and Hong Kong as well as in downtown Chicago on the Magnificent Mile [75]. During these long years, Booth has demonstrated its public appeal to compete and win over many public Business Schools in USA. Some of the factors responsible for Public Appeal are:

- ✓ Strong faculty base of 211 with 156 full time and 55 part time staff responsible for Teaching and Publications.
- ✓ Unique curriculum for its 4 types of PG programmes in 15 subject areas and 10 Ph.D. programme areas. These courses focus on the fundamental skills of leadership, motivating people, building relationships, and influencing outcomes.

- ✓ Created good learning atmosphere in Chicago, London, and Hong Kong with many Semester abroad programmes.
- ✓ Employability Generation in the service region, through effective placements. For 2017 batch, nearly 200 firms visited Chicago Booth to interview students for jobs and more than 5,400 positions were posted for students and alumni.
- ✓ Tradition as old business school established during the beginning of 19<sup>th</sup> century with renowned leaders.
- ✓ World Popularity in terms of diverse education and managerial service.
- ✓ Bring together a global community of individuals with diverse backgrounds and perspectives bonded by a shared sense of curiosity in pursuit of deeper understanding.
- ✓ Strong Alumni base spread over 56,000 with 90 global alumni organizations.

Booth School of Business demonstrates its public appeal in many ways:

- ✓ Low PG Acceptance Ratio of 30 %.
- ✓ High social impact curriculum and hence Chicago Booth is currently ranked the #1 business school (tied with Harvard Business School) in the United States, by US News.
- ✓ Booth graduates are in high demand due to the fact that they create immediate and sustainable value for business organizations around the world.
- ✓ Attracting huge number of industrial Partners & Collaborators.
- ✓ Diverse students base across 122 countries.
- ✓ Able to charge a high tuition fee of \$ 75,000 for PG students.

**6.4 Columbia University - Columbia Business School:** Columbia Business School (CBS) of Columbia University is located in Manhattan, New York City. It is one of six Ivy League most appreciated of top business schools. The School was founded in 1916 with 11 full-time faculty members and an inaugural class of 61 students, including 8 women. Initially, it was offering Ph.D. program along with BS and MS degree programs. In 1945, it started awarding the MBA degree. From 1952, it has taken a decision to focus only on Masters and Research degrees in Business Management [76]. During these long years, Columbia Business School has demonstrated its public appeal to compete and win with many public business schools in USA. Some of the factors responsible for Public Appeal are:

- ✓ Strong faculty base of 385 with 152 full time and 233 part time staff responsible for Teaching and Publications.
- ✓ Has seven academic divisions,
- ✓ CBS provides student support, network, and opportunity to thrive through offerings of more than 200 elective courses and 100-plus student clubs.
- ✓ Columbia Business School has over 44,000 living alumni spread all over the world

Columbia Business School demonstrates its public appeal in many ways like:

- ✓ Low PG Acceptance Ratio of 12 %.
- ✓ High Tuition Fee per year as about \$ 75,000.

**6.5 Harvard Business School:** Started in 1908, Harvard Business School is the graduate business school of Harvard University located in Boston, of Massachusetts, United States. It offers full time MBA program, Master of Science (MS) programs in many areas, doctoral programs, and many executive education programs. It became famous through its Harvard Business Publishing, which involves publication of business books, leadership research articles, online management tools & techniques for corporate learning, case studies, and the famous monthly Harvard Business Review. Harvard Business School admits students to two years of leadership practice so as to immerse in real-world challenges. The diverse community of classmates and faculty members reflecting a world of talents, beliefs, and backgrounds focus on students all round personal and professional transformation that prepares the students for challenges in any functional area—anywhere in the world [77]. The main highlights of the school are:

- ✓ Strong faculty base of 278 with 217 full time and 61 part time staff responsible for Teaching and Publications.
- ✓ More than 50% of MBA students get scholarship/fellowship.
- ✓ Five global locations including USA, UAE, China, India, and Africa.
- ✓ Huge demand from all over the world with current year 921 MBA enrolment from 10,351 admissions.
- ✓ Admissions for MBA from 70 countries.
- ✓ HBS follows case methods, FIELD projects, multimedia, and simulations, in its pedagogy and exercise the leadership skills for its students practice in business and beyond.
- ✓ HBS has more than 80,000 alumni in 167 countries with 109 alumni clubs in 96 geographical locations.

Harvard Business School demonstrates its public appeal which include:

- ✓ Low PG Acceptance Ratio of 11 %.
- ✓ High Tuition Fee per year about \$ 75,000.
- ✓ Good brand image all over the world.

**6.6 Massachusetts Institute of Technology (MIT) - Sloan School of Management:** Sloan School of Management was started in 1914 as the business school of the Massachusetts Institute of Technology, in Cambridge, Massachusetts, United States. Sloan School of Management offers bachelor's, master's, doctoral and executive education programmes in which its MBA programme is the most selective and widely accepted in the world. Sloan School of Management is ranked #1 in more parameter based surveys than any other business school. MIT Sloan inculcated innovation in teaching and research. They developed many outstanding theories and ideas in management and finance including (1) Black–Scholes model, (2) Solow–Swan model, (3) random walk hypothesis, (4) binomial options pricing model, and also developed the new field of thinking called system dynamics. The school includes many Nobel Prize winners in economics. During these many years, Sloan School of Management has demonstrated its public appeal to compete and win with many public business schools in USA [78]. Some of the factors responsible for Public Appeal are:

- ✓ Strong faculty base of 264 with 242 full time and 12 part time staff responsible for Teaching and Publications.
- ✓ Annual enrolment of 1,200 students for different PG and Research Courses
- ✓ Annual 400 Admissions for MBA from 5,798 applications.
- ✓ MIT Sloan's degree and non-degree programs empower leaders with the skills and capabilities they need to solve complex business problems, drive innovation, and improve the world.
- ✓ A new model to experience MIT Sloan academics called MIT Sloan Visiting Fellows is a non-degree, certificate-only program of one semester duration.
- ✓ Access to more than 120,000 members of the MIT alumni community in more than 90 countries around the world.
- ✓ MIT alumni community gets access to the benefits and privileges of the MIT Alumni Association, including career tools, access to campus fitness facilities and museums, and discounts and special services.

Sloan School of Management demonstrates its public appeal in many ways which include:

- ✓ In 2016, the school's MBA program was ranked #2 worldwide for social and environmental impact by *Corporate Knights* magazine.
- ✓ Low MBA Acceptance Ratio less than 10 %.
- ✓ Worldwide recognition as premier Business school.

**6.7 Stanford Graduate School of Business:** Founded in 1925, as a Business School of Stanford University, located in the Knight Management Center which is situated in the greater Stanford campus. The business school provides MBA, MS, Executive MBA, and Ph.D. Courses from its Main Centre. A strong Alumni network with a set of online tools that includes directories, groups, discussions, and event information, provides access to and expand upon existing alumni communities. During these many years, Stanford Graduate School of Business has demonstrated its public appeal to compete and win over many public business schools in USA [79]. Some of the factors responsible for Public Appeal are:

- ✓ With a slogan of “change lives, change organizations, change the world”, Stanford business school promotes business education as a world leader.
- ✓ Strong faculty base of 300 with 230 full time and 70 part time staff responsible for Teaching and Publications.
- ✓ 111 faculty members are Nobel laureates, members of the National Academy of Sciences, and members of the American Academy of Arts and Sciences.
- ✓ More than 70% of MBA students get scholarship/fellowship.
- ✓ Huge demand from all over the world with current year 418 MBA enrolment from 8,173 applications.
- ✓ About 41% International admissions for MBA.
- ✓ The intimate class sizes supports close peer-to-peer interaction, small-group collaboration, and one-to-one coaching.
- ✓ Students can pursue coursework and experiential learning opportunities in specific areas such as leadership, communication, social innovation, and entrepreneurship.
- ✓ The school has more than 34,000 alumni spread over different countries.

Stanford Graduate School of Business demonstrates its public appeal which include:

- ✓ Low PG Acceptance Ratio of 5.3 %.
- ✓ Attracting huge number of industrial Partners & Collaborators.
- ✓ Diverse students base across many countries.
- ✓ Able to charge a high tuition fee of \$ 70,000 for PG students.

## **7. Analysis of the Public Appeal Model:**

Year of standing play an important role in counting the trust and goodwill people share about an institution. All these institutions discussed here have a long tradition like the Wharton school (Pennsylvania) established in 1881 or Booth School (Chicago) established in 1893. Faculty profile is no less important. An invariably strong faculty base is existing in all instances. Their number is remarkably high. Booth school, for

example, has 28 Noble Laureates in its faculty. There is a huge number of distinguished alumni and spread over. Student diversity is visible in representation from the world over. Research productivity is high as evident from the publications listed in SSRN. The curriculum is unique and employability records fast absorption. Innovative ways have been adopted for creating a congenial learning atmosphere. World popularity is evident from student preference and enrolment while at the same time fee continues to be on the higher side. All these institutions share a global outlook. The factors listed in the public appeal model hold true in the analysis of all these institutions.

### **8. Conclusion:**

Higher education institutions in private sector generate more appeal to public than many other Government owned institutions. Such institutions are seen to be characterized by a set of factors in which they excel. These factors are high profile faculty with all its associated strength, unique relevant dynamic and research-technology integrated curriculum, competitive learning environment vibrant with student diversity, teaching methodologies and activities, ready to cash employability status of their products, and a strong alumni base which contributes to the institution. Equally important are such parameters like tradition, popularity and public relations. These two sets of factors have been distinguished into inbound and outbound factors. The inter-relationship between these factors shows a cyclical configuration. A higher focus on inbound factors will consequently reflect on the outbound factors over a period of time. Faculty profile is an input that serves as propellant for the inbound factors resulting in achieving the intended goal of the institution. This further is going to reflect on the institution in the form of strong and contended alumni. A viable and working model for public appeal has thus been attempted.

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