BUSINESS SCHOOL-INDUSTRY COLLABORATION: WHAT MOTIVATES THEM?

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ABSTRACT

Business schools and industry collaboration helps the business schools to produce relevant research, resolve industrial issues, and enhance knowledge and skills of students of management education programmes. However, questions have been raised regarding weak ties of business schools with the industry, which then questions about the quality of management graduates and research outcomes. Many theorists have thoroughly studied university-industry collaboration for over two decades. Similar theoretical studies in the context of business schools need to be explored. Previous studies on business school and industry collaboration are mainly conducted in Western and developed nations, and the implications are irrelevant to Asian business schools. This study uses qualitative interviews to explore the motivations for collaborations. Three business schools in Malaysia are selected, and research participants include deans, faculty members, administrators, and industry partners of the selected business schools. Findings highlight four primary motivations of the schools to foster collaborations, namely relevance, sustainability, networking, and exposing students of management education. The industry partners are mainly interested in grant projects, management education for their employees, and they show little intention to support the schools in enhancing the relevance. The weak ties with industry are instigated by the business schools. Thus, the study provides recommendations for business school leaders, policymakers, and faculty members.

Keywords: Business school-industry collaboration, Motivation for collaborations, Management education programmes

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1. INTRODUCTION

Recent literature on the relevance and importance of business schools and management education programmes in the industry calls for further exploration of business school-industry collaboration endeavors (Amblee et al., 2023; Baleeiro Passos et al., 2023; Hermann & Fauskanger, 2024; Hyde et al., 2024). Researchers suggest that collaboration endeavors could bring several benefits for the business schools, such as enhancing the relevance of management education programmes and research publications based on the industrial needs (Fulmore et al., 2023; Somers, 2024). In addition, the collaboration would help the school's academic researchers to secure grants and conduct industrial research that carries economic and social impacts (Redgrave et al., 2023). Subsequently, the business schools may establish a brand that bolsters their reputation and attract talented students (Succi & Canovi, 2020).

Collaboration with industry becomes a necessity when business schools intend to develop managerial knowledge and skills of the students and train their teaching faculty based on the needs of industry and job markets (Fulmore et al., 2023; Succi & Canovi, 2020). Industry partners could help tailoring management education programmes to meet evolving needs of the contemporary businesses (Fulmore et al., 2023). In addition, industry partners could extend their support by providing access to postgraduate students to explore and apply in-class knowledge in practical setting through formal visits and internships in the partnering

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organizations (Walsh & Powell, 2020). The students can also address real business problems and apply proposed solutions in real-world settings through applied research. The teaching faculty could professionalize themselves and gain insights about current trends in businesses, update their knowledge, and enhance quality of knowledge transfer and research endeavors (Somers, 2024). At business school level, the industry partners could extend their support and mentor students' initiatives, such as establishment of new-venture or entrepreneurial startups. While doing this, business schools could also generate intellectual property and contribute to the economy. In a nutshell, business school's collaboration is crucial for maintaining the relevance of management education programmes, improving student's know-hows, and develop faculty members (Khuram, 2024).

Researchers have been discussing these benefits and importance of industrial collaborators for business schools for many years (Baleeiro Passos et al., 2023; Nsanzumuhire et al., 2020). However, business school-industry collaboration practices in real have been ad-hoc activities based on sporadic needs of the schools (Kettunen et al., 2023). Research studies on business school-industry collaboration endeavors founded on the institutional motivations of business schools remains underexplored research area in the existing literature and this phenomenon needs further exploration (Ismail et al., 2022). Therefore, this study seeks an answer to the following research question:

Q1: What motivates business schools to engage in collaboration with industry partners?

Many Asian developing countries are struggling for economic and social growth. Business schools, being professional academic institutions, could support intellectual growth by professionalizing management education programmes and materializing industrial research, which may eventually benefit the economy and social well-being (Jena, 2020; Schulze & Kleibert, 2021). However, the research implications for Asian business schools based on the research conducted in Western and developed nations barely match actual needs, because managerial talents and practices are different from those in the developed nations (Succi and Canovi, 2020). In addition, businesses in Asian developing countries are more concerned about survival and growth rather than collective economic and social development through collaborations (Ratten, 2020). Apart from the macro-level differences, Asian BSs have different requirements for the management education programmes because academic institutions' capacity and understanding of serving the society are relatively lower than those in the Western nations (Easterby-Smith et al., 2021). Furthermore, management educators' and students' intentions and expectations are different from those in developed countries. Therefore, this current study selects business schools in Malaysia as a research context to explore the motivation of business schools to collaborate with the industry.

2. LITERATURE REVIEW

2.1. University-Industry Collaboration

The theory of collaboration in academic context has emerged with the conception of economic growth through university-industry collaboration (UIC). UIC is mainly discussed from the perspectives of national innovation systems of university-industry-government collaborations (Baleeiro Passos et al., 2023; Yoda and Kuwashima, 2020). UIC has also gained policymakers' attention to re-engineer UIC process to develop economy and improve social well-being (O'Dwyer et al., 2023). Researchers argue that UIC may help improve overall socioeconomic growth of developing countries (Hertelendy et al., 2021). However, UIC practices in developing Asian countries remain insubstantial (Barrot, 2021).

The process of UIC fundamentally operates at the micro-level in which a university gains access to the industry to acquire first-hand information on contemporary issues and talents needed in the industry in order to improve academic programmes and conduct grant project and research (Baleeiro Passos et al., 2023; Yoda and Kuwashima, 2020). The universities in the UIC process are sources of producing new technological and entrepreneurial knowledge and evaluate the theories in practice, and they provide the industry with innovative ideas and solutions (Leckel et al., 2020). The partnering organizations in the UIC process mainly benefit through collaborative research outcomes and grant projects. The success of UIC depends on the strength of the understanding and cooperation between the UIC partners. The partners in UIC achieve the consented collaborative benefits when they formalize the collaboration (Yoda and Kuwashima, 2020). Formalization of UIC process begins with discussing matching interests and collaborative outcomes. Baleeiro Passos et al., (2023) identified three stages of UIC formalization, namely, *factors* (motivation or stimulus causing to collaborate); *process* (intersections to achieve the objectives); and the expected *outcome* (purpose of

collaboration). Accordingly, the UIC partners create and engage in an interactive relationship which helps achieve collaborative outcomes (Leckel et al., 2020).

Recent researchers have highlighted that the relationship between academics and practitioners is fruitful when the partners aim at enhancing the relationship between theories and practices (Somers, 2024; Timming and Macneil, 2023; Ungureanu and Bertolotti, 2020). However, when it comes to consolidation of the relationship, the weaknesses are mainly caused by academia because the universities as new knowledge producers are unable to constantly meet growing and changing needs of the industry over time (O'Dwyer et al., 2023). Probably the motivation of academic institutions is limited towards the outcomes of UIC (Ismail et al., 2022). Exploring those motivations will contribute to the theory of collaboration in academic context, which may eventually bring plausible solutions and outcomes that benefit the industry and social well-being.

2.2. Business Schools and Stakeholders

The major stakeholders of business schools (BSs) are students of management education (ME) programmes and the industry where the students would then become managerial workforce (Redgrave et al., 2023). Public sector organizations and society in general are also considered as relative stakeholders. However, among all the stakeholders identified, industry is the most important stakeholder and major consumer of BSs' outcomes (Shrivastava et al., 2022). Therefore, collaboration with the industry is a important for BSs to remain relevant and professional institutions.

Recently, industrial stakeholders have shown disappointments with the value of BSs' products, particularly the research outcomes and performance of business graduates (Redgrave et al., 2023). Increase in competition, sustainability issues and speed of innovations in the industry are mounting pressures over BSs to maintain the contemporary developmental pace in their ME programmes. Perhaps, the incompetency of BSs causes the weaknesses in the BS-IC endeavors. Therefore, most BSs remain unknown about the contemporary needs and changing expectations of the industry. Shrivastava et al. (2022) recommend BSs to reach out to the industry for the BS-IC, because BSs need the industrial support more than the industry needs business schools.

2.3. Motivations of Business Schools

The theories of motivation in management sciences are mainly founded based on Hierarchy of Needs, Existence, Relatedness and Growth (ERG theory), Expectancy Theory and so on. These theories discuss motivation with respect to the needs and expectations at different levels, for example, individual needs, organizational needs, and community needs (Bozeman and Eadens, 2020). Business schools teach, train and develop management graduates to become professional workforce in the industry. Therefore, it is expected of BSs to offer quality education to the students of ME to serve the industry and society in a larger context. For this purpose, BSs may also need talented students. However, many talented Asian students preferably go to Western or developed economy countries for quality education (Chen et al., 2023). There are several factors that fascinate the students, for instance, the quality of education, opportunities for international exposure and funding and accreditation and global ranking (Schlegelmilch, 2020). These factors may also motivate BSs to collaborate with industry to improve the relevance and attract talented students.

Witesman et al. (2023) view BSs as institutions designed to professionalize the industry by producing new knowledge and highly skilled professionals (i.e., graduates) for the industry. Active engagements with industrial stakeholders provide opportunities to enhance relevance, improve quality and gain prestige. Industry mainly expects management graduates to have a mindset of global professionals. Accordingly, many BSs across have revised their curriculums and added components of cross-cultural business and management in ME programmes (Walsh and Powell, 2020). However, it is uncommon for BSs to reach out the industry to know their current needs and future expectations. For this purpose, BS academics need to develop active dialogical relationships with industrial partners, rather than just adopting a short-term linear form of knowledge sharing relationship (Nsanzumuhire and Groot, 2020). This will help BSs to rejuvenate the relevance and reduce the gap in the BS-IC process.

Ranking and accreditation, which also refer to branding of BSs, may also be an important motivation for many BSs. The most prominent accrediting bodies that formulate the branding of BSs include Association to Advance Collegiate Schools of Business (AACSB), Association of MBAs (AMBA), and European Foundation for Management Development (EFMD) (MacKenzie Jr. et al., 2020). These bodies certify the quality BSs worldwide and periodically administer their programmes and activities. Branding is also linked with several other opportunities, including prominence in winning grant projects and other funding opportunities, which

could be of BSs' interests. This is perhaps one of the reasons BSs compete to gain reputation and achieve certification from prestigious accrediting bodies (Cameron et al., 2023).

2.4. Business Schools in Malaysia

Malaysia is one of the education hubs in Southeast Asia with aspiration of moving towards innovation and knowledge-based quality education (Knight, 2024; Schulze and Kleibert, 2021). Business schools are gradually growing in numbers and the number of inbound students from around the world has significantly increased in Malaysia (Ohajionu, 2021). According to Education Malaysia Global Services (EMGS, 2024), there are over 100 higher education institutions in Malaysia, including twenty (20) public universities, fifty-four (54) private universities, thirty-nine (39) university colleges, and ten (10) branch campuses of foreign universities.

Collaboration practices by BSs in Malaysia is not a recent phenomenon. During the establishment of BSs in Malaysia, the initial collaborative understanding with foreign academic institutions were primarily led by Malaysia's Ministry of Higher Education (MOHE) in 1980s. Until today, the MOHE supports academic institutions to enhance collaborations with industry and foreign academic institutions to grow and sustain Malaysia as one of educational hubs in Southeast-Asia (Schulze and Kleibert, 2021). However, collaboration practices at BSs level need some improvements, especially in terms of motivations and resources that facilitate the collaboration endeavors (Ohajionu, 2021).

Currently, many universities in Malaysia are struggling to achieve financial sustainability, international presence and reputation (Cheah et al., 2023; Mamat et al., 2021). Particularly for BSs, there are some obvious causes. Firstly, the research outcomes are mainly academic in nature and BSs may need more applied, action research oriented that are able solve contemporary issues in the industry (Fraser et al., 2020). Secondly, the quality of higher education (i.e., curriculum and pedagogical approaches) must be contemporary to the quality offered in other developed nations (Succi and Canovi, 2020). Lack of quality causes a decrease in educational institution's reputation and raises the issues of graduate employability. Thirdly, majority of teaching faculty are academic researchers rather than practitioners. For BSs in particular, combination of practitioners and academic researchers in teaching faculty improves versatility in teaching and research relevant to the current and changing industrial needs (Shrivastava et al., 2022). The abovementioned issues are commonly known and higher education authorities in Malaysia are trying to resolve the issues. However, there are insufficient evidence on the BSs motivation to foster the BS-IC endeavors (Ismail et al., 2022).

3. METHODOLOGY

The aim of this study is to explore BSs' motivation to collaborate with industry partners. For this purpose, qualitative, exploratory research is suitable research methodology (Creswell and Poth, 2016). Qualitative interviews enable the researchers of this current study to explore and interpret the point-of-views of the subject in their natural settings. Multiple case study strategy is adopted, and three BSs in Malaysia are selected in this current study (Yin, 2009). According to EMGS (2024), private university BSs in Malaysia outnumber than public university BSs. Therefore, for this research study, we select two private university BSs and one public university BS for the research. Business school 1 (Case-1) is a public university business school, whereas business school 2 (Case-2) and business school 3 (Case-3) are private university BSs.

The study uses multi-stage sampling technique by combining the purposive and snowball sampling strategies to select the research participants for the interviews. The deans are academic leaders and change agents in BSs. Therefore, the interviews begin with the deans as head of collaboration in each selected BS using purposive sampling strategy, followed by the interviews with faculty staffs and administrative staffs based on the dean's recommendations using snowball sampling strategy. There is a total of twelve (12) in-depth interviews in this current research study, as twelve interviews are likely to be sufficient to reach data saturation in qualitative research (Saunders et al., 2018). The study's participants include nine (9) individuals from BSs and three (3) individuals from the industry. In each BS case, three (3) participants are interviewed, namely, the dean of BS, a faculty member and an administrator who manages the collaborative activities. In addition, one (1) industry partner of each BS case is interviewed to explore and understand the industrial needs and expectations. Each interview session took approximately 40-60 minutes of time.

The interview questions are open-ended and semi-structured, as such questions have no limitation or control over the responses of the participants or interview structure. The researchers of this current study mainly asked

the participants regarding their motivations to formulate the BS-IC. In addition, the researchers also asked the BSs participants regarding the importance of industry collaborators for their BSs. Data analysis is primarily based on the verbatim reports which were transcribed manually after interviewing each research participant. The researchers have used thematic analysis approach to develop and classify the themes (Braun and Clarke, 2012). For coding of the data, the researchers have used manual procedures of coding the transcripts using Microsoft Word. Manual coding approach is widely used by qualitative researchers for thematic analysis (Engstrom et al., 2024). In addition, manual coding procedures are convenient for the researchers to identify relevant text strings appropriate to the codes and themes. The qualitative researchers also prefer manual coding as it helps immersing in the transcriptions through reading and re-reading to properly interpret the data and generate relevant codes and themes (Casimir et al., 2022). Accordingly, the researchers went through several reviews of themes whereby the recording and rearrangements of codes were done wherever necessary. The data was printed out and then carefully reviewed. The researchers then identified important texts and developed tables that detailed the themes and descriptions.

According to Table 1, all deans of the BSs are male, they have doctorate degrees, and with 13 to 26 years of experience in academia. All the faculty staff have doctorate degrees, and with 19 to 25 years of experience in academia. The administrative staffs are all female, they all have MBA degrees, and with experience ranging from 9 to 22 years in academia. The industry partners are all male, they have MBA degrees, and with 17 to 26 years of experiences in industry. In total, 8 participants are male and 4 are female. Moreover, 6 participants have doctorate degrees and 6 have MBAs. All participants have broad work experience in their fields.

Table 1: Basic Demographics of the Research Participants

CASE	Position of Participant	Name Code	Gender	Qualification	Experience
1	Dean	D1	Male	PhD	26 years
	Faculty Staff	F1	Male	PhD	25 years
	Administrator	AD1	Female	MBA	22 years
	Industry Partner	IP1	Male	MBA	18 years
2	Dean	D2	Male	DBA	13 years
	Faculty Staff	F2	Female	PhD	20 years
	Administrator	AD2	Female	MBA	9 years
	Industry Partner	IP2	Male	MBA	17 years
3	Dean	D3	Male	PhD	18 years
	Faculty Staff	F3	Male	PhD	19 years
	Administrator	AD3	Female	MBA	16 years
	Industry Partner	IP3	Male	MBA	26 years

4. ANALYSIS AND FINDINGS

4.1 Motivations for Collaborations

BSs motivation for BS-IC is mainly discussed in relation to the relevance of ME programmes. In addition, the participants also notified other potential motivations like survival, sustainability, benchmarking of the education programmes, satisfying industry demands and expectations as additional triggers of collaboration. According to Table 2, all the deans of BSs have endorsed that collaboration with industry is a need for the school's relevance, survival, and growth. D2 specifically highlighted three components that require industry collaborators to enhance the relevance, namely *curriculum development*, *teaching pedagogy*, and *branding*. Moreover, the strengths BSs' relationship with external collaborators depends on the leadership effectiveness, particularly of the deans. D3 in this context argued that collaboration is effective when the relationship in BS-IC process is at "*personal level, heart to heart, individual to individual*". This is particularly important when the collaborators enhance the *trust factor*. Table 2 lists all the motivations identified by the research participants.

Table 2: Motivations For Collaborations

Cases	Deans	Administrators	Faculty Members	Industry Partners
1	To survive and sustain; To enhance the relevance	To enhance relevance of programmes and research outcomes	To enhance relevance of programmes and publications (MYRA's requirement)	To conduct joint-research projects; To educate the organization's managerial staff
2	Expose students; To enhance the relevance and reputation	To benchmark programmes, to enhance relevance	To enhance the relevance of programmes. To learn from practitioners	To get research grants; To train BSs' faculty; To educate the organization's employees
3	To expose students; To enhance the relevance and networking	To expose students; To enhance relevance; To develop programmes	To enhance the relevance of programmes; To expose students	To provide input to the school; To educate the organization's employees

The motivations identified in Table 2 are mainly related to BSs' sustainability, enhance quality of education and prestige of BSs to attract the students, and conduct grant project research with the industry. However, the view of professionalizing the industry though ME programmes and research endeavors was not emphasized as one of the motivations by any of the participants.

> *We believe that to ensure our existence we need to collaborate for our survival and for our sustainability. … Without collaboration I don't think we can survive for a longer time. … So, there is a dire need for industrial collaborators. … We will have to find our partners, our collaborators to ensure our relevance.* – (D1)

> *There is no purpose in running a programme if industrial relevance is ignored. … And second thing is, in business schools one of the elements that students can get hands-on experiences is through internship module. Let's say, if we don't work with industry or collaborate with industry, they might not let our students in.* – (D2)

> *We really need to collaborate because we cannot run this* [business school] *alone by ourselves. … So, we must collaborate, we must find those who share aspiration with us.* – (D3)

The faculty members of BSs have discussed the motivations from the perspectives of reflexive outcomes of the school, such as research publications and academic programmes. Most of the motivations are related to the personal interests of the faculty members. For instance, to enrich their professional and research portfolios, while other motivations are identified as part of their obligations as the teaching faculty.

> *We cannot live in isolation; we must remain relevant to the business environment. …* [When] *we know and engage with our stakeholders, we will understand their needs and then we will have to cater our curriculum, refine our vision and mission and purpose of our business school.* – (FM3)

> *We reside in a research university* [RU], *so being a research university we have MYRA* [Malaysian Research Assessment]. *Our assessment is based on MYRA. … The performance of each unit of RU must be based on collaboration especially when you talk about research and publications.* – (FM1)

However, some of the collaboration endeavors or improvements in ME programmes suggested by the faculty members remain mere documented proposals. The endeavors like changing and improving in the topics, activities and projects must go through internal and external approvals, in which there are bureaucratic procedures that often delay the overall process, if not reject. These restrictions by the authorities demotivate the faculty members to recommend future collaborations or improve the ME programme contents.

> *The topics are prescribed by the MQA [Malaysian Qualification Agency] and there is limited ability to innovate in the MBA, we simply cannot do much. … How to differentiate the business school when your topics are prescribed centrally by the Government?* – (FM2)

Industry people may have different motivations than their academic counterparts. However, there are some matching needs whereby BSs and industry could work together to produce mutual outcomes to create collaborative benefits. Three common motivations were discussed by the industry partners, namely BSs' faculty

members and students to gain knowledge from the industry practitioners; ME for the employees in the industry; and commercialization of research through grant projects.

> *We think more of business collaborations because universities have some grants for research in the industry. … They do research, but they do not always do the commercialization, and that's why we are in.* – (IP1)

> *Universities have some funds to train their lecturers and students, so from there we as businesspeople, we go and recommend them to join us for training their students and their staff. … We also collaborate in terms of educating our employees.* – (IP2)

Surprisingly, the findings show that industry partners are more enthusiast to support the BSs to grow. Industry partners with such motivations are not common, because most of the industry people rather expect monetary benefits through collaborations. But there are some thought leaders who willingly help BSs to grow because they take it as a part of their social responsibilities. Therefore, BSs may possibly get support from those thought leaders who volunteer to help the partnering BSs.

> *Our collaboration* [motives] *are mainly to innovate and compete in global capital markets. … We want the thought leadership to provide them input so they produce better students. … We want to bring the Malaysian market to the world to compete with other countries, so we must set a very high standard* [of ME programmes]. – (IP3)

The findings further indicate that industrial collaborators are important for the BSs, however, according to Table-3, the participants in Case-1 and Case-3 have notified that their BSs have relatively less internal capability, in comparison to importance they consider, to accommodate various collaborative partners. Case-2 participants, on the other hand, believe that their business school's capability to collaborate is sufficient to accommodate the planned collaborations.

Table 3: Importance of Industrial Collaborators and BSs' Capabilities

		A. Importance of Collaborators	B. BS's Capability to Collaborate	A-B
Case-1	**D1**	10	7	3
	F1	9	6	3
	AD1	10	8	2
	IP1	10	10	0
Case-2	**D2**	8	8	0
	F2	9	9	0
	AD2	9	8	1
	IP2	9	9	0
Case-3	**D3**	10	6	4
	F3	10	6	4
	AD3	10	8	2
	IP3	8	7	1

The insufficiencies in BSs to actively collaborate with the industry causes difficulty for the teaching faculty to rationalize the relationship between theory and practice in the class. However, the teaching faculty try to conceptualize the understanding on how things happen in the industry, but they find it challenging to relate a concept with its practicability.

> *Many students cannot conceptualize their understanding. … It's very difficult* [for the lecturer] *to design and demonstrate. … So, one of the things that's particularly important is to get students to appreciate and understand what happens in the real world of business that can only happen through collaboration* [with industry]*. … Students can see their ideas in context, so they understand that they are not just theoretical.* – (F2)

Ironically, not all BSs engage with the industry for a purpose of developing student's managerial knowledge and skills. The group of people that cause weaknesses in the BS-IC relationship are the faculty staffs, because they are unable to actively network and engage with the industry. Rather, they mainly focus on teaching and research activities. Although, this current study has found that the deans of all three BSs are quite optimistic towards

enhancing the engagements through the BS-IC, but many faculty staff are rather reluctant to materializing the collaborations.

> *Collaboration will not work effectively when the teaching staff are not willing to work towards that collaboration. …* [Case-1] *spend time meeting people and sign MOU and whatever, and after that there is no follow-up from the staff. … Teaching staff feel that our job is just teaching, and collaborative part is only between the top management team and whatever people contacted.* – (D1)

The administrators who manage the collaborations in all three BSs reported that their collaborative activities are short-term and occasionally happening. Based on the findings, among all three BSs, the most active collaborative undertakings are happening in Case-2.

> *We get them for workshops, we get industry advisory panel, we get industry to come in and teach as adjuncts. … We do research projects with industry … also sponsorships of our events. … In some industry they have certain gaps in their workforce, so when they come to us, sometimes we look at how we address those gaps.* – (AD2)

The insufficiencies in BSs may not be the only reason for the weak BS-IC. There are some unfulfilled expectations of the industry which, perhaps, have been ignored by the BSs. The industry partners specifically notified that their partnering school mainly invites them for panel meetings, short-term projects and talk sessions. Technically, BSs and businesses are part of the same community, but their purposes, structures, procedures, and return-on-investments (ROIs) are different. However, ignoring the partner's expectations (i.e., ROI) creates barriers between the knowledge creators and the knowledge users. If the foundational understanding is not clear, then the industry partners will not entertain the partnering BSs and the relationship will remain weak.

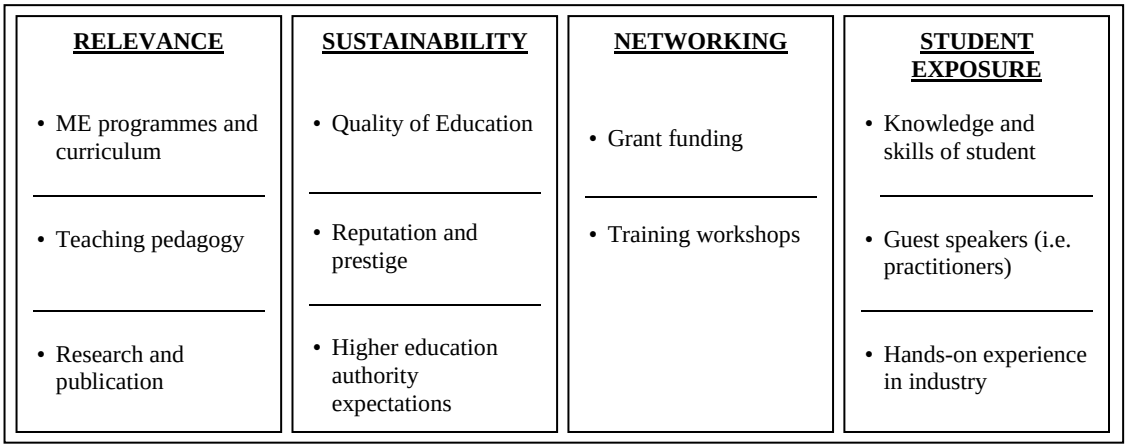
> *The idea is that when you give something, you take back something. … Do you* [the BSs] *know what our ROIs are? … So that's why it's a practical approach, a proper setup which is based on the ROIs.* – (IP2)

> *From the stakeholder's point-of-view we want organizations to be effective and we also want them* [BSs] *to conduct their tasks appropriately for the benefits of everybody, especially understanding that the executives of organizations are qualified through business schools.* – (IP3)

5. SUMMARY OF FINDINGS

This current study has found the 'relevance' as major motivation of business schools (BSs), which includes revising ME programmes and improving teaching pedagogy with the support of industry panel, and produce new knowledge based on research conducted in the industry (Timming and Macneil, 2023). The second most stated motivation is 'sustainability', which includes improving the quality of ME based on international standards; enhancing the reputation and prestige of BSs in the academic market; and fulfilling the quality expectations of higher education authorities (i.e., MYRA and MQA). The third motivation is 'networking', which includes acquiring grant funding from different funding sources (public/private, local/international) (Mamat et al., 2021); and conducting training workshops for the industry practitioners. The fourth motivation is 'student exposure', which includes enhancing the students' knowledge and leadership skills (Fulmore et al., 2023) by inviting the industry practitioners in class or to teach a few modules, and support students get hands-on experience in the industry through formal visits and internship opportunities.

Figure 1: Motivations of Business Schools



Source: *Developed by authors*

Although, the research participants in BSs have endorsed that BS-IC is very important to them. However, the capabilities of the BSs are comparatively lower based on the perceived importance of BS-IC. It has been reported that the factors like extensive administrative support, facilities, and resources to accommodate collaborators are limited (Ismail et al., 2022). These issues are internal to the BSs and these issues could be resolved when the BSs leaders put efforts in reducing the BS-IC gaps.

The industrial partners mainly highlighted two motivations, namely, conducting research based on grant-projects; and educate their managerial workforce in partnering BSs through BS-IC. The issue of insufficient support by the BSs discourages collaboration initiates, and this issue also demotivates the industry partners to strengthen the ties with the BSs. Furthermore, the participants in BSs did not show motivation to have a long-term collaborative understanding with their industry partners. The BS-IC is mainly piloted for a short-term activity. Consequently, major contributions of BS-IC remain limited and expectations are rarely met.

6. THEORETICAL IMPLICATIONS

Theoretical contribution of this current study resides in the synthesis of motivation theory and collaboration theory in BS-IC context. Although, previous researchers have proposed several theoretical implications to encourage the UIC endeavors (Baleeiro Passos et al. 2023; Nsanzumuhire and Groot, 2020; Yoda and Kuwashima, 2020). In addition, previous researchers have also stressed on the importance and benefits of the BS-IC (Fulmore et al., 2023; Somers, 2024). However, the studies on collaboration theory in the context of BSs and factors that motivate the BS-IC remains eclipse in theoretical works (Fraser et al., 2020; Ismail et al., 2022). This current study has explored four motivations, namely, *relevance*, *sustainability*, *networking*, and *student exposure* (see Figure 1). This study supports the foundation of the theory of collaboration in the context business schools by underlining the motivation factors that encourages BS-IC endeavors.

The motivations explored in this study are mutual benefits that the partners actually achieve through BS-IC endeavors. The factor of *relevance* specifies the importance of aligning ME programmes, teaching pedagogy, and research activities based on the industrial needs. Theoretically, this motivation is observed from the perspectives of Resource-based View Theory (Barney, 2001), because BSs need the industry partners' resources (i.e., practical knowledge and access to organizational resources) to improve the relevance of ME programmes and research outcomes. The factor of *sustainability* requires improvements in the quality of ME programmes, reputation, and fulfilling requirements of higher education authority. Theoretically, this motivation is observed from the lens of Institutional Theory (Tina Dacin et al., 2002), because the theory posits that sustainability of organizations is based on the way they respond to the expectations of market environment. The factor of *networking* brings opportunities like grant funding and training workshops. This motivation is observed through Social Capital Theory (Lin, 2001), which posits that networks facilitate the access to valuable resources the partners possess. The last factor of *student exposure* relates to development of the student's knowledge and skills through access and interactions with industry partners. This motivation is observed through the Experiential Learning Theory (Kolb et al., 2014), which states that knowledge is created through hands-on learning.

7. PRACTICAL IMPLICATIONS

Business schools (BSs) oversee potential benefits of BS-IC because they inadvertently limit their scope to exclusively offering academic programmes (Redgrave et al., 2023; Schlegelmilch, 2020). This current study also found that BSs achieve relatively short-term and easily achievable benefits through BS-IC, and they oversee potential mutual outcomes of social impacts which they could achieve through the industrial partners (Cummings and Yur-Austin, 2022). We believe that the issue is caused by limited absorptive capacity (Bishop et al., 2011), as the business schools are unable to fully acquire, assimilate, transform, and exploit the practical knowledge of industry practitioners (Flatten et al., 2011). Industry people are the most important collaborators for BSs, because major products of BSs, like graduates, grant-projects, research and publications, predominantly fill the needs of the industry. BSs may have to expand their scope beyond current academic-oriented boundaries and develop strong relationships with the industry for long-term understanding. This process starts with exploring internal capacity to identify possible strengths and weaknesses of the BSs, and then leverage internal capacity by overcoming the weaknesses through participatory action research procedures (Nussey et al., 2022). This may enable the BSs to enhance their relevance, gain sustainable growth, improve networking, and expose the students of ME programmes.

Institutional transformation requires context-specific strategies that blends well with institutional internal capacity, resources and regional needs (Stolze, 2021). Such transformational initiatives are led by the leaders in the academic institutions. BSs leaders and policy makers could think of both the top-down and bottom-up approaches to strategize, support and facilitate the BS-IC. Top-down approach is whereby the policymakers in higher education authorities (i.e., MOHE, MQA) provide guidelines that support BS-IC with respect to achieve the national vision. Bottom-up approach is whereby the internal leadership of BSs design, initiate and facilitate long-term collaborative understanding with industrial stakeholders to produce graduates and conduct research that serve both industrial and academic needs. In either case, BSs' internal capability and resources to accommodate collaborators play major role. Therefore, strengthening internal capacity to materialize the BS-IC should stand primary objective of the BSs leaders (Bishop et al., 2011).

Faculty members play a crucial role in the BS-IC process, particularly when it comes to enhancing the students' experiential learning and benefiting the industry partners (Somers, 2024; Succi and Canovi, 2020). In order to develop student's know-hows about the industry, the faculty members may have to incorporate real-world issues and problem-based learning in their teaching pedagogy. Such approaches may require case-method approach and practical/experiential learning in the partnering organizations. Moreover, the faculty members are encouraged to conduct applied research and lead consultation projects with the industry partners. This endeavor will not only encourage participation of the industry partners, but it will also update the teaching faculty's knowledge on current trends and future prospects of businesses (Khuram, 2024). Such faculty members could also utilize these networks to conduct trainings workshops for the employees working in the partnering organizations. Thus, BS-IC endeavors will collectively contribute to the long-term success of BSs, support growth of industry partners, enhance the faculty member's professionalism, and develop the students based on industry needs.

8. LIMITATION AND FUTURE RECOMMENDATIONS

This research study has certain limitations. Firstly, the sample size of this study is relatively smaller because of its qualitative nature. Only three BSs in Malaysia were selected, and twelve individuals were interviews because of limited access, timeframe, and resources. An exploratory research study could bring more valuable and effective findings when most of the population in one specific region is selected. Secondly, the research scope is limited to exploring the BS-IC motivations. Future studies may empirically test the importance of each motivation factor using quantitative research approach to broaden understanding of the phenomenon. Furthermore, future research could also consider exploring the motivations in BSs in other countries in Asia to cross-compare and generalize the findings.

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