How a Focus on Employers May Improve Business School Performance: Perceptions of Accounting Department Chairpersons, Deans, and Vice Presidents of AACSB Business Schools

Webster, Robert L.
Hickingbotham School of Business
Ouachita Baptist University
410 Ouachita Street
Arkadelphia, AR 71998-0001
USA

Hammond, Kevin L.
College of Business and Global Affairs
The University of Tennessee at Martin
Martin, TN, USA

Abstract

This manuscript reports the results of a national survey examining the levels of reported market orientation toward employers of students and explores the potential impact on business school performance. The business schools researched were all members of AACSB and all were located in the United States. Three levels of management involved in the operations of the business schools are studied. Academic vice presidents of AACSB business schools, deans of such schools and accounting department chairpersons are the three levels of management who were asked to respond to a mailed survey. 110 academic vice presidents, 130 business school deans and 101 accounting department chairpersons responded to the survey. The manuscript details the data collection and analysis processes, the statistical findings, implications for business school administrators.

Keywords: Marketing, Market Orientation, Business School Management, AACSB, Business School Employers

1.Introduction

AACSB business schools seek to attain and maintain high levels of performance as measured by the AACSB accreditation standards (2013, amended and effective January 1. 2018). Additionally, future high performance is sought by employing the concept of continuous improvement. Numerous mission strategies may be used by various business schools to assure they maintain accreditation. This research attempts to ascertain if a particular strategy, employed by many businesses, may lead to improved organization performance within AACSB business schools. The strategy studied is called market orientation. We describe and then measure quantitatively the level of market orientation within AACSB business schools. We then compare measurements between businesses and business schools. Finally, we compare levels of reported market orientation from different levels of administrators (managers) within AACSB schools of business. The research attempts to provide insight into how performance of AACSB-International member business schools may be influenced by a market orientation strategy.

AACSB-International standards for business school accreditation outline requirements that if met lead to accreditation thereby elevating the status of the school as well as indicating superior performance. Additionally, the Baldrige National Quality Program (BNQP 2017-2018) has established the *Baldrige Education Criteria for Performance Excellence* for universities and other educational organizations, and includes "student, parent, and employer stakeholder, and market focus category" among the criteria leading to performance excellence. This particular category of criteria suggests that organizations identify potential market segments and determine which ones to pursue, then take steps to learn "key requirements and changing expectations," build relationships, increase loyalty, and determine satisfaction/dissatisfaction of those stakeholder markets. Market selection and other applications of marketing theory by practitioners within higher education are appropriate and should certainly be beneficial.

The idea that organizations of higher education should employ marketing strategies to improve their performance appeared in the literature as early as the 1960s. Kotler and Levy (1969) were pioneers in successfully arguing for broadening the scope of marketing (and the marketing concept) to include higher education as well as other non-business organizations.

This paper reports the results of an empirical study within AACSB member schools examining the levels of self-reported market orientation toward employers of students. Market orientation scores are used as the independent variables in this study. The research then and investigates the impact of the independent variables on reported organizational performance, the dependent variable in the study. Although there are many possible stakeholder or customer groups that might be of interest within the context of higher education, this paper limits the research to market orientation toward only employers of students.

2.Discussion and Literature Review

In business schools, excellence is assessed and assured by the qualification standards of the bodies awarding formal accreditation to business schools (Karathanos and Karathanos 1996). For American business schools, the main accreditation body is AACSB-International (the Association to Advance Collegiate Schools of Business). Performance is ranked more informally by the annual guide published by *U.S. News and World Report* and by the *Peterson's* web-based educational information resource.

The BNQP, mentioned above, incorporates behaviors and actions indicative of high levels of market orientation are described at length in the marketing literature, see Kohli and Jaworski 1990; Narver and Slater 1990; Jaworski and Kohli 1993; and Slater and Narver 1994. Further, the marketing literature (Barksdale and Darden 1971; Houston 1986; Kohli and Jaworski 1990; Narver and Slater 1990; Jaworski and Kohli 1993; Siguaw, Brown, and Widing 1994) supports assertions by practitioner-oriented publications such as the BNQP that these behaviors and actions result in a greater ability of the organization to achieve its objectives and attain higher levels of performance.

The term “market orientation” refers to the extent that an organization uses the marketing concept. Kohli and Jaworski describe the processes required to engender a market orientation as a “distinct form of sustainable competitive advantage” (1990). They state that market orientation consists of “the organization wide generation, dissemination, and responsiveness to market intelligence” (1990). Narver and Slater agreed with Kohli and Jaworski, and proposed three behavioral components (customer orientation, competitor orientation, interfunctional coordination) that “comprehend the activities of marketing information acquisition and dissemination and the coordinated creation of customer value” (1990).

Webster *et al* 2005; Hammond *et al* 2006; Hemsley-Brown and Oplatka, 2010; Zakaria*et al*, 2011; Webster *et al* 2013; and Hammond and Webster 2014 have brought the study of market orientation into the area of higher education over the past decade. Their collective works have begun to demonstrate that market orientation strategies/cultures may be linked to higher levels of organizational performance.

This study is an extension of previous research which provided a comparison of the market orientation components to criteria for performance excellence described in the BNQP. Specifically, the criteria require that an educational organization maintain an awareness of and act on the current and future needs of its customers and other stakeholders. They also require the organization to know its strengths, weaknesses, and performance levels relative to competitors, and to support a coordination of effort throughout the organization (toward creating, delivering, and “balancing” customer-stakeholder value and toward achieving high levels of customer-stakeholder satisfaction). The criteria further require an organizational wide effort to gather, disseminate, and act on information regarding the requirements, expectations, and preferences of students and other stakeholders. The BNQP suggests that students, parents of students, and employers of graduates be considered “customers” or “stakeholders.” We investigate these organizational behaviors described in the market orientation literature as well as the BNQP as applied toward employers of students by the academic vice presidents, business school deans and accounting department chairs of AACSB member schools.

3.Research Questions

The objectives of this study were to answer the following research questions:

1. What are the mean levels of market orientation toward employers of students as reported by academic vice presidents, deans, and accounting department chairs of business schools belonging to AACSB?
2. How do the mean levels of market orientation of the vice presidents, deans, and accounting chairs toward employers of students compare to the levels of market orientation toward customers reported by specialty business managers as catalogued in previous research conducted on businesses in the private sector?
3. Do the mean levels of market orientation toward employers of students differ between the vice presidents, deans, and accounting chairs?
4. What are the mean scores of the organizational performance scale reported by the vice presidents, deans, and accounting department chairs? And, do these reported levels differ between the three groups of administrators?
5. Do levels of reported market orientation toward employers of students impact the level of reported organizational performance as reported by the vice presidents, deans, and accounting department chairs?

To answer research question 1, the market orientation mean scores for each of the three groups were calculated for the three dimensions of market orientation (customer orientation, competitor orientation, internal coordination), and the overall market orientation score which is the numerical average of the three dimension scores.

To answer research question 2, the market orientation mean scores of the administrators were compared to the mean scores of specialty business managers as reported by Narver and Slater (1990). For each comparison, t-tests were conducted separately on the four components of market orientation.

To answer research question 3, the mean scores of the three groups of administrators were compared for differences using a set of t-tests for each of the dimensions of market orientation.

To answer research question 4, the mean scores for the organizational performance scale were computed and a t-test was used to check for significant differences between the inputs from the three administrator groups.

To address research question 5, regression models were constructed to determine if the independent variable, that being the overall market orientation score of each group had a significant statistical effect on the dependent variable, organizational performance.

4.Methodology

Data for the study were collected by way of a mailed survey. Survey instruments along with a cover letter were mailed to academic vice presidents, deans, and accounting department chairs of schools of business located in the United States holding membership in AACSB-International. As key informants (Campbell 1995; Phillips 1981), the vice presidents, deans, and accounting chairs were asked to complete the surveys and return them in business reply envelopes that were provided. Of the total survey instruments mailed, 110 were completed and returned by the academic vice presidents, 130 were completed and returned by the business school deans, and 101 were completed and returned by the accounting department chairpersons. The overall response rate was approximately 22%.

To measure market orientation, we chose Narver and Slater's (1990) construct (MKTOR), which consists of several questions addressing specific behaviors and activities which, together, measure the extent that the organization (the school of business in this case) applies the marketing concept. The scale addresses concerns raised by Barksdale and Darden (1971) that market orientation is properly measured in terms of behaviors and activities instead of "philosophical notions." A seven point response scale is used ranging from one (1) "not at all" to seven (7) "to an extreme extent." Scores above the midpoint (4.0) indicate application by the respondent of the marketing concept; scores below the midpoint indicate a lack of application by the respondent. Questions from the original scale were modified somewhat to conform to the vocabulary prevalent in academic institutions and, as noted above, to avoid referring to employers of students as "markets" or "customers." We combine the questions to form three subscales that measure the market orientation components (customer orientation, competitor orientation, and interfunctional coordination), matching Narver and Slater's methodology. The subscales combine to form an overall measure of market orientation, also matching Narver and Slater's methodology. The questions and explanatory information about the survey questions may be found in appendix 1.

“Overall performance” was measured using the subjective Jaworski and Kohli (1993) two-item measure that is based on executive opinion of performance. No specific performance goals are assumed for the respondents. Each respondent is requested to answer the two questions about actual recent overall performance relative to the expectations and performance goals of their organization, in this case the school of business. Possible responses on the seven point scale range from poor (1) to excellent (7). The questions and explanatory information about the survey questions may be found in appendix 2. Slater and Narver (1994) defend the use of subjective performance measures, noting that the measures “are used commonly in research on private companies or business units of large corporations” as well as the “strong correlation between subjective assessments and their objective counterparts” indicated in previous research. 15 questions were used in the collection of the data. Each of the questions were to be answered using a seven (7) point scale that was anchored with “not at all” (1) and “to an extreme extent” (7) so that the higher numbers represented a higher (or greater) perceived level of market orientation.

The market orientation scales were subjected to reliability analysis, exploratory factor analysis and confirmatory factor analysis. (Wheaton, Muthen, Alwin, & Summers 1997; Bentler & Bonett 1980; Marsh & Hocevar 1985; Bentler 1990; Browne &Mels 1992; and Browne &Cudeck 1993). Results of these analyses indicated satisfactory reliabilities (ranges from .74 to .87), satisfactory item-to-total correlations (ranges from 0.49 to 0.77), exploratory factor loadings ranging from 0.33 to 0.89, and confirmatory factor loading ranging from 0.36 to 0.82. Additionally, the confirmatory factor analysis demonstrated generally acceptable fit. These test results included comparative fit index measures ranging from .784 to 1.000, a Tucker-Lewis index ranging from .702 to 1.000, and the CMIN/DF ranging from 2.05 to 2.56. The RMSEA low values at the 90% confidence interval fell below 0.10 for all scales. The Pearson correlation coefficient for the two overall performance items was found to be .757 (significance .000) indicating reliability for the scale.

The possibility of nonresponse bias was tested by comparing early and late respondents (Armstrong and Overton 1977). The tests indicated no significant differences between early and late respondents (at the .10 level of significance). Also, Berdie (1989) found that, even in the event of nonresponse bias in mail surveys, typically the bias did not alter the survey findings. We proceeded on the basis that significant nonresponse bias did not exist.

Narver and Slater (1990) reported market orientation scores for three separate types of businesses: commodity, specialty, and distribution. We believe schools of business demonstrate more of the characteristics of specialty businesses than the characteristics of the commodity or distribution businesses. The specialty business firms produced and sold products that were individualized (relative to the commodity products) for specific customer orders. Likewise AACSB schools of business seek to provide a product that is individualized through its programs of study or majors. AACSB schools would argue that a superior product (relative to non-member schools) is provided that would benefit its customers or stakeholders. We therefore used the market orientation scores for specialty business as reported by Narver and Slater (1990) for our comparisons.

5.Results

Table 1 presents the mean scores for the three market orientation constructs and the mean scores for the overall market orientation score (the arithmetic average of the three component scores) for the vice presidents, deans, accounting department chairs as well as the specialty business managers.

Table 1: Descriptive Statistics for Market Orientation toward Employers of Students asa Customer Group:

MEAN SCORES FOR MARKET ORIENTATION CONSTRUCTS (4) AND T-TESTS FOR SPECIALTY BUSINESS MANAGERS VS ACADEMIC VPS, BUSINESS SCHOOL DEANS AND ACCOUNTING CHAIRS OF AACSB SCHOOLS 7 POINT SCALE

CONSTRUCT:	Specialty Business Managers n=75	Academic VPs n=110	Business School Deans n=130	Accounting Dept. Chairs n=101
MO—Customer	5.05	4.51*	4.06*	3.94*
MO—Competition	4.71	4.11*	3.69*	3.36*
MO--Coordination	4.53	4.22**	3.91*	3.57*
MO--Overall	4.77	4.28*	3.89*	3.62*

Significant at .01--* verses Specialty Business Managers

Significant at .05--** verses Specialty Business Managers

Table 1 shows that market orientation scores for the three academic administrator groups were all lower than the specialty business managers at either the 0.01 or 0.05 levels. These comparisons were accomplished to establish baselines for academic administrators verses mean scores that have been previously reported in the literature for businesses.

The mean scores for the VPs are higher for each construct than both the deans and the accounting chairs. The mean scores for the deans are higher than for the accounting chairpersons. When considering the overall market orientation scores for the three groups, there are significant statistical differences at the 0.05 level between the VPs and the deans and accounting chairs, and a significant statistical difference at the 0.01 level between the VPs and the accounting chairpersons. Additionally, the academic VPs were the only group that had an overall market orientation mean score over 4.0, which represents the mid-point of the 7 point scale. The mean scores reported indicate that the market orientation toward employers of students are higher as the administrator position becomes higher in the organizational structure.

Table 2: Descriptive Statistics

MEAN SCORES FOR BUSINESS SCHOOL PERFORMANCE INDICATOR FOR AACSB VPs, DEANS, AND ACCOUNTING CHAIRS

7 POINT SCALE

Description	Academic VPs	Deans	Accounting Chairs
	n=110	n=130	n=101
	mean	mean	mean
PERFORMANCE	5.295	5.345	5.282

No significant statistical differences in mean scores were found between the threegroups in the performance variable. This would seem to indicate that at all three levels of administration, performance of the business school was viewed as similar. However, how each group arrived at their conclusions concerning organizational performance may well be affected by differing measurement criteria. Next, we constructed regression models to see if and to what extent market orientation toward employers of students impacted reported levels of business school performance.

Table 3: Three Regression Models:

FOR ACADEMIC VICE PRESIDENTS, DEANS AND ACCOUNTING DEPARTMENT CHAIRS

$Y=a+b_1x_1$ where:

Y=mean score of the two-item performance scale as reported by VPs, Deans, and Accountingdepartment chairs

a=intercept

x_1=mean score of the overall market orientation construct as reported by the VPs, Deans, andAccountingdepartment chairs

Tables 4-6 that follow present the results of the three regression equations and yield that all the regression models are statistically significant in that all show that organizational performance is positively affected by market orientation scores. The analyses of the regression models that follow provide insight and answers to research question 5.

Table 4: Regression Results

OVERALL MARKET ORIENTATION SCORE EFFECT ON PERFORMANCE

AS REPORTED BY AACSB ACADEMIC VICE PRESIDENTS

EMPLOYERS OF STUDENTS AS CUSTOMERS

n=110

Source	F	Significance
Model	9.326	.000
Overall M.O.	9.326	.000

*R Squared=.217 (Adjusted R Squared=.194)

Table 5: Regression Results

OVERALL MARKET ORIENTATION SCORE EFFECT ON PERFORMANCEAS REPORTED BY AACSB BUSINESS SCHOOL DEANSEMPLOYERS OF STUDENTS AS CUSTOMERS

n=130

Source	F	Significance
Model	9.021	.000
Overall M.O.	9.021	.000

*R Squared=.177 (Adjusted R Squared=.158)

Table 6: Regression Results

OVERALL MARKET ORIENTATION SCORE EFFECT ON PERFORMANCEAS REPORTED BY AACSB SCHOOL ACCOUNTING DEPARTMENT CHAIRS EMPLOYERS OF STUDENTS AS CUSTOMERS

n=101

Source	F	Significance
Model	5.562	.048
Overall M.O.	5.562	.048

*R Squared=.153 (Adjusted R Squared=.139)

This research finds that market orientation toward employers of students does indeed impact organizational performance as reported by the vice presidents for academics, business school deans, and accounting department chairs of AACSB business schools. Higher levels of market orientation toward employers of students are significant in explaining changes in levels of reported performance. The research findings demonstrate that businesses perceive a greater importance and have made greater progress in the implementation of the marketing concept vis-à-vis university schools of business as perceived by their academic vice presidents, deans, and accounting department chairs. This research found, as has previous research conducted on business organizations, that organizational performance may be improved by increasing levels of market orientation. Based on this study, university schools of business would seem to have ample opportunity to improve.

As employers of students of the university may be viewed as important stakeholders, market orientation efforts focused at employers of students would seem to have the potential for improving the overall performance of the business school as well as being an important factor for students, parents of students, and employers of students. Examples of business school enhancements via increased market orientation toward employers of students, all of which might correctly be viewed as performance indicators might include:

1. A potential increase in the number of employers hiring business and accounting graduates.
2. A potential increase in the number of business and accounting majors hired upon graduation.
3. A potential increase in the number of internship programs available to business and accounting students.
4. A potential enhancement of academic programs via input from employers.
5. A potential increase in the number of endowed professorships funded by employers of school graduates.
6. A potential increase in business school enrollment based upon known placement data

Our conclusions are tempered by the findings of Noble, Sinha, & Kumar (2002) and Haugland, Myrtveit, &Nygaard (2007) that there appears to be no single strategic orientation that leads to superior performance in every case; and as previously stated, building a market orientation culture within an organization is not a quick fix but rather a continuous process. Also, the results of this study are limited by the fact that only AACSB business schools in the United States were studied.

6. Future Research

The research we report leaves open several related areas of interest for additional study. Research to determine the impact or influence that variables such as size of a school, school affiliation (AACSB, ACBSP, or neither), admission standards, placement efforts, or recruiting efforts have on market orientation. Also, research on other stakeholders such as parents of students and alumni associated with schools of business would be useful. Such research would further our understanding of market orientation and its application within higher education.

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APPENDIX 1

Market Orientation Survey Questions Sent to Academic Vice Presidents,
Deans, and Accounting Department Chairsof AACSB Schools of Business

1. Our objectives are driven by satisfaction of employers of our students.
2. We measure satisfaction of employers of our students systematically and frequently.
3. Those responsible for recruiting employers of students regularly share information within our business school/institution concerning competitor's strategies.
4. Our market strategies (such as recruiting and retention) are driven by our understanding of the possibilities for creating value for employers of our students.
5. We respond rapidly to competitive actions that threaten us.
6. We constantly monitor our level of commitment and orientation to employers of students.
7. University administration regularly discusses competitors' strengths and weaknesses.
8. All levels of administration understand how the entire institution can contribute to creating value for employers of our students.
9. We give close attention to service of employers of our students.
10. Our strategy for competitive advantage is based on our understanding of the needs of employers of our students.
11. We encourage other staff and faculty outside of recruiting/administration to meet with our prospective employers of our students.
12. All of our departments are responsive to and integrated in serving employers of our students.
13. Information on recruiting employer successes and failures are communicated across functions in the business school/institution.
14. We share information and coordinate resource use with other units in the institution.
15. We target potential employers of our students where we have, or can develop a competitive advantage.

Each question answered on a 7 point scale: 1=Not At All, 7=To An Extreme Extent. Questions 1, 2, 4, 6, 9, and 10 relate to the Customer Orientation construct/dimension, Questions 3, 5, 7, 11, and 15 relate to the Competitor Orientation, Questions 8, 12, 13, and 14 relate to Organizational Coordination. The Overall Marketing Orientation score is computed by averaging the mean scores of the other three sets of questions.

APPENDIX 2

Performance Measurement Questions Sent to Academic Vice Presidents,
Deans, and Accounting Department Chairsof AACSB Schools of Business

1. Overall performance of the school of business last year was.
2. Overall performance of your school of business relative to major competitors last year was.