

**Publisher**<http://jssidoi.org/esc/home>**DO TOP BUSINESS SCHOOLS CONSIDER ENTREPRENEURSHIP AS A CORE VALUE?****Shabir Ahmad¹, Ishtiaq Bajwa², Faisal Aftab³, Chaudhry Kashif Mahmood⁴, Kamran Siddiqui^{5*}**^{1,2} *Al Yamamah University, Al Khobar, Kingdom of Saudi Arabia*^{3,4,5*} *Imam Abdulrahman Bin Faisal University, Dammam, Kingdom of Saudi Arabia*E-mails:¹ S_Ahmad@yu.edu.sa; ² I_Bajwa@yu.edu.sa;³ faaftab@iau.edu.sa; ⁴ ckmahmood@iau.edu.sa; ^{5*} KASiddiqui@iau.edu.sa (Corresponding Author)*Received 15 May 2024; accepted 8 October 2024; published 30 December 2024*

Abstract. Core values have gained paramount importance in all facets of business circles and have broader applications in higher education institutions. This research endeavours to examine and classify the core values practised at the world's top 100 business schools (BS). The population included BS that officially published core values and appeared in any two BS rankings in the last three years. The core values were extracted from their official websites. Content analysis was used as the major data analysis technique. This research provides many significant findings. Firstly, 87% of top BS in our sample have identified 3 to 6 core values. Secondly, the top 10 most frequently used core values include Excellence, Innovation, Collaboration, Responsible, Impactful, Integrity, Respectful, Diversity, Inclusiveness, and Community. The ten most frequent values are universal by nature, and there seems to be no specific relationship with any country or ranking of BS. Thirdly, core values are further classified as professional values (54%), moral values (19%), and cultural values (27%). Moreover, US BS have shown a slightly higher frequency count for professional and moral values, while non-US BS have a higher frequency count for cultural values. Finally, only 9% of the top 100 BS consider 'Entrepreneurship' as their core value. Reliance on purely descriptive analyses is one of the limitations of this research. This study suggests that BS must have a well-articulated, well-published, and well-circulated set of core values, which will eventually help them make decisions. This paper also draws the attention of BS leaders that their core values must have a balanced set of core values, including professional, moral, and cultural values, which will shape their persona more balanced.

Keywords: core values; professional values; moral values; cultural values; business school; content analysis

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1. Introduction

During the last five decades, 'Core Values' gained paramount importance in facilitating decision-making, attaining a common goal, differentiating between right and wrong, and ultimately creating a positive work environment. Institutional core values serve as a unifying force among all stakeholders, focusing on organizational culture as core values are an integral part of the culture (Akpamah, et al., 2021).

Core values are considered critical to the marketing strategies of BS (Farhat et al., 2021). BS communicate its core values to stakeholders through its official communication channels, social media platforms, and electronic word of mouth (eWoM) (Carvalho et al., 2021). The promotion of core values influences BSs positively in

numerous ways. These include enhancing customer-based brand (Khoshtaria et al., 2020), academic competency (Shafaei et al., 2019), reputation (Khoshtaria et al., 2020), attracting students (Tasel-Jurkovic & Altinbasak-Farina, 2021), and internationalizing the BS brand (Yousaf et al., 2020). Core values are thought to be important in developing BSs' positive brand image (Borsetto, 2021), particularly campus diversity, which has a positive impact on their students' diversity awareness and social trust while having no negative effects on BSs' internal brand identification (Yao et al., 2019).

BS have long been blamed for the world's financial crises (Goydke, 2022). They claimed that almost all senior executives in the financial crisis received their degrees from prestigious BS. Additionally, there is a high correlation between the recent unethical practices of several multinational corporations and the number of BS graduates in their top ranks. Furthermore, future business leaders believe that the current core values of corporations do not meet society's needs adequately, and an updated set of core values must be developed and practised in business (Waddock, 2020). Finally, core values are explicitly taught and practised by BS as compared to any other educational institution. That makes BS an interesting choice for studying core values.

Recent literature suggested that core values are paramount in building a brand for BS. However, as discussed in the literature review, previous studies did not examine the core values of BS in great detail. Thus, the current study aims to fill the gap by conducting a content analysis of the core values of the world's top BS. The aim is to synthesize and classify the core values to provide generalizable answers to the following questions:

1. What are the most frequently used core values by the top BS?
2. On average, how many core values are adopted by a single BS?
3. Is there any difference in core values used by US and non-US BS?
4. Do top BS consider 'entrepreneurship' as a core value?

2. Literature Review

Core values are the fundamental principles upon which an organization is built. These values serve as corporate DNA that guides the management in decision-making and setting up corporate objectives, vision, and mission. These shared values unite all managers and employees and help them work together to achieve common organizational goals (Walkiewicz et al., 2021). Besides, the core values serve as building blocks for creating the desired organizational culture. Internally, the core values are the ultimate essence of knowledge and intelligence that compose an organization's intellectual capital (Bongiovanni et al., 2020). On the external frontier, these values guide the organization in managing and dealing with various stakeholders, especially the customers, society, government, and environment. The core values being the essence of an organization leads it to success and sustainable longevity (Ahmad et al., 2020). All organizations do possess core values; however, another debate is how these values are emphasized in official statements and communicated to the stakeholders via various channels. Almost all BSs possess and officially display their core values. BS take a special place in this regard since they understand and teach the importance of core values, vision, and mission statements for any business.

There is a plethora of literature on BS and its strategies, but the discussion on the core values of BS is very thin. For example, in Thailand's BS, it was discussed that loyalty among international students is an outcome of service quality (Kashif & Cheewakrakokbit, 2018). For the Indian B-school market, it has been argued that trust builds brand loyalty and brand advocacy (Dass et al., 2021). Furthermore, the core values of the BS seemed to have a strong influence on the school's undergraduate curriculum (Hales & Phi, 2021). Another study on institutional marketing from the Netherlands proves the significance of universities' core values in creating a positive brand image to differentiate from the competition and attract prospective students (Walter et al., 2022). Research in Indonesia has described that creating both positive cognitive and affective brand images is helpful in attracting students (Hendriana et al., 2021). Largely ignored in past studies, this study provided the much-needed descriptive analyses of core values for BS in aggregate form.

The body of knowledge on corporate core values, in general, is ample. Much research has been conducted so far on core values from various perspectives. A literature review suggests that most current research on core values focuses on organizational culture (Bamidele, 2022). It was further stressed that values are an integral

part of a culture, be it corporate values and culture or personal values and national culture. Many have been written on core values from a strategic management perspective regarding corporate goals, vision, and mission statements (Akpamah et al., 2021). Some recent studies in this regard include Akter (2021) and Siat (2021). Likewise, core values and organizational performance are also areas of interest to Abuzarqa (2019). However, research on core values in higher education institutions is quite a handful. Some of the most recent studies on the core values of higher education institutions include Siat (2021), Toker Gökçe (2021), and Simões (2019). When it comes to research on the core values of BS, the extant literature significantly shrinks to very few studies, such as Suárez-Barraza et al. (2019) and Peters et al. (2018). However, these two studies addressed core values in BS from different perspectives. Suárez-Barraza et al. (2019) focused on Kaizen core values in AACSB-accredited BS. Peters et al. (2018) presented a critical literature review on BS, but content analysis of the core values is still missing.

At the individual level, values are abstract beliefs about desired end-states of existence that influence choices made by individuals. They are the convictions or ideals of the institution that serve as foundations for which the institution is held accountable (Bunkowski, 2019). These values serve as guiding principles of an organization's planning and policy creation that influence the attitudes, norms, and beliefs of people working (Barbados & Ernoglu, 2022). Values are essential in building the ethical makeup of individuals in organizations and motivating them towards higher performance. Sull, Turconi, and Sull (2020) found that ethical core values such as respect, fairness, and honesty in a managerial and organizational context are linked to employee motivation, commitment, and loyalty. Moreover, Barbados and Ernoglu (2022) found that the ability to innovate in organizations is highly dependent on the core values and beliefs of the organization. They found that the shared core values in Innovation organizations are customer focus, quality, openness, and transparency, in addition to building an environment of care and trust in the organization.

Corporate values tend to stand on similar pillars such as quality, responsibility, and loyalty, indicated by the organization as the key to its success. Based on that, values are essential in determining the behaviour of employees, internal operations of the organization, how to deal with the external world, and building an image consistent with the organization's characteristics and environment (Martin et al., 2020). Organizations tend to choose specific values from the standard set of values to be considered the organization's core. The selection of core values usually depends on analyzing the organization's environment and its internal characteristics, structures, policies, objectives, and the nature of its operations and market (Elg et al., 2017).

Though core values vary between organizations, most have some frequently mentioned core values: quality, customer satisfaction, innovation and modernity, transparency, integrity, knowledge sharing, and professionalism. However, values tend to vary at the organizational level. Still, they focus on reflecting an organizational identity shared with other similar local or global organizations, such as equality, responsibility, and justice (Felix, 2020). Although organizational identity can be reflected in other official documents and statements, such as vision, mission, and annual reports, core value statements explicitly express the organization's identity to the public (Wæraas, 2018). However, organizational values can also reflect a unique identity that no other organization shares. For example, (Ryu, Walls, & Louis, 2022) identified the value of "caring" as critical for schools' success.

Organic core values can be differentiated from mechanistic organizational core values (Borboa-Álvarez et al., 2020). Organic core values are openly collaborative, creative, encouraging, sociable, relationship-oriented, equitable, empowering, trusting, and information-sharing. In contrast, mechanical organizational core values feature high control and being cautious, task-oriented, rigidly structured, hierarchical, and values-oriented toward pressure, power, and procedures for centralization. They found that organizations with organic core values reported a higher level of social responsibility than managers in organizations with mechanistic values. Similarly, organic organizational core values (democratic, informal, collaborative) were distinguished from mechanistic core values (bureaucratic, formal, centralized). They found that business students who prefer organic core values also generally commit more to corporate social responsibility and ethics.

Educational values worldwide witnessed frequent changes due to commodification, commercialization, and privatization of the education system (Hogan & Thompson, 2020). Therefore, institutional success can be

measured by how effectively an institution revises its core values (Bunkowski, 2019). Various core values can be found in BS. For instance, Haski-Leventhal et al. (2022) identified the values of commitment, respect, belief in authentic learning, caring, and ethical awareness as conducive values for headteachers in building a positive school culture. Moreover, Martin et al. (2020) identified ten core values for schools in New Zealand: integrity, determination, courage, responsibility, craftsmanship, service, perseverance, humility, respect, and compassion. Later, these values were reduced to the most important four (greatness, compassion, responsibility, and integrity).

The Delphi technique was also used to identify and prioritize the shared values of university students (Campbell, Gusto, & Diaz, 2023). They consider these values critical in supporting and facilitating student organizations' effectiveness, ultimately optimizing student and organizational outcomes.

More recently, Toker Gökçe (2021) examined the underpinning core values that educators should have and that students must acquire at schools. They categorized such values into moral, professional, and cultural values. This classification of core values was further replicated among the top 100 global BS by Siddiqui and Ahmad (2022), as shown in Table 1.

Table 1. Types of Core Values with examples

Types	Definition	Examples
Moral Values	Moral values refer to principles that distinguish right from wrong and reflect a person's character—used in individual decision-making or justifications, intentions, and actions.	Virtue, Justice, Sympathy, Equality, Affection, Respect, Humanism, Tolerance
Professional Values	Professional values refer to the traits that must be demonstrated at the workplace in a certain profession or industry. These traits include skills, behaviours, and actions that many employers look for and desire in an employee.	Discipline, Diligence, Cooperation, Friendship, Devotion, Responsibility, Openness to change, Entrepreneurship.
Cultural Values	Cultural values refer to a set of beliefs that a society, ethnic group, region, country, or even an entire hemisphere (East vs. West) considers important.	Democracy, Freedom, Patriotism, and Unity.

Source: Authors' contribution

3. Methodology

The population of this study includes the top 100 BS. The sample used in this study comprised 50 US BS and 50 non-US BS. Multiple criteria were used to select BS for this study. Firstly, BS must have published its core values publicly. Secondly, BS must be ranked by at least two of the following BS rankings during the last three years.

US News Ranking: U.S. News & World Report is an American media company that publishes BS rankings on an annual basis (Gadd, 2020).

Business Week Ranking: Bloomberg BusinessWeek is another American weekly business magazine that publishes an annual BS ranking (Lozano et al., 2020).

Forbes: Forbes is a global media company focusing on business, investing, technology, entrepreneurship, leadership, and lifestyle (Quinteros et al., 2020).

Economist: The Economist is a British weekly newspaper published digitally that focuses on current affairs, international business, politics, technology, and culture and publishes ranking for global BS (Boric et al., 2024).

Financial Times: Despite some criticism, the Financial Times ranking of BS is the most prominent and popular ranking highly perceived by the target audience, including universities, BS, current and prospective students, alumni, and deans (Lim, 2021). Financial Times evaluates BS on several variables and publishes an annual ranking every year (Kaltenecker & Okoye, 2024).

QS Ranking: QS World University Rankings is an annual publication of university rankings by Quacquarelli Symonds (QS). They also provide subject-specific rankings like engineering, business law, etc. (Khan et al., 2020). Table 2 presents the selection criteria for BS used for this study. It reflects BS, country of origin, and rankings for their BS as selection criteria.

Table 2. Selection criteria for Business Schools included in this study

#	Business School	Country	D	B	EQ	EC	FI	Q
1	Melbourne Business School, University of Melbourne	Australia				√	√	√
2	Alberta Business School, University of Alberta	Canada					√	√
3	Desautels Business School, McGill University	Canada				√		√
4	Gustavson School of Business, University of Victoria	Canada					√	√
5	Ivey Business School, University Western Ontario	Canada	√			√		√
6	John Molson School of Business, Concordia University	Canada		√		√		√
7	Rotman School of Management, University of Toronto	Canada					√	√
8	Sauder School of Business, University of British Columbia	Canada					√	√
9	Smith Business School, Queen's University	Canada				√	√	√
10	Ted Rogers School of Management, Toronto Metropolitan University	Canada		√		√		√
11	China Europe International Business School (CEIBS)	China				√		√
12	College of Business, Shanghai University of Finance and Economics	China				√		√
13	CUHK Business School	China				√		√
14	Renmin Business School, Renmin University	China				√		√
15	Copenhagen Business School, University of Copenhagen	Denmark		√			√	√
16	INSEAD	France				√		√
17	EDHEC Business School	France				√		√
18	ESSEC Business School	France				√		√
19	HEC Paris	France				√		√
20	ESCP Business School	Germany				√	√	√
21	ESMT Berlin	Germany				√		√
22	Mannheim Business School	Germany				√		√
23	WHU – Otto Beisheim School of Management	Germany				√		√
24	Indian Institute of Management Bengaluru (Bangalore)	India				√		√
25	Indian Institute of Management Kolkata (Calcutta)	India					√	√
26	Indian School of Business	India				√		√
27	Trinity Business School, Trinity College Dublin	Ireland				√	√	√
28	SDA Bocconi School of Management	Italy				√		√
29	Rotterdam School of Management, Erasmus University	Netherlands				√		√
30	TiSEM Tilburg School of Management, Tilburg University	Netherlands				√	√	√
31	Lee Kong Chian School of Business, Singapore University	Singapore				√		√
32	NUS Business School, National University of Singapore	Singapore		√		√	√	√
33	ESADE Business School	Spain		√	√	√	√	√
34	ESIC – Business & Marketing School	Spain			√	√		√
35	IE Business School	Spain		√	√	√	√	√
36	IESE Business School	Spain		√	√	√	√	√
37	Business School, University of St Gallen	Switzerland		√		√		√
38	IMD Business School	Switzerland		√		√		√
39	Adam Smith Business School, University of Glasgow	UK				√	√	√
40	Durham Business School, University of Durham	UK		√		√		√
41	Edinburgh Business School, University of Edinburgh	UK		√		√		√
42	Imperial Business School, Imperial College	UK				√		√
43	Judge Business School, University of Cambridge	UK			√	√	√	√
44	Lancaster Management School, University of Lancaster	UK				√	√	√
45	Leeds Business School, University of Leeds	UK				√	√	√
46	London School of Economics and Political Science	UK			√		√	√
47	Manchester Business School, University of Manchester	UK		√	√		√	√
48	Saïd Business School, University of Oxford	UK				√		√
49	Strathclyde Business School, University of Strathclyde	UK				√	√	√
50	Warwick Business School, University of Warwick	UK			√	√	√	√
51	Atkinson Graduate School of Management, Willamette University	USA	√	√	√			√
52	Babson College	USA	√	√			√	√
53	Broad College of Business, Michigan State University	USA	√	√	√	√	√	√
54	Carroll School of Management, Boston College	USA	√	√				√
55	Columbia Business School, Columbia University	USA	√	√	√	√	√	√

56	Cox School of Business, Southern Methodist University	USA	√	√	√	√		√
57	D'Amore-McKim School of Business, Northeastern University	USA	√	√				√
58	Darden Graduate School of Business, University of Virginia	USA	√	√	√	√	√	√
59	Darla Moore School of Business, University of South Carolina	USA	√	√		√		√
60	David Eccles School of Business, University of Utah	USA	√	√	√		√	√
61	Eller College of Management, University of Arizona	USA	√	√		√		√
62	Fisher College of Business, Ohio State University	USA	√	√	√	√	√	√
63	Foster School of Business, University of Washington	USA	√	√	√	√	√	√
64	Freeman School of Business, Tulane University	USA	√	√	√			√
65	Gabelli School of Business, Fordham University	USA	√	√	√			√
66	Goizueta Business School, Emory University	USA	√	√	√	√	√	√
67	Graziadio Business School, Pepperdine University	USA	√	√	√			√
68	Harvard Business School, Harvard University	USA	√	√	√	√	√	√
69	Haslam College of Business, University of Tennessee	USA	√	√	√			√
70	Kelley School of Business, Indiana University	USA	√	√	√	√	√	√
71	Kenan-Flagler Business School, University of North Carolina	USA	√	√	√	√	√	√
72	Leeds School of Business, the University of Colorado at Boulder	USA	√	√	√			√
73	Martin Whitman School of Management, Syracuse University	USA	√	√				√
74	Mays Business School, Texas A&M University	USA	√	√	√	√		√
75	McDonough School of Business, Georgetown University	USA	√	√	√	√	√	√
76	Jindal School of Management, the University of Texas at Dallas	USA	√	√	√	√	√	√
77	Neeley School of Business, Texas Christian University	USA	√	√		√		√
78	Olin Business School, Washington University in St. Louis	USA	√	√	√	√	√	√
79	Owen Graduate School of Management, Vanderbilt University	USA	√	√	√	√	√	√
80	Pitt College of Business, University of Pittsburgh	USA	√	√	√	√	√	√
81	Poole College of Management, North Carolina State University	USA	√	√				√
82	Questrom School of Business, Boston University	USA	√	√	√	√	√	√
83	Rady School of Management, University of California, San Diego	USA	√	√			√	√
84	Raymond Mason School of Business, College of William & Mary	USA	√	√	√			√
85	Robert Smith School of Business, University of Maryland, College Park	USA	√	√	√	√	√	√
86	Ross School of Business, University of Michigan	USA	√	√	√	√	√	√
87	SC Johnson Graduate School of Management, Cornell University	USA	√	√	√	√	√	√
88	Scheller College of Business, Georgia Institute of Technology	USA	√	√	√	√	√	√
89	School of Business, George Washington University	USA	√	√	√	√	√	√
90	Simon Business School, University of Rochester	USA	√	√	√	√	√	√
91	Smeal College of Business, Penn State University	USA	√	√	√	√	√	√
92	Stanford Graduate School of Business, Stanford University	USA	√	√	√	√	√	√
93	Stern School of Business, New York University	USA	√	√	√	√	√	√
94	Tepper School of Business, Carnegie Mellon University	USA	√	√	√	√	√	√
95	Tuck School of Business, Dartmouth College	USA	√	√	√	√	√	√
96	UCLA Anderson School of Management, University of California	USA	√	√	√	√	√	√
97	Weatherhead School of Management, Case Western Reserve University	USA	√	√	√	√		√
98	Wharton School, University of Pennsylvania	USA	√	√	√	√	√	√
99	Wisconsin School of Business, University of Wisconsin at Madison	USA	√	√	√	√	√	√
100	Yale School of Management, Yale University	USA	√	√	√	√	√	√

Source: Siddiqui & Ahmad, 2023

Table 3 summarizes the country of origin and the number of BS selected from each country. It reveals that half (50%) belong to the United States alone, while the remaining 50% are from the rest of the world, split among 14 countries.

Table 3. Country-wise Summary of Business Schools (N=100)

Country	Number of Business Schools
Australia	1
Canada	9
China	4
Denmark	1
France	4
Germany	4
India	3
Ireland	1

Italy	1
Netherlands	2
Singapore	2
Spain	4
Switzerland	2
UK	12
USA	50
Total	100

Source: Siddiqui & Ahmad, 2023

Table 4 presents a summary of rankings for BS selected for this study. All US BS were ranked high in the US News, Business Week, and QS world rankings, while non-US BS were evaluated in different rankings.

Table 4 Summary of Business School Rankings: US VS Non-US (N=100)

Region	Rankings						
	US News	Business Week	Forbes	Economist	Financial Times	Business Insider	QS World
Non-US	0	12	8	38	23	33	50
US	50	50	41	36	33	25	50
Total	50	62	49	74	56	58	100

Source: Siddiqui & Ahmad, 2023

The core values of the selected 100 BS were extracted from their official websites. This technique of collecting important information through official websites is quite common in earlier studies on official artifacts of universities (Ahmad, 2021; Siat, 2021; Simões, 2019; Toker Gökçe, 2021), non-profit education institutions (Wilkerson & Evans, 2018), or even in BS (Mazurek et al., 2020; Siddiqui, 2021). The mandatory criterion for any business selected for this study was the availability of core values on official websites (commonly appearing along with mission and vision statements with a clear heading). Furthermore, all efforts were made to ensure there was no loss of information or redundant information in the database. The data was collected, processed, and checked by different team members at different times to maintain authenticity. Keywords were separated from core values as many core values had more than one keyword. Table 5 presents a summary of core values from the top 100 BS along with respective keywords.

Table 5 Summary of Core Values from Top Business Schools: US VS Non-US (N=100)

Region	Core Values		Keywords	
	Frequency	Average	Frequency	Average
Non-US	230	4.6	281	5.6
US	243	4.9	303	6.1
Total	473	4.7	584	5.8

Source: Siddiqui, & Ahmad, 2023

Based on the nature of the study, a content analysis technique was employed to achieve the objective. For instance, content analysis is commonly used in contemporary business studies (Bayrak, 2020; De Francisco & Prada, 2019). This method offers researchers a chance to collect data qualitatively and quantitatively through various channels such as verbal, print, and electronic data (Wilkerson & Evans, 2018). Content analysis is a "textual analysis technique making inferences by objectively and systematically identifying specified characteristics of messages" (Shapiro, & Markoff, 2020). The extant literature has extensively used content analysis to analyze vision, mission statements, and core values. This technique has been employed in different industries, cross-country analyses, and academia. Previous studies on corporate core values also employed content analysis techniques, such as those of Suárez-Barraza et al. (2019) and Peters et al. (2018).

Entrepreneurship as a core value: Literature suggests that 'entrepreneurship as a core value' means that management, staff and students shall exhibit entrepreneurial skills and competencies for the generation and dissemination of knowledge, not that the university/business school should focus on new venture creations in every programme (Mwatsika et al., 2018; Gagnidze, 2018). Entrepreneurship is very close to top business from many dimensions, they teach entrepreneurship (Siddiqui, & Alaraifi, 2019), design curriculum for entrepreneurship (Al Hudithi & Siddiqui, 2021), run business incubators and accelerator programs (Siddiqui et al., 2021), facilitate their students into the entrepreneurial ecosystem (Al-Shaikh, & Siddiqui, 2021), facilitate

their venture capitals, and suggest way to improve their credit ratings. Therefore, it was further stressed that universities and BS should embrace entrepreneurship as a core value (Nabil Ghobril, et al., 2020). For this study top 10 BS were also selected based on US News Business School Ranking for Entrepreneurship and their core values where their core values were studied. Table 6 presents Entrepreneurship as a core value among top BS ranked high for Entrepreneurship.

Table 6 Entrepreneurship as a core value among top BS ranked high for Entrepreneurship

Top Business Schools ranked for Entrepreneurship	Business School	Country	Entrepreneurship as Core Value
1	Olin Graduate School of Business	USA	
2	Graduate School of Business	USA	
3	MIT Sloan School of Management	USA	
4	Haas School of Business	USA	
5	Harvard Business School	USA	
6	Wharton Business School	USA	
7	Stephen M Ross School of Business	USA	Yes
8	Kelley School of Business	USA	Yes
9	McCombs School of Business	USA	
10	Hankamer School of Business	USA	

Source: Siddiqui, & Ahmad, 2023

Results and discussions

This section provides data analysis and discussions on descriptive statistics such as country-wise analysis of BS with and without core values, core value frequency analysis, classification of core values, most frequently and commonly used core values, and core values clusters.

Core values serve as a basis for organizational vision, mission, and objectives. Therefore, core values shared across the organization and with all stakeholders have significant implications. In addition, core values guide the whole organization in decision-making and serve as an ethical compass for leadership, management, and employees. Thus, sharing the core values is vital for organizational success and functionality and keeping them within the management. These findings challenge the extant research that emphasizes the critical impact of shared values on organizational operations, performance, and sustainability.

Core values frequency analysis: While identifying the organizational core values, management often wonders how many core values should be appropriate. While some organizations mention the core values as standalone words, others identify them in core values statements. Thus, there is no uniform global standard on the count of core values and their format. This section examines how the top 100 global BS identify their core values. It is observed that, on average, these schools have 4.7 (or 4 to 5) core values either written standalone as separate words or in a values statement.

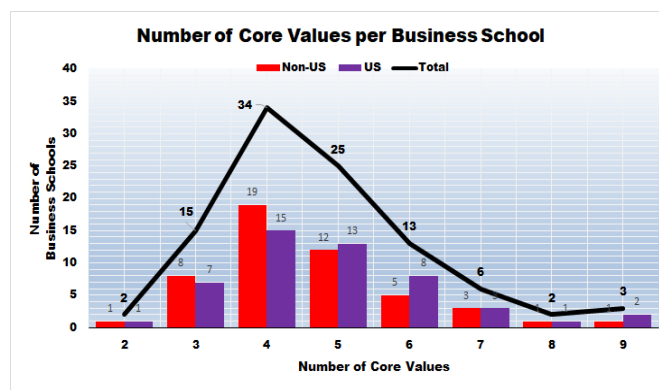


Figure 1. Top Business Schools’ Core Values Frequency Analysis (N=100)

As shown in Figure 1, the count/frequency of the standalone values ranges between 2 and 9. For instance, Graziadio BS, Pepperdine University has two standalone values: Integrity and Innovation. Similarly, Renmin University of China BS also has two core values, Innovation, and Excellence. Though two BS exists on the other extreme having nine core values. These two BS include Stanford Graduate School of Business, Stanford University, USA, and Indian BS, India. While most schools (87%) have between 3 and 6 core values.

Most frequently used core values: An analysis of frequently used keywords as core values was performed using SPSS. The analysis revealed that the top BS in the world frequently used ten core values, as indicated in Table 7.

Table 7 Most Frequently Used Core Values in Business Schools

Core Values	Frequency
Excellence	46
Integrity	42
Diversity	31
Innovation	30
Collaboration	29
Inclusion	29
Respect	22
Responsibility	15
Impact	13
Community	12

Source: Siddiqui & Ahmad, 2023

Further analysis of frequently used keywords as core values was performed using Voyant Tools. The analysis revealed that the top BS in the world frequently used ten core values, as indicated in Figure 2. The size of the word in the figure indicates the frequency; the more significant the size, the higher the frequency. The exact frequency of these words is provided in Table 8. ‘Excellence’ has been the most used core value utilized by 46 BS. This core value truly represents the schools as they symbolize excellence at the world level. Other commonly used core values include integrity, diversity, collaboration, innovation, respect, and inclusiveness. These top ten frequently used core values justify the position of these schools on the global ranking. What impact do the commonly used core values have on the top BS that can be an exciting research agenda for future researchers?



Figure 2. Most common core values of business school

Classification of core values: This study identified 473 core values having 584 keywords in the top BS. Core values can be classified into three broader categories: professional, moral, and cultural Toker Gökçe (2021). This study has categorized the most frequent values into three broader categories: professional, moral, and cultural.

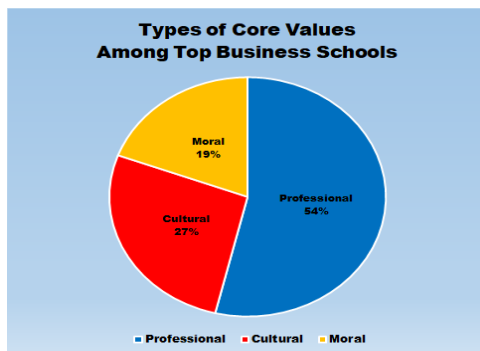


Figure 3. Types of core values in top business schools

The core values ‘Excellence’, ‘Collaboration’, and ‘Innovation’ were regarded as professional values. While ‘Integrity’ and ‘Respect’ were classified as moral values, ‘Diversity’ and ‘Inclusiveness’ belonged to cultural values. Figure 3 shows the types of core values in top BS as 54% Professional, 27% Cultural, and 19% Moral values.

Comparison of Core Values US VS Non-US Business Schools: Further analyses were based on the division of BS based on US and non-US. Tables 8 and 9 present a comparative account of core values between US and Non-US BS. Based on similar frequency, common core values include Excellence (Professional), Collaboration (Professional), Respect (Moral), Diversity (Cultural), and Community (Cultural). US BS have a higher frequency count on Impact (Professional), Integrity (Moral), and Inclusiveness (Cultural) while non-US BS have a higher frequency count on Innovation and Responsibility (both Professional).

Table 8 Most Frequently Used Professional Core Values in Business Schools

Professional Core Values				Moral Core Values				Cultural Core Values			
Keywords	Non-US	US	Total	Keywords	Non-US	US	Total	Keywords	Non-US	US	Total
Excellence	23	23	46	Integrity	14	28	42	Diversity	15	16	31
Innovation	17	13	30	Respect	11	11	22	Inclusion	9	20	29
Collaboration	15	14	29	Engagement	4	3	7	Community	6	6	12
Responsibility	10	5	15	Ethical	3	2	5	Equity	3	6	9
Impact	3	10	13	Humanity	4	1	5	Freedom	2	4	6
Rigorous	5	4	9	Honesty	2	2	4	Societal	4	2	6
Entrepreneurship	7	2	9	Caring	4		4	Curiosity	5	1	6
Professional	2	4	6	Compassion		3	3	Openness	6	0	6
Commitment	3	3	6	Trust	2	1	3	Sustainability	4	0	4
Teamwork	3	3	6	Courage	3		3	Tolerance	2	1	3

Source: Siddiqui, & Ahmad, 2023

Figure 4 shows a comparative account of core values US VS Non-US. US BS tend to have a higher weight on Professional and Moral values while non-US BS have a higher frequency count on Cultural values.

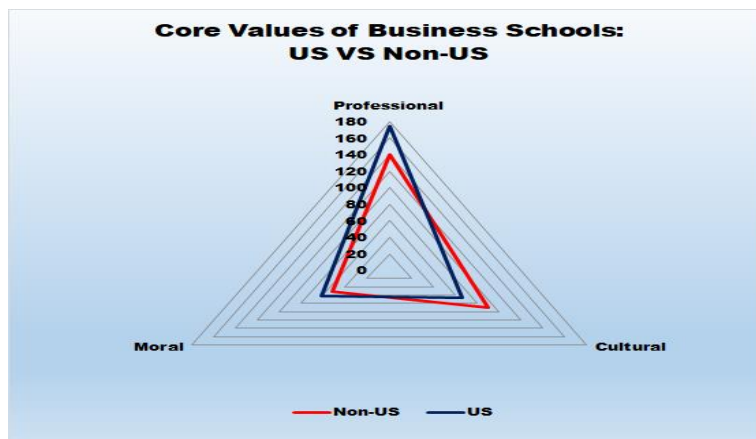


Figure 4. Core values of top business schools: US VS Non-US

Core values Vocabulary Density: The top BS belong to 15 different countries but share some common core values and clusters of core values. An analysis of the cluster through Voyant Tools revealed that the seven most frequently used core values have been utilized together in a significant number of schools (Figure 5).

As shown in Figure 5, the blue-coloured values form three significant clusters: excellence, diversity, and integrity. The connecting lines show the link between these core values, and the line width shows the link strength. For example, the first cluster, excellence, shows that ‘excellence’ has been used as a core value in schools' innovation, respect, diversity, and integrity. However, the line width between excellence and integrity emphasizes that these two values have been used together by many schools. Likewise, the BS that used diversity as core values also used respect, collaboration, integrity, and community. Finally, the BS emphasizing integrity also chose community, respect, diversity, and excellence. These clusters show that the top BS have three sets of core values.

A vocabulary density analysis of the data was performed using Voyant Tools. According to Ahmad (2021); vocabulary density refers to “the ratio of the total number of words to the number of unique words in a document. Therefore, a higher vocabulary density value close to 1 indicates a simple text with fewer unique words. On the other hand, a lower density value represents a complex text with greater unique words”. The vocabulary density of the data in this study appeared to be on the lower end with a value of 0.355, meaning that the top BS have a wide variety of unique words or core values. This is justified and aligned with the notion that these BS belong to 15 different nations with different national cultures and moral and professional values.

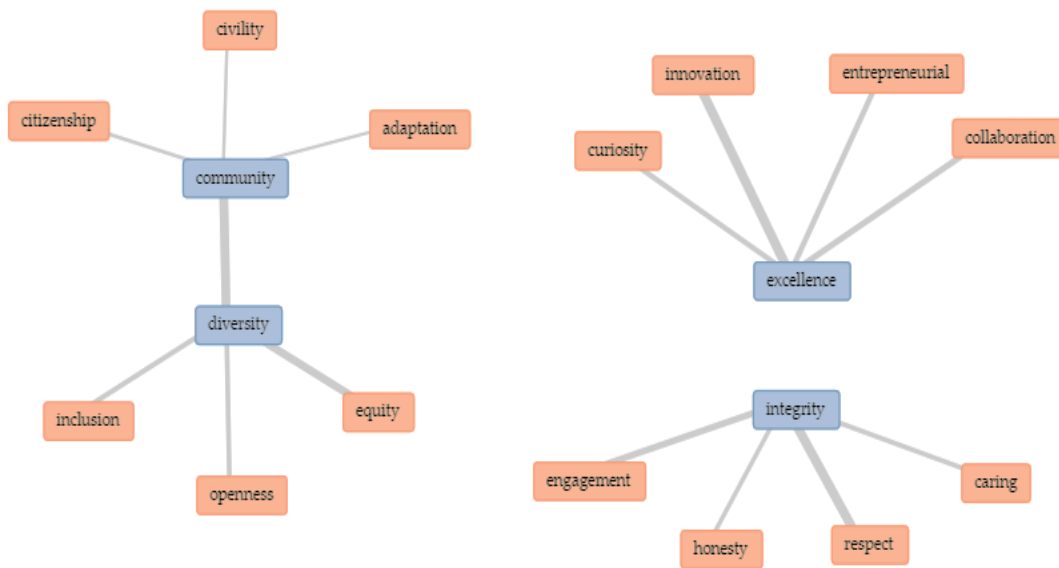


Figure 5. Core values cluster analysis of top 100 business schools

Entrepreneurship as a Core Value: Table 6 mentions the top ten core values exhibited by top business schools, and entrepreneurship is not included. Table 7 suggested 9 business schools are using entrepreneurship as a core value. Table 8 presents the list of BS having entrepreneurship as a core value.

Table 9 Entrepreneurship as a core value among top BS

No.	Business School	Country	Entrepreneurship as a Core Value
1	Smith Business School, Queen's University	Canada	Yes
2	INSEAD	France	Yes
3	HEC Paris	France	Yes
4	WHU – Otto Beisheim School of Management	Germany	Yes
5	SDA Bocconi School of Management	Italy	Yes
6	IE Business School	Spain	Yes
7	Saïd Business School, University of Oxford	UK	Yes
8	Tepper School of Business, Carnegie Mellon University	USA	Yes
9	David Eccles School of Business, University of Utah	USA	Yes

Source: Siddiqui, & Ahmad, 2023

Our results indicate that out of the top 100 BS, only nine have mentioned entrepreneurship as one of their core values (9%). This small number supports the earlier research that BS need to change their mindset from 'corporate success' to 'entrepreneurial success' (Siddiqui & Alaraifi, 2019). Table 9 presents a list of business schools having 'entrepreneurship' as a core value.

5. Conclusions

The primary goal of this research was to examine sustainability as a core value among top BS. A very small frequency occurred in the data reflecting 'sustainability' as a core value. It is reasonable to conclude that 'entrepreneurship' is an important aspect of BS but not at the top of the list. Another objective of this research was to examine the core values of the top 100 global BS that appeared in at least two BS rankings. These rankings include US News, Business Week, Forbes, the Economist, Financial Times, and QS Rankings. The core values were derived from publicly available sources such as official websites. Using the content analysis technique, core values were analyzed for frequency, commonality, clustering, and vocabulary density. According to the study's design, half (50%) of the top BS were from the United States, and the other half (50%) were from 14 different countries.

According to the findings, most top BS identified 4 to 5 core values on average. Excellence, Innovation, Collaboration, Responsible, Impactful, Integrity, Respect, Diversity, Inclusiveness, and Community are the top ten most frequently used core values. By nature, these values appear to be universal with no apparent relationship to any country or ranking of BS. These core values can be classified as professional (54%), moral (19%), and cultural values (27%). A comparison of core values from US and non-US BS revealed that the US has a slightly higher frequency count for professional and moral values. In contrast, non-US BS have a higher frequency count for cultural values.

6. Originality and Novelty of Research

This research has many merits worthy of recognition. Firstly, this research provides an anatomy of core values in BS. Earlier studies have shown great interest in core values, but examining the physical characteristics of core values is almost missing. Most often, it was used as the independent variable (Enders & Lupton, 2021) or a dependent variable (Hsieh, 2021). But this research provides a dissection of core values which was missing in the literature. Secondly, BS are often blamed for the world's financial crises through the involvement of its alumni. But there was no research answering that stigma. The current research suggests through data that BS inculcate more professional values than moral values in their students. Overall, the top 100 BS have classified their core values as 54% professional, 27% as cultural, and 19% as moral values. Thirdly, many people ask about the difference between US and non-US BS. Our results suggest that the US BS tend to have a higher weight on Professional and Moral values while non-US BS have a higher frequency count on Cultural values. Fourth, people must know how many core values are enough for one organization. Our data suggest no uniform global standard on the count of core values and their format. However, it is observed that, on average, these BS have 4.7 (or 4 to 5) core values either written standalone as separate words or in a values statement. Fifth, researchers were always interested in knowing the most frequently used core values in originations, especially in BS. Our data suggest that the top 10 most frequently used core values include Excellence, Innovation, Collaboration, Responsible, Impactful, Integrity, Respectful, Diversity, Inclusiveness, and Community. Finally, business schools are considered as a modern-day nursery for entrepreneurs and entrepreneurship. Questions are always raised about whether top BS consider 'entrepreneurship' as a core value. Results suggest that only 9% BS consider entrepreneurship' as their core value.

6. Implications

Our study provides several implications for BS, its stakeholders, and society. Firstly, it addresses the BS's leadership as they are responsible for shaping current and future corporate leadership. A well-articulated, well-published, and well-circulated set of core values of BS will make their leadership lives easier. It will provide a basis for decision-making, improving it even in adverse circumstances. It will also help them in troubleshooting their problematic areas. For example, 'Excellence' has emerged as the most frequently used keyword in our survey. It means BS, having 'Excellence' as one of their core values, will achieve 'Excellence' in everything they do, whether it is delivering education, patronizing research, hiring faculty, or even recruiting students. Secondly, this paper draws the attention of BS leaders, who believe their core values, including professional, moral, and cultural values, must be balanced. Having only a professional, moral, or cultural set of core values may leave the school's overall persona unbalanced and incomplete. More recently, cultural core values like diversity, inclusion, tolerance, and equity have even been required by national or international agencies as part of BS's manifesto. Thirdly, by transferring and, more importantly, inculcating the core values in their faculty and students, BS have a chance to clear their names from global scams like the world's financial crises. Society must understand that core values are explicitly taught and practised by BS as compared to any other BS. That makes BS a better place to inculcate core values among their students and at least lower the impact of malicious corporate practices. For example, 'Integrity' has emerged as the second most frequently used keyword in our survey. This should not only be written on the websites, walls, corridors, or even on doors. Rather, it should be engraved on the hearts of their students, faculty, and staff. This can only be achieved by practising the core values of BS in their decision-making. Fourth, this paper highlights the mechanics of developing and adopting core values in BS. To maintain corporate trust in BS amid today's complexity and uncertainty, BS need to define its core values explicitly, clearly communicate them to staff, students, and stakeholders, and demonstrate its core values in the form of practice and decision-making. The message must be communicated to all stakeholders

that core values cannot be artificially constructed, imported, or copied. Rather, these should be developed and shared by all. Fifth, this research emphasizes that core values represent the foundation pillar of any BS, and there must not be too many. A significant number of BS (87%) in our sample declare a number between 3 and 6 core values. Core values should be grounded on a few but necessary core values. Finally, this paper attempts to emphasize the significance of core values for BS because core values reflect academic competence, reputation, and positive brand image among students, and most importantly, core values help them attract local and international students.

7. Limitations and future research directions

Because of its descriptive nature, this exploratory study has some limitations. Descriptive analyses only explain the current state of affairs and do not explain the reasoning behind these statistics. The commonly used values identified in this study are subject to further investigation to determine whether these values are related to any country or business ranking. Future researchers may concentrate on these areas. Other exciting research areas include looking into the role of core values in the success of top BS and the relationship between core values and organizational performance and effectiveness.

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Dr. Shabir AHMAD is an Assistant Professor at Al Yamamah University, Al Khobar, Kingdom of Saudi Arabia. Research interest include family-owned businesses, strategic management
ORCID ID: <https://orcid.org/0000-0002-0523-6536>

Dr. Ishtiaq Ahmed BAJWA is an Assistant Professor of Finance at Al Yamamah University, Saudi Arabia. Research interests: entrepreneurial finance, venture capital, and fin-tech.
ORCID ID: <https://orcid.org/0000-0001-5296-0028>

Dr. Faisal AFTAB is an Associate Professor of Strategic Management at the College of Business Administration, Imam Abdulrahman Bin Faisal University, Saudi Arabia. Research interests include strategy and HRM.
ORCID ID: <https://orcid.org/0000-0001-8932-6178>

Dr. Chaudhry Kashif MAHMOOD is a faculty member at the College of Business Administration, Imam Abdulrahman Bin Faisal University, Saudi Arabia. Research interests include digital marketing.
ORCID ID: <https://orcid.org/0000-0002-5716-1011>

Dr. Kamran SIDDIQUI is an Associate Professor of Marketing and Entrepreneurship at the College of Business Administration, Imam Abdulrahman Bin Faisal University, Saudi Arabia. Research interests: entrepreneurship, business incubators, and accelerators, entrepreneurial marketing, venture capital.
ORCID ID: <https://orcid.org/0000-0002-5724-0991>

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