ARE INNOVATION AND INTERNATIONALIZATION INTERTWINED? THE IMPACT OF COUNTRY OF ORIGIN AND THE TYPES OF PROGRAMS IN TOP-RANKED BUSINESS SCHOOLS

SUMMARY

The research followed a three-step methodology to determine the intertwining between *innovation* and *internationalization* in elite business schools. First, the study found *no correlation between innovation and internationalization in MBA programs*, but *a positive correlation between the two variables for the Executive MBA, Executive Education Customized, and Executive Education Open Enrollment Programs*. Second, the country of origin (the independent variable) has no impact on the internationalization and innovation (the dependent variables). Third, specifically for the Executive Education Open Enrollment courses, results showed that location impacts internationalization and Innovation. Fourth, the country of origin presented no significant relationship with internationalization and innovation for the MBA program. Fifth, the study found that the Executive Education Open Enrollment programs based in Europe tend to be more innovative, while those in the USA and Canada tend to be more internationalized. Additionally, the Executive Education Customized programs based in the USA/Canada and Europe tend to be more internationalized than those in other parts of the world.

Keywords: Innovation, Internationalization, MBA

INTRODUCTION

Innovation and internationalization are relevant themes that must purportedly be considered by the business schools and the underlying programs when training global managers. There is appropriate literature on the *innovation* and *internationalization* of firms (Iandolo and Ferragina, 2019). For example, Zhu (2015) surveyed six universities to analyze organizational culture and technology innovation in higher education. Sharif and Tang (2014) assessed the collaborative activities in innovation by focusing on knowledge transfer between the university's research facilities, research institutes, industry, and government. Hura (2013) argued that the need for innovation forces executive education and MBA programs to respond with flexibility. More recently, Schlegelmilch (2020) discussed the need for radical transformation through the innovation of business schools.

However, we note a lack of scholarly articles that analyze the *mutual influence* of the varying levels of internationalization and the innovation status of business schools. Henceforth, to fill the identified theoretical gap, this article addressed the following research question: *Are innovation and internationalization intertwined in elite business schools when considering the country of origin and the types of programs?*

LITERATURE REVIEW

Innovation in the management education industry

Innovation is a differentiation strategy to counter-attack the increasing number of non-innovative offers that have become common within the management education industry. Therefore, top-ranked programs are the ones that shifted from being teacher-centered to learner-centered and from general case studies to real-life problems. Additionally, there is a shift towards customization and action-learning projects. Executive MBA and traditional MBA programs presented differences regarding their teaching approach. While the former is customer-driven and uses an integrated approach to learning, the latter is subject-driven; participants' learning experience falls into traditional, well-known blocks/subjects such as Finance, Marketing, HR, and Strategy.

The increases in competition and customers' demand for relevant content are forcing business schools to rethink the traditional approaches and consider new integrative approaches. Stoten (2018) suggests significant innovation and diversity within British business schools, while Schlegelmilch (2020) strongly advocated adopting radical innovation in these institutions.

Internationalization in the management education industry

The Ownership-Location-Internalization (OLI) paradigm analyses the international expansion of multinational firms (Dunning, 2015). The framework describes the ownership (O) advantages - the exclusive tangible and intangible assets; and the location (L) advantages, explaining where multinationals expand their businesses. The paradigm also addresses how firms organize their international activities to take advantage of the O- and L-advantages through the internalization (I) advantages (Zhou and Guillen 2016). Regarding the L-advantages, they are not the same because elite programs are susceptible to location-specific problems that may undermine their brand legitimacy, while non-elite schools are more vulnerable to overestimating the location's attractiveness (Alajoutsijärvi, 2019). Therefore, this study believes that location matters differently for the various types of business schools. The analysis of Juusola *et al.* (2015) also supports that the internationalization of business schools in general and the L-advantages follow two logics. First, the academic logic explains why elite schools are sensitive to possible failures that may damage their internationally recognized brand. Second, the market logic drives cross-border activities because of the size of the market (e.g., number of qualified prospective students).

According to the OLI paradigm, business schools internationalize to internalize knowledge obtained in the host countries (e.g., business trends and models), as previously addressed by da Silva Lopes *et al.* (2019) and Narula *et al.* (2019). Guillotin and Mangematin (2015) contributed to research for the international expansion of business schools by discussing the internationalization path of business schools. The evidence and support from the literature review were among the primary building blocks that led this article to analyze the *internationalization* and *innovation* of executive education programs in business schools.

Moreover, the globalization of markets, including the educational sector, has brought a new challenge for business schools (Altbach *et al.,* 2019). As multinational firms internationalize and face worldwide competition, students and employers demand solid international education management. In response, most business schools have adapted their organizational structure and geographic dispersion to be global. Hawawini (2011) proposed five models to explain the internationalization of business schools.

a) The *import model* - students and faculty from around the world meet at the institution's campus.
b) The *export model* – the business schools send abroad faculty and students.
c) *Academic joint-ventures* - schools send their student to exchange programs

d) *Academic Partnerships, Alliances, and Consortia* - two or more business schools forming broader international partnerships
e) *Campuses Abroad* - full-fledged campuses in a foreign country staffed with temporary or permanent faculty.

It is noteworthy to mention that the models of internationalization are not mutually exclusive. For instance, leading business schools send abroad some of their most-renowned faculty to undertake MBA courses in major cities worldwide and host foreign participants to receive proper training in management on the main campuses.

Are innovation and internationalization intertwined? Why and How?

Existing literature on management generally supports a positive relationship between internationalization and firm innovation (Tsao and Chen, 2012). Vrontis and Christofi (2019) suggest that the relationship exists but is still unclear due to its multi-disciplinary nature, opening a vital research avenue towards the relationship between innovation and internationalization. Ervits (2020) addresses the geographical dimension of cross-border knowledge integration because it investigates the patterns of international co-invention and the links between headquarters and the firm's subsidiaries. Ferreira *et al.* (2017) confirmed that the greater the company's geographic proximity to urban centers (e.g., which hosts most business schools), the greater their capacity to innovate. Boermans and Roelfsema (2015) found that internationalization causes higher levels of innovation at the firm level.

Like most multinational firms, top-level international business schools can obtain competitive advantages by integrating innovation due to the geographically widespread facilities. Perhaps, innovation and internationalization are possibly associated with a virtuous cycle: firms become internationalized, face a globally competitive environment, which requires innovative approaches, thus, increasing the competitive level of a firm, which suggests the reciprocal interactions between innovation and internationalization, as discussed by Chiva, Ghauri, and Alegre (2014). Furthermore, Altomonte *et al.* (2013) added a dynamic perspective of the internationalization-innovation relationship because they suggest innovation drives internationalization in the medium-to-long term perspective. More recently, and specifically with management programs, Guillotin (2018) proposed internationalization to increase enrollments by leveraging curriculum innovation.

In summary, the evidence we drew for the different literature suggests a complex relationship between internationalization and innovation and the possible impact of location in this mutual dependence. Consequently, the research question that drives this manuscript is: *Are innovation and internationalization intertwined in elite business schools when considering the country of origin and the types of programs?*

Types of Programs in Executive Education

Top business schools offer, in general, four types of courses. First is the MBA, a degree-granting, full-time program that follows academic calendars, semester courses, grade points and targets participants with modest working experience. Second is the Executive MBA, a non-degree program that attracts senior managers with a solid managerial background. This course tends to be part-time and is, in general, an abridged version of full-time MBA programs. Third, the Executive Education Customized program reflects a single client's interests and educational needs. Fourth is the Executive Education Open Enrollment courses, which attract participants from different backgrounds.

RESEARCH METHODOLOGY

Data Source and Sampling

The data source was from the 2017, 2018, and 2019 rankings provided by the Financial Times (FT), an English-language international daily newspaper emphasizing business and economic news. Our criteria for selecting the FT rankings include the source's relevance due to its influence and prestige in the business segment, its global perspective, the importance of innovation and internationalization in the rankings, and FT's long experience. Although other options were available, they were not considered in this study because they do not evaluate the correlation between internationalization and innovation. The FT rankings present the top one hundred MBA, Executive MBA, Executive Education Open, and Customized enrollment.Moreover, the option to study top-ranked business schools comes from their power to influence the rest of the programs worldwide

Constructs for innovation and internationalization

This research used the average values of 2017, 2018, and 2019 for each indicator to evaluate the correlation between innovation and internationalization in the top-ranked business schools. For example, the *Innovation* construct consists of the FT Research rank because the research creates new knowledge and innovation, and FT Corporate Social Responsibility (CSR) rank because corporate responsibility is a differentiating topic among business schools, according to Lilley et al. (2014) and Mayes et al. (2015). On the other hand, the *Internationalization* construct consists of international faculty, international students, international board members, international mobility rank, and International course experience rank.

Data analysis and method implementation

This article follows a three-step methodology to analyze the impact of location on internationalization and innovation. First, we used Linear Regression (OLS) to determine the relationship between internationalization (the independent variable) and innovation (the independent variable). We first checked if the data violates the assumptions of normality (p > .05) using the Kolmogorov-Smirnov and Shapiro-Wilk tests. Then, we considered most of the variables normal when analyzing the four sets of data (p > .05). In these lines, we applied the One-Way MANOVA parametric test since the sample size (the rankings of the four types of programs) used for this analysis is considered significant, adequate, and normality distributed (i.e., n > 30) (Roscoe, 1975; Chin and Lee, 2008).

In the second round, we determined the country of origin's impact on internationalization and innovation levels. We performed the analysis using the One-way multivariate analysis of variance (MANOVA) test to establish the effect that the country of origin (independent variable) has on the internationalization and innovation (dependent variables), respectively.

The third focused on identifying the impact of the country of origin of the business schools on internationalization and innovation. The four types of programs were analyzed and broken down by the four principal different regions: (i) the USA and Canada, (ii) Europe, (iii) China, and (iv) Other Regions (Latin America, India, Australia, South Korea, South Africa, and Japan). We used a pairwise comparison, and Post Hoc (Tukey HSD) tests to identify where the significant differences lie (if there exist any) for the four different regions.

FINDINGS AND RESULTS

Results from the First Round of Data Analysis

The correlation analysis (OLS) between innovation and internationalization (Table I) shows no positive correlation between these two variables in the MBA programs. In comparison, there exists a positive correlation between Innovation and Internationalization for the Executive MBA, Executive Education Customized, and Executive Education Open Enrollment Programs.

Table 1 - Correlation analysis (Linear Regression) for Internationalization vs. Innovation

Type of Program	F	p-value
Global MBA	,367	,546
Executive MBA	28,474	0,00*
Executive Education Customized	80,671	0,00*
Executive Education Open Enrollment	66,029	0,00*
Note: significant levels: p <= ,05		

Results from the Second Round of Data Analysis

The One-way Multivariate Analysis of Variance (MANOVA) results helped us understand the impact of the country of origin. First, we found for both the MBA and the Executive MBA programs that the country of origin (the independent variable) has no impact on the internationalization and innovation (the dependent variables), as there was no significant effect (p >.05) between the variables (Table II). Secondly, the results for the Executive Education Customized programs show that location (country of origin) matters for internationalization (p=0.005) but not with innovation (p=.252). Finally, the Executive Education Open Enrollment results showed that location impacts both Internationalization and Innovation with significant p=.041 for internationalization and p=.004 for innovation, respectively.

Table II - One-Way MANOVA effect of the country of origin on Internationalization and Innovation

Country of origin (IV)	Effect (DV)	Mean Square	F	Sig.	Partial Eta Sq.
Global MBA	Internationalization	23,103	.826	.483	,025
	Innovation	308,521	.813	.490	,025
Executive MBA	Internationalization	137,413	1,491	,222	,045
	Innovation	127,703	,543	,654	,017
	Internationalization	782,199	4,639	,005*	,155

Executive Education Customized	Innovation	707,976	1,392	,252	,052
Executive Education Open Enrollment	Internationalization	320,631	2,891	,041*	,102
	Innovation	1756,251	4,896	,004*	,162

Note: Significant levels: $p <= .05$, IV = independent variable, DV = dependent variable

Results from the third round of analysis and evaluation

The objective of the third phase of evaluation was to identify in which regions (USA/Canada, Europe, China, and Other Regions) the country of origin impacts internationalization and innovation. Table III shows that the country of origin presented no significant relationship with internationalization and innovation for the MBA program (as their significance levels were p=.483 and p=.490, respectively). We observed the lack of significance for the Executive MBA programs, with internationalization showing a significant p=.222 and innovation p=.654. However, in the Post Hoc test, the study found that the Executive Education Open Enrollment programs based in Europe tend to be more innovative, while those in the USA and Canada tend to be more internationalized. Additionally, the Executive Education Customized programs based in the USA/Canada and Europe tend to be more internationalized than those in other parts of the world. We did not conduct the Post Hoc for the Executive Education Customized as one of the regions (China) appeared only once in the data.

TABLE III - Pairwise comparison and Post Hoc (Tukey HSD) tests for effects between the country of origin and country of delivery on the internationalization and innovation of the management programs

Programs	**Dependent Variable**	**Country of Origin (A)**	**Country of Delivery (B)**	**Pairwise Comparison & Post Hoc (Tukey) test**	**Mean difference between Location A and B**	**Std. Error**	**Sig.**
Executive Education Customized	Internationalization	Europe	Other Regions	Pairwise	-13,680	3,716	,003*
				Post Hoc	-	-	-
				Pairwise	-10,998	4,087	,052*

		USA/Canada	Other Regions	Post Hoc	-	-	-
Executive Education Open Enrollment	Internationalization	USA/Canada	Other Regions	Pairwise	-9,676	3,401	,034*
				Post Hoc	-9,676	3,400	,029*
	Innovation	Europe	USA/Canada	Pairwise	15,219	5,050	,021*
				Post Hoc	15,218	5,049	,018*
		USA/Canada	Other Regions	Pairwise	-20,541	6,116	,007*
				Post Hoc	-20,540	6,115	,007*
Significance Levels: *p* <= .05							

DISCUSSION AND IMPLICATIONS

Discussion of the first round of analysis

The differences in the academic demand, duration, and participant's level of experience explain the non-uniformity of the correlations for the four programs. Surprisingly, the only course that did not present a correlation between internationalization and innovation was the MBA, the centerpiece of management education (Tan and Ko, 2019). Indeed, the first explanation for this apparent illogic outcome is a possible conservative approach from deans and academic leaders responsible for the MBA programs. For instance, due to the importance of this program in the reputation of the business schools, these institutions have limited incentives to take risks and, consequently, to innovate significantly the curricula of their most crucial academic offer, an evaluation confirmed by Walsh and Powell (2020). Second, the background of the business professors, largely research-oriented, creates a superior class on the methodology and scientifically-oriented research, not necessarily perceived as innovative by the MBA program participants. Therefore, although the MBA programs show internationalization in terms of diversity of the students, faculty, and sometimes the number of international modules, the programs are not necessarily innovative in delivery methods and content. Finally, MBA programs are longer than the other executive programs, which probably verges to make them less flexible to design, implement, and evaluate changes.

The second evaluation analyses the correlation between internationalization and innovation in the three remaining programs, the Executive MBA, Executive Education Customized, and the Open Enrollment programs. First, the highly competitive scenario of the executive education industry, in which multinationals compare a large pool of programs in management on a worldwide scale. Thus, differentiation is the basis for the competition between the programs, which requires innovation. Second, the executive modules are shorter than the full-time MBA programs. Therefore, changes in the executive programs are easier to design, implement, and evaluate, which leads to a higher perception of innovation. Third, the faculties in the executive programs are more diverse. These programs invite high-level executives, CEOs, consultants, and guest speakers with diverse backgrounds, including journalists, athletes, and even media celebrities.

Moreover, the very nature of customized programs requires business schools to design and deliver customer-and-project-specific solutions. Therefore, innovation and internationalization are tightly connected and are intrinsic parts of such programs. Besides, the managerial implication of this finding is that both innovation and internationalization are, essentially, a critical response to the cutthroat business environment in the sector of management education, an idea analyzed by Schlegelmilch (2020).

Consequentially, the first round of our analysis partially addresses the research question. *Are innovation and internationalization intertwined in elite business schools?* Regarding the types of academic offers, the answer is *yes*, but not for all programs. Specifically, the main program, the MBA, shows no correlation between Internationalization and Innovation.

Discussion of the second round of analysis

We found that the impact of location on internationalization and innovation differs according to the programs' types. For example, for the MBA and Executive MBA programs, the country of origin of the business schools does not affect their internationalization and innovation, an astounding result due to the leadership, experience, brand, sizes of both student class and faculty, alumni clubs, and first-mover advantage of the North American and European business schools. On the other hand, the country of origin affects internationalization and innovation for the executive education open and customized programs.

The internationalization modes used in the MBA programs explain the quite surprising lack of country of origin effects. Many elite business schools deliver their MBA and Executive MBAs primarily in their main campuses, using the import mode of internationalization, which presents a weak international experience for participants as its main weakness (Hawawini, 2011). Therefore, MBA and Executive MBA programs show negligible country of origin effects because of the import model of internationalization constraints. Overall, the second round of our analysis partially addresses the research question. *Are innovation and internationalization intertwined in elite business schools?* When considering the country of origin effects, the answer is no for the MBA and Executive MBA programs, but yes for the executive education open and customized programs.

Discussion of the third round of analysis

The third analysis identified the country of origin more impactful on the dependent variables, internationalization, and innovation. Because the previous study showed that country of origin is not a significant factor for MBA and Executive MBA programs. We focused only on the Executive Education Customized and the Executive Education Open Enrollment programs in this round of analysis.

For the Executive Education Customized programs, the impact of country of origin on internationalization is more significant in programs based in Europe than in the ones found in Other Regions (p=.003) and for programs based in the USA/Canada compared to the programs from Other Regions (p=.052). We could reasonably expect both results because business schools in the US/Canada and Europe tend to be more experienced and better funded than counterparts from other regions. The same analysis applies to the Executive Education Open Enrollment programs. This result confirmed Western business schools' power position and influence, a phenomenon described by Abreu-Pederzini and Suárez-Barraza (2020).

However, we found no impact of the country of origin between USA/Canada on European business schools and vice-versa. This lack of predominance of business schools from the US/Canada over European programs is surprising because most of the former's business schools existed before the latter. Additionally, elite business schools from the US and Canada have larger endowments and alumni networks than Europe. This unexpected outcome contradicts the observation by Juusola *et al*. (2015), who opined that American business education served as a point of reference for the remainder of the world, a process called "the Americanization" of management education. To this effect, we suggest several reasons for the lack of impact of location in the business school from the USA and Canada vs. the European business schools.

Juusola and Alajoutsijärvi (2019) suggest that elite schools from the USA/Canada and Europe are risk-averse. The authors pointed out that the location advantages are subject to schools' relative position in the hierarchy of business schools. As a result, elite programs are sensitive to location-specific disruptions that may undermine their public legitimacy in their home countries.

Consequently, USA/Canada and European business schools compete internationally with management programs from the remaining regions. Second, the market and academic logic differences can explain the lack of locational advantages between USA/Canada and European business schools. Juusola *et al.* (2015) analyzed two particular cases of American management ideas and practices in two different countries, Finland and the United Arab Emirates (UAE).

Finnish business schools and their European siblings struggled to become academic institutions in a highly regulated environment with centuries-old traditions in higher education practice. Consequently, the Finnish business education system gradually incorporated the American model during the latter half of the twentieth century in *academic logic*.

On the other hand, there is a decentralized education system in the UAE with limited regulation by the educational authorities in a market logic perspective. Under this scenario, the North American business schools could easily leverage their location advantages in an open, unregulated market. In contrast, in the European case, North American business schools could not leverage their location advantages due to the strong controls exerted by European academic authorities**.**

Another particular result was the non-existence of country of origin advantages in China and the Other Regions programs. However, the results were not surprising because of two main reasons or factors: (i) the presence of Chinese schools in the FT rankings is limited (although growing), and (ii) their programs are new compared to western programs.

The third round of analysis also addressed the research question. *Are innovation and internationalization intertwined in elite business schools considering the country of origin or location?* Yes, for the USA/Canada and Europe. However, this research did not find location advantages between USA/Canada and European programs compared to each other and vice versa.

CONCLUSIONS, LIMITATIONS, AND IMPLICATIONS FOR PRACTICE

MBA programs are the only courses with no correlation between internationalization and innovation. This result indicates that the leaders of these programs tend to be conservative. Country of origin also matters because it impacts different settings of the four types of programs in management education differently.

The study is not without limitations. The sample size of the FT rankings (N = 100) is small compared to the many business schools around the work. Moreover, the study focused on top-ranked business schools (due to their relevance as trend-setters in the global executive education world; some of the implications may not be adequate to programs with limited access to resources

Academic Directors and business school leaders can use the implications for practice derived from the results of this research. Deans and directors of top programs from the USA/Canada and Europe should target other regions to take advantage of the country of origin effects. In contrast, the business schools from the different areas should avoid internationalization to the USA, Canada, and Europe due to the lack of country of origin advantages. To overcome this barrier, business schools from Other Regions can address the internationalization and innovation issues in academic partnerships, alliances, and consortia with other programs, a strategy outlined by Dover et al. (2018), who supported business schools evolving into networked entities.

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