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Article — Published Version

Capitalizing on European Capital Cities: French Business Schools' Offshore Campus Investment Strategies in London, Berlin and Barcelona

International Journal of Urban and Regional Research

Provided in Cooperation with:

John Wiley & Sons

Suggested Citation: Bobée, Alice (2025) : Capitalizing on European Capital Cities: French Business Schools' Offshore Campus Investment Strategies in London, Berlin and Barcelona, International Journal of Urban and Regional Research, ISSN 1468-2427, John Wiley & Sons, Ltd, Chichester, UK, Vol. 49, Iss. 4, pp. 876-891,
<https://doi.org/10.1111/1468-2427.13322>

This Version is available at:

<https://hdl.handle.net/10419/323791>

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– CAPITALIZING ON EUROPEAN CAPITAL CITIES: French Business Schools' Offshore Campus Investment Strategies in London, Berlin and Barcelona

ALICE BOBÉE

Abstract

The article investigates how the entrepreneurial strategies of cities and universities overlap by examining the strategy of French business schools to invest in offshore campuses in London, Berlin and Barcelona. Conceptualizing business schools as entrepreneurial actors that not only turn knowledge into a commodity but cities too, the study shows how French business schools use campus expansion to harness the reputation of these cities as global 'hubs' for finance, start-up and tech. While translating into actual efforts in realigning programs or the learning environments to the reputation of London as a 'global city', of Berlin as a 'creative city' and of Barcelona as a 'smart city', this strategy carries a strong rhetorical element, as it is less driven by actual demands from corporations than by ambitions to raise visibility in the eyes of fee-paying international students through uniting the institutions with appealing urban brand imaginaries. Showing how the commercial exploitation of city image constitutes a central element of business schools' branch campus investments, the study points to the problematic articulation of a consumerist framework in the academic sphere through transnational campuses primarily conceived as spaces to consume cities (rather than to learn) and to produce consumers (rather than students).

Introduction

'London. A Truly Multicultural Experience. In the Heart of a Vibrant City'.
(ESCP, 2022b)

'Berlin. A Symbol for both European Life and International Outlook. Learn in
One of the Most Innovative and Creative Cities'.
(ESCP, 2022a)

'Cosmopolitan and vibrant city, Barcelona is today more than ever at the
forefront of trends, an inspiring and attractive place for students, researchers
and entrepreneurs from all over Europe'.
(TBS Education, 2021a)

While sounding like city brand narratives, these slogans stem from the online promotional material of the branch campuses of two French business schools in London, Berlin and Barcelona. As suggested in the opening quotes, the urban locations of those campuses matter to the brand value proposition of those institutions. The intensive use (and abuse) of the image economy has become a central strategy for business schools catering to an ever-growing pool of fee-paying students, notably international ones (Naidoo and Pringle, 2014; Vásquez *et al.*, 2017). The centrality of imaginative geographies of place in students' decision to study overseas (Beech, 2014) means that,

This research was funded by the Leibniz Association as a Junior Research Group in the 2018 Leibniz Best Minds Competition and by the Humboldt-Universität zu Berlin as a Caroline von Humboldt Scholarship Program of the Equal Opportunities Fund. Open Access funding enabled and organized by Projekt DEAL.

like cities selling themselves ‘upon the creation of an attractive urban imaginary’ (Harvey, 1989: 13), universities facing marketization dynamics have turned to the urban imaginary to ‘sell’ themselves to fee-paying international students increasingly seen as consumers (Beech, 2022). In other words, the intrusion of market dynamics in the academic sphere means that universities, like cities, ‘are exposed to various forms of entrepreneurialisation: echoing cities, they are ranked, classified and put in competition to attract students and to finance their development’ (Vanolo, 2017: 78).

This article aims at deepening our understanding of the overlap between the entrepreneurial strategies of cities and universities by investigating how business schools capitalize on the image of European cities through investing in branch campuses abroad. To date, conceptualizations of the reciprocal relation between the competitive strategies of cities and universities facing entrepreneurial dynamics are missing. Here, I address this conceptual gap by advancing a conceptualization of universities’ offshore campuses as a spatial expansion strategy acting upon urban entrepreneurial logics. Initially advanced to analyze how—in a larger context of neoliberal austerity and inter-urban global competition—cities have turned into sites of symbolic (e.g. marketing campaigns) and material (urban-scaled investments) strategies to ‘lure’ mobile capital and people (Harvey, 1989; Hall and Hubbard, 1996), urban entrepreneurialism is a useful lens if we are to understand how the comparative urban imagination operates as ‘an economy in its own right’ (Acuto *et al.*, 2021: 364), shaping urban investment strategies in other sectors facing entrepreneurial dynamics, like education.

A multidisciplinary concept, the term entrepreneurial university has been used by business management and education scholars to designate an emerging university paradigm where academic institutions respond to the extension of inter-university competition into the global arena and to government budget reductions by engaging in commercialization activities beyond the academic core of teaching and research, thereby reconfiguring the nature of academic knowledge into a commodity to be capitalized on for profit-oriented activities (Slaughter and Leslie, 1997; Slaughter and Rhoades, 2004; Guerrero *et al.*, 2016; Klofsten *et al.*, 2019). Running as private entities firmly placed outside the realm of the publicly funded universities or as separate university units with considerable leeway and autonomy, business schools have been harbingers of such an entrepreneurial model in higher education, operating as sites where instrumentalism and corporatization have persistently encroached on academic knowledge production (Benner, 2017; Huzzard *et al.*, 2017). By focusing on the strategies of these very institutions and through anchoring the study in urban geography, I propose a new theorization of the entrepreneurial university as an institution that turns not only knowledge into a commodity *but cities too*, by investing in campuses abroad.

Empirically, I address this topic by looking into the branch campus investment strategies of French business schools in Europe. Zooming in on case studies in London, Berlin and Barcelona, I ask: ‘how are offshore campus investments in Europe embedded within larger privatization dynamics of the French business school sector?’ and ‘why, in this context, have French business schools invested in branch campuses in European metropolitan cities?’ The focus on French business schools was motivated by evidence that these institutions have in the last decade acted increasingly like entrepreneurial actors (Passant, 2022), responding to funding pressures by devising market-driven strategies, such as the development of branch campuses (Blanchard, 2009). Beyond former African colonies (Bobée and Kleibert, 2023) and international education hubs such as Singapore (Thrift, 2002; Olds, 2007), Europe—while under the radar of the offshore campus landscape (Kleibert, 2023)—constitutes another major destination for branch campuses of French business schools. In this context, I focus on campus investments in London, Berlin and Barcelona to illustrate the concentration of French offshore campuses in metropolitan European cities and to focus on cities with more than one campus investment each.

The article is structured as follows. First, I develop a conceptualization of offshore campus expansion as a spatial strategy acting upon urban entrepreneurial logics. This is followed by a presentation of the empirical results based on a data triangulation between (a) a mapping¹ of French branch campuses in Europe, (b) 20 qualitative interviews² conducted between 2019 and 2022 with business schools' managers and backed up by data gathered in the annual reports or evaluation reports of institutions (mainly, evaluation reports by the French High Council for Evaluation of Research and Higher Education (Hcéres)) and, (c) an analysis of the branch campuses' marketing materials³. The analysis shows how French business schools respond to heightened funding pressures by strategically investing in campuses in economically leading metropolitan cities to advertise their proximity to economic sectors at the forefront of global competition, ranging from finance to start-up and tech. While translating into actual efforts to realign programs or the campus environments to the reputation of London as a 'global city', of Berlin as a 'creative city' or of Barcelona as a 'smart city', this strategy carries a strong rhetorical element too, as it is less driven by actual demands from corporations than by ambitions to raise the recruitment statistics of fee-paying students, mainly international ones, through drawing on the brand value of seductive urban imaginaries. I then turn to reflecting on the problematic consequences tied to the corporatization of French business schools and their strategy to invest in European branch campuses to, primarily, put a commercial premium on city image. The conclusion summarizes the study's main contributions and opens up avenues for further research.

Conceptualizing offshore campuses through the lens of urban entrepreneurialism

In the following, I draw on the theoretical framework of urban entrepreneurialism to conceptualize offshore campus investment as a strategy placing the symbolic economy of cities at the center of speculative investments in the urban built environment.

– The movement of capital in the urban built environment

The very model of the offshore campus stands for an entrepreneurial strategy: regulated as a cross-border trade service by the World Trade Organization's General Agreement on Trade in Services (Knight, 2006), it manifests the intrusion of capitalism into universities increasingly steered like corporations stretching out to foreign markets through the establishment of subsidiaries. Unlike other forms of transnational higher education (TNE) that do not require the establishment of a new physical infrastructure abroad (e.g. joint degrees or distance learning), offshore campuses place the built environment (the campus) at the center of expansion ambitions (Kleibert *et al.* 2020). This strategy, I argue, cannot be thought of independently of the entrepreneurial dynamics observed in cities, where the urban landscape and the built environment have become the sites of capital accumulation processes (Harvey, 1989). It shows how the built environment of the university has turned into one of these 'flows of capital investment' (Wood and Brock, 2015: 796) that serve not only to realize the interests of those vested in the city but also the interests of higher education providers investing in cities.

1 Based on desktop research, the mapping concentrates on higher education providers delivering management degrees recognized by the French State. In the French context, these institutions are members of the so-called Grandes Écoles, which refers to selective public and private institutions operating outside the university system, with the exception of Dauphine, which is both a business Grande École and a university (Ferrand, 2022).

2 The interviews were conducted in English or French, either face-to-face and online during the Covid-19 pandemic. I interviewed seven senior managers of European campuses (of them, five campus directors), two business school directors and two international relations officers. I asked about the motivations, strategies, main changes or challenges and opportunities linked to operating a branch in Europe. To obtain a thorough understanding of the case study, I also conducted eight background interviews with a business school consultant, a political representative of the sector and six senior managers of business schools with offshore campuses. I also conducted three European campus visits.

3 I used 50 screenshots of branch campuses' online marketing material to investigate how French business schools brand their European locations.

Devised by individual actors as a survival strategy in a highly competitive environment and developed with unclear outcomes, this strategy furthermore coalesces with the speculative nature of urban entrepreneurial activities. Scholars have shown how, involving a considerable amount of investment in time and financial resources and developed with unclear outcomes, branch campus investment is an inherently speculative strategy tied to financial and reputational risks, notably when failing to attract students (Kleibert *et al.* 2020, Kleibert, 2021). By looking at this strategy through the lens of urban entrepreneurialism, I propose to reflect on the mobilization of the urban built environment in the process of privatization of higher education institutions (HEIs) reengineered into risk-taking institutions. In fact, while speculation is inherent to capitalistic endeavor and is not per se a feature of entrepreneurialism, a key factor in the notion of speculation in urban entrepreneurialism is the bearing of risks by public actors and the attendant intrusion of private capital in the public realm (Harvey, 1989; Wood, 1998). As visible in France, where the intrusion of privatization dynamics in a higher education sector usually known for its public orientation (Lauwerier, 2022) has gone hand in hand with a heightened share of higher education in real estate transactions (notably by privatizing business schools) (Nunès, 2022), the logics of urban speculation through real estate investments have become relevant to privatizing universities (Oh, 2017).

– The creation of an attractive urban imaginary

Yet how does the mobile capital of universities come to be fixed in cities? Accounts of urban entrepreneurialism suggest that ‘given the widening of locational opportunities for investment variation between places takes on an exaggerated significance’ (Wood, 1998: 121). Hence, inter-urban competition plays a key role in guiding capital investment flows, meaning that ‘the selling of the city as a location for activity depends heavily upon the creation of an attractive urban imaginary’ (Harvey, 1989: 13). Drawing on this, may the urban imagination of cities influence the locational decision of higher education investors? Previous contributions have shown how place imaginations shape mobilities in a globalizing higher education marketplace, yet the focus has usually been on the influence of imaginative qualities of place on international students’ decision to study overseas (e.g. Beech, 2014; Prazeres *et al.*, 2017). Less is known about how urban imaginations shape the mobility of higher education providers. Yet much like students, the decision-making process of higher education providers is influenced by geographic imaginations (Rottleb, 2024). Economic geographer Kleibert (2021) shows, for instance, how market-driven universities use branch campuses as a ‘territorial fix’ through which to tap into new markets while bypassing territorial regulations (e.g. by setting up a new pricing on degrees delivered to foreign students in their home countries) *and* as a ‘symbolic fix’ through relocating to cities that offer reputational gains through uniting university brands with particular places.

The symbolic production and differentiation between places have indeed become crucial for the ways in which HEIs promote themselves in a globalizing marketplace (Collins, 2014). The places that do (not) connote reputation in this context are intimately entwined with what critical urban geographers call the ‘city-capitalism nexus’ (Rossi, 2017: 1), as visible in the overlapping geography of ‘world class’ universities and of economically leading metropolitan areas and global cities (Hoyler and Jöns, 2008). Popularized by benchmarking practices ranking cities according to their connectivity in a ‘world city network’ (Taylor *et al.*, 2002) of services and firms, the comparative imagination of cities has in turn become relevant for HEIs aiming to raise their visibility on international markets, notably business schools that entertain close ties with the corporate world (Thrift, 2002). Since the 2000s, several business schools have indeed invested in branch campuses in cities like London and Dubai to harness the reputation of those places as international financial centers (IFCs) (Hall, 2008). While translating into actual efforts to realign organizational practice or curricula to financial services,

this strategy carries a strong rhetorical element, notes Hall (2008), as it is primarily motivated by brand ambitions (leveraging the ‘global outlook’ conveyed by the proximity to financial services). Hence, may branch campuses be primarily used to capitalize on the brand value of cities and, if so, with what consequences?

– The triumph of image over substance

The idea of using the city as a brand illustrates how the urban has intruded into the ‘commodification of educational landscapes’ (Collins, 2014: 242). Like companies using place images to unite products with imagined geographic lifestyles that appeal to consumers (Molotch, 2002), universities facing funding pressures turn to the practice of branding urban locations and the lifestyle on offer to ensure brand loyalty from prospective fee-paying students (Beech, 2022). In turn, operating a branch campus may provide an opportunity for HEIs to raise brand visibility through uniting their institutions with imagined geographic lifestyles appealing to students. Far from being neutral, entrepreneurial cities’ practices of place marketing and the production of urban imaginaries are entwined with neoliberal representations of cities that symbolize who (does not) belong in specific places (Zukin, 1995; Lindner and Meissner, 2019). Consequently, critically analyzing the intrusion of this practice in higher education is important if we are to understand how market-driven providers—notably business schools that play a conspicuous role in reproducing neoliberal elites (Thrift, 2002; Holmqvist, 2023)—facilitate educational commodification through reconfiguring their campus into a ‘consumption space’ influenced by the economy of the cities in which they locate, in turn potentially fostering neoliberal behavior and ideologies in the student population (see Cunningham, 2016).

As shown by a recent contribution on British universities’ satellite campuses in London, placing the city imaginary ‘at the front and centre of attempts to “sell” the campus to potential students’ (Brooks and Waters, 2018: 1) may in some instances constitute the *main* purpose of branch campus investments. In line with previous work denouncing the ‘gap between standard marketing promises and the realities of TNE delivery’ (Sin *et al.*, 2019: 141) or the mediocrity (foreign degree mills, English monolingualism or growing elitism) of commercially driven TNE provision (Phan, 2017), Brooks and Waters (2018) show how the imaginary of London is used to substitute and compensate for lower levels of pedagogical resources, the absence of a substantive campus environment and a lacking sense of how the advertised proximity to London’s financial district translates into material terms (e.g. opportunities for employment). These observations open the door to questioning how branch campus investments, like other investments in the urban built environment driven by neoliberal agendas and reflecting a ‘triumph of image over substance’ (Harvey, 1989: 14), may prioritize image-related enhancement and instrumentalism over educational concerns. The dynamics of brand falsification and a general focus on performance rather than intrinsic quality may be particularly pronounced in business schools, owing to the outspoken corporate orientation of these institutions (Naidoo and Pringle, 2014; Benner, 2017). In the following, I further reflect on the intensive (mis)use of marketing practices in HEIs through a critical reflection on French business schools’ offshore campus strategies in London, Berlin and Barcelona.

Capitalizing on European capital cities

I start by situating French offshore campuses in European cities within a larger context of privatization of the French business school sector. I then turn to analyzing how, in this context, French business schools have aimed to raise international brand visibility by realigning their campus value proposition with global comparative urban imaginaries of European cities, ranging from the ‘global city’ to the ‘creative city’ and the ‘smart city’.

– Situating French offshore campuses in larger privatization dynamics

With 15 established campuses (12 of which are still operating), Europe constitutes a major destination for French offshore campuses, which concentrate in Western European capital and large cities (see Table 1). Campus investments within Europe have been driven by different types of HEIs that all aim to deliver business and management degrees. Most of them are business schools that were established in the nineteenth and twentieth centuries by employers and businessmen at the regional level. These institutions have traditionally operated under the aegis of regional Chambers of Commerce and Industry (CCIs) from which, until recently, they received public funding collected through corporate taxes (Blanchard, 2009). The tie of these institutions to the CCIs is visible in the active role the latter played in establishing the first branch campuses in Europe in the late twentieth century, usually in response to the larger political processes of European construction. For instance, the European campus network of the *École Supérieure de Commerce de Paris (ESCP)* was historically established with the support of the Paris CCI (ESCP, 2022c).

TABLE 1 Branch campuses of French business schools in Europe

Campus, city and country	Opening year (closing year given in parentheses where applicable)	Student body	Other offshore campus locations
<i>École Supérieure de Commerce de Paris (ESCP)</i> , Berlin, Germany. (<i>Düsseldorf prior to 1985</i>)	1985	Around 1,000 European and international students	London, Madrid, Turin, Warsaw and Dubai
ESCP, Madrid, Spain	1988	Around 1,000 European and international students	Berlin, London, Turin, Warsaw and Dubai
ESCP, London, United Kingdom (UK)	2005	Around 1,000 European and international students	Berlin, Madrid, Turin, Warsaw and Dubai
Toulouse Business School (TBS Education), Barcelona, Spain. (<i>2022: intracity relocation</i>)	1995	Over 700 students, 58% French, 36% international, 6% Spanish	Casablanca
ESCP, Turin, Italy	2004	781 students, 73% from outside Italy	Berlin, London, Madrid, Warsaw and Dubai
Institut des Hautes Études Économiques et Commerciales (INSEEC), London, UK	2009	500 students, 80% French	San Francisco
Institut Commercial de Nancy (ICN), Nuremberg, Germany	2010 (2022)	130 students, 62% French, 38% European or international	Berlin
<i>École des Hautes Études Commerciales du Nord (EDHEC)</i> , London, UK	2011	N/A	Singapore
<i>École de Management de Normandie (EM Normandie)</i> , London, UK	2013 (2014)	Designed to host 75 students, mainly French	Dublin, Oxford and Dubai
EM Normandie, Oxford, UK	2014	Around 400 students, mainly French	Dublin and Dubai
Université Dauphine, London, UK	2014	Around 350 students, mainly French	Tunis
TBS Education, London, UK	2015 (2022)	N/A	Barcelona and Casablanca
ESCP, Warsaw, Poland	2015	N/A	Berlin, London, Madrid, Turin and Dubai
EM Normandie, Dublin, Ireland	2017	Around 180 students, mainly French	Oxford and Dubai
ICN, Berlin, Germany	2019	90 students, 62% European or international	–

NOTE: The data in the table were primarily collected through desktop research and in some instances backed up by interview data.

Yet the dwindling contribution of the CCIs to business schools' budget (from 35% in 2003 to 11% in 2013 to almost 0% in several schools today) (Institut Montaigne, 2014; Fréry, 2020), and institutional ambitions to have more strategic autonomy over decision-making in a context of heightened international competition, have pushed several French business schools to adopt a new governance status which—initiated by a 2014 pro-company law and inspired by football club governance—turns these institutions into private legal entities with their own capital (Fréry, 2020). Allowing business schools to draw up their own financial reports, recruit staff directly, call on donors and manage with greater flexibility, this privatized status stands for a larger entrepreneurial reorientation of French business schools' organizational identity (Passant, 2022).

In addition to schools with a longer history in French business education, more recent business institutions established in the second half of the twentieth century have also invested in European offshore campuses. This is the case of INSEEC, one among several for-profit private business schools created in the late 1960s in France (Institut Montaigne, 2014). An increasing number of students coupled to regular and predictable income in the form of tuition fees has contributed to the rise of the for-profit sector in French higher education (Lauwerier, 2022). Here, there is no trace of academic ideals of free critical thinking but, rather, full obedience to the logics of commercialization, marking the corporatization of the business school industry (see Huzzard *et al.*, 2017). These for-profit institutions are usually owned by international financial corporations seeking to increase the value of their capital through aggressive campus expansion strategies. INSEEC, for instance, is part of a larger group, bought in 2019 by a British equity firm, which operates 16 private schools (Lauwerier, 2022).

Another relatively new institution running a branch within Europe is the university Dauphine, founded in 1970 and specializing in organizational and management degrees. While stand-alone entities outside the university sector form an important part of the business school complex, in recent years European business schools' expansion has been increasingly taking place *within* the university system (Benner, 2017; Huzzard *et al.*, 2017). In France, this development started in the mid-1950s (Blanchard, 2009). Young European universities entering the international education market without a recognizable brand name and traditional reputation, like Dauphine, are premised on an unstable relationship between state steering in terms of funding and market (or quasi-market) contingencies in terms of governance and management (Sidhu, 2006; Benner, 2017). This unstable relationship is visible in the hybrid status of Dauphine which runs both as a publicly funded university and as a semi-private Grande École, with 44% of its funding coming from private resources (Université Paris Dauphine—PSL, 2023). As further visible in Dauphine's strong focus on selectivity, notably through higher fees than in any other French university (for instance up to €6,630 for a Master's degree), the university acts increasingly like a private business school (Ferrand, 2022).

It is in this context of privatization that I situate the following analysis of French business schools' offshore campus strategies in Europe. Regardless of their different governance statuses in France (from consular to for-profit schools and business universities), when operating abroad French campuses run as private subsidiaries fully reliant on students' enrolment. As visible in the drastic rise (+77%)⁴ in French business schools' tuition fees, student enrolment—which already constituted 59% of business schools' resources in 2010 (Blanchard, 2014)—accounts today for a major part of the resources of these institutions. A business school's director explained how, in this context, the development of offshore campuses was devised as a survival strategy through which to diversify funding by tapping into new student markets. As visible in Table 1, the 'consumers' addressed by this strategy are diverse, ranging from French

4 Between 2009 and 2020 fees in French business schools have gone from an average of €21,700 to an average of €38,700 for three years of studies (Fréry, 2020).

students recruited in the domestic market to European and international (non-EU) students.

Respondents stated in fact how the European offshore campuses were initially conceived to raise visibility in the domestic market. Yet increasing funding and competition pressures have pushed French business schools into looking for ways to diversify their student body beyond the domestic market segment. They have done so by using the campuses to launch new degrees oriented toward international markets, mainly Master of Sciences (MSc) degrees. Aligned on the Anglo-Saxon model with professionally oriented courses taught in English and preparing students for international job positions, these programs have been created by the *Conférence des Grandes Écoles* to increase the international visibility of French HEIs (*Conférence des Grandes Écoles*, 2024). As related by a branch campus manager, the development of MSc degrees constitutes a growth and revenue diversification strategy in a context of financial autonomy. As illustrated in the following, this development is embedded within the larger ambition to raise visibility on international markets by realigning the campuses' value proposition with competitive urban imaginaries of European cities as 'hubs' for finance, creativity or start-up and tech.

– London: capitalizing on the global city

London is the first European destination for branch campus investments of French business schools (see Table 1). Illustrating the risk-taking mentality in the French business schools' sector, respondents related how campus expansion occurred in several instances without a clearly delineated market study and could emerge from the decision of a single senior manager, as evidenced in this quote:

It was London at first because my predecessor had said it was London. There was no questioning. There was no market research. They assumed that there were 300,000 French people in London and that there was bound to be a market for us (Business school director, 2022).

Common to the development of offshore campuses, the adoption of a risk-taking rationality, although pointing to the intrusion of corporate logics in the sector, is per se not very surprising. More interesting, however, is how this speculative rationality is articulated through the city, as French providers envision London as a 'fix' (see Kleibert, 2021) to funding pressures. This strategy could involve partnering with dubious partners, for instance a private language school on the edge of bankruptcy, as a respondent explained. However, such kinds of commercial partnerships carry risks, as the partner may retreat from supporting the transnational education operations if they do not pay off immediately (Kleibert *et al.*, 2020): as visible in Table 1, several campuses in fact had to close doors in London. Besides risky partners, respondents related an underestimation of London's living costs but also the effects of Brexit and the attendant necessity for incoming students to acquire a student visa as potential financial threats. Hence, constituting—like other urban investments driven by entrepreneurial logics—'quick though ephemeral fixes' (Harvey, 1989: 13) to funding pressures, the movement of capital in London could reinforce rather than alleviate financial strains.

French business schools have addressed those risks by strategically leveraging the imagination of London as 'a supreme "all-rounder" world city with a global presence' (Beaverstock *et al.*, 2018: 155) in their branch campus strategy. Following the path of American business schools strategically investing in IFCs to advertise themselves on their proximity to financial firms (Hall, 2008), this strategy involves marketing the campus through its spatial proximity to the City to position the institution with elite segments of business executives (see EDHEC, 2021). The imaginary of the global city is also mobilized to deliver degrees aligned to the home campus yet requiring a pricing that is much higher

than the fees students pay in France, as explained by a London branch manager, using here the city as a ‘territorial fix’ (Kleibert, 2021) to establish new pricing on degrees delivered abroad. This strategy is used to increase visibility in the eyes of an international elite capable of affording not only rent in London but also degrees with exorbitant fees (e.g. €29,100 per year for a Finance MSc at ESCP London; see ESCP, 2022b). Reflecting how universities market themselves to students through reconfiguring their campuses into a ‘consumption space’ aligned to the cities they are located in (Cunningham, 2016), French business schools realigned not only their curricula but also their learning environments to London’s reputation as an IFC, as illustrated in the establishment of a mock trading room on ESCP’s London campus (ESCP, 2022b).

The imaginary of global cities is attractive because it echoes narratives of cosmopolitanism (Vanolo, 2017), a narrative connoting a ‘new urban elite’ living a business executive lifestyle characterized by ‘glamorous beauty’ (Young *et al.*, 2006: 1700). This narrative acts, in turn, as a central element of the French business schools’ strategy. A campus manager related, for instance, the strategy of attracting students by using urban venues connoting luxury to host gala events—for instance a five-star hotel described by the respondent as a ‘glamorous’ venue—thereby imitating the strategy of British universities to raise awareness in the eyes of international students by strategically locating study fairs in urban spaces conveying elitism, like luxurious hotels (Beech, 2022). Prestige is also conveyed through advertising the campus for its spatial proximity to vibrant and chic inner-city areas and its location in premises recalling the majestic historical buildings of elite business schools (see Holmqvist, 2023), for example, a listed property of special historical interest (Université Paris Dauphine—PSL, 2024) or a historical Victorian building (ESCP, 2022b). In an echo of Brooks and Waters’ (2018) observations that providing an experience of London could, in some instances, constitute the *main* purpose of branch campus investments, I observed how institutions with an outspoken corporate orientation place the experience of London at the core of their value proposition, in fact using the image of the city to compensate for programs that seem lacking in terms of pedagogical offerings. For example, in the promotional material of the for-profit business school INSEEC, the image of London is more prominently featured than the programs offered on campus, and it remains uncertain to what extent these latter—in fact, short-track seminars—lead to actual qualifications (INSEEC, 2022). This suggests a potential primacy of image over substance in some London branch campuses.

– Berlin: capitalizing on the creative city

The history of campus investments in Berlin started a few years before the fall of the wall, when in 1985 the Berlin Senate addressed an invitation to the ESCP, which was at that time operating in Düsseldorf. Recognized by the German State, the campus still operates today in West Berlin, and is since 2023 financially autonomous from the Paris CCI (Hcéres, 2021). This governance shift followed a so-called ‘brand & size’ strategy designed to increase the number of international students in the institution which, in response to dwindling public contributions from the Paris CCI (from €12,5 million in 2017 to 0 today), adopted in 2018 the status of a private entity with capital open to investors (Hcéres, 2021). Investments of several hundreds of millions of euros in real estate constituted a core pillar of this strategy (Hcéres, 2021). In Berlin, this materialized in the physical expansion of its historical campus (Hcéres, 2023), hosting according to a respondent approximately 1,000 European and international students. The second campus investment in Berlin occurred in 2019, also following a degree accreditation agreement with the Berlin Senate, leading to a relocation away from Nuremberg (see Table 1). Owned by the ICN business school, this 400 m² campus hosting 62% foreign students (as against 24% in the home campus) is inscribed within a larger strategic plan focused on raising visibility and recruitment statistics through

real estate investments (Hcéres, 2023). These campus investments carry considerable financial risks, as expenses in buildings can potentially increase by a much greater proportion than total resources, as noted in evaluation reports (Hcéres, 2021; 2023).

As evident in the promotional material of ESCP, the institution today advertises its Berlin branch through references to the city as one of the ‘Most Innovative and Creative Cities’ or as a ‘Silicon Spreewald’ (ESCP, 2022a), thereby drawing on the practice of European cities to promote themselves as information and communication technology (ICT) hubs through urban branding evoking Silicon Valley (Vanolo, 2017). This illustrates how the French business schools attempt to absorb branch campus investment risks by placing Berlin’s reputation as a leading European city for investments in the creative, media, information, ICT and start-up sector since the fall of the wall (Arandelovic and Bogunovich, 2014) at the center of their value proposition. For instance, a respondent explained how the decision to invest in Berlin had been driven by the perspective of harnessing the proximity to digital start-up firms and developing new MSc programs realigned to the representation of Berlin as a ‘hub’ for innovation, for example, in fintech or eHealth. Resonating with observations from Passant (2022) showing how budget cuts prompted the business school ESCP to act in a more entrepreneurial manner (not least by calling itself an ‘educational start-up’), French business schools have realigned not only their programs but also their very campus spaces into ‘consumption spaces’ (Cunningham, 2016) of urban start-up economies. This is displayed in the strategy of ESCP to set up not only a mock trading room in its London campus but also a Maker Room and an incubator in its German campus (ESCP, 2022a). These observations suggest a reciprocal relation between entrepreneurial views of the university as a space where knowledge can be harnessed for economic (rather than academic) purposes and entrepreneurial views of the urban in start-up economies ‘as a socially rich and economically productive space within which the potential of life can be harnessed to economic purposes’ (Moisio and Rossi, 2020: 536).

Furthermore, much like Berlin mobilizing the creative city imaginary as a marketing tool to attract young, mobile creative workers to the city (Seldin, 2020), French business schools use Berlin to unite their institutions with lifestyle imaginaries tied to the creative city brand in their promotional material—cosmopolitanism, a thriving nightlife and art scene or pleasant cultural and outdoor activities (see Vanolo, 2017). For instance, ESCP advertises its campus by mentioning how ‘people value Berlin for its pulsating scene and night life as well as for its spacious parks and bohemian quarters’ (ESCP, 2022a). Manifesting how business schools have, in recent years, mobilized the creativity narrative as a noble discourse through which to mask the marketization process at the heart of higher education commodification (Vásquez *et al.*, 2017), French business schools seem in some instances to use the creative discourse to conceal the commercial (rather than educational) ambitions of their campus investments. For example, in promotional material and during campus visits, I observed how—behind the veil of the creative city marketing—some branch campuses could offer restricted program options and resemble more business-like facilities than traditional sites of academic learning (for instance, small office-like rooms rented in commercial buildings). The mobilization of the seductive creativity city script is thus not only symptomatic of neoliberal tendencies in urban policies (Peck, 2005) but also of neoliberal tendencies in business schools using spatial expansion to, primarily, put a commercial premium on city image.

– Barcelona: capitalizing on the smart city

Barcelona is home to the campus of the Toulouse Business School (TBS Education) (see Table 1), which has invested in three different sites in the Catalan city over the years. The history of TBS in Barcelona started in 1995 when the business school, together with the French CCI of Barcelona, set up a campus whose initial purpose was to develop the French Grande École system in Spain. In 2004 the CCI handed over the full

campus ownership to TBS, following which the business school relocated the campus to a more central location (TBS Education, 2024). At that time, the Barcelona campus hosted mainly French students recruited on the domestic market (Hcéres, 2010). In the following years, the school however invested in the internationalization of the student body, with, according to the promotional material, international students constituting today 36% of students on campus (see Table 1) (TBS Education, 2021a; 2024). Fee-paying international students are particularly valuable to this institution since its governance status changed in 2016 from operating under the aegis (and funding) of its regional CCI to operating as a financially autonomous private entity (TBS Education, 2018). Institutional ambitions of achieving financial autonomy were articulated through the launch of a new strategic plan for 2021–26, here too placing campus expansion as a central—in fact the first—pillar of larger growth ambitions (TBS Education, 2021b). In Barcelona, this materialized in a new 8,000 m² campus investment (the third campus investment for TBS in Barcelona) inaugurated in 2022 and meant to host up to 1,100 students, against 457 in 2010 (Hcéres, 2010; TBS Education, 2021a).

As visible in marketing material, TBS advertises this new investment through its intraurban location in the so-called @22 district, promoted by the school as being a ‘hub’ for innovation where universities, start-ups, technology transfer centers and green areas will all happily coexist (TBS Education, 2024). It is thus here the imaginary of the smart city—one of the most recent urban utopias of the twenty-first century linked to keywords such as technology, ICTs and sustainability (Vanolo, 2017)—that is actively mobilized in TBS’ new campus strategy. The location of the campus in the @22 district plays a key role in this strategy. An urban renewal project launched in 2000 by Barcelona City Council to reconvert a post-industrial area into a knowledge district concentrating real estate developments and finance capital in start-ups and ICTs companies, the @22 district manifests a political will to reengineer the competitiveness of Barcelona from generating revenues from mass tourism and international conferencing toward competitiveness on the basis of the city’s insertion in the knowledge-based economy (Charnock *et al.*, 2014). For TBS, the relocation to @22 is similarly used to generate revenues through capitalizing not only on imaginaries of Barcelona as a ‘hub’ for longer established economic sectors, such as the fashion industry (Musterd and Murie, 2010) (MSc in Fashion and Luxury Marketing) or the tourism industry (MSc in Tourism and Hospitality Management), but also as a ‘hub’ for innovation and entrepreneurialism (e.g. MSc Digital Transformation and Business Innovation, Msc Digital Marketing and Analytics and MSc Sustainable Financial Management with Data Analytics) (TBS Education, 2024).

The brand name of the campus—the ‘Home of Tomorrow’—and the promotional emphasis on this campus being brand new (rather than historical as observed in London) and ‘eco-responsible’ manifest further how larger visions of smart city urban projects developed ‘from scratch’ and geared toward optimistic concepts of the future (Vanolo, 2017) are mobilized as a rhetorical marketing narrative through which the school aims to enhance brand loyalty with prospective students. The very architectural components of the campus are mobilized as a marketing tool of an ‘unforgettable experience, thanks to the large common areas, the green spaces and the bright light that fills every corner of the building’ (TBS Education, 2024), being made from curvilinear lines, glass and screens, all elements at the core of the smart city aesthetic (Vanolo, 2017). Furthermore, I observed an interesting parallel between the disciplinary power of the smart city narrative in reproducing visions of ‘good’ cities (Vanolo, 2014) and the strategy of TBS to advertise itself as a ‘business for good’, purportedly infused by environmental, societal and social concerns (TBS Education, 2021b). It seems as if the normative component of the smart city narrative is here mobilized to conceal ‘an intensification of performance indicator managerialism’ (Parker, 2014: 290) in a business school sector where performance indicators like rankings matter, increasingly, more than intrinsic

quality (Benner, 2017). As visible in the strategy of TBS to advertise its campus location *solely*, yet intensively, on the position of Barcelona in over 10 city rankings (ranging from measuring the city's attractiveness for foreign direct investments to measuring its cultural appeal) (TBS Education, 2024), drawing on city performance indicators fueling the data-driven urban thinking of entrepreneurial cities (Kitchin *et al.*, 2015; Acuto *et al.*, 2021) constitutes, in fact, a central purpose of the branch.

French business schools in global competition: more business, less school

The analysis investigated the rationales guiding French business schools' campus investments in London, Berlin and Barcelona. It shows how French business schools use campus investments in European metropolitan cities as a strategy to circumvent funding pressures through drawing on the reputational capital of these locations as 'hubs' for visible economic sectors (from finance to start-up and tech). As related by an associate dean, unlike campus investments in other parts of the world—for instance the Arab Gulf region or Southeast Asia, where business schools have benefited from the (financial) support of host countries devising explicit international education hub strategies (e.g. Singapore, see Olds, 2007)—campus investment within Europe has been primarily driven by the prospect of obtaining financial benefit from the reputational value of cities. Uneven urban geographies have emerged from these entrepreneurial dynamics, as they have led to a concentration of campuses in cities with a central role in the global economy. The overlap between the reputational geography of universities and that of economically leading metropolitan cities (Hoyler and Jöns, 2008) thus matters to French business schools facing funding pressures, in turn suggesting a reciprocal relation between the uneven urban geographies of global capitalism and those of market-driven universities, mainly business schools.

More than symbolic, the reputational capital of European cities as 'hubs' for globally visible economic sectors at the forefront of global competition is strategically mobilized by French business schools in the development of new lucrative programs and learning environments marketed for their alignment with the reputation of London as a 'global city' (e.g. programs in finance and a mock trading room on campus), of Berlin as a 'creative city' (e.g. programs in innovation and an incubator on campus) or of Barcelona as a 'smart city' (e.g. programs in digitalization and an 'eco-responsible' campus). These dynamics demonstrate the increased tendency for business schools to respond to intensified competition dynamics through acting 'more business and less school' (Gioia and Corley, 2002: 109), coming closer in their organizational practice to the corporate than to the academic world through advertising themselves on a notion of spatial proximity to global firms. However, as noted by Hall (2008: 38), 'a degree of cynicism is necessary in considering the actual material changes behind the rhetoric' of business schools using spatial proximity to financial services mainly as a brand opportunity. In fact, business schools' managers motivated their strategies less as a response to actual demands of local corporations than as a way to raise brand visibility in the eyes of prospective fee-paying students, mainly international ones.

Reflecting how, as competition intensifies, business schools shift their resources away from substantive teaching improvements or intrinsic quality to image management and performance (Gioia and Corley, 2002), putting a commercial premium on city image matters increasingly to French business schools and seems, in some instances, to constitute the main purpose of the campus investments. For instance, while harnessing the 'urban educational prestige' (Collins, 2014: 242) conveyed by a branch location in a European metropolis, some campuses have little to do with prestigious sites of learning. As revealed during campus visits, some operate in small office-like facilities lacking the services expected of a traditional university campus (library, study rooms or a canteen). Furthermore, the extent to which the expectations of professional utility tied to a business education degree (see Benner, 2017) translates into material terms seemed

tenuous, as proximity to firms is advertised primarily in spatial rather than in practical terms. In other words, as competition intensifies and public funding melts away, the temptation to spend valuable resources on (selective) brand projection rather than on educational purposes becomes stronger for business schools. Further exploring the consequences of such actions is important, particularly in the litigious context where students perceive themselves to be paying customers (Naidoo and Pringle, 2014).

Conclusion

The aim of this article was to investigate the overlapping entrepreneurial dynamics of cities and market-driven universities by looking through the strategies of French business schools to invest in offshore campuses in London, Berlin and Barcelona. Conceptualizing business schools as entrepreneurial actors that not only turn knowledge into a commodity but cities too by investing in campuses abroad, the analysis asked: ‘how are French offshore campus investments in Europe embedded within larger privatization dynamics?’ and ‘why, in this context, have French business schools invested in branch campuses in European metropolitan cities?’ The findings show how French business schools respond to increased funding pressures by strategically establishing campuses in economically leading metropolitan cities to advertise themselves on the reputation of these locations as ‘hubs’ for economic sectors at the forefront of global competition, ranging from finance to creativity and start-up/tech. More than symbolic, this strategy has practical implications as the reputation of London as a ‘global city’, of Berlin as a ‘creative city’ or of Barcelona as a ‘smart city’ is mobilized to rationalize location choice, program development or the very campus learning environment. However, the extent to which these strategies translate into more than a commercially driven exploitation of image is tenuous, as the main driver of these investments is the need to raise brand visibility and boost recruitment statistics of fee-paying students, mainly international ones.

Unlike publicly funded universities, business schools operate as harbingers of a strongly pronounced marketized model in higher education (Benner, 2017). By focusing the study on these institutions, the analysis provides novel insights into the problematic consequences tied to the intrusion of corporate rationalities into HEIs acting increasingly like firms. In line with previous work showing that market-driven universities compromise educational quality for the exploitation of city image when investing in branch campuses (Brooks and Waters, 2018), the findings notably show how image and economic instrumentalism increasingly matter to French business schools in a context of privatization and seem, in some instances, to take priority over academic substance. Motivated, like other urban entrepreneurial strategies, by luring capital (here, fee-paying students), these urban investments point to the articulation of a consumerist framework in the French business school sector through the development of branch campuses conceived primarily as spaces to consume cities (rather than to learn) and to produce consumers (rather than students).

Theoretically, this study extends urban entrepreneurialism as a framework which, beyond urban political geography, ‘encompasses a range of issues of broader relevance in contemporary urban geography’ (Hall and Hubbard, 1996: 154). It notably illustrates how larger dynamics facilitated by the shift to entrepreneurialism in cities intrude into other capitalistic sectors (Wood, 1998), including higher education. First, the study shows how the logics of urban speculation have intruded into the marketization strategies of universities using capital investments in the built environment as a ‘fix’ (Kleibert, 2021) to funding pressures. Second, the findings illustrate how the comparative imagination of cities feeds not only the entrepreneurial strategies of cities (Acuto *et al.*, 2021) but also those of universities that equally face entrepreneurial dynamics, as they compete for students, funding and visibility in the rankings (see Vanolo, 2017). Third, the findings show how—like cities selling themselves ‘upon the creation of an

attractive urban imaginary' (Harvey, 1989: 13)—universities use spatial expansion to put a commercial premium on city image, in some instances at the expense of substance.

Engaging novel thoughts on the relation between the entrepreneurial dynamics in cities and the entrepreneurial strategy of business schools, the study opens the door to further research on this hitherto under-studied topic. The impact of the branch location in metropolitan cities on the trajectories of graduates could be further studied. Previous work has shown that the geographical location of a university in a metropolitan area enhances graduates' propensities to engage in local entrepreneurial activities upon graduation (e.g. Klofsten *et al.*, 2019). By looking at graduates' trajectories, future work could question the practical implications of business schools' strategies for the development of new businesses in the cities where their campuses operate. Moreover, the very focus of the study on offshore campuses in metropolitan cities—motivated by the concentration of investments in those locations—both leaves absent and reveals the absence of certain places from the spatial expansion strategies of market-driven universities. In turn, the study invites future work to shift the focus away from places that are made visible to those that are rendered peripheral through the globalization of higher education markets (see Bobée, 2025). This is an important task if we are to further understand how the comparative imagination of cities in contemporary capitalism carries the potential to hierarchically reconfigure the geography of higher education.

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