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Students as Value Co-Creators in the Business Education Ecosystem

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Abstract

Departing from the dyadic paradigm of students versus business schools in marketing and business education, this article utilizes a pluralistic perspective to account for and investigate various stakeholder groups' value expectations and roles as we develop and examine a value co-creation ecosystem framework for marketing and business education. Service-Dominant Logic and Authority Theory are used as theoretical lenses along with a mixed-method approach to conduct three studies: (a) a fuzzy-set qualitative comparative analysis (fsQCA), (b) a qualitative conceptual mapping content analysis, and (c) a three-round quantitative Delphi study. The results provide insights into the differing elements of value and level of authority expected by various stakeholders in marketing education. This research significantly contributes to the pluralist perspective, gaining ground in business education research by extending previous work. In addition, the article contributes to the Service-Dominant Logic and Authority Theory literature by integrating the two to improve the explanatory power of value co-creation ecosystems to an expertise-led service such as marketing education. Theoretically, integrating Service-Dominant Logic and Authority Theory generates fruitful avenues to uncover what matters to business school education stakeholders.

Keywords

marketing education, business education, service value, value co-creation, Service-Dominant Logic, Authority Theory, fuzzy-set qualitative comparative analysis (fsQCA), Delphi study

Professor Williams, a marketing faculty member at a respected business school, sat at her desk reviewing the latest course evaluations from her MBA students. The feedback was mixed—while some praised her engaging teaching style and real-world examples, others expressed frustration with the course's heavy reliance on theory and lack of practical application. As she considered how to better meet her students' evolving expectations, especially considering the challenges and shifts brought about by the COVID-19 pandemic, she could not help but reflect on the broader issues facing business education today, including globalization, constant new technological developments, and crises (Rahimi & Oh, 2024).

This situation is indicative of what many marketing and business faculty face in their current educational climates today as business schools find themselves at a critical point, contending with calls for reform in research, teaching, and the sharing of expertise to enhance legitimacy and knowledge transfer in the educational process (Munoz & Miller, 2024; Peterson, 2022; Thomas & Ambrosini, 2021). As service organizations with multifaceted business models, ideas, and practices, business schools must navigate the intricacies of providing high-quality business education and the macro-level supply and demand shocks experienced during global crises like the pandemic. Simultaneously, they must adapt to micro-level changes in student expectations and needs in the post-Covid landscape (Crittenden, 2021, 2022; Beech & Anseel, 2020; Hogan et al., 2021; Rahimi & Oh, 2024; Rana et al., 2022). This research aims to provide insights and guidance for educators like Professor Williams as they strive to deliver relevant, impactful, and student-centric business education in an ever-changing world.

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Some researchers and practitioners refer to a "perfect storm" that business education is facing, with higher tuition costs, grade inflation, unsustainable growth, artificial rankings, declining faculty status, marketization, and emphasis on customer satisfaction over learning (Bunch, 2020; Crittenden, 2023a, 2023b; Vos & Page, 2020). As they weather all these challenges, business schools also face accelerated levels of hyper-competition within and between themselves, including when it comes to attracting and retaining high-quality faculty (Prakash et al., 2022) and students (Naidoo & Enders, 2023). Sharkey and Beeman (2008) noted the spread of this hyper-competition in higher education and reviewed its implications on MBA programs. Naidoo and Enders (2023, p. 59) remark that "the reconceptualisation of students as consumers of higher education in the context of hyper-competition; and the positioning of business schools as high-income generating units has had both positive and negative impacts." One of these impacts is the growing commercialization of business schools. Kezar and Bernstein-Sierra (2016, p. 325) highlighted the fact that institutions "exhibit an increasingly market-based behavior" and that "the public good mission takes a backseat to revenues and market share." Furthermore, as this commercialization shift progresses, student attitudes are influenced by the campuses' commercial culture. Considering that various models of business education place students in different roles in the education ecosystem, from customers to clients or even junior partners, the students' (and business schools') role in business school education is still under debate (Armstrong, 2003; Bunch, 2020; Ferris, 2002, 2003; Hennig-Thurau et al., 2001; Vos & Page, 2020). The value proposition of business schools, as well as the roles of various internal and external stakeholders (Bunch, 2020; Crittenden & Crittenden, 2016; Davies & Starkey, 2020; Parker, 2018; Thomas & Ambrosini, 2021), need reexamining. This is evident, particularly in higher education, where certain actors may hold significantly more power within the service ecosystem.

Clarifying the business school service value co-creation process is even more important in the context of teaching marketing, customer value, and the concept of service ecosystems (Baker et al., 2003; Crittenden, 2020; Judson & Taylor, 2014). Given this dynamic educational landscape, it seems that some reflection is necessary for business schools to better adapt to the new realities they face to provide enhanced value for themselves and their various stakeholders, especially educators, students, and employers (Crittenden & Crittenden, 2016; Hennig-Thurau et al., 2001). It is also timely to discuss in the light of Thomas and Ambrosini's (2021) recent call for action to embrace a value co-creation perspective of business schools. Starting from the same pluralist approach, we take Thomas and Ambrosini's (2021) work further by focusing on one aspect of the service: business education and by integrating Service-Dominant Logic (SDL) with Authority Theory to derive an enhanced comprehensive theoretical lens for examination of the business of business school education. The exploratory multimethod study analyzes value co-creation as a multilevel process that incorporates individual and collective factors while also considering the ecosystem in which it occurs. To enhance the applicability of SDL to business schools, Authority Theory is incorporated to explore better the roles of different stakeholders and how these differences in authority lead to value perception and co-creation.

Our study uncovers what internal and external stakeholders value most about their experiences with their business schools. We start with the following research questions:

> **Research Question 1:** What are the elements of expected and perceived co-created value considered by various business school stakeholders from the educational process?
> **Research Question 2:** What are the key concerns of various business school stakeholders about educational value?
> **Research Question 3:** What role does authority play in the educational value co-creation process?

Investigating these research questions should lead to several contributions for this article, such as clarifying stakeholder expectations and providing a literature-anchored theoretical framework on educational value co-creation in a business education ecosystem. In addition, this research contributes to the literature on "the business of business schools" (Pfeffer & Fong, 2004) in general and to marketing and value in particular (Crittenden & Crittenden, 2016; Judson & Taylor, 2014). Our findings provide more knowledge on co-created value as seen by internal and external stakeholders and contribute to theory by integrating SDL and Authority Theory.

The remainder of the article is organized as follows. First, we set the scene by discussing the role of students in business schools. Next, we discuss a framework based on Service-Dominant Logic and Authority Theory that enables us to conceptualize value co-creation in business schools and account for differences in power and status between service actors. Then, we present our mixed-method, multiple-study approach. Using a fuzzy-set qualitative comparative analysis (fsQCA), Study 1 evaluates the factors that affect student satisfaction with their business school experience. Study 2 uses a qualitative conceptual mapping content analysis to examine the importance of key concepts and themes identified in consumer reviews of business schools. Study 3 is a three-round quantitative Delphi study exploring factors that business school administrators, faculty, and staff members (internal stakeholders) believe are most important to students when evaluating an educational institution, which is then compared with the factors identified in our previous two studies. This is followed by a discussion of the results, their implications, and conclusions.

Theoretical Development

Service-Dominant Logic

Service-Dominant Logic (SDL) brought a paradigm change in service marketing, arguing that value is co-created by multiple actors, including the beneficiaries (Lusch et al., 2016; Vargo & Lusch, 2008, 2016, 2017) Value co-creation happens with the contribution of multiple social and economic actors and is based not only on the use of operand resources (tangible resources) but also on the application of operant ones (skills and knowledge) by one party to benefit another (Vargo & Lusch, 2008, 2016, 2017).

The beneficiary evaluates and determines value, while its co-creation is coordinated through actor-generated institutions and institutional arrangements. Value co-creation is considered a process rather than an outcome and can encompass affective elements of emotions and the perception of value as it is created over time (Thomas & Ambrosini, 2021). In service-for-service exchange, the unit of analysis is the service ecosystem: resources represented by people, information, and technology, connected to other systems by value propositions (Vargo & Lusch, 2017).

SDL posits that real value is co-created and realized during consumption or usage. This means that value is not predetermined but is dynamically created in the interaction between the provider and the beneficiary based on the unique context and needs of the latter. In education, an SDL-based framework can increase engagement, enhance the value and benefits of experiential learning, and promote forward co-creation and innovation (Sharma et al., 2022; Thomas & Ambrosini, 2021; Vargo & Lusch, 2017). In business schools, as value co-creation ecosystems, value-in-use (ViU) is realized as actors collaborate rather than as merely an outcome at the end of a discrete process (e.g., graduation; Thomas & Ambrosini, 2021). SDL can complement previous frameworks regarding the role of the student and better position various stakeholders as collaborators in the creation of ViU, including educators in the educational service ecosystem, social and economic actors, and institutions and institutional arrangements. To better understand the application of SDL and ViU within business schools, there are several examples of how value can be co-created: (a) within the classroom, instructors can increase student involvement and engagement via the use of techniques such as the flipped classroom pedagogical method, (b) students can work alongside professors on research projects, and (c) instructors can ask students in real-time for examples that can be used to demonstrate concepts during the lecture.

Service Ecosystems

Service ecosystems, rooted in the Service-Dominant Logic of marketing, can be conceptualized as intricately connected, self-contained systems. Service ecosystems can be defined as self-contained systems of actors who integrate resources and create mutual value through service exchange, all connected by shared institutional arrangements (Vargo & Lusch, 2016). By adopting an ecosystem perspective, researchers better understand the complex and dynamic nature of resource integration and value co-creation (Vargo & Lusch, 2016, 2017). This perspective allows for considering systems and institutions, which are crucial in comprehending the context in which these processes occur. Institutions, in this context, refer to social rules, norms, and beliefs that shape and constrain actions (Vargo & Lusch, 2016, 2017). SDL alone may be insufficient for explaining or accurately describing value creation in business schools, meriting the need for an additional theoretical strand when applied to higher education to account for power and status differences among value co-creators fully. We, therefore, look to Authority Theory to enhance SDL's applicability to business schools by accounting for differences in power and status.

Authority Theory

Previous studies on business school education and management have noted the importance of power (Arieli et al., 2016), expertise, and legitimacy (Alajoutsijärvi et al., 2015) in knowledge sharing, skill building, structure, and procedures. Authority Theory can address this nuanced interplay of power, legitimacy, and voluntary submission in various contexts (Joullié et al., 2021; Weber, 1958). It revolves around understanding power dynamics, legitimacy, and the right to exert influence or control within groups, organizations, or societies. Authority, as defined by Max Weber (1958), is a type of power wherein subordinates accept the legitimacy of the commands given by superiors.

Weber analyzed how authority is legitimated as a belief system and formulated a typology of three pure types of authority: traditional, charismatic, and legal-rational authority (Weber, 1958). Arguably, Authority Theory lends itself well to analyzing students' role in business schools (e.g., customer, junior partner, and client) as described by previous research (Clayson & Haley, 2005; DeShields et al., 2005; Gruber et al., 2012). For example, unlike the student-as-customer model, the conceptualization of the student as a junior partner emphasizes a power imbalance between students and faculty. While students can be dismissed for social and academic reasons, public colleges might stay in business even if they do not make a profit (Ferris, 2002, 2003). Authority Theory accounts for the policy "the customer is always right," assuming that senior partners are expected to provide mentorship and constructive feedback to their junior partners

Table 1. "Students as Value Co-Creators" vs.. Alternative Models.

Dimension	Students as customers	Students as clients	Students as junior partners	Students as value co-creators
Benefits	Customer is always right Financial and expert power	Financial power Receive feedback Expect expertise Have underlying needs served	Receive mentorship Receive feedback	Co-create educational, professional, social, and value Knowledge, skills, reputation, image
Responsibilities	Provide revenue Buy what can afford	Provide revenue Respect norms Follow professional advice	Must be polite Respect norms Accepted for employment Must have clients	Co-create educational, professional & social value Respect of norms Respect of charismatic and bureaucratic authority Financial responsibilities

and can dismiss them if needed (Ferris, 2002, 2003). At the same time, the student-as-client model emphasizes the expert power of professionals, and the accent is placed on the expertise of the professors in identifying and satisfying the educational needs of their clients (Ackerman & Gross, 2020; Armstrong, 2003; Desai et al., 2001; Schmidt et al., 2003). The relevance of Authority Theory for business schools can be understood by examining the challenges and criticisms faced by business schools and the potential impact of business education on students' attitudes and intentions.

While SDL applies to business schools, there is a caveat in that it does not fit as neatly into the higher education model alone as it does with other services due to the needed professional authority role that faculty members must play in the process. Therefore, integrating Authority Theory with SDL may help bridge this gap, accounting for multiple stakeholders and power forces, thereby helping to explain better the elements of value expected by various business school stakeholders from the educational process as well as the roles of the student and business school in the business education ecosystem. While SDL emphasizes value co-creation, authority theory underscores the power dynamics that influence this process. Together, they provide a comprehensive framework that captures the complexities of stakeholder interactions in business education.

Authority Theory in Co-Creating Education Value

Based on the literature presented in the previous sections, we propose an *Authority Theory-enhanced SDL framework* that integrates students as value co-creators (as described in Table 1). Building on elements of Authority Theory (norms and authority type) and Service-Dominant Logic (co-created value), the framework models the role of students as value co-creators in business schools and evaluates the key elements of value exchanged in the education ecosystem and the customer experience (Lemon & Verhoef, 2016). SDL recognizes that value is co-created by multiple actors within a service ecosystem (Osborne et al., 2022; Vargo & Lusch, 2017), and Authority Theory accounts for professional experts' knowledge, power, and judgment (Ackerman & Gross, 2020; Kennedy et al., 2002; Spencer, 1970; Tripp et al., 2019). We argue that in an authority-enhanced service ecosystem, the student makes the transition from either a consumer or a co-producer to the position of value co-creator and resource-integrating actor, along with the other social and economic actors in the ecosystem (Lusch et al., 2016; Osborne et al., 2022; Vargo & Lusch, 2017). The relevance of Authority Theory and Service-Dominant Logic for business school management can be understood by examining the impact of these theories on innovation, value creation, strategic decision-making, and customer-centric approaches. According to SDL, beneficiaries (i.e., students) need sufficient knowledge and skills to use available resources to become efficient resource integrators. Students actively exchange resources with other actors: faculty, college administrators, businesses, the local community, and others, each with their own responsibilities and benefits.

Table 1 compares the student as a value co-creator model with known alternatives. As shown in the table, while these alternative paradigms focus strictly on dyadic relationships (college and student), the value co-creation in the educational ecosystem view accounts for resource integration with and among other actors at different levels of aggregation. According to this view, students are actively involved in co-creating educational, professional, and social value, performing resource integration activities for these purposes both as a benefit and as a responsibility as a member of the business school ecosystem (Thomas & Ambrosini, 2021).

The student-centered approach creates an interactive environment aimed at cooperative learning and motivates the students to be more involved in the co-creation of learning and, thereby, the co-creation of value. From the student's perspective, the business school ecosystem provides for the co-creation of value through knowledge building, skill enhancement, reputation management, and professional and life skill development, with value individually determined by each student (Vargo & Lusch, 2017). All these processes are coordinated through institutions and institutional arrangements, hence the argument for both charismatic and bureaucratic authority factors.

Method

The article uses an exploratory multimethod approach for data collection and analysis to investigate all the elements of value co-created in the educational process and the various aspects forming the roles of students in business schools. The research methodology aligns with a pragmatic epistemology. This is evident using a multimethod approach that combines qualitative and quantitative techniques to address the research questions (Creswell & Plano Clark, 2017; Morgan, 2007). Given the lack of prior research that integrates Service-Dominant Logic (SDL) and Authority Theory in this context, an exploratory approach is deemed appropriate to uncover the nuances and dynamics of value co-creation without imposing a priori assumptions or hypotheses (Crittenden & Peterson, 2019). By adopting an open-ended and discovery-oriented stance, the study allows for the emergence of novel insights and theoretical propositions that can inform future research and practice in marketing education.

We employ an analysis that considers the points of view of students, alumni, parents, and college employees as our stakeholder groups for the examination. The inclusion of these diverse stakeholder groups reflects the value placed on different perspectives in pragmatism. In addition, it should be noted that while we understand there are many other important stakeholder groups, such as businesses, nonprofit organizations, community groups, and advisory boards, which are also a part of the value co-creation process in many business schools today; those are outside of the purview of our current study.

The focus on practical outcomes, specifically student satisfaction and the assessment of value in education, demonstrates a real-world problem orientation. The flexible use of theoretical frameworks and the application of fuzzy set qualitative comparative analysis (FSQCA) further support a pragmatic standpoint. Overall, the methodology exhibits a problem-centric, flexible, and practical approach that is characteristic of pragmatism.

Study 1: Fuzzy Set Qualitative Comparative Analysis (FSQCA) of Student Satisfaction

In the first study, we examined the factors and combinations of variables that affect student satisfaction with their business school experience and perception of value received in the process. Numerous studies establish that student satisfaction is an essential component of students' assessment of the value of their education (Santini et al., 2017). Students' assessment of value as measured by their retention at an educational institution is understood as two separate commitments by the student. One is their general goal to obtain a degree, and the other is their commitment to obtain a degree from a particular institution (DeShields et al., 2005). Considering these two intentions, matching the student's motivation to obtain a business degree with the ability of a particular business school to satisfy the student's expectation of value is essential (DeShields et al., 2005). Furthermore, the consideration that not all students approach their motivation to get a business degree equally has not been considered. Therefore, in Study 1, we consider two approaches to student motivation: (a) choice anxiety and (b) long-term orientation. Choice anxiety and long-term orientation present two distinct facets of student motivation. Choice anxiety, rooted in the overwhelming nature of myriad options, can impede students' decision-making processes, leading them to stress, indecision, and sometimes complete avoidance of decision-making. On the other hand, long-term orientation encapsulates the student's focus on future rewards over immediate gratifications. Those with a strong long-term perspective often engage in activities that promise delayed but meaningful benefits, such as persistently tackling challenging coursework. For educators, addressing these two aspects means both easing decision-making through guidance and fostering a future-oriented mind-set, emphasizing the linkage between present efforts and future achievements. As a result, we will better understand how students assess the drivers of value co-creation within their business schools and the potential authority elements present in their assessment.

Previous studies of student satisfaction in business schools utilizing various scales have repeatedly found common influences. Among these are the quality of teaching, the availability and relevance of the curriculum, and the skills and knowledge acquired (DeShields et al., 2005; Douglas et al., 2006; Elliott & Healy, 2001; Gibson, 2010). In response to a growing number of student satisfaction researchers calling for analytical methods other than regression (Gibson, 2010), we utilize a fuzzy-set qualitative comparative analysis (fsQCA).

Participants and Procedure. In Study 1, we collected survey data from a convenience heterogeneous sample of 322 undergraduate and graduate students from two business colleges in the Southeast United States, one public and another private. We employed a sample from the United States, considering the evolution and increasing level of tuition rates and the increasing involvement of students in the educational process strategy. The sample included 41% male and 59% female students, with 84% under the age of 34. All items included in the survey came from established scales.

Measures. Table A1 in the Supplementary Appendix contains each of the scales that made up our final survey as well as their individual items and Cronbach alpha reliabilities.

Long-Term Orientation, Choice Anxiety and Satisfaction. To reflect the specifics of the decision-making process regarding education as opposed to other consumer services, we included a three-item scale for long-term consumer orientation (Bearden et al., 2006) and a five-item choice anxiety scale (Cox et al., 2006; Dowling & Staelin, 1994). Long-term orientation considers a student's conceptualization of the future value of her or his business education. This is an essential factor to examine as it may help business schools more effectively communicate the value they provide to students, such as emphasizing the long-term benefits of obtaining a business degree from their university. Choice anxiety measures the potential risk the student perceives when using a service, which in this study is her or his business education. This is a crucial element to examine because it can help institutions ease students' concerns and anxieties over their choice to obtain a degree from a specific business school. For instance, if choice anxiety is a significant factor for students, then business schools may want to alleviate it by emphasizing their track record over the years and the success stories of previous graduates. Students' level of satisfaction with their educational institution was measured with a four-item scale asking about consumer satisfaction and intention to recommend (Chun & Davies, 2006).

SERVQUAL Expectations and Perceptions. We measured consumer perceptions of the service based on the SERVQUAL scale (Parasuraman et al., 1988). The SERVQUAL scale measures the distance between consumers' expectations and actual perceptions along five service quality dimensions. The SERVQUAL scale includes a 22-item expectations section and a 22-item perceptions section for the five dimensions of (a) tangibles (tangible resources such as facilities, human resources, marketing materials, and physical assets), (b) service reliability, (c) responsiveness to the consumer, (d) assurance (the ability to foster the consumer's trust and confidence in organizational actors), and (e) empathy. These reflect components of both operand and operant resources and should help shed light on the various elements of value students expect and the combination of variables that affect student satisfaction with their business school experience.

We performed an exploratory factor analysis and analyzed the Cronbach alpha for each scale to assess reliability. All items were loaded as expected and had Cronbach alphas above 0.70, as included in the Supplementary Appendix (Table A1). Construct correlations were then calculated and included in the Supplementary Appendix (Table A2). We then calculated the summated scores for each scale to be further used in analyses in a fuzzy-set qualitative comparative analysis (fsQCA). For the SERVQUAL scale, we calculated student received value as the difference between consumer expectations of educational services and perceived levels of service quality.

We then performed fsQCA to evaluate the factors and combination of variables that affect student satisfaction with their business school. The fsQCA method helps researchers evaluate causal complexity and association between variables and is useful in assessing models with various potentially simultaneous causes (Berezan et al., 2018; Huarng & Roig-Tierno, 2016; Ragin, 2000, 2008; Snelson-Powell et al., 2016; Woodside, 2016). This type of analysis reflects complex causal structures through the assumptions of equifinality, multifinality, conjunctural causation, and asymmetric causality (Ragin, 2000, 2008; Snelson-Powell et al., 2016; Woodside, 2016). This method starts from the premise that outcomes rarely have only one single cause, and unlike regression analysis, it allows researchers to establish multiple combinations of outcomes from the same variable pool (Tóth et al., 2015).

Analysis and Results. The first step in the analysis was to calibrate the data in a fuzzy set based on the 90th, 50th, and 10th percentile as relative anchors for full membership, crossover point, and non-membership and to create the truth table dataset, considering our use of established measurement scales and previous literature as well as their subjective and exploratory nature (Ragin, 2000, 2008; Schneider & Wagemann, 2010; Tóth et al., 2015). We then calculated the truth table fuzzy-set algorithm to explore necessity and sufficiency relationship combinations in student satisfaction factors. We include the first analysis of the necessary conditions in the Supplementary Appendix (Table A3), reflecting consistency scores <0.9 and the fact that no condition is considered necessary (Tóth et al., 2015).

We then performed an analysis of sufficient conditions. The complex solutions provided in Table 2 and parsimonious solutions included in the Supplementary Appendix (Table A4) indicate a few paths to obtaining student satisfaction with the business college, focused primarily on a combination of SERVQUAL values obtained in the educational process. The results shown in Table 2 reflect raw coverage (R.C.) scores, that is, the proportion of memberships in the outcome explained by each term of the solution; unique coverage (U.C.) scores, that is, the proportion of memberships in the outcome explained solely by each individual solution term; and consistency (C) scores, that is, the degree to which membership in each solution term is a subset of the outcome, as well as the overall solution consistency and coverage. We first checked the consistency values, with a recommended cutoff point of 0.75, considering the exploratory nature of the study, as represented in Table 3 (Ragin, 2008; Tóth et al., 2015; Woodside, 2016). As shown in Table 2, the dimensions of service quality are used in combination with consumer long-term orientation and choice anxiety to evaluate the level of satisfaction. The R.C. scores indicate the proportion of memberships in the outcome explained by each term of the

Table 2. Study 1 Truth Table Analysis (Complex Solution).

Solution	Emp.	Assur.	Resp.	Reliab.	Tangible	Long-term	Choice-Anx.	R.C.	U.C.	C
1		•	•	•	•			0.381	0.02	0.783
2	•	•	•	•				0.392	0.029	0.805
3	•		•		•	•	⊕	0.32	0.023	0.832
4	•		•	•	•		•	0.272	0.008	0.816
5			•	•	•	•	⊕	0.225	0.023	0.827
6	•	•		•		•	•	0.226	0.009	0.879
7	⊕	•	⊕		•		•	0.168	0.015	0.79
8	•		⊕	⊕	⊕	•		0.21	0.013	0.779
9		⊕	•	⊕		•	•	0.213	0.011	0.771
10	⊕	•	•		•	⊕	⊕	0.135	0.002	0.816
11	•	•	•		•	⊕	•	0.174	0	0.82
12	⊕	⊕	•	•	⊕		⊕	0.163	0.009	0.798
13					•	•		0.196	0.012	0.797
14	⊕	•	⊕		⊕	•	⊕	0.139	0.005	0.808
15	⊕	⊕	⊕	•		•	•	0.177	0.006	0.854
16	•		•	•		•	•	0.245	0	0.861
17	•	⊕	•			•	•	0.205	0	0.8

Note. frequency cutoff: 1, consistency cutoff: 0.8, solution coverage: 0.743, solution consistency: 0.7. RC=raw coverage, UC=unique coverage, C=consistency. ⊕—condition absent, •—condition present, blank—irrelevant.

solution, while the U.C. scores show the proportion of memberships in the outcome explained solely by each individual solution term. The C scores, on the other hand, reflect the degree to which membership in each solution term is a subset of the outcome. The black circles (•) indicate the presence of a condition, while the crossed-out circles (⊕) indicate its absence; blank spaces signify that the condition is irrelevant in that particular configuration.

Discussion of Study 1. The results emphasize multiple configurations possible in explaining satisfaction and the combination of service quality dimensions that bring value to a student's evaluation of satisfaction with their business education, providing more information to answer our three research questions. The outcomes suggest that students have different value expectations and perceive the value-in-use received differently. On the one hand, students who have higher choice-anxiousness (i.e., perceive greater potential risk of uncertain or bad results from attending business school) require more tangible institutional logics of their business education. Tangible assets include modern technology in their classrooms, professional appearance of faculty, administrators, and staff, and the modern appearance of the facilities. Examples include trading room terminals, stock ticker signs, start-up incubators, modern business technology, and up-to-date computer terminals and software. Students with more choice anxiety also require more assurance from polite faculty, administrators, and staff who seem competent and ensure safety and trust, reflecting distinct perceptions regarding the types and levels of authority that should be present in the education system. This finding supports the expectation that these students value traditional authority and operand resources with the ability to provide assurance and charismatic authority in the form of empathy.

On the other hand, students with a long-term orientation require a combination of operant resources constituted by knowledge, social and emotional skills, service empathy, and reliability. These operant resources come close to characteristics of charismatic authority (Biswas & Rahman, 2021; Choi, 2006; Groves, 2005; Sosik, 2001). These findings support the view that students with more long-term orientation may find greater satisfaction through a charismatic authority-enhanced service model in their business education. Greater satisfaction is closely related to students' intentions to complete educational goals, specifically related to student retention. Student retention is essential for higher education institutions to retain revenues, decrease costs, maintain their reputations, and increase an overall climate of success for students, academic institutions, and society (O'Keeffe, 2013).

Responsiveness and reliability emerge as primary factors in analyzing student satisfaction drivers within business schools, while assurance and tangibles are also frequently observed. Although empathy and an emphasis on long-term relationships are present, they are less predominant. Interpreting these findings through the SDL lens, responsiveness, reliability, and assurance epitomize the school's dedication to value co-creation with students (Edvardsson et al., 2013; Tokman & Beitelspacher, 2011; Vargo & Lusch, 2014). While typically tied to goods-centric views, tangibles remain integral in SDL by facilitating effective service delivery. However, the Authority Theory perspective sheds light on

Table 3. Results of Delphi Round 3.

Item	Points	Freq.	Perc.	Mean	Mode	SD.
The top characteristics of a university that students need to have a positive experience						
Knowledge regarding the needs of students	**71**	**30**	**65**	**2.37**	**3**	**0.669**
Having students' best interests at heart	**53**	**25**	**54**	**2.12**	**3**	**0.881**
Providing services as promised	**49**	**27**	**59**	**1.81**	**2**	**0.736**
Support for employees to do their jobs well	42	25	54	1.68	1	0.802
Employees always willing to help students	35	17	37	2.06	3	0.899
Individual student attention	32	17	37	1.88	1	0.857
Up-to-date equipment	21	13	28	1.62	1	0.65
The top characteristics of a university important for a university stakeholder						
Support for employees to do their jobs well	**97**	**41**	**89**	**2.37**	**3**	**0.829**
Providing services as promised	**47**	**24**	**52**	**1.96**	**2**	**0.751**
Being a dependable institution	**46**	**25**	**54**	**1.84**	**1**	**0.8**
Having students' best interests at heart	40	20	43	2	1	0.858
Knowledge regarding the needs of students	31	18	39	1.72	1	0.752
The top aspects important to students when choosing a university						
Affordable tuition rates	**70**	**31**	**67**	**2.26**	**2**	**0.729**
Majors offered	**58**	**26**	**57**	**2.23**	**3**	**0.863**
Good reputation	**52**	**23**	**50**	**2.26**	**3**	**0.864**
Scholarships and/or Grants	33	20	43	1.65	1	0.745
Location	30	18	39	1.67	1	0.767
High graduate employment rate	21	12	26	1.75	1	0.754
Amenities	12	8	17	1.5	1	0.535

Bold - dominant dimensions based on Delphi results.

the importance of empathy and sustained relationships. Schools demonstrating empathy foster trust, bolstering their authoritative legitimacy. The value students place on lasting relationships further underscores the school's enduring authority. SDL and Authority Theory offer a multifaceted understanding of the factors shaping student satisfaction. Due to the complex combinations of factors that affect how students assess value from the educational process in the form of satisfaction, we evaluate the main elements of quality perception in our second study.

Study 2: Conceptual Mapping of Consumer Reviews by External Stakeholders

In Study 2, we examine what multiple stakeholders beyond just students consider essential in the value-creation process of business education and their signaling of education quality, allowing us to explore further our three research questions related to educational value, key concerns, and the role of authority in the educational process (Fiset & Al Hajj, 2022). Factors considered necessary by stakeholders, such as students, significantly contribute to students' decision to attend a particular business school, whereas factors that contribute to student satisfaction retain them at the business school as they finish their degree (Elliott & Healy, 2001). Furthermore, elements considered important and unimportant to students can contribute to their satisfaction and dissatisfaction (Elliott & Healy, 2001). In Study 2, we utilize content analysis of business school reviews in a thematic narrative analysis of qualitative data to examine important components in considering value. In doing so, we build upon the findings of Study 1 in our objective to understand the elements of value expected by business school stakeholders.

Procedure. For the second study, we examined information regarding the top 100 business schools as measured by the U.S. News and World Report Rankings (Fiset & Al Hajj, 2022; Iacobucci, 2013). We downloaded the text of 288 consumer reviews written by students, 546 by alumni, and 177 by parents. We then performed a conceptual mapping analysis of the reviews with the help of Leximancer, a text analytics tool that can evaluate the content of textual documents and display it in a conceptual map. Leximancer can automatically extract its dictionary of terms for each document and infer the concept classes within the text (Iacobucci et al., 2019). It also measures the co-occurrence of concepts within the text and visually represents it for comparison (Krishen et al., 2014, 2019; Smith & Humphreys, 2006).

Analysis and Results. The most important concepts from the text and information about how they are related are displayed in conceptual maps, as shown in Figure 1 (Dann, 2010; Smith & Humphreys, 2006; Wilden et al., 2017). We performed a conceptual mapping analysis in which we also compared the different themes of discussion that appeared in the service quality evaluation of the three main stakeholders of education

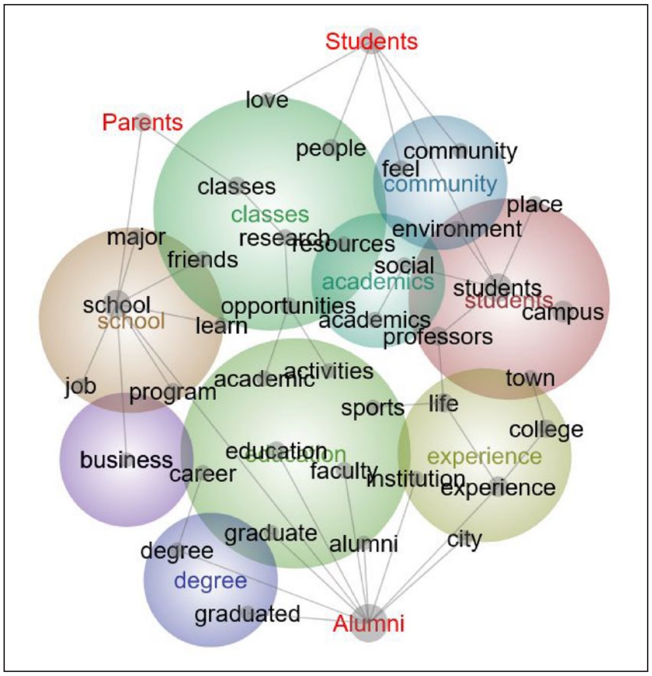

Figure 1. Conceptual Mapping Results.

institutions, students, alumni, and parents. Previous literature has used this technique to explore several types of qualitative comments to identify high-level concepts in context (Iacobucci et al., 2019; Krishen et al., 2014, 2019). The automated thematic narrative analysis was conducted without prior determination to explore, organize, and prioritize the key concepts and their relationships in education management. Each theme is named based on the most frequent and connected concept within that circle; concepts that appear together frequently in the text are close together on the map. The map reflects concepts' importance and the priority level they take in consumer reviews. To complement the visual representation of the results, we also included the prominence scores in the Supplementary Appendix (Table A5), reflecting the joint probability divided by (the product of the marginal probabilities). Prominence scores greater than 1 indicate that co-occurrence happens more often than chance (i.e., the items are not independent) (Dann, 2010; Smith & Humphreys, 2006; Wilden et al., 2017).

The graphic representation of the main themes reflected in consumer reviews emphasizes specific interests and concerns for each of the three stakeholder groups under scrutiny in this study. Student interest is focused on operant resources, that is, the community, experiential, and social side of education, including opportunities that the campus offers and to interact with other people. Also, students emphasize charismatic authority when it comes to their professors and their ability to communicate and collaborate with them. These results provide additional confirmation regarding our findings from Study 1.

Some students mentioned research resources and expertise, as well as some aspects related to operand resources, including the availability of classes and majors, but these were cited more prominently by parents. This parent stakeholder group also significantly focuses more on authority-related aspects, especially legal-rational authority components like professor expertise, research experience, and class structure. Finally, alumni opinions focus more on areas concerning businesses, career opportunities, and relations with other institutions.

Discussion of Study 2. Our findings indicate that essential factors of value for students are similar to what has been found in previous research for key factors in the decision to choose a school (Douglas et al., 2006; Elliott & Healy, 2001). These factors of importance, while contributing to the choice of what school to attend, should be matched with factors that contribute to student satisfaction while attending the school to retain students and contribute to their assessment of the value they attained in getting their degree. When these aspects are matched with the variables critical to parents and alumni, a clearer, more holistic picture of business school value emerges while choosing and attending a school, as well as after graduation.

In addition, these findings indicate that students value charismatic authority when considering factors of importance: the ability to work together with and access their professors. Parents, meanwhile, count on traditional authority in the importance they place on research and expertise. This makes some intuitive sense, as it would stand to reason that parents would be more likely to value the more tangible representations of authority and expertise, such as faculty experience and achievements, as well as business school accreditations and modern professional facilities. Alumni focus on a combination of elements, incorporating bureaucratic authority mixed with charismatic elements, highlighting their interest in the weight of the formal degree, faculty quality, career opportunities, and aspects related to their overall quality of life and experiences as students.

For students, several reviews emphasized the importance of charismatic authority in their educational experience. For example, one student review mentioned that "the professors are not only knowledgeable but also incredibly inspiring. They have a way of connecting with students and making the material come alive. Their passion for teaching is evident in every class." This quote highlights the value students place on professors with charismatic qualities, such as the ability to inspire, connect with students, and demonstrate passion for their subject matter.

Regarding parents, the reviews provided examples related to traditional authority, such as the importance of faculty expertise and research experience. A representative example from a parent review states that "when we were researching business schools for our daughter, we were impressed by the accomplished faculty. Many have years of industry experience and are renowned experts in their fields. We knew our daughter would be learning from the best." This quote illustrates how parents place value on the traditional markers of authority, such as expertise and professional accomplishments.

For alumni, the reviews analyzed demonstrated a combination of authority themes, including elements of both traditional and charismatic authority. An example from an alumni review talks about how "my time here was transformative. Not only did I gain a solid foundation in business principles from top-notch professors, but I also had the opportunity to network with successful alumni and secure a great job after graduation. The school's reputation and the connections I made there have been invaluable in my career." This quote shows how alumni value a mix of traditional authority (e.g., the school's reputation and quality of education) and charismatic authority (e.g., the transformative nature of their experience and the valuable connections they made).

In terms of how Study 2 connects with value co-creation and Service-Dominant Logic; Study 2 contributes to our understanding of value co-creation and SDL by examining the perspectives of multiple stakeholders (students, alumni, and parents) regarding the factors that shape the business education experience. The findings regarding students' emphasis on operant resources and charismatic authority do indeed align with Study 1's conclusions, providing convergent evidence for the role of these factors in students' perceptions of value.

Given the presence of additional stakeholders in the business school ecosystem, we decided to perform an additional study to evaluate the opinion of business school employees (as internal stakeholders) as participants in the value co-creation process. The following section discusses a Delphi study of business school administrators, faculty, and staff.

Study 3: Delphi Study of Internal Stakeholders

Participants and Procedure. A Delphi study was performed on employees of three business schools in the U.S. to explore further the perception of value when evaluating an educational institution and provide additional insights for each of the three research questions. The demographic characteristics of respondents are included in the Supplementary Appendix (Table A6) and show the distribution among staff members, including both faculty and administrators. The data collection process started with a first round, including 57 complete responses, and reached round three with 46 responses, with a similar distribution of demographics. The Delphi method is designed to elicit expert opinions through an iterative process, which can yield valuable insights even with a relatively small number of participants (Okoli & Pawlowski, 2004).

In the Delphi study, we focused on extracting information regarding three critical aspects related to the quality of the educational process discussed by previous literature and that emerged from our findings in the first two studies: (a) the factors that employees find important for students in the educational process, (b) essential factors for students when selecting a university, and (c) the aspects that are important to internal stakeholders (i.e., business school employees themselves). In the first rounds of the data collection phase, respondents were asked to select the top five characteristics they consider most important in each category. As shown in the Supplementary Appendix (Table A7), only the items that received at least 30% of the votes were included in the second round, and respondents ranked their top three favorites. Finally, the third round collected 46 complete responses that selected and ranked the top three preferences for each of the three categories of service characteristics.

Analysis and Results. We analyzed the results of each round, and in the third round, we calculated the number of points received by each characteristic as a function of whether it was selected first (3 points), second (2 points), or third (1 point). The results in Table 3 show a parallel with some of the variables emphasized in the first two studies, including reliability in providing services as promised, responsiveness, and empathy by knowing and caring for students' needs. This relates to students' importance placed on charismatic authority in their online reviews in Study 2. Nevertheless, the findings also emphasize the difference internal stakeholders expect between expected service quality variables, characteristics that consumers use to choose a university (tuition rates, reputation, majors), and perceived service quality variables.

Discussion of Study 3. Interestingly, the aspects employees believe students use in college selection were emphasized in our first study in the form of operand, tangible resources, including educational technology tools, that are often discussed in research on marketing education (Clarke et al., 2001; Crittenden & Crittenden, 2016; Crittenden & Peterson, 2019). In contrast, in the second study, these resources were more common in the reviews written by parents. Subsequently, this third study focuses on a different perspective on how employees define and perceive student satisfaction and elements that they think are important for students in evaluating service quality. Based on staff, faculty, and administrator opinions, the Delphi study confirms that even employees consider operant resources, the social and interpersonal side of education, as more important to students than tangible characteristics (Curran & Rosen, 2006; Tripp et al., 2019). Nevertheless, in terms of essential variables for employees themselves as university stakeholders, the top preferred resources differ, as they emphasize the need for operand resources, institutional support, and reliability.

Discussion and Implications

In our attempt to understand the value creation ecosystem of business education, we adopted a three-pronged research approach. Each point builds on the insights of its predecessor and provides additional insights regarding the three research questions. While distinct in their methodologies, our studies offer a comprehensive perspective on the factors and dynamics that shape the business education experience.

In Study 1, based on a fuzzy-set qualitative comparative analysis (fsQCA), we delved into the factors and combinations of variables significantly influencing student satisfaction with their business school experience. This foundational study provided an empirical basis, highlighting critical determinants of student satisfaction from a quantitative standpoint.

In Study 2, building on the quantitative insights from Study 1, we sought to understand the nuances and subtleties of student, alumni, and parent perceptions. Through a qualitative conceptual mapping content analysis, we analyzed consumer reviews of business schools. This deep dive into the qualitative realm illuminated the themes and concepts that resonate most with external stakeholders, offering a more textured understanding of their priorities and concerns.

In Study 3, recognizing that business education is a collaborative endeavor, we turned our attention to the perspectives of internal stakeholders (i.e., business school employees). Using a three-round quantitative Delphi study, we explored the factors that faculty, administrators, and staff believe are paramount for students. Fundamentally, by juxtaposing these insights against the findings of our first two studies, we identified areas of alignment and divergence between internal and external stakeholders. SDL emphasizes the co-creation of value through integrating operant resources (e.g., knowledge and skills) by multiple actors in a service ecosystem (Vargo & Lusch, 2016). In Study 1, we found that students with a long-term orientation place greater value on operant resources such as empathy, reliability, and opportunities for collaboration with faculty. These findings suggest that long-term-oriented students are more engaged in the value co-creation process and appreciate the social and interpersonal aspects of their educational experience. The results of Study 3 indicate that faculty, staff, and administrators also prioritize operant resources and the social and interpersonal side of education as key factors in student satisfaction. This alignment between the perspectives of long-term-oriented students and business school employees highlights the potential for effective value co-creation within the educational service ecosystem. By recognizing and responding to the needs of students with a long-term focus, faculty, staff, and administrators can facilitate the integration of operant resources and enhance the co-creation of value in the educational experience. In contrast, students with higher choice anxiety, as identified in Study 1, tend to place more importance on tangible, operand resources such as modern facilities and technology. While these factors are not unimportant, the emphasis on operant resources by both long-term-oriented students and business school employees suggests that the co-creation of value in education is more strongly driven by the social and interpersonal aspects of the experience.

Each study offers valuable insights into specific facets of the business education ecosystem when viewed in isolation. However, their true strength lies in their collective narrative. By systematically analyzing the perspectives of different stakeholder groups—students, alumni, parents, faculty, administrators, and staff—we present a holistic view of the value co-creation process in business education. This multifaceted approach not only underscores the complexities of the ecosystem but also provides actionable insights for institutions aiming to enhance their educational offerings.

The results of the three studies show that each stakeholder group examined expects distinct variables in education service quality and has different assumptions about the other partners in their business education ecosystem, which might lead to gaps and expectation disconfirmation in the educational process. Therefore, a good lens through which to consider each stakeholder's role, benefits, and responsibilities is the value co-creation ecosystem framework, with the participation of actors at various levels.

Furthermore, taken together the insights from these studies helped redefine students as value co-creators rather than merely customers, which was an underlying aspect that emerged across all studies. Study 1 highlighted how students have different value expectations based on their time orientation, with those having long-term perspectives engaging more in co-creation. This suggests moving students away from transactional, customer mindsets. Study 2 showed that students value community, experiential elements, and collaborating with faculty, all enablers of co-creation. In contrast, parents had a more customer-centric view focused on rational value. Study 3 emphasized that what college and university employees think matters to students (e.g., empathy and assurance) fosters co-creation, with the framing of students as customers being less prominent. These studies show that repositioning students as collaborative partners who actively shape their education experience through co-creation, rather than passive customers receiving a transactional service, better reflects the value perceptions and creation process. Administrators, staff, and faculty can use this framing to design programs, interactions, and classroom assignments that enable deeper student participation in the creation of educational value.

Our paper contributes to business education research by extending Thomas and Ambrosini's (2021) pluralist perspective and applying value co-creation lenses to business schools. However, our study adds a new contribution by focusing on business education as one facet of business school business, integrating SDL with authority theory to improve the explanatory power of value co-creation ecosystems to an expertise-led service such as education. The main theoretical findings of the paper are shown in Figure 2.

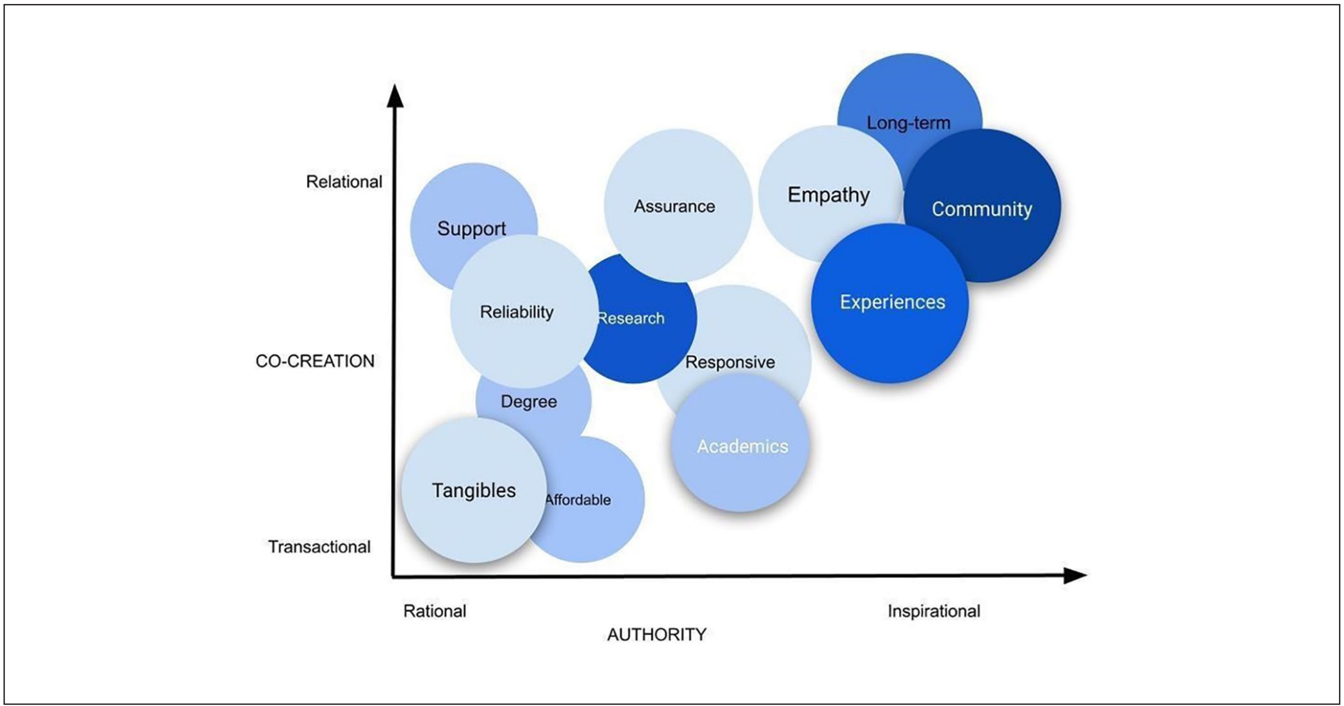

Figure 2. Authority Theory-Enhanced SDL Conceptual Lenses.

The purpose of the figure is to visually illustrate the key elements of value that different stakeholders expect from the business education ecosystem, as well as the role that different types of authority play in the value co-creation process. The vertical axis represents the level of engagement in the value co-creation process, ranging from transactional, one-time co-creation activities to long-term engagement, even after graduation as an alumni. This axis represents a conceptual continuum that reflects the varying degrees of stakeholder involvement in co-creating value within the business education ecosystem, based on previous literature. The horizontal axis represents the focus on different types of authority, from rational authority aspects to inspirational, charismatic authority elements. This axis illustrates the relative emphasis placed on different forms of authority by various stakeholders, as observed in the three studies.

The placement of the key elements within the figure is based on the findings from the three studies. For example, parents and employees, who are considered low-engagement stakeholders, tend to focus more on tangible, rational categories of value, which is why these elements are placed in the bottom-left quadrant. On the other hand, students, who are more engaged in the value co-creation process, perceive charisma as more valuable, and thus, these elements are placed in the top-right quadrant.

The three studies focused on key stakeholders provide insight into the main components of value in the business school ecosystem based on the level of authority expected (bureaucratic, traditional, and charismatic) and the involvement in the value co-creation process. Figure 2 emphasizes the answers for RQ1 and RQ2 while also showing the role of authority (RQ3) in the encouragement of value co-creation on a long-term, relational basis. The mentions of essential elements of education value from students, alumni, parents, and employees are placed on a co-creation engagement continuum, starting from transactional, one-time co-creation activities to long-term engagement in co-creation, even after graduation, as alumni. The focus on authority-related elements is also placed on a continuum, with rational authority aspects mentioned especially by low-engagement stakeholders (e.g., parents) to inspirational, charismatic authority elements commonly discussed in the context of long-term co-creation participation.

Our first research question focused on the elements of value expected by the various business school stakeholders from the educational process. Our three studies suggest that various stakeholders perceive value differently within business school ecosystems, such as, for example, how parents and employees are more oriented toward the tangible, rational categories of value, whereas students perceive charisma as more valuable. These findings on critical value elements in the educational co-creation process complement and extend the three existing models discussing cooperation among students and faculty and the value created in this process (Armstrong, 2003; Ferris, 2002, 2003). The proposed integrative framework of the service ecosystem, which considers the value expectations of business education stakeholders and the combinations of operand versus operant resources and different authority levels, highlights the benefits of Vargo and Lusch's (2008, 2016, 2017) Service-Dominant Logic as the organizing logic of stakeholders' input and the collective service value co-creation process. Our findings related to the essential elements of value for the various educational stakeholders expand the points of Thomas and Ambrosini (2021) on value co-creation ecosystems and highlight how value-in-use is realized through stakeholder cooperation.

Our findings also suggest that an authority-enhanced SDL framework as a lens can assist business school administrators in aligning the components of expected and perceived value across stakeholders, optimizing the potential for stakeholders to experience ViU. Furthermore, we illustrate the importance of authority in ViU's experience in a business school. For example, Studies 1 and 2 show that students place high value on components of service associated with charismatic authority, that is, inspirational experiences, in the form of communicating with and collaborating with, accessing, and being reassured by their professors. Students and parents highly regard components of service associated with traditional, rational authority in tangible representations of faculty expertise, professionalism, class structure, and modern professional facilities, as also reflected in Figure 2. A key finding across all three studies is the importance of reliability as a component of perceived value across all stakeholders. These results provide responses to our second research question on critical stakeholder concerns and options for proactive and engaging management in alleviating those concerns via co-creation of value. Identifying concerns and the differences in value definition, perception, and interpretation among the main educational stakeholders analyzed represents a step forward in managing the "perfect storm" threatening business schools. It also provides a new base for formulating an inclusive value proposition that incorporates a combination of values and authority elements for educational and market success (Bunch, 2020; Vos & Page, 2020).

The outcomes of the three studies also provide information regarding the roles of the student and authority in the educational process (our third research question). Authority plays a vital role in students' experience of ViU. Faculty expertise and research agendas are considered essential opportunities for collaboration. The role of faculty and administrators in structuring courses, classrooms, and co-curricular activities, as the professional appearance of personnel and facilities plays essential functions in the perception of value for students interacting with a business school. At the same time, the affective enactment of the charismatic authority of faculty in the form of empathy, assurance, availability, reliability, and opportunities to interact and collaborate also contribute to the experience of ViU within the business school ecosystem. When the professor proactively manages class-related and non-class-related behaviors via empathy, it reduces student stress and increases student satisfaction (Munoz et al., 2022; Munoz & Miller, 2024) which additionally contributes to a students' experience of ViU.

Our results related to the role of the student in the business school and the relation with authority have the potential to contribute to the advancement of marketing learning philosophy and the formulation of marketing strategies in education management, with a more effective combination of authority sources and types that stimulate the co-creation of value from each stakeholder of the service ecosystem. The results show that using the right approach to service and form of authority can prevent the one-sided view of the student as a customer and prevent the transformation of degrees into commodities, which previous research has highlighted (Bunch, 2020; Vos & Page, 2020). This view of students as value co-creators in the business school ecosystem, with distinct elements of authority assigned to each stakeholder, also contributes to the development of a critical reflexivity approach to the how and why of business schools and the most effective way to achieve value co-creation at the individual and collective levels.

The results show that business schools are complex ecosystems with multiple stakeholders, each bringing its own set of expectations and perceptions. This inherent complexity can lead to observed differences in value expectations and perceptions. The contrasting views of students, from customers to co-creators, can be attributed to the evolving paradigms in business education. The tension between commodification and collaboration in education is at the heart of these findings. The study's focus on integrating SDL with Authority Theory highlights how authority shapes value perceptions. Based on their interactions and experiences, different stakeholders prioritize different forms of authority, leading to varied value perceptions.

Conclusion and Contributions

This research explores pluralistic perspectives on value co-creation in business schools and makes several contributions to both theory and practice. It highlights the distinct assumptions, concerns, and expectations of stakeholders within the educational ecosystem that lead to potential gaps and disconfirmations. Its conclusions emphasize the importance of understanding diverse stakeholder perspectives for effective value co-creation. The research also refines existing models by integrating SDL with Authority Theory. This integration enhances our understanding of value co-creation in expertise-led services like education, particularly in the context of cooperation among students and faculty.

This research represents a significant theoretical contribution and advancement in business education by melding the principles of SDL with the insights of Authority Theory. While SDL has long been celebrated for its emphasis on value co-creation among stakeholders, its application in business education has often overlooked the intricate power dynamics. By integrating Authority Theory, we offer a more nuanced understanding of these dynamics, particularly the roles and influences of various stakeholders in the education ecosystem. Our work explains students' transition from passive recipients to active value co-creators, challenging and reshaping traditional authority dynamics. Our manuscript bridges two pivotal theories and paves the way for a more comprehensive, multifaceted understanding of value co-creation in business education.

The research incorporates the vital role of authority in the value co-creation process, highlighting the different components of authority valued by stakeholders. This insight deepens our understanding of authority's significance in education and its varied manifestations. The findings also elaborate on the differences in value perception among stakeholders. For example, parents and employees may prioritize tangible, rational aspects of value, while students are influenced by the charisma of educational experiences. This nuanced insight can help educational institutions tailor their offerings and interactions based on stakeholder expectations.

The research also provides a framework for reconciling the professional and consumerist logic prevalent in business education. It acknowledges the co-existence of different value perceptions and offers a platform to address these differences, which could assist with overcoming the challenges faced by business schools. In addition, the article redefines the role of students in the educational process, positioning them as co-creators of value rather than mere customers. This perspective promotes a more collaborative and enriching educational environment.

This research departs from the dyadic view of students in relation to business schools. It embraces a pluralistic, ecosystem perspective, contributing to the literature on "the business of business schools" (Pfeffer & Fong, 2004) in general and to business school education. Our findings provide more knowledge on business education's value-in-use as seen by internal and external stakeholders and contribute to developing midrange theory by integrating SDL and Authority Theory. An essential contribution to business education research is represented by the theoretical integration of multiple stakeholders' concepts of value in the business school ecosystem, using an Authority Theory-enhanced SDL framework as a lens.

The elements that various business school stakeholders value most from business school education are examined utilizing a mixed-method approach across three studies. These studies included data from both external stakeholders (students, parents, and alumni in Studies 1 and 2) and internal stakeholders (faculty, administrators, and staff in Study 3), to provide well-rounded insights into the value creation ecosystem posed by business school education.

This research also helps place the roles of the student and the business school into perspective by examining previous models of student roles in business schools and then suggesting an alternative, pluralist framework that integrates elements of service-dominant logic and authority theory. This framework is a more suitable place to start conceptualizing students' and business schools' roles by incorporating value co-creation, while still accounting for differences in their power, status, and expertise.

Practical Implications

The insights gained from this research should be valuable to business schools as they attempt to navigate the numerous challenges they face affecting student learning experiences, enrollment, and educational quality. The information provided should help business schools adapt to the new realities and provide enhanced value for themselves and the various stakeholders they serve. The article also explores concerns and emphasizes the elements that affect student satisfaction, which can positively contribute to the assurance of learning, retention rate, and word-of-mouth. Differentiating between students with longer- versus shorter-term orientation and their value co-creation in the use of business education is beneficial to learning and teaching directors in business schools, as are the different forms of authority that still hold currency in an otherwise heavily marketized business school education. Finally, lessons in institutional support and reliability in business education provision are essential to service designers in business schools, who have a once-in-a-generation opportunity to rethink and co-create a value proposition from a pluralistic perspective afforded by the notion and applicability of value creation ecosystems.

The findings of this manuscript offer several insights that can inform the teaching of marketing and business at the college level. First, it highlights the importance of recognizing students as value co-creators and active participants in the educational process, rather than passive recipients of knowledge. By embracing a value co-creation perspective, marketing and business educators can design learning experiences that engage students as partners in the development of skills, knowledge, and professional identity. This may involve incorporating more experiential learning opportunities, collaborative projects, and student-led initiatives into the curriculum.

Second, the article identifies two distinct student orientations: choice anxiety and long-term orientation. Students with choice anxiety tend to focus on tangible resources and traditional forms of authority, while long-term-oriented students prioritize operant resources and charismatic authority. Marketing and business educators can use this insight to tailor their pedagogy to the needs and preferences of different student segments; for example, they may emphasize the practical applications and career outcomes of the curriculum for choice-anxious students, while providing more opportunities for intellectual exploration and personal growth for long-term oriented students.

Third, the study demonstrates the relevance of different types of authority (traditional, charismatic, and legal-rational) in forming students' perceptions of educational value. Marketing and business educators can strategically use these forms of authority to enhance student engagement and learning; they may draw on their professional expertise and institutional reputation (legal-rational authority) to establish credibility, use charismatic leadership skills to inspire and motivate students, and uphold certain traditions and norms (traditional authority) to provide structure to the learning experience.

Finally, the article emphasizes the importance of engaging multiple stakeholders (students, alumni, parents, and employees) in marketing and business education design and delivery. By understanding these groups' distinct priorities and expectations, educators can develop a more comprehensive and responsive approach to teaching. This may involve seeking input from alumni on curriculum design, engaging parents in discussions about career outcomes, and collaborating with colleagues to create a cohesive and high-quality educational experience. Marketing and business educators can promote this by being accessible and responsive to student needs, providing clear and consistent communication, and offering guidance and feedback that builds trust and confidence. Educators can facilitate students' transition from passive consumers to active value co-creators by creating a positive and engaging classroom climate.

Limitations and Future Research

Despite its contributions, the present study is not without limitations, primarily those related to the exploratory nature of the analyses and the ethnocentric focus on an American sample of stakeholders. It can also be helpful to evaluate our research questions and the applicability of our theoretical framework in international and cross-cultural environments. In addition, this research examined numerous stakeholder groups, including students, parents, alumni, faculty, staff, and administrators; future research could also incorporate additional stakeholder groups such as businesses, nonprofit organizations, community groups, and advisory boards into its investigations of value co-creation within business education ecosystems.

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Supplemental Material

Supplemental material for this article is available online.

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