

# Revitalising Competition Through Transparency Tools: The Role of Rankings in Shaping the Business Education Market

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Rankings play a key role as a transparency tool of market governance for higher education. Despite the increasing interest in these mechanisms, our academic understanding is limited on the role rankings play as a tool of governance and the construction of perceptions through these transparency tools. The current empirical study attempts to critically analyse the introduction of rankings in business education and the responses of business schools to this mechanism in a relatively newly introduced ranking system for the Pakistan higher education sector. The current study examines how higher education commission Pakistan rankings have shaped perceptions of the national business education market and competition among Pakistani business schools through two significant processes: shaping comparability by constructing a perception of ‘product’ and the ‘customer’ in Pakistani market, and by shaping mechanisms for competition among Pakistani business schools. This suggests that higher education commission rankings play an important role in constructing competition and forming a national market for business schools in Pakistan, thus contributing to what can be termed as the ‘marketisation’ of the business education sector.



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**Keywords:** *Rankings, Business Schools, Competition, Governance, Marketisation.*

## **Introduction**

In recent years, we have witnessed the proliferation of ranking systems around the world mainly due to the interest in them that has prospered and due to its global reach and scope (Harvey, 2008; Kehm & Stensaker, 2009). Sadlak and Liu (2008) suggested that rankings are transparency tools, which aim to establish new standards and constructed accountability within the Higher Education (HE) sector. As a consequence, rankings flourished due to their ability to provide vital information to the students but it further gained increasing interest from state authorities, academic institutions, and national and international quality agencies mainly to promote and assess various aspects of HE and Higher Education Institutions (HEIs) (Hazelkorn, 2007). Focusing on the arguments about transparency and accountability, rankings have further proliferated and are seen as new tools in the governance of universities (King, 2009). It is also quite visible from various evidence, such as meetings, organising of groups and networks, and special conferences, where the role of ranking systems in HE and research are frequently debated (Wedlin, 2011). The fact that Pakistan has developed its own ranking system is further evidence of the influence that rankings have over university governance and change. In just over a decade, the Higher Education Pakistan (HEC) rankings of universities and Degree Awarding Institutions (DAIs) became prominent within the HE of Pakistan (HEC, 2012).

Despite the significance of rankings have over the HEIs and HE governance, our understanding is limited about the implications of this for HEIs. This demands investigation on (a), how and why the proliferation of ranking systems is seen as new tools for governance and; (b), what role do ranking systems play in the governance of HE and HEIs? We aim to address these questions in the current paper by analysing the introduction of ranking in Pakistani business education. Through an empirical study of the reactions to HEC rankings in Pakistan, we attempt to analyse the meanings associated with rankings among Pakistani business schools and discuss how rankings are transforming the understandings and actions of Pakistani business schools. Building on the recent research discussions on the role of rankings in other social fields (King, 2009; Kornberger & Carter, 2010), the current study argues that rankings have become a key driver of market perception and have become an important tool for revitalising competition in the business education market.

Analysing the empirical evidence, such as a survey of Pakistani business schools attempting to explore the implications of HEC rankings among these HEIs, we argue that HEC rankings have helped to transform a market view of business education in Pakistan through two significant processes: developing and redefining views of the “product” and the “customer” of business

education, and by revitalising tools for competition among business schools. The current study is structured as follows. In the following section, rankings as seen as tools for transformed governance for HEIs, highlighting the role rankings play in influencing and building markets and competition. It is then followed by the explanation of methodology and empirical perspective of the current study. The subsequent section builds on the on data gathered from a study of the responses to rankings among Pakistani business schools, to discuss how rankings play a role in creating business schools as competitive units in the market and how they transformed market views about business education. Our study concludes with an analysis and discussion of the consequences of these processes for HE and HEIs.

## **Framework**

### **Market Governance through Rankings**

Globally, we have witnessed governments get involved in introducing market-type mechanisms for HE (Dill, 1997). Cutbacks in government funding led to the pursuit of alternative sources of finance, which has been frequently cited as the marketisation of HE (Askehave, 2007).

“Marketization in education refers to the adoption of free market practices in running schools. These include the business practices of cutting production cost, abandoning goods not in demand, producing only popular products, and advertising products to increase sales and the profit margin” (Kwong, 2000, p. 89).

As a consequence, the HEIs had to adapt new business strategies as it possesses financial value. The significance of financial value is accompanied by various marketing rhetoric, such as ‘consumerism’ in education (Modell, 2005), stronger ‘competition’ in the HE markets, emphasis on ‘customer value’, and a quest for constructing useful knowledge to customers, which led to the development of a marketised HE environment (Frank & Meyer, 2007). These market terminologies are well known to other industries but less accustomed in the HE sector and to some extent, not easily reconciled with the historical perception of the university and academic field.

With the marketised environment of HE, the demand for transparency and audit arose significantly, which have steered efforts to establish new means to govern and regulate the HE sector. Increasing circulation and influence of market models for managing and governing universities (King, 2009) are significantly influenced by neo-liberal policies for markets and the proliferation of market models in several areas of society (Djelic & Sahlin-Andersson, 2006). For HE, this development includes the proliferation of ranking systems (King 2009) and accreditation procedures (Hedmo, 2004). These transparency tools are produced and promoted by media, governments and other actors (Hedmo, 2004).

The above argument clearly suggests that rankings are tools of a market-based approach to the governance of HE and HEIs, however it remains unclear what the implications are. What do ranking systems do as an emerging form of market governance? The current study builds on the recent work of King (2009) and Kornberger & Carter (2010), which suggests that ranking systems tend to construct national and international markets, create competition among institutions, and promote marketisation. In this study, we explore two critical roles that rankings play in constructing the meaning of competition in the HE sector. First, rankings help to construct meaning and tools for accounting for customers and products in HE and, second, they shape the concept of HEIs as ‘competitors’ in the HE field.

What makes ranking systems particularly important is due to its two significant characteristics. First, their ability to create comparability among entities that happens through a process of quantification, which transforms large pieces of qualitative data into more measurable quantified units (Espeland & Stevens, 1998). This process of quantification helps to simplify and reduce information, which allows us to quickly grasp and compare differences (Espeland & Stevens, 1998) by highlighting similarities and differences among the data set. Through rankings, HEIs are to some extent removed from their political, institutional, and cultural contexts and are compared across settings (Harvey, 2008). Second, rankings have the ability to construct and produce differences simultaneously, specifically in a hierarchical sense. The hierarchical ordering of HEIs gives rankings a unique ability to influence reputation, status, and relations among actors (Elsbach & Kramer, 1996; Sauder, 2006) and thus gains the ability to reward highly ranked HEIs in the ranking order and punish lower-ranked ones. Further, rankings being highly visible tends to affect and promote image, position and status of HEIs to an external audience (Martins, 2005; Sauder, 2006). With these two critical abilities, it makes rankings systems significant for shaping and creating the competitive dynamics among HEIs. This argument would become clear as we turn our attention to the business schools in the later sections.

## **Method**

### **Research Settings**

The empirical setting used in the current study is the Pakistani business education. Pakistani business education is particularly a good place to examine the role of rankings in shaping the business education market for a specific reason. Ranking systems in developed countries, such as Europe and the United States of America, are highly populated that varies in their reach and scope. For Pakistani business schools, the launch of HEC rankings in year 2006 was their first encounter with these systems (HEC, 2012). Therefore, Pakistani business schools provide good grounds for a critical examination of the consequences and developments within a particular set of HEIs when exposed to a ranking system.



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## Data Analysis

The current empirical research was conducted between 2013 and 2014, when the expansion of HEC rankings in the Pakistani HE environment was particularly salient. For the analysis, the current study used three sets of data: textual data for the development of HEC rankings, interviews with the directors within the HEC of Pakistan, and a survey of Pakistani business school directors and deans about the implications of HEC rankings for business education in Pakistan. The respondents from business were also interviewed to achieve more effective results about the implication of HEC ranking system. The first data set relates to the documents provided in printed form and on the web pages from the HEC of Pakistan. This data is further complemented by two interviews with the HEC directors to capture their views on the HEC rankings. These sets of data helped us to examine the process of forming ranking lists as market mechanisms for the HE sector. The third set of data captured the views, responses, and reactions of business schools about the recently introduced ranking system in Pakistan. A survey and interviews were conducted with 20 deans and directors in total, in the winter of 2014. A response rate of 80% was achieved for this study. In the survey, along with the interviews, we asked a number of questions with regards to their participation in HEC rankings, their responses to this system, and how they reacted to the rankings.

## Findings

### A Comparative Analysis of Pakistani Business Schools through HEC Rankings

While looking into the global league tables for business schools, it is quite clear that they are mostly populated by the business schools of United States, United Kingdom and other European countries. Several developing countries, such as Pakistan, have not achieved placements in those league tables. The quest to bring the quality of HE at par with the international standards had been widely discussed at different forums in Pakistan, such as parliament, HEC conferences and media reports. However, the political instability and some other factors forced the progress of HE to deviate from its once imagined goals. We can witness some eye-catching development and growth in the HE sector after the establishment of the HEC in the year 2002 (HEC, 2012). With the inception of the HEC, the new governing body faced two major challenges. First, to ensure the all-important growth of HE by encouraging and establishing new universities and DAIs, which in turn would improve the national student enrolment. The HEC of Pakistan justified its existence by increasing the number of HEIs (by a hundred per cent) and student enrolment (by four hundred per cent) just in ten years (HEC, 2012). An impressive proliferation was also witnessed in the previously neglected private HE sector and new institutions such as business and management schools medicine, engineering, and information technology institutions were established (Isani & Virk, 2001). The second task of the HEC was to incorporate the internationally adopted quality

control mechanisms. Quality assurance agency (QAA), and Quality enhancement cells (QECs) were established along with the inception of ranking systems for universities and disciplines, for measuring and monitoring the quality of HE education (QAA, 2014).

As discussed earlier, the business schools from the UK and USA dominate the international league tables, and one reason for their supremacy can be linked to the selection criteria of international ranking systems. These systems such as Businessweek and the Financial Times, has set international accreditations as a screening mechanism for shortlisting business schools for their assessments and surveys (Hedmo, 2004). A dean of Pakistani Business School commented:

“In our meetings, we do discuss to get into regional or international rankings. I think as of now, considering the economic conditions, the purchasing power and student fee structures, it is impossible for us to produce an annual turnover, which could satisfy the entry requirements of some leading international ranking systems. I don’t see that changing in near future” (Source: Interview, Director, Institute-A).

This implies that these ranking systems favour business schools that have already achieved international accreditations. In this sense, the business schools in Pakistan and other countries with relatively similar economic conditions and small financial capital, are deprived of entry into the international rankings as they are unable to meet the minimum requirements set for inclusion. For instance, it requires two million dollars’ turnover and international accreditations from AACSB, EQUIS and AMBA to become eligible for Businessweek and Financial Times rankings (Hedmo, Sahlin-Andersson, & Wedlin, 2006).

The current study looks in the construction of domestic rankings systems (HEC rankings) to explain how boundaries of national competition and HE are formed. Several developing countries now have their own ranking systems. For example, national media-based rankings, such as Hindustan Times rankings, Zee News rankings, Business Today rankings, and Business India rankings, operate in India. The HEC of Pakistan produces HE rankings, and in countries such as, Nigeria and Kazakhstan, their governments produce national HE rankings (Vinet & Zhedanov, 2010). With limited access to international rankings, these national rankings act as transparency instruments and encourage local competition. Evidently, the HEC ranking system sets the ground for business schools in Pakistan to contest in domestic arena.

“One reason of developing our own ranking system was due to the fact that we never had a system that could measure the performance of our higher education institutions here in Pakistan. The students need to know how well the institutions are performing before they decide on the future institution for their HE studies. For business schools, it provides an

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opportunity to compete at the HEC rankings and to differentiate their school from low-rated or non-rated business schools” (Source: Interview, Director-B, HEC).

Another reason for the justification of HEC rankings in a domestic setup lies in the lower international student ratio. For instance, international students account for less than half of one per cent of the total students (HEC, 2012), that is considerably low when compared to UK, where international students account for thirteen per cent (HESA, 2013).

The HEC rankings may differ from international ranking systems. The construction of national rankings reconfirms rather than competes against the international ranking as they further legitimise the core function of rankings in two ways. First, it acts as an audit and control mechanism for the business schools in domestic settings, which were not accounted for previously. Second, it provides information to stakeholders to make informed decisions and satisfies the domestic demand for information (Elsbach & Kramer, 1996). In this sense, the HEC rankings not only redefine the symbolic value of business studies and business schools in Pakistan but also act as a tool for building and enhancing perception in the local environment.

### **A Competition Mechanism for Pakistani Business Schools**

As noted earlier, the HEC rankings construct and consolidate perceptions of the stakeholders in Pakistani business education. In this sense, the HEC rankings play a significant role in constructing a market, which also aligns with the one of the aims of HEC ranking:

“I think one of the main goals of creating HEC ranking was to create an environment, which is competitive and to create a market type mechanism for Higher Education in Pakistan. Through these rankings, the universities would be forced to act like traditional consumer-markets because this system [HEC rankings] would have a positive impact for high-ranked schools and a negative impact for low performers” (Source: Interview, Director-A, HEC).

From the interviews conducted for the current study and information available on the websites, it is quite evident that HEC rankings have an increasing focus on competition. The HEC rankings being a competition tool, act as a significant element of the marketisation process of the business education sector in Pakistan. In the current study, we argued that HEC rankings have altered the perceptions of and instruments for competition among Pakistani business schools that feature in the HEC rankings. To investigate this, however, we need to look into the reactions and responses to rankings that should allow us to understand how HEC rankings are infused into the decisions of stakeholders of business education.

### ***Reasons for School's Participation in HEC Rankings***

During survey, we asked about the main reasons of participation of business schools in HEC rankings. Evidently, two answers that stand out as the key reasons for Pakistani business schools to participate are “recognition” in Pakistan and “competitor’s participation” (see Table 1).

**Table 1**

*Key reasons for participation in HEC rankings*

	Ranked Business Schools	
	Mean	Median
Recognition	4.4	5
Competitor’s Participation	4.3	4.5
Distinction	4.1	4
Marketing tool	4.0	4
Visibility	4.0	4
Student demand	3.7	4
Quality development	3.3	3
Academic Reputation	3.2	3
Quality control	2.8	3

Source: Developed by the researchers

It became evident that these aspects are ranked higher than the marketing elements such as “distinction”, “marketing tool”, “visibility”, and “student demand”. Table 1 also suggests that the reasons for participation is clearly embedded with the marketing factors, which specifically improve the perceived significance of the national and competitive character and role of HEC rankings for Pakistani business education. These marketing elements are also distinctly different from quality elements such as “quality development”, “quality control”, and “academic reputation”, which are believed to be less significant in relation to HEC rankings.

The survey also examined the responses of business school deans and directors about significance and influence of HEC rankings on their business schools. The results, presented in Table 2, support the argument that HEC rankings are significant for the master’s program: for “enrolling master-level students” and “attracting employers” for these students.

**Table 2**  
***Significance of HEC Rankings***

	Ranked Business Schools	
	Mean	Median
Enrolling masters-level students	4.4	4
Enhancing a business school brand	4.2	4
Attracting employers	3.7	4
Enrolling undergraduates	3.6	4
Recruiting faculty	3.4	4
Attracting financial resources	3.3	3
Establishing international connections	3.2	3
Establishing business school alliances	3.1	3

Source Developed by the researchers

In comparison, the HEC rankings are considered relatively less significant for “enrolling undergraduates”, “recruiting faculty”, and “attracting financial resources”. Along with the significance of HEC rankings for master’s programs, these ranking lists also play a significant role for other business functions of business schools such as, “enhancing a business school brand”, “establishing international connections”, and “establishing business school alliances”. While suggesting the HEC rankings are clearly significant for master programs, they are also important for the Pakistani business school holistically due to its significance for competition at different levels, such as, a competition for undergraduate students, competition for financial resources, competition for collaboration with other schools and industries, and competition for recruiting faculty in the business school market. In this sense, the HEC rankings are fostering competition among Pakistani business schools at different levels thus shaping business school as a competitive unit.

Further evidence of business schools being a competitive unit lies in their activities for positioning themselves and enhancing their status in this perceived business education market. As an illustration of this process, several deans and directors focused on their “branding and re-branding activities” that corresponds to the emerging HEC ranking lists as one dean puts it:

“Before [HEC] rankings were introduced; the competition was a lot different than what we see today. Now you can’t hide behind one or two selling features as you are ranked by so

many factors, and all these factors needs attention if you want to be considered as a top ranked school of Pakistan. Once you are in that list then it is easy to position your institute. You can use a short piece of information such as a leading school or number one, two, or a top ranked school, to justify you claim of being a quality institution” (Source: Interview, Dean, Institute-G).

The interviews of business school’s deans and directors, and HEC officials aligns with the survey results presented above, which suggest that the attention to business school brands and of becoming a competitive unit, is significant.

### *A Response to Market Demand*

By becoming or attempting to become a business school as a competitive unit, has also meant an increasing interest in activities that are believed to be significant for shaping, creating or enhancing reputation in business education sector. Through the survey, we asked Pakistani business schools deans and marketing directors to rate their reactions to HEC rankings by reflecting on the changes undertaken in 10 areas (See Table 3). The deans were asked to choose an option on a scale from 1 to 5 for each element, where 1 is “not at all” and 5 is “very much”. Their responses are tabulated below in Table 3.

**Table 3**  
***Reacting to the HEC Rankings***

	Ranked Business Schools	
	Mean	Median
Enrolment of students	4.4	4
Advertising and marketing activities	4.2	4
Academic recruitment policy	4.2	4
Facilities	3.7	4
PR/Media	3.6	4
Alumni relations	3.2	3
Career Services	3.1	3
Course offerings	2.9	3
Course content	2.8	3
Teaching materials	2.8	3

Source: Developed by the researchers

From the above Table 3, it is quite evident that the significant changes, which have been brought as a reaction to HEC rankings, are ‘enrolment of students’, ‘advertising and marketing activities’, and ‘academic recruitment policy’.

The significance of these factors is directly linked to the HEC rankings for two reasons. First, the competitive market of business education in Pakistan, largely related to the induction of private business schools in last decade, required the adoption of a market driven approach and distinctions for attracting students. A good HEC ranking is found to be a good source of differentiation in this case. Second, recruiting academic staff is believed to be significant for receiving favourable ratings during evaluations in the HEC ranking survey, which helps in enhancing the perception of their business schools. Together with the increasing interest in student's enrolment, recruitment of quality academic staff reflects the increasing attention to the HEC rankings and adoption of a market-type mechanism in the business education of Pakistan.

Factors such as advertising, marketing activities and PR/Media, became highly significant to provide much needed demand for information about the business school performance but also satisfies the desire of Pakistani business schools to become visible across the nation. Table 3 also suggests that relatively small changes are observed for the factors such as 'course offerings' course content', and 'teaching materials' when compared with the factors discussed above. This implies that the HEC ranking is not perceived as particularly significant as a quality mechanism but is instead is a 'competitive mechanism', which helps in constructing a perceived competitive market.

## Discussion

The empirical section above helped us to illustrate how marketisation of business education in Pakistan has been triggered by the introduction of HEC rankings. The HEC rankings build on the idea of a market where students can compare institutions, choose between educational offerings and buy the product (education) that best fits their needs. This idea of business education markets builds on the rhetoric of enhancing the quality of education and research, which shapes the policy and practice within the education sector. The current study showed that the HEC rankings are important tools for constructing the business education market by illustrating the introduction of HEC rankings in Pakistan. We argue that HEC rankings played a role in this development in two ways: creating a comparison of business schools and encouraging a view of business schools as competitive units in the Pakistani market. Summarising the findings of our study, we argue that national rankings can be seen as transparency tools, which helps in shaping the business education market. The current study further notes three interrelated characteristics of HEC rankings, which helps us to understand the role of rankings and its implication for the HE sector. We introduce the following:

***Proposition 1:*** *Rankings play a key role in the marketisation of business education in Pakistan*

It is important to conceptualise that the process of marketisation is both ongoing and continually constructed, where rankings play a key role in this process. As noted earlier, the HEC rankings have shaped, to some extent, an understanding of competition within the business education sector. This perception of competition has furthered triggered reforms within Pakistani business schools, particularly regarding their advertising and marketing activities. The business schools in Pakistan reacted to HEC rankings to improve their visibility and to build a business school “brand”. In this sense, the reaction of Pakistani business schools to rankings can be seen as a market driven approach, which further justifies ‘a market perspective’ in this sector.

***Proposition 2:*** *Rankings legitimise and construct a perception of competition and its measurement criteria*

The second aspect of HEC rankings that is embedded into practices of governance systems, legitimise the understanding of competition through the ranking mechanism. Prior studies have shown rankings as a mechanism for promoting quality (Federkeil, 2009) and an information tool for customers (Morse, 2008) for HE. This perception of ranking is closely embedded with the idea of being a ‘transparency tool’. The current study builds on this stance and noted that rankings construct comparisons through creating a perception of ‘product’ and ‘customer’ of business education. This helps in shaping perceptions of markets and competition, perceptions of what HE is, how performance and quality are to be measured, and how to measure success in the HE market.

***Proposition 3:*** *Rankings redefines boundaries, authority and legitimacy of the business education market*

The third aspect of rankings follows up on the first two characteristics and examines the political character of the ranking systems in the HE market. Rankings are produced by the governments, media houses and other transnational organisations to defend, define, and revise the terms and conditions of competition within the HE field. This is also a reason for countries and institutions, in our case the HEC of Pakistan and Pakistani business schools, for taking interest in constructing and participating in national rankings. The ranking system of Pakistan can be seen as a counter measure to alter the perception of competition and its participants.

## **Conclusion**

The main argument of current study is that the HEC rankings are market mechanisms, which help to construct a market view of HE and HEIs in domestic settings. This could help us to understand the role of rankings as a tool of market governance for HE. Rankings being comparability and



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competition mechanism, evaluate and produce an ordering list of the participants in the market, and plays a significant role in constructing the HE market.

We thus need to review our assumptions that rankings are a product of marketisation of HE to instead view them as a key element of the marketisation process. The current study also noted that what HEC rankings measure and define are consequently legitimised and lead to the changes in actions, activities, and orientation of Pakistani business schools as competitive units in the business education market. In this sense, it contributes to the ongoing process of marketisation.



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