

Business school capital and study choices in undergraduate education: A student-centred approach

Abstract

Relying on the resource-based view and drawing on the work of Pierre Bourdieu and his key concepts of field, habitus and capitals, we scrutinise via student focus group reports, the perceptions of first year business undergraduate students, asking them what university and business school attributes they considered during the application process so that we can determine what attributes give business schools a competitive advantage. Our findings reveal the combination of attributes, what we call symbolic capital, that are essential to attract students to a UK based business school in a research-intensive Russell Group university. This combination of attributes and resources is critical to maintaining the position of a university and business school in the perceptions of applicants. Hence, we refer to the combination of factors as ‘Business School Capital’.

Keywords: Symbolic capital; resources; UK; business schools; universities; competition.

Highlights

- Competition between universities, and in particular business schools, to recruit students is increasing.
- We identify what are the most prominent attributes and resources which prompted students to choose to study at a UK research intensive university.
- Rank and university reputation are the most important issues for all student groups.
- Location, learning environment and language of instruction are also important for many.
- Students appear to use university rankings as a proxy measure for teaching quality and student satisfaction.

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Introduction

UK business schools retain a strong brand in education worldwide and continue to attract large numbers of home (UK) and international students. Over the last 20 years up until 2020, there were significant increases in student mobility especially at undergraduate and masters level (OECD 2020)¹. Coinciding with increasing student numbers is the impact of competition between institutions; sometimes referred to as academic capitalism (Slaughter & Rhodes, 2009). Institutions around the world are increasingly competing for student enrolments and research income. However, the impact of increasing competition challenges business schools as they struggle to differentiate their student offering. In order to maintain their relevance and attractiveness to applicants, universities and business schools must use their scarce resources in the most efficient and effective way. It is therefore essential to know how to best utilise these resources and what best motivates applicants. Is it, for example, best to invest in a trendy new study zone with a variety of seating and desk options to improve the student experience, or to induce top researchers to work at the institution, in a bid to boost international league table ranking? In this regard, many business educational studies (e.g., Davies et al., 2016; Hiatt et al., 2018; Petruzzellis & Romanazzi, 2010; Fuller & Delorey, 2016) have investigated the motives that drive the choice of business majors and/or universities, however the combination of university resources which attract a positive student disposition is yet to be fully explored in detail.

For universities to function efficiently under competitive pressures, and for prospective students to make informed choices, adequate information on quality and price must be provided to potential applicants (Jongbloed, 2003). Indeed, the UK National Student Survey (NSS) was set up by the Higher Education Funding Council for England (HEFCE) in 2005 to help intending students make rational, informed study choice decisions (Gibbons et al., 2015). What is less well understood is whether information sources such as the NSS are what really matters to prospective students. Hence, despite the significant research on college choice/university selection, there is still the need to provide insights into students' reasons for progressing into universities (Haitt et al., 2018). From the perspective of first year students, this study unpacks the combination of university attributes and resources that appear to trigger prospective business students' decisions, which encourages them to choose one particular institution over another. The paper explores what does and does not influence students, taking into account the impact of increased competition, the multiple types of institutions and the effect of readily available multiple comparative information sources, which may act to reduce the impact of certain formerly key attributes such as history and reputation. We suggest that the resource-based view (RBV) provides an explanation for the hierarchy of valuable resources identified by our research. We also suggest that the resources which give universities and business schools advantage over other institutions can be likened to Bourdieu's concept of symbolic capital. "Symbolic capital ... is nothing other than capital, in whatever form, when perceived by an agent endowed with categories of perception arising from the internalization (embodiment) of the structure of its distribution, i.e., when it is known and recognized as self-evident" (Bourdieu, 1985, p, 204). Hence, we introduce 'Business School Capital' as symbolic capital that concerns reputation of a business school and has roots in the other forms of capital that business schools possess, including social, economic, and cultural capital.

In our study, the agents are the (first year) business students and the projected resources of the university and business school are well known and recognisable (e.g., reputation, location, ranking). Even though the RBV explains how firms gain sustained competitive advantage

¹ If there is a reduction in student mobility and overall student numbers following the 2020-21 coronavirus pandemic, this will presumably exacerbate the intensity of the competition.

(Barney, 1991), it has yet to be used to articulate what combinations of capitals help top university business schools gain competitive advantage. Considering these gaps in the literature, we frame our research question thus:

Which combination of symbolic capitals possessed by top university business schools are important for business students (home (UK), EU and other international) when deciding to further their education?

Our paper articulates how students perceive and rate the attributes and resources possessed by university business schools and, towards the end of the paper, considers how universities may be able to deploy their resources to maximise the competitive advantage of business schools through what we term university capital. To answer our research question, data was gathered from student focus group reports. The same focus group report was submitted by first year Business and Marketing students, at the same time each year over a 6-year period between 2013 and 2019. It is assumed that the menu of choices available to these students would have been the business and marketing programmes offered by business schools within peer universities. Students were assured of anonymity (Hess, 1968) but were told that the information in their answers would contribute to research undertaken by the authors.

We contribute to theory and literature in the following ways. First, we introduce into the HE literature 'Business School Capital' as a dimension of Bourdieu's concept of symbolic capital (Bourdieu, 1985). This is important as the combination of resources possessed by certain research-intensive universities may act to set them apart from competitors. Second, we borrow from the RBV (Barney, 1991) and rank the importance of resources at business schools seeking to attract undergraduate students. From the perspective of business school students, we suggest that over the last few years a combination of these symbolic resources have enabled business schools of universities to differentiate themselves from others and cement their current status. Third, our study enhances the HE literature on study choices (e.g., Davies et al., 2016; Hiatt et al., 2018; Petruzzellis & Romanazzi, 2010; Fuller & Delorey, 2016) by providing higher ranked universities with an important guide to the factors that potential business school students regard as important. Whilst the focus of this study is on business school students it is not unreasonable to assume that similar combinations of capitals would influence the study choices of a broader range of applicants, for example in the social sciences. Also, our focus on first year students, who have recently made study choices and for whom the important factors were salient, distinguishes our work from the existing body of student choice and quality literature (e.g. Soo & Elliott, 2010; Mazzarol & Soutar, 2002). Finally, our paper also reveals the differences and similarities in resource importance for different categories of students (UK, EU and other international students).

After this introductory section, we provide a review of theory and literature. We then discuss our methodology, detail our data analysis and set-out our results. Lastly, contributions are summarised and some implications for theory, practice and future research are highlighted.

Theoretical Underpinning

The RBV suggests that specific firm resources and capabilities enable firms to outperform their competition. If these resources and capabilities remain scarce and virtually unique, organisations that possess such resources will outperform their competitors (Cool, Costa & Dierickx, 2002). Some commentators (e.g., Hart, 1995) have used the RBV to classify

resources in a form of hierarchy (Clarke & MacDonald, 2019) suggesting that some resources are more valuable than others. Business schools share a common characteristic with firms in that they possess a corporate identity which can be projected to potential applicants through a variety of channels including websites, social media, open days and printed literature. Lynch & Baines (2004) use the RBV to explore strategy in UK higher education institutions (HEIs), apart from this, we found few very few articles that linked the RBV to HE. The value of university resources to business schools in this paper is predicated by their ability to attract students and on the rent (or income) generating capacity of certain resources over others.

To add to the RBV analysis of university resources, we draw on the work of Pierre Bourdieu and his key concepts of field, habitus and capitals. The three concepts are closely related and sometimes intertwined. Habitus is the way in which individuals develop long lasting cognitive and corporeal dispositions (Bourdieu, 1985). A well-developed student habitus permits them to operate relatively freely, effectively, and comfortably when choosing universities to attend. A “field consists of a set of objective historical relations between positions anchored in certain forms of power (or capital)” (Bourdieu & Wacquant, 1992, p. 16). It is however the concept of capital that we are concerned about in this article. Bourdieu’s concept of social capital emphasises the power function which helps an organisation to advance its interests (Siisiäinen, 2000). Social capital that is based on mutual cognition and recognition transforms to symbolic capital (Bourdieu, 1986). In order to become effective social capital, ‘objective’ differences between groups or classes have to be transformed into symbolic differences and classifications that make possible symbolic recognition and distinction. Hence, "Symbolic capital ... is nothing other than capital (or resources), in whatever form, when perceived by an agent endowed with categories of perception arising from the internalisation (embodiment) of the structure of its distribution, i.e., when it is known and recognized as self-evident" (Bourdieu, 1985, p. 204). If a competitor finds it hard to replicate a competitor’s resources, this is usually because the resource in question is intangible (Hart, 1995). Intangible resources are often the result of social complexity, or causal ambiguity, rather than a physical asset, or tangible resources (Das & Teng, 2000). Intangible assets overlap with the Bourdieusian concept of symbolic capital. For universities and their business schools, a major source of competitive advantage comes from the recognition of the name (or brand) and the status accorded to their name. It can be that social positions and the benefits acquiring from such positions are legitimized with the help of symbolic capital (Lomer et al., 2018). Indeed, Herbert et al. (2020) draw on Bourdieu's theory of practice to explore the application of personal behaviours and dispositions that a university degree confers on students. They posit that the process of culturing that universities imbibe in their students could provide a game playing advantage in securing graduate employment through the projection of work-readiness (Herbert et al., 2020). Thus, university educational intervention increases students' psychological capital, further influences their academic performance, and their future successes (da Costa et al., 2021).

Summarily, the RBV rests on the exploitation of a deliberately chosen set of building block competencies and assets that are isolated from imitation and appropriation by competitors. Structures and systems that have developed at some top universities nurture, protect, and exploit these key capabilities and resources in ways that enable the top universities to create a deliberate, path dependent future to achieve competitive advantage. For example, only few universities have the collegiate system, which can play an important role in student experience and contributes to a university’s diversity. In the UK, universities compete to attract students against domestic and global competitors as well as an increasing number of new and on-line challengers. The response to competition expresses itself in several ways. Largely for the

domestic market, where some students apply to a university rather than to a department or school, UK universities promote their ‘unique’ student experience, perhaps by promoting a ‘vibrant city centre location’, ‘a spacious campus setting’, or through ‘second to none sporting facilities’. In addition, for both the domestic and international audiences, research-led universities put an emphasis on their university reputations, often through developing international research (and other actions to boost their league table position, which might have little to do with teaching). Furthermore, business schools signal their quality through internationally recognised accreditations. Also, aiming to attract international students, many institutions adopt market seeking activities such as promotional campaigns and international business alliances (Bennett & Kane, 2011). These attributes, activities and resources are mainly symbolic and when recognised by prospective students, can lead to competitive advantage over other institutions (Hart, 1995).

Literature Review

In this review of the literature surrounding student study choices, we will consider the ways in which institutions and business schools promote themselves to potential students. Also, by way of a backdrop to the research, we examine the factors that seem to influence students to choose one institution over another.

Evidence from the UK

Successive UK governments have introduced market-based reforms in the HE sector with the rationale of introducing competition between providers in order that prospective students can exercise choices over which institution they apply to, and enrol with (Gibbons et al., 2015). As a result of these reforms, the Bordieusian concept of social capital dictates that the university choices prospective students make, will depend on the information they have at their disposal in making their decisions. The information available is however shaped by the symbolism associated with unique university resources which prospective students value. A rational economic decision in these circumstances may be to choose the course with the best quality teaching and student experience, at the lowest cost. This is not a straight-forward calculation, up to now, tuition fees for undergraduate programmes have not varied substantially between UK institutions (Times HE 24th July 2018). Cost of living could be used as an alternative, however the challenge for prospective students is escalated further because cheaper study alternatives may be situated in less desirable locations (Times HE 24th July 2018). In addition, prestigious institutions may not have good teaching or student satisfaction scores and the information indicative of the quality of teaching in UK universities is far from perfect (Davies, 2012). So, how then can universities get higher recognition by utilising their resources?

For prospective students hoping to attend a top university business school, it seems league table rankings, and to a lesser extent accreditation, are important (Mazzarol & Soutar, 2002) even though the data contained in the various rankings is much criticised (Davies, 2012). University rankings are described by the registrar of one leading UK university as “...a range of vaguely related measures loosely connected to higher education...” (WonkHE 24th June 2019). Despite their questionable methods of achieving an overall rank, evidence suggests that many students use the overall ranking of the university as a proxy measure for quality of teaching and experience at the institution (Gibbons et al., 2015). UK league table rankings such as those contained in the Times/Sunday Times *Good University Guide* and the online *Complete University Guide* also provide detailed course specific information. These league tables

incorporate student satisfaction ratings taken from the NSS, blend them with other measures such as reputation, student facilities, offer grades, earning potential and research impact to present students with an easily understood composite rank order. In other words, the ranking tables present a picture of resource endowments which symbolise certain characteristics to prospective students about each individual university and business school. Information obtained from the league tables is representative of the symbolic capital an institution possesses (Hazelkorn, 2011). In some ways, they are treated like, and perform a similar service to, heavily TV advertised popular comparison websites for hotels, flights and financial services etc. They sift the information available to identify a list of best fit institutions in a rank order.

University league tables have the most impact where competition between providers is intense. For example, in subjects with many competing providers where students have multiple choices, such as business school undergraduate programmes (Gibbons et al., 2015) as featured in this paper. Our study was undertaken in a current UK top 10 Russell Group institution with a high entry tariff. It also has around 40 per cent of the UK student intake from private schools (Sunday Times, 23/09/2018). If the literature is to be believed, it is likely that students featured in our study are among those who are most influenced by league tables. So, what specifically do these league tables measure and how do students use them?

Resources embedded in University League tables

Although the publishers of the various university rankings (some of which are highly influential within business schools) assert the rigour of their methodology, there are concerns about their validity (Hazelkorn, 2011). Tables that measure reputation tend to favour older well-resourced institutions. Those that include research impact tend to favour English language institutions. US institutions dominate world rankings, largely based on their funding sources and endowments (Hazelkorn, 2011). In the UK and in other parts of the world, a degree from a 'good' university has become a positional good; a sought-after item, with limited supply, which may confer social capital or symbolic capital (Lomer et al., 2018). This importance is given to symbolic capital of universities despite the finding of Veloutsou et al. (2004) that study habits and ability are much more important than careful selection of a university in achieving desired student outcomes. Thus, notwithstanding the UK government rhetoric that promotes widening participation, the pressure on universities such as those in the Russell Group, to retain or enhance their status through symbolic capital (e.g. rankings, reputation) means the institutions keep entry tariffs high and avoid taking risks when making offers to prospective students. In the increasingly competitive international business of HE, positions in the world top 100, domestic top 20, or special considerations like best for sport, music, student theatre etc., become a source of competitive advantage (Warwick, 2014). The impact of this is that institutions such as those in the Russell Group may be becoming more, not less elitist which is the opposite of the UK government intention (Sunday Times, 2018).

The primary target for the league tables may be savvy student *customers* (Bunce et al., 2014) and their families, however interest in symbolic capital of universities is not limited to these users. Indeed, HE league tables are a source of national pride and signal of economic competitiveness (Sullivan et al., 2018) such that governments are interested to see their countries' universities well-represented in international league tables, such as those published by QS or Times HE. To improve their positioning locally and internationally (thereby increasing student demand) institutions develop strategies and make selective investments in facilities and high-profile researchers or grow certain departments to 'game the system' as best

as they can (Hazelkorn, 2011). Business Schools in particular are keen to exploit the benefits of their symbolic capital, in the hope of attracting a plentiful supply of international students (Bennett & Kane, 2011). This is evident in the widespread drive of business schools to pursue prominent international collaborations and the recruitment of high-profile international researchers (QS, 2019). These collaborations have a wide range of benefits for business schools including increased visibility in target markets for student recruitment.

Symbolic capital is also essential to convey future success to prospective students. Students studying business and related disciplines benefit from the social capital that their chosen university enjoys when, for example, employers use the applicant's university as part of the selection process for annual graduate recruitment schemes (da Costa et al., 2021). Admission to a top 20 or top 10 institution, or highly ranked or triple accredited business school, is taken as shorthand for the student's academic ability and potential as well as, they hope, reducing some of the risk in their recruitment process (Archer et al., 2014). Potential employers in the US view AACSB accredited business schools favourably when making hiring decisions (Shiple & Johnson, 1991; Hunt, 2015). However, the impact of symbolic capital varies between countries and categories of student. For example, in the US, 80% of students stay in their home state and attend state institutions. For those staying in state, rank is arguably less important. Similarly, in Europe, many students attend their local institution (Hazelkorn, 2011). Having said that, those institutions with a higher level of symbolic capital do seem to carry more prestige and students will travel to gain entry to these prestigious institutions (Mazzarol & Soutar, 2002). This is a particularly noticeable trend in the UK. Typically, of all the symbolic capitals covered in the literature, rank is generally the most dynamic, meaning that the rank of a university can rise and fall more quickly than does the public perception of prestige and reputation (Hazelkorn, 2011). Dramatic changes in rank can lead to action, gradual shifts may go largely unnoticed.

For internationally mobile students, rankings are an important signifier of prestige and quality of the teaching, we will explore this issue in more detail a little later. However, it should be noted that studies of the impact of ranking as symbolic capital have conflicting conclusions. For example, Soo (2013) reports that for the period of 2005–2009, the Sunday Times Universities ranking had no impact on student applications. While in another study, Broecke (2012) shows that from 2002-2009, UK-domiciled students did respond (if modestly) to changes in university rankings. They also suggest that this effect was more prevalent among high ability students applying to high tariff institutions.

Harrison (2017) notes that students are poor consumers, their decision making often appears to be flawed and suffers from bounded rationality. Faced with complicated variables, many prospective students opt for 'satisfying' decisions. In making their choice of university, students balance future earning potential gains, against a choice of subject that they enjoy and one they are reasonably good at. They may want to enjoy their time at university and therefore look for decision cues relating to social life or night life (Harrison, 2017). They also face differing degrees of influence from their family, friends and school about what is the right choice for them. Furthermore, in the UK, undergraduate student decision making may not be dominated by considerations of price because it is similar between institutions (there are more price variations at postgraduate level) and often payment is deferred. Instead, prior experiences and the social environment seem to exert more influence (Harrison & Waller, 2018). Decisions to enter HE are based around considerations of future careers, earning potential and the ability to benefit from the cost of borrowing money to pay for the tuition fees and maintenance costs. Those from lower incomes may expect to gain most from borrowing money to study, enabling

them to move out of their low-income context, however these students seem disproportionately deterred by the costs incurred (Callander & Jackson, 2005). In addition, Harrison (2017) notes that students do not typically choose to maximise their choice university status (the highest ranked institutions they can attain) perhaps because of the social environment influences (Harrison & Waller, 2018), and the bounded rationality previously referred to. Many will be anxious about the extent to which they will fit-in and be able to mix with people like themselves. In the UK's most selective institutions, moderate and low-income groups remain substantially under-represented in HE but particularly in Russell Group institutions (Sutton Trust & Social Mobility Foundation, 2019).

Student choices and University Resources

The components of university resources that students' value is more effective in influencing their choices when it impacts the students' own objectives. This is because social value of resources is strategically important (Petruzzellis & Romanazzi, 2010). Demonstrating the importance of social value, Haitt et al.'s (2018) survey of 165 students enrolled in an introductory management course indicated that subjective norm or the role of influential others was highly instrumental in students' plans to major in business. In this respect, Archer et al (2014) and Burke (2017) used Bourdieusian social theory to illustrate and explain student decisions about HE. As alluded to in the theory section, Bourdieu's framework consists of three domains. Firstly, habitus, the norms, values and influences impacting on a student (their experiences, school friends and family attitudes). Secondly, capital, consisting of economic resources, social contacts, and cultural capital, i.e., their feeling of being part of something and at home in that group. Finally, field is the context in which habitus and capital interact. In this case, the transition into higher education is the field, in which the influences of habitus impact on decisions and the possession of, desire for or lack of capital may inhibit some choices. The concept is sometimes extended, giving us the term symbolic capital, referred to earlier, which in this case is being used to describe the status conferred on a university business school by the individual seeking to acquire a degree from the institution (Lomer et al., 2018). As highlighted before these attributes and resources are the symbolic capital universities use to maintain a competitive advantage (Barney, 1991).

Davies et al. (2016) examined the similarities in the consumption behaviour of business students and conclude that there is a considerable global convergence in consumer behaviour in the business education context. However, relying on a data set of 456 first-year undergraduate business students, from 4 Canadian institutions, Fuller & Delorey (2016) identify the drivers of students' decision-making. Their results show that there are statistically significant differences in certain selection factors between females and males, and between in-province and out-of-province students. Burke (2017) notes that the influences of the digital society may reduce and fragment some of the habitus and increase individualism at the expense of societal influences. However, in his research he finds that families and peer groups do continue to play an important part in shaping university applications. Archer et al (2014) note this same phenomenon. Thus, study choice decisions are still shaped by gender expectations, class and ethnic groups. It is useful to note, in the context of our study, that business (unlike subjects such as History, Art or Health and Social Care) is a popular programme of study among most prospective student groups, regardless of income, ethnicity and gender (Archer et al., 2014; Burke, 2017). So, perhaps habitus exerts less influence in this instance.

Another commonly cited framework to explain student choices is Mazzarol & Soutar's (2002) 'push-pull' factors. They describe the decision-making process through which international students move when selecting a study destination, suggesting a more ordered and rational approach to study choice decisions than seems to be typical of UK domestic students. The 'push-pull' framework has three key stages in the decision-making process. First, push factors, such as lack of access and a concern for the quality of the domestic educational experience, may encourage students to study abroad. Second, the pull factors of the host country, and third, the additional pull factors of the institution. Country pull factors may include the reputation of the educational system, cost issues, social links etc. Institution pull factors will include the reputation of the institution, links to the home country, and importantly word of mouth referrals through alumni. These pull factors alluded to by Mazzarol & Soutar (2002) are essential social capital resources that top universities use to differentiate themselves. In addition, some Business Schools may have their own pull factors, such as accreditation or links to specific industries.

In the context of our research, it is useful to note that, at least up until Brexit and the Covid 19 pandemic, the UK has had considerable pull resources (Moufahim & Lim, 2015). The strong reputation of the UK HE sector, and the English language medium of instruction provide an important draw for students seeking global job mobility (Lomer et al., 2018). The UK has developed a strongly positive cultural identity and continues to pull students from around the world due to the combined draw of this identity and the reach of the language (Lomer et al., 2018). English is also the dominant language of the international business domain. In order to gain entry to this domain, internationally mobile students are drawn to studying in the UK (as well as other English-speaking countries) in the hope that it will help them to acquire the qualifications and cultural capital that will enhance their future earning potential.

Gaps in literature

The literature review suggests that there is a form of continuum of rationality in the decision-making process of students choosing universities (Lomer et al., 2018) from less to more rational decision making. The continuum starts with generally least rational UK domestic students applying for undergraduate programmes (where price is not a variable issue) through to most rational international MBA students. UK undergraduates tend to employ a bounded decision-making process, where decisions are less cost sensitive and instead are more likely to be driven by the student's social and economic context (Harrison, 2017; Sullivan et al., 2018). Thiel (2019) notes that a number of studies, for example Gibbons et al. (2015), are typical of approaches in this subject area that draw on flawed metrics such as those in the NSS to evaluate application data. Hence an apparent gap in the literature exists in the use of primary data where study choices are salient and experiences vivid. Rather than using secondary data, our study provides six-years of evidence from first year students who have recently made study choice decisions. Furthermore, information from the NSS and university applications, while useful, does not necessarily represent the views of students who attend high entry tariff universities. An apparent gap therefore is that most studies analyse the study choices of applicants to a broad range of universities and business schools. We address this gap by focussing on a specific subset of students – those who have applied, and been admitted to, a high tariff university business school. A reasonable assumption is that this is representative of the suite of university courses considered.

Although Pownall et al. (2019), who consider a sample of first year students taking business modules to examine student engagement with implications for reputation and recruitment, use primary data, they do not consider social theory in the context of decision making of university applicants, Bordieusian social theory may help explain the decisions made by applicants for

UG business programmes as they prepare to enter HE. In the field of the decision process, applicants are influenced by habitus and capital. To aid the decision process, and as a signifier of status, higher ranked institutions must aim to project the attributes and resources that enable them to attract the required calibre of students (typically high achieving students).

For internationally mobile students, there are factors pushing them away from their domestic institutions as well as those attracting them to the international destination and their chosen institutions (Burke, 2017). However, it is still unclear which resources are the most important symbols of top universities and their business schools apart from rank and reputation.

UK pre-university business school students generally locate at the opposite end of the continuum to MBA students. This implies that they are less likely to be driven by cost issues and business school accreditation. Clearly this is a gross generalisation and the choice process will be more nuanced. Hence, although 'Push and pull' factors are useful in considering the decisions of these students, research is yet to reveal the specific resources that higher ranked institutions must project in the face of increasing competition. Our research focuses on the seemingly less rational end of the continuum and as a result we are able to offer some suggestions about the combination of resources and symbolic capital that has most impact on this group of students.

Methodology

Our approach is similar to focus group discussions, but with the added detail of a group report written by the participants following the discussion. Focus group discussions have been used in education research by researchers such as Mazzarol & Soutar (2002) and Pownall et al. (2019). To investigate the symbolic capitals that attract pre-university students to higher ranked universities, and particularly business schools, we collected data over a six-year period from 2013 to 2019. Data was gathered from the reports written by groups of first year business/management major students at a consistently top 10 ranked UK Russell Group institution. Our methodology was similar to single focus group discussion techniques (Nyumba et al., 2017). The students were encouraged to discuss the topic amongst themselves before writing the report (see appendix 1 for details of the task). To make it easier to write the report, the content was gathered from group discussions on why they chose to attend the university. The report was voluntary but made worthwhile, because the group received feedback on their report writing style (prior to writing a summative individual report a few weeks later). The questions asked in the task were chosen to allow for spontaneity to allow unrestricted thinking, and this can help unravel a phenomenon (Geer, 1991). As such, students had no vested interest in promoting a particular reason for choosing the university, so they were generally open and candid about their reasons and motives. Successive cohorts of students submitted their reports in February of each year. Groups consisted of a minimum of four and a maximum of six participants. The group sizes were considered to be appropriate for the purposes of data gathering. Indeed, focus group-based studies occasionally report as few as four participants per focus group (e.g., Fern, 1982). Overall, assuming the minimum number of 4 in each group, we obtained at least 584 individual student views over the six-year sample period (see table 1). Each of the groups were diverse (allocated by the researcher who is the module leader) consisting of, where possible, a mix of home, EU and other international students. The results have been analysed according to what the groups reported about the views of their UK, EU and other international student members.

We hoped that that the methodology would allow for greater spontaneity and candour in group reports (Goldman, 1962) and students were assured of anonymity (Hess, 1968) and were encouraged to talk among themselves in the group, to their other classmates and friends in order to enrich their opinions. Discussions with other people outside the students' group was possible because the report was a student assignment submitted by the students over a one week period. In the submitted report, each member expressed their own opinion, hence it was possible to identify each individual student's voice.

Table 1. Number of participating students and groups by year of participation.

Academic Year	Number of participating groups	Min. Number of Students
2013/2014	30	120
2014/2015	13	52
2015/2016	28	112
2016/2017	25	100
2017/2018*	6	24
2018/2019	44	176
Total	146	584

* Students' reports were fewer because some reports were erroneously returned to students without copying for our research

For uniformity and following the design suggested by Morgan et al. (1998), the questions remained the same for the six years of the study and allowed us to uncover the students' perceptions and values (Nyumba et al., 2017). Fern (1982) suggested that there is no difference between moderated and unmoderated focus group discussions, hoping this to be the case, our method did not require the physical presence of a moderator.

Data Analysis and Findings

Data analysis

Although the report data generated over 292 pages of text, coding was done manually, which ensured that we avoided the constraints of the 'code and retrieve' method of coding (Zhang and Wildemuth, 2009). We analysed the data in the student reports using content analysis techniques (Morgan, 1988), which allowed for the subjective interpretation of the content of text data through a systematic classification process of coding and identifying themes and patterns (Hsieh & Shannon, 2005). This allowed us to obtain quantitative information through a coding framework (Nyumba et al., 2017). Data coding was accomplished in two stages. First, the initial coding involved the generation of numerous category codes obtained inductively without limiting the number of codes. During the first stage, key words and emerging ideas (both implicit and explicit) used frequently in the group reports were indicators of important themes. This process generated themes which represent the sub-categories close to participants' verbatims, such as close to home, location is important, extracurricular activity importance, reputation of the university, ranking, history and tradition, as some factors which influence

student’s study choice. The authors coded each transcript separately and then reconciled the codes to capture all emerging themes cohesively. The second stage involved focused coding where we combined coding categories obtained from the first sub-categories were grouped under higher-order headings (Burnard, 1991). The aim here was to reduce the number of sub-categories by combining similar or dissimilar ones into broader higher-order categories (Dey, 2003). For example, close to home and location is important were grouped under the higher order code of location. This second stage relied on the literature and the theoretical underpinnings of RBV. By obtaining higher order codes, we now focused more on the manifest codes rather than the latent meanings from the earlier coding process. This process yielded quantitative results² which allowed us to draw comparisons across the student focus group reports (i.e., participants’ statements) (Carey & Smith, 1994). Overall, 15 symbolic capital themes emerged from the data (see table 2). The researchers involved in this study, discussed codes, meanings, and categorisation until an acceptable level of consistency and understanding was achieved. Wherever there was disagreement, categories were modified, hence inter-coder reliability was maximised (Gioia et al., 2013).

Table 2. Symbolic Capital Themes.

1	Location
2	Supported Progression*
3	Referral
4	Ranking
5	Course Descriptor
6	Course Duration
7	Reputation
8	Perceived teaching quality
9	College System
10	Environment/Extra curricular
11	Employment
12	Language
13	Grade
14	Diversity
15	Tuition Fees

*Supported progression is a scheme to encourage widening participation and involves regionally based 16-18 year olds attending summer schools and occasional study sessions prior to applying to university

Next, we present the findings of the symbolic capital analysis across each year group from 2013/2014. This enabled us to conclude on which symbolic capital was important for each cohort of business students. Subsequently, we analyse each item of symbolic capital from 2013/2014 to 2018/2019. This enabled us to conclude on which symbolic capitals have been consistently important over the years.

Findings

² By quantitative results, we mean the frequency of the inductively obtained emergent symbolic capital themes over a 6 year period.

Findings of yearly trend analysis

Over the six years, the cross-sectional annual analysis present more or less similar results (see Appendix 2). For example, in 2013/2014 for UK students, ranking (72.00%), reputation (72.00%) and employability (52.00%) were the most important symbolic capitals which attracted them to the university, while referral (0.00%), course duration (0.00%) and tuition cost (0.00%) had no impact on UK students. Similarly, in 2015/2016 ranking (70.83%), reputation (79.17%), location (58.33%) and employability (58.33) were most important to the majority of UK students, while referral (0.00%), tuition cost (0.00%), language (0.00%) and grade (0.00%), again had no impact.

For EU students, in 2013/2014 ranking (63.64%), reputation (77.27%) and employment (54.55%) were the most important resources that attracted EU students to the university, while supported progression (0.00%) referral (0.00%) and college system (0.00%) had no impact. In this year group, language (45.45%) and diversity (36.36%) had some impact on EU students (while for UK students, both were less important with a frequency of less than 11.00%). In 2015/2016, ranking (63.40%), reputation (84.21%), location (52.63%) and employment (52.63%) matter while grade (0.00%) and supported progression (0.00%) had no impact. We had insufficient EU responses in 2018/19 to justify analysing the results as a separate category.

For other international students, in 2013/2014 ranking (60.00%) and reputation (64.00%) were the most important symbolic capitals. Location (48.00%) was also regarded as somewhat important. Supported progression (0.00%), and tuition cost (0.00%) had no impact. Similarly, in 2015/2016 ranking (72.00%) and reputation (76.00%) were important as symbolic capital, while tuition fees (0.00%) had no impact.

For all three categories of students, extra-curricular activities (as symbolic capital) were consistently somewhat important. We can therefore conclude that based on the views of our sample, the symbolic capitals that are most important for all groups (UK, EU and other international) are ranking and reputation. Extra-curricular activities were somewhat important for all three categories of students. Also, for all categories of students, in earlier years, tuition fee was not an important symbolic capital. However, by 2016/2017 tuition costs started to get mentioned by EU and other international students, (international student fees increased by 52.00% between 2013 and 2019). The symbolism of employability was important for UK and EU students but not for other international students.

Findings of individual six-year trend analysis³

The results of the six-year analysis are set out in Appendix 3.

a. Location: we can see that consistently, over 50.00% (sometimes over 60.00%) of home students attributed location as important to their decision. This could be a problem for business schools in less fashionable/popular locations. Over the 6 years period, over 30.00% but less than 50.00% (except 2015/2016 when it was 52.63%) of EU students thought location was important to their decision For other students outside the UK and EU, over the 6 years period, 50.00% or less thought location was important. Further, from the analysis, we can deduce that

³ We discounted the outlier in our average frequency calculation for each symbolic capital. This we also did because of the missing observations.

location is more important to home students than EU or students from other locations. This might be due to home students being more aware of the relative geographical location to their own homes⁴.

b. Supported Progression: This factor was important only for home students although less than 10.00% of the sampled home students thought it an important symbolic capital. This is a scheme to encourage students to apply from schools in less privileged parts of the country proximate to the University. Hence it is exclusively an issue for UK based students.

c. Referral: Appendix 3 reveals that from 2013-2016, referral by friends, family teachers or alumni was not an important factor for home students. However, from 2017-2019, the home students began alluding to its importance. For EU students, this factor was consistently not important (except in 2017 but even then, less than 10.00%). But for international students outside the UK/EU, referral was consistently important. This presents an opportunity for business schools to encourage alumni to help refer students to the university and, in particular, business school programmes.

d. Ranking: Over 70.00% of the home students attributed ranking as a reason for choosing their university. For EU students, the highest was 2017 at 68.42%. For students outside the EU, over 70.00% (peak of 86.05% in 2019) attributed ranking as a factor for choosing their university. Hence it is important for business schools to secure internationally recognised accreditation and to push this to the forefront of promotions as a signal of quality.

e. Course Descriptor: less than a third of all students (UK, EU, and others) thought that the course content (e.g., programme and module content, options etc.) was an important factor, suggesting the programme of study may be less important than the institution of study to these students (although this may also be related to our sample, Business and Marketing students).

f. Course Duration: This was not considered at all by home students. This might be due to standardised expectations. EU and other international students considered this factor but consistently less than 20.00% of students thought it important.

g. Reputation: Consistently over the years more than 70.00% of all students thought this factor important. There was a slight and inexplicable blip in this trend in 2014-15.

h. Perceived Teaching Quality: Appendix 3 shows that less than 25.00% of home students perceived teaching quality to be important. This is similar for all categories of students (with a few exceptions e.g., 2014 EU 55.56% and 2018 others 40.00%). We suggest that pre-university students seem content to rely on rank and reputation as a proxy measure for the quality of teaching (whether they should, is another matter).

i. Collegiate System⁵: The college system is getting more important to home students while it is consistently only important for around a quarter of EU and other overseas students (except 2018/2019 for other international and 2017/2018 session for EU) who may be less familiar with the concept.

⁴ We know from talking to students about the results that they refer to location as being an indicator of ease of access as well as the idea of it being a 'nice place' to study.

⁵ Nine UK universities have a collegiate system of one form or another

j. Study environment/extra-curricular: This factor seems to be important for all categories of student, mostly in the same proportion i.e., over 40.00% but less than 50.00%. The consistent percentage indicates this factor is quite important to many but not the majority of students. Social life, opportunities to play sport, get involved in the arts, politics, journalism etc. remain an important aspect of going to university, for a sizeable number of students. It will be interesting to see whether this changes in the post-pandemic era.

k. Employment: This is important to all categories of student, mostly in same proportion i.e., over 40.00% but less than 60.00%. This indicates that many, but generally not the majority of, business and marketing students think about employment when choosing their universities. We are aware that this finding might be business school specific and may vary to some extent in other academic departments.

l. Language: As might be expected, language (i.e., English as the medium of instruction) is a factor for EU students more than for other foreign students and it is not a factor for home students.

m. Grade: The majority of students (UK, EU or other international) do not think their grades/ability is a factor in choosing a top university. In other words, for many it is a given, they are high achieving students, and they do not worry too much about achieving the entry grades.

n. Diversity: in the student population is important for around a third of EU and other foreign students. However, encountering the positive benefits of diversity is not a major concern for most home students.

o. Tuition Fees: This is another interesting factor. Consistently some portion of EU students felt tuition fees were important. For other foreign students, tuition fees began to be important to some students from 2016/2017 session. Overseas student fees have risen by 52.00% over the six years of the study.

Table 3 (below) lists the categories of symbolic capital aggregated over the six years of the study, distinguishing the relative importance of each item for home, EU and other international students.

For UK domestic students, ranking, reputation, location, employability and extra-curricular are the top five items of symbolic capital a high-ranking university and associated business school must possess and project. While, language, tuition fees and course duration are irrelevant for this group, probably because there is very little variation among competing institutions in these areas. This finding supports similar results in other studies such as Broecke (2015) which also suggested that ranking and reputation are most important to UK domestic students. Broecke (2015) also found that students who went to independent schools and those from a British Asian background were the most influenced by league tables, whilst students with lower entry grades, mature students and Black British students were least influenced by ranking and reputation (Broecke, 2015; Davies, 2012).

The top five items of symbolic capital which are most or somewhat important to EU students over the period were: reputation, ranking, language, employability and extra-curricular. Student ability/grade and course duration are unimportant. For other international students, the

top 5 items of symbolic capital were reputation, ranking, extra-curricular, location and employability.

Table 3. Ranking of Symbolic Capital⁶

Ranking	UK		EU		Other international	
	Symbolic Capital	% average (2013-2019)	Symbolic Capital	% average (2013-2019)	Symbolic Capital	% average (2013-2019)
1	Ranking	84.04	Reputation	75.73	Reputation	80.41
2	Reputation	82.38	Ranking	53.25	Ranking	75.56
3	Location	59.66	Language	51.65	Extracurricular	48.70
4	Employability	49.22	Employability	44.90	Location	48.36
5	Extracurricular	40.26	Extracurricular	41.87	Employability	44.90
6	Collegiate System	38.02	Location	40.55	Language	34.80
7	Course Descriptor	16.74	Diversity	28.62	Perceived Teaching Quality	26.66
8	Diversity	13.91	Perceived Teaching Quality	21.01	Diversity	26.07
9	Perceived Teaching Quality	13.49	Importance of Tuition Fees	20.99	Referral	22.80
10	Referral	12.66	Collegiate System	18.12	Collegiate System	21.00
11	Supported Progression	6.63	Course Descriptor	13.83	Course Descriptor	20.45
12	Ability/Grade	3.96	Course Duration	5.97	Importance of Tuition Fees	18.20
13	Language	0.67	Ability/Grade	2.77	Ability/Grade	13.65
14	Course Duration	0.00	Referral	1.90	Course Duration	13.00
15	Importance of Tuition Fees	0.00	Supported Progression	0.00	Supported Progression	0.00

Discussions

As explained earlier in the paper, Bordieusian social theory may help explain the decisions of these groups of students as they prepare to enter HE. In the field of the decision process, the students are influenced by habitus and capital. Hence, our findings enable us to draw some interesting conclusions. For the three groups of students (UK, EU, and other international), the symbolic capitals of ranking and reputation were the top two most important factors attracting pre-university students to choose a high-ranking UK institution. This finding supports the findings of other studies (e.g., Sauder & Lancaster; 2006; Griffith & Rask, 2007) who report that the impact of ranking on study choices is more pronounced and noticeable among the

⁶In this study, important = 50% and above, somewhat important = 30%-49%, limited importance = 10%-29%, Unimportant = 1%-10% and less than 1% is Irrelevant.

higher ranked universities than it is at lower ranked universities. It has become a self-fulfilling quality.

Employability and extra-curricular also featured in the top 5 symbolic capitals for all three groups and location was also important or somewhat important for the three groups. Geographic location of a university can constitute a barrier to student choices (Briggs, 2006), especially for students domiciled in UK (Gibbons & Vignoles, 2012). Location as symbolic capital therefore has an effect on applications to universities (Abbott & Leslie, 2004). For some groups of students ease of access and a 'nice place' are important. This finding is supported by literature (e.g (Fuller & Delorey, 2016) which asserts that the geographic focus for the college choice/university selection of millennials is varied.

The supported progression programme is important to the students who benefit from it but of marginal or no relevance to the rest. Having said that, there may be opportunities to extend the scheme in the future. Thus, supported progression programmes can provide an avenue for competitive advantage over competing institutions (Barney, 1991). Students appeared to put less importance on their own abilities/grades than other studies suggested, possibly because students with the best projected entry grades are the most responsive to the league tables and seek to attend the higher ranked universities. They also benefit from more potential study choices (Broecke, 2015). Another interesting observation is the unimportance EU students attached to referral (by family, friend, school etc). UK and other international students attached some importance to the resource of referral. Institutions could do more to stimulate alumni referrals among this group. Furthermore, business schools often have dedicated professional support for alumni engagement. Targeted use of this resource to international alumni would have benefits in terms of both referrals and, potentially, employability (Mazzarol & Soutar, 2002).

For UK students, the symbolism of course duration was irrelevant while course descriptors had limited importance. For EU and other international students, the symbolism of course duration and course content have limited importance. This finding is similar to studies such as that by Gibbons et al. (2015) who suggested that NSS scores have only a limited impact on applications at the university-subject level⁷. We suggest this is because the information contained in the league table rankings is more understandable, more salient and influences students to a greater extent. League tables appear to be used as a proxy measures of programme suitability. In addition, the impact of rankings is more important for higher achieving students prepared to travel to high ranked universities, and for more competitive subject-departments (Gibbons et al., 2015).

Finally, while UK students do not attach any importance to symbolism of tuition fees, EU and other international students are moderately concerned about fees. The rising costs associated with obtaining a degree (Dale & Krueger, 2014) especially from top business schools suggests

⁷ Although scores from NSS, Post Graduate Taught Experience Survey (PTES) and Information Standards Board (ISB) are regarded as flawed, their influence goes beyond their contribution to rankings. Sector surveys contain metrics that incentivise business schools to address a range of issues across the domains of the student learning and teaching experience. For example, the domains in the NSS include questions on teaching, learning opportunities, assessment and feedback, academic support, organisation and management, learning resources, learning community and student voice. Student responses have contributed, with varying weightings, into three iterations of the Teaching Excellence Framework (TEF). It is reasonable to assume that prominent student surveys will continue to feed into OfS regulation to assess provider-level and subject-level teaching excellence.

that prospective students (especially international fee payers) will go to considerable lengths to obtain as much pre-purchase information as possible (Chetty et al., 2009).

Contributions, implications, limitations and future research

This study asked the question; *which combination of symbolic capitals possessed by top university business schools are important for business students (home (UK), EU and other international) when deciding to further their education?* Hence our research makes four important contributions. First, we have conceptualised ‘Business School Capital’ as a dimension of Bourdieu’s concept of symbolic capital (Bourdieu, 1985) that is critical in HE. Business School Capital is the combination of symbolic capitals that need to be possessed by higher ranked universities to set them apart from their competition. As propositioned by Hart (1995), resource advantage provides competitive edge for higher ranked business schools. Yet, our study does suggest that the influence of symbolic capital varies according to student specific characteristics. As such, we advocate that to maintain relevance in today’s competitive world and to continue to attract students (home, EU and other international), universities and in particular business schools, should project some combination of Business School Capital of a good rank, a strong reputation, a ‘nice’ and easy to get to location (if possessed), strong employment prospects, and the promise of extensive extra-curricular activities. Hence, specific symbolic capitals possessed by Business Schools need to be carefully and properly projected to all groups of prospective students. Our study closes a gap in the literature by providing universities and business schools with an evidence-based guide to those resources that are most likely to attract undergraduate students. A high rank and a good reputation remain the primary attributes a university can possess. Where business schools are linked to a university with these attributes, they need to make the most of it. Also, it goes without saying that to promote their rank Business Schools within Russell Group institutions need to cultivate their international research, promote links with international partners and maintain their accreditation status.

Second, we use the RBV to explain a rank order of resources importance or symbolic capitals as perceived by those seeking to enrol at our business school. This order suggests that employment prospects, location and a good study environment follow-on from rank and reputation as important attributes for universities and business schools to possess. Whilst UK business schools may not be able to do a lot about university rank and reputation, setting-up a satellite centre in London, may be a reasonable response to student concerns about location and employment issues. Attributes which our research suggest are less important than might be expected include teaching quality (students appear to assume that this is guaranteed by rank), cost, entry grades, and course content.

Third, we also contribute empirically to the business educational literature (e.g., Davies et al., 2016; Hiatt et al., 2018; Petruzzellis & Romanazzi, 2010; Fuller & Delorey, 2016) as our study provides direct evidence from first year undergraduate students, within a few months of them making study destination decisions. These students are essentially the ‘customers’ that nearly all university business schools compete to attract (Thiel, 2019). We found that the influence of symbolic capital does vary according to student specific characteristics. This is in accordance with Griffith & Rask (2007) who report that the importance attached to university rank varies according to socio-economic factors and fee-paying status. Our focus on first year students who have just recently made study choices based on symbolic capital projected by a university, distinguishes our work from the existing body of student choice and quality literature (e.g., Soo & Elliott, 2010; Mazzarol & Soutar, 2002). Finally, our paper also reveals the differences and

similarities in resource importance for different categories of students (UK, EU and other international students).

Like all research, our study has some limitations and suggestions for future studies. The strength of our data was that it was obtained voluntarily from first year business school students who had no vested interest in the survey. However, results obtained from the single UK department might not be generalisable to all departments in a university or all universities. Business school students may not be good representatives of the student population as a whole. Furthermore, many business schools teach programmes across a range of related disciplines such as accounting, finance and some include economics. Responses from students on these programmes could potentially provide further nuance to the results and could add value to any future study. Non-moderated focus group discussions is another limitation of this study, as a dominant voice might influence the opinions of others. We mitigated this through positive affirmations by group members that the opinions expressed in their reports are from their varied perspectives. Also, the six years data collection of our study improves the generalisation of our findings. Future studies can take a cue from our methodology and engage with first year students of other departments and faculty. Also, future studies may be able to follow our theoretical underpinnings and delve more into meanings of the university resources and how the symbolic capital imprints on different categories of students' minds. Finally, although discussions herein are about the symbolic capitals combination of university attributes and resources that appear to trigger prospective business students' decisions, suggests that there is an element of comparison, the data collected for this particular study does not lend itself to such quantifiable measurement. This provides an opportunity for future studies to use testable hypotheses to quantitatively test the relationship between the identified symbolic capitals and students' decisions.

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Appendix 1

The Group Task

In collaboration with colleagues in your group and in discussion with other students you know, compile a short report, one per group, which:

- i) Identifies and prioritises the reasons for your choice of university. Are there any differences in the reasons between different students (for examples does it depend on country of origin, type of school/college or age)?
- ii) Based on the answers to i) above, what conclusions can you draw about study choice locations?
- iii) Building on your conclusions, what recommendations can you make to [*your university*] that will help it adapt to the changing business environment in which it operates?

Please note, we would also like to keep a copy of your report to contribute to our research. By submitting your report we will assume you consent to take part in this research.

Appendix 2 Yearly Trend Analysis of Symbolic Capitals

Number of groups with UK/EU/Others/ Total number of groups participating for that year ⁸	Location	Supported progression	Referral	Ranking	Course Descriptor	Course Duration	Reputation	Perceived Teaching	Collegiate System	Environment/Extra	Employment	Language	Grade	Diversity	Tuition Fees
2013/2014															
25 (out of a total of 30 groups for the year) had UK students															
Absolute	13	1	0	18	4	0	18	6	6	11	13	1	3	2	0
Percentage	52.00	4.00	0.00	72.00	16.00	0.00	72.00	24.00	24.00	44.00	52.00	4.00	12.00	8.00	0.00
22 (out of a total of 30 groups for the year) had EU students															
Absolute	7	0	0	14	3	1	17	4	0	10	12	10	2	8	2
Percentage	31.82	0.00	0.00	63.64	13.64	4.55	77.27	18.18	0.00	45.45	54.55	45.45	9.09	36.36	9.09
25 (out of a total of 30 groups for the year) had Other students															
Absolute	12	0	4	15	4	3	16	9	6	11	11	6	7	9	0
Percentage	48.00	0.00	16.00	60.00	16.00	12.00	64.00	36.00	24.00	44.00	44.00	24.00	28.00	36.00	0.00
2014/2015															
7 (out of a total of 13 groups for the year) had UK students															
Absolute	2	0	0	6	1	0	6	1	3	3	3	0	0	1	0
Percentage	28.57	0.00	0.00	85.71	14.29	0.00	85.71	14.99	42.86	42.86	42.86	0.00	0.00	14.29	0.00
9 (out of a total of 13 groups for the year) had EU students															
Absolute	4	0	0	3	1	0	4	5	0	3	2	6	0	2	2
Percentage	44.44	0.00	0.00	33.33	11.11	0.00	44.44	55.56	0.00	33.36	22.22	66.67	0.00	22.22	22.22
6 (out of a total of 13 groups for the year) had Other students															

⁸The total number of groups per year is what is presented in table 1, while Appendix 2 is the number of groups with UK, or EU or Other students out of the total for number of groups for that year. For example, in 2013/2014, the total number of groups was 30. However, for that year, only 25 of the 30 groups had at least 1 UK student, 22 of the 30 groups that year, had at least 1 EU student and 25 of the 30 groups had at least 1 other international students. This means that in some groups there were no UK, EU or Other International students.

Bus. Sch. Capital

Absolute	3	0	1	5	0	0	2	1	0	4	3	3	0	0	0
Percentage	50.00	0.00	16.67	83.33	0.00	0.00	33.33	16.67	0.00	66.67	50.00	50.00	0.00	0.00	0.00
2015/2016															
24 (out of a total of 28 groups for the year) had UK students															
Absolute	14	2	0	17	8	0	19	2	9	8	14	0	0	6	0
Percentage	58.33	8.33	0.00	70.83	33.33	0.00	79.17	8.33	37.5	33.33	58.33	0.00	0.00	25.00	0.00
19 (out of a total of 28 groups for the year) had EU students															
Absolute	10	0	2	13	4	3	16	4	5	6	10	8	0	7	2
Percentage	52.63	0.00	10.53	68.42	21.05	15.79	84.21	21.05	26.32	31.58	52.63	42.11	0.00	36.84	10.53
25 (out of a total of 28 groups for the year) had Other students															
Absolute	12	0	5	18	4	3	19	5	6	11	11	6	1	5	0
Percentage	48.00	0.00	20.00	72.00	16.00	12.00	76.00	20.00	24.00	44.00	44.00	24.00	4.00	20.00	0.00
2016/2017															
24 (out of a total of 25 groups for the year) had UK students															
Absolute	15	2	6	22	2	0	18	1	5	11	11	0	0	2	0
Percentage	62.5	8.33	25.00	91.67	8.33	0.00	75.00	4.17	20.83	45.83	45.83	0.00	0.00	8.33	0.00
21 (out of a total of 25 groups for the year) had EU students															
Absolute	7	0	2	10	2	2	15	5	3	12	8	11	1	4	8
Percentage	33.33	0.00	9.53	47.62	9.52	9.53	71.43	23.81	14.29	57.14	38.10	52.38	4.76	19.05	38.10
25 (out of a total of 25 groups for the year) had Other students															
Absolute	7	0	7	18	5	2	19	6	4	10	8	4	1	8	4
Percentage	28.00	0.00	28.00	72.00	20.00	8.00	76.00	24.00	16.00	40.00	32.00	16.00	4.00	32.00	16.00
2017/2018															

Bus. Sch. Capital

6 (out of a total of 6 groups for the year) had UK students															
Absolute	4	0	2	6	0	0	6	1	3	1	2	0	0	0	0
Percentage	66.67	0.00	33.33	100.00	0.00	0.00	100.00	16.67	50.00	16.67	33.33	0.00	0.00	0.00	0.00
4 (out of a total of 6 groups for the year) had EU students															
Absolute	0	0	0	0	3	0	3	0	2	0	2	1	0	0	1
Percentage	0.00	0.00	0.00	0.00	75.00	0.00	75.00	0.00	50.00	0.00	50.00	25.00	0.00	0.00	25.00
5 (out of a total of 6 groups for the year) had Other students															
Absolute	2	0	2	4	1	1	5	2	1	1	2	3	0	0	1
Percentage	40.00	0.00	40.00	80.00	20.00	20.00	100.00	40.00	20.00	20.00	40.00	60.00	0.00	0.00	20.00
2018/2019															
17 (out of a total of 44 groups for the year) had UK students															
Absolute	10	1	3	9	2	0	11	0	9	6	8	0	2	0	0
Percentage	58.82	5.88	17.65	52.94	11.76	0.00	64.71	0.00	52.94	35.29	47.06	0.00	11.76	0.00	0.00
43 (out of a total of 44 groups for the year) had Other students															
Absolute	24	0	11	37	13	0	37	10	22	21	20	2	8	7	8
Percentage	55.81	0.00	25.58	86.05	30.23	0.00	86.05	23.26	51.16	48.84	46.52	4.653	18.60	16.28	18.60

Appendix 3. Six-Year Trend Analysis of Symbolic Capitals

a. Location Symbolism						
	2013/2014	2014/2015	2015/2016	2016/2017	2017/2018	2018/2019
UK	52.00	28.57	58.33	62.50	66.67	58.82
EU	31.82	44.44	52.63	33.33	0.00	Not captured
Others	48.00	50.00	48.00	28.00	40.00	55.81
b. Supported Progression						
	2013/2014	2014/2015	2015/2016	2016/2017	2017/2018	2018/2019
UK	4.00	8.33	8.33	0.00	0.00	5.88
EU	0.00	0.00	0.00	0.00	0.00	Not captured
Others	0.00	0.00	0.00	0.00	0.00	0,00
c. Referral						
	2013/2014	2014/2015	2015/2016	2016/2017	2017/2018	2018/2019
UK	0.00	0.00	0.00	25.00	33.33	17.65
EU	0.00	0.00	0.00	9.52	0.00	Not captured
Others	16.00	16.67	10.53	28.00	40.00	25.58
d. Ranking						
	2013/2014	2014/2015	2015/2016	2016/2017	2017/2018	2018/2019
UK	72.00	85.71	70.83	91.67	100	52.94
EU	63.64	33.33	68.42	47.62	0.00	Not captured
Others	60.00	83.33	72.00	72.00	80.00	86.05
e. Course Descriptor						
	2013/2014	2014/2015	2015/2016	2016/2017	2017/2018	2018/2019
UK	16.00	14.29	33.33	8.33	0.00	11.76
EU	13.63	11.11	21.05	9.52	75.00	Not captured
Others	16.00	0.00	16.00	20.00	20.00	30.23
f. Course Duration						
	2013/2014	2014/2015	2015/2016	2016/2017	2017/2018	2018/2019
UK	0.00	0.00	0.00	0.00	0.00	0.00
EU	4.54	0.00	15.79	9.52	0.00	Not captured
Others	12.00	0.00	12.00	8.00	20.00	0.00

Bus. Sch. Capital

g. Reputation						
	2013/2014	2014/2015	2015/2016	2016/2017	2017/2018	2018/2019
UK	72.00	85.71	79.17	75.00	100.00	64.71
EU	72.27	44.44	84.21	71.43	75.00	Not Captured
Others	64.00	33.33	76.00	76.00	100.00	86.04
h. Perceived Teaching Quality						
	2013/2014	2014/2015	2015/2016	2016/2017	2017/2018	2018/2019
UK	24.00	14.29	8.33	4.17	16.67	0.00
EU	18.18	55.56	21.05	23.81	0.00	Not captured
Others	36.00	16.67	20.00	24.00	40.00	23.26
i. Collegiate System						
	2013/2014	2014/2015	2015/2016	2016/2017	2017/2018	2018/2019
UK	24.00	42.86	37.5	20.83	50.00	52.94
EU	0.00	0.00	26.32	14.29	50.00	Not Captured
Others	24.00	0.00	24.00	16.00	20.00	51.16
j. Environment/Extra Curricular						
	2013/2014	2014/2015	2015/2016	2016/2017	2017/2018	2018/2019
UK	44.00	42.86	33.33	45.83	16.67	35.29
EU	45.45	33.33	31.57	57.14	0.00	Not Captured
Others	44.00	66.67	44.00	40.00	20.00	48.84
k. Employment						
	2013/2014	2014/2015	2015/2016	2016/2017	2017/2018	2018/2019
UK	52.00	42.86	58.33	45.83	33.33	47.06
EU	54.55	22.22	52.63	38.10	50.00	Not captured
Others	44.00	50.00	44.00	32.00	40.00	46.51
l. Language						
	2013/2014	2014/2015	2015/2016	2016/2017	2017/2018	2018/2019
UK	4.00	0.00	0.00	0.00	0.00	0.00
EU	45.45	66.67	42.11	52.38	25.00	Not captured
Others	24.00	50.00	24.00	16.00	60.00	4.65

Bus. Sch. Capital

m. Grades						
	2013/2014	2014/2015	2015/2016	2016/2017	2017/2018	2018/2019
UK	12.00	0.00	0.00	0.00	0.00	11.76
EU	9.09	0.00	0.00	4.76	0.00	Not captured
Others	28.00	0.00	4.00	4.00	0.00	18.6
n. Diversity						
	2013/2014	2014/2015	2015/2016	2016/2017	2017/2018	2018/2019
UK	8.00	14.29	25.00	8.33	0.00	0.00
EU	36.36	22.22	36.84	19.05	0.00	Not captured
Others	36.00	0.00	20.00	32.00	0.00	16.28
o. Tuition Fees						
	2013/2014	2014/2015	2015/2016	2016/2017	2017/2018	2018/2019
UK	0.00	0.00	0.00	0.00	0.00	0.00
EU	9.09	22.22	10.53	38.10	25.00	Not captured
Others	0.00	0.00	0.00	16.00	20.00	18.60