

Places for learning economics and finance

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It is fascinating to note the number of business schools that have moved into brand-new and architecturally remarkable buildings during the last two decades or so. There is an abundance of examples that illustrates this, mostly in United States, but also in Canada and in Britain. In a second part, the paper discusses hypotheses that might explain this phenomenon. The role of the sizable donations that business schools frequently obtain from the business milieu and which allow them to hire outstanding architects is discussed as well as the formidable increase in the clientele of these schools associated with the concurrent development of neoliberalism. Another factor that is considered is the fact that business people are naturally more concerned by the management and the prestige of their own building. The last factor discussed is the keen competition between schools for attracting the best students and the best researchers.

All photographs by the author.

By contrast with the usual papers given at HES meetings, the present one will not bear on a sophisticated problem raised by the methodology of economics or by the history of economic thought. Instead, I will consider the architectural character of the places where economists and financial experts are doing research and teaching. For a few years now, I have been involved in a research program on the architecture of university campuses, and given my interest for economic thought, this question was a quite natural one to raise. Actually, I was fascinated by the fact that so many business schools have moved into new buildings of high architectural quality during the last two decades or so, and more frequently during the present century. It is probable that most university economists do not work in business schools, since so many of them are associated with departments of economics, which are usually parts of a larger faculty of social sciences or of another kind of entity. Nonetheless, many economists do work in business schools; moreover, even for those who are not members of the faculty of these schools, the latter frequently tend to be a second home or, at the very least, a place with which they maintain various relations. In this context, the goal of this paper is twofold: firstly, I would like to draw attention to this remarkable development of business schools from an architectural point of view; secondly, I shall suggest certain tentative lines of explanation for this phenomenon. But let us begin by illustrating this remarkable trend in the architecture of university buildings.

Business schools in United States

It seems reasonable to consider, first and foremost, the Harvard Business School whose exceptional facilities, including the famous Baker Library and the few quadrangles on each side of its front garden, which were designed as early as 1926 by the celebrated firm McKim, Mead & White. This school constitutes almost an independent campus, and is located not even in Cambridge with the rest of the Harvard campus, but rather in Boston on the other side of the Charles river. Some of you may remember how during the 1987 HES meeting, the first one that I ever attended, the organisers were proud to guide all of us on a pilgrimage to this business school. To be sure, our colleagues were highlighting the Baker Library's rich collections related to the history of economic thought rather than the architectural quality of these buildings, yet the latter remain one of Harvard's architectural landmarks.



Baker Library in Harvard Business School

This exceptional setting for a business school was designed long before the two last decades that I referred to, but it is a fact that the latter period has been particularly rich in the construction of new buildings for these schools. It was probably the Fuqua School of Business created in 1970 at Duke University that launched the new trend when, in 1983, the well-known architect Edward Larrabee Barnes designed the Keller Center, to which the same architect added the fine Thomas Center in 1989. These two buildings were joined by a bridge in the middle of a beautiful natural setting. This corresponded to the first stage of this school's architectural development. A second stage came when these facilities were considerably enlarged by three additions to the Keller Center made by the firm Perkins & Will respectively in 1999, 2002 and 2008.



Magat Academic Center, 1999
and Fox Student Center, 2002

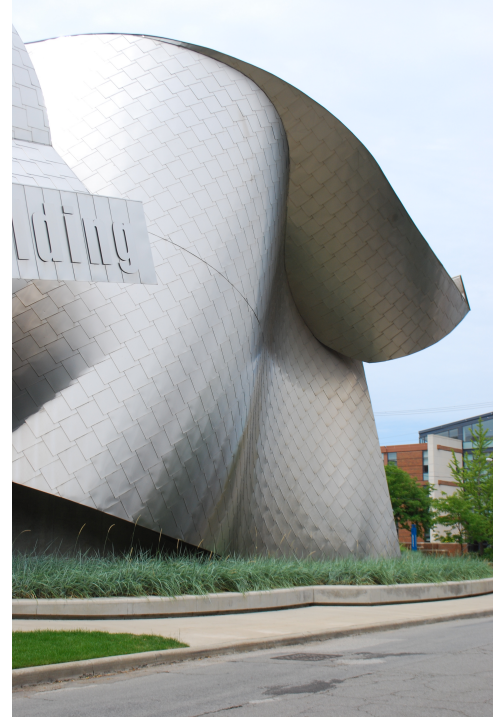


Breeden Hall, 2008

The Fuqua School of Business at Duke University

In many other universities, some of the most outstanding architects were hired to design a new business school. Among them, the two most widely publicized stars on the contemporary architecture scene are probably Frank Gehry and Sir Norman Foster, in spite of the differences between their respective architectural approaches. Gehry's works are appreciated above all for their joyful and spectacular character, even though some people might find them extravagant and criticisable for a certain lack of functionality; Foster's works are cautiously designed and more restrained, yet they fascinate by their elegant implementation of a high-tech approach. In any case, both architects have had occasion to build business schools: Gehry is the author of the bold Peter B. Lewis Building, i.e. the new home, since 2002, of the Weatherhead School of Management of Case Western Reserve University in Cleveland; moreover, he is currently involved in the design of another new building for the Business School of the University of Technology in Sydney, Australia. Foster, for his part, designed two business schools in the United Kingdom, his home country: a building for the Aberdeen Business School in the new Garthdee campus of the Robert Gordon University in 1998, followed by the Tanaka building, completed in 2004, for the Imperial College Business School in London. He has also prepared plans for the future home of the Yale School of Management on which I will briefly come back later.





Peter B. Lewis Building, 2002 for the Weatherhead School of Management, Case Western Reserve University in Cleveland



The Tanaka building for the Imperial College Business School in London by sir Norman Foster, 2004

Business schools have hired many other well-known architects. For example, Charles Moore designed a new home (in a late postmodern style) for the Haas School of Business of the University of California Berkeley, but he died before its completion in 1995 by his firm, Moore, Ruble and Yudell. Philip Johnson, the legendary figure of American architecture — who (with a partner) had built Tisch Hall (which was recently renovated also by the firm Perkins & Will) for the Stern School of Business of New York University as early as 1972 — became in 2002, at the age of 95, the architect (with another partner) of a new building for the LeBow College of Business of Drexel University. Many other new homes for business



The Haas School of Business of the University of California Berkeley, by Moore, Ruble and Yudell, 1995

schools have been built quite recently. In 2004, the Booth School of Business of the University of Chicago moved into its new Harper Center, which was built by the architect Rafael Vinoly on a site that was previously occupied by Eero Saarinen's Woodward Court . The Harper Center, which is endowed with a spectacular atrium with high ogival arches echoing the neo-gothic arches of the Rockefeller chapel on the other side of the street, so impressed Mrs Darla Moore, a rich lady of Columbia, South Carolina, that she donated funds to the University of South Carolina Business School for financing a new building, with the condition, however, that the latter be built by Vinoly — a condition that the University somewhat reluctantly accepted quite recently. At the University of Michigan, a huge while remarkably convivial and attractive building was opened in 2009 for the Ross School of Business; it was designed by the firm Kohn, Pedersen & Fox which has to its credit a large number of elegant buildings almost all over the world. Another outstanding school of business, the Wharton School of Business of the University of Pennsylvania, in fact preceded Michigan when its members too moved in their new Huntsman Hall equally built by Kohn, Pedersen & Fox in 2002. In between these two projects, the architects of the same firm were hired by the Alvah Chapman Graduate School of Business of the Florida International University at Miami for which they designed a rather bold building completed in 2007. Moreover, among its current projects, this firm is building a new pavilion for the Carey School of Business of Arizona State University in Tempe, which, in this case, will be connected to the previous house of this school.



Harper Center for the Booth School of Business of the University of Chicago by Rafael Vinoly, 2004



Ross School of Business of the University of Michigan by Kohn, Pedersen & Fox, 2009

Other leading architects have been invited to participate in this widespread trend of endowing business schools with new and prestigious buildings: in 1987, Robert Venturi and his partners designed a new home for the Paul Merage School of Business of the University of California Irvine; at UCLA, it is Harry N. Cobb, the partner of Ieoh Ming Pei, who built an almost palatial building for the Anderson School of Management in 1995; the firm Kallman McKinnell & Wood, made well-known by its design for Boston City Hall, designed a new building for the Goizueta School of Business of Emory University; the architects of Sasaki Associates, for their part, designed Gallagher hall, the quite new home of the Graduate



Anderson School of Management of UCLA, by Harry N. Cobb (Pei, Cobb & Fried), 1995

School of Management of the University of California Davis. In 2008, Cesar Pelli, the architect of the Petronas towers at Kuala Lumpur, for some time the highest in the World, completed a 160,000 square feet Business Instructional Facility for the University of Illinois at Urbana-Champaign.



Business Instructional Facility for the University of Illinois at Urbana-Champaign by Cesar Pelli, 2008

For his part, the firm Goody Clancy, which has also realised buildings projects for the business schools of Purdue and Dartmouth, has recently completed a huge and very green building for the McDonough School of Business of Georgetown University. Incidentally, the latter building was largely financed by a gift from Rafik Hariri, the late prime minister of Lebanon, who also provided funding for a new building for Boston University School of Management, which was renamed, since its opening in 1996, Rafik B. Hariri School of Management. As for the architect Robert Stern, whose postmodernism is exceptionally

respectful of the style of neighbouring traditional buildings, he probably holds the record for the number of business schools that he has designed. He added some important elements to the Harvard Business School, in 2001, and also built new business schools on many other campuses: at the University of Virginia, in 1996, for the Colgate Darden School of Business Administration; at Rice University at Houston, in 2002, for the Jesse H. Jones Graduate School of Business Management; at the Pennsylvania State University, in 2005, for



McNair Hall for the Jesse H. Jones Graduate School of Business Management of Rice University by Robert Stern, 2002

the Smeal College of Business Administration; at Ithaca College, in 2008, for Ithaca College School of Business; at the College of William and Mary, in 2009, for the Mason School of Business; at Miami University at Oxford, Ohio, also in 2009, for the Richard Farmer School



Smeal College of Business Administration at Pennsylvania State University, by Robert Stern, 2005



Dorothy D. and Roy H. Park Center for Business and Sustainable Enterprise at Ithaca College by Robert Stern, 2008.

of Business. Note that, at the University of Virginia, there is also the McIntire School of Commerce whose home, the historic Rouss Hall, designed by Stanford White at the end of the 19th Century, is presently being renovated by the firm Hartman & Cox of Washington, DC. This firm will also connect Rouss Hall to a brand-new building, which will provide vast new spaces for the McIntire School. Recently, the same architects also designed an addition to the house of the Kogod School of Business of American University in Washington, DC.

Furthermore, several somewhat less renowned business schools have hired architects that do not exactly belong to the “starchitect” club, but who frequently do very good work: for example, at Jacksonville University in Florida, the firm JSA completed a quite remarkable building for the Davis College of Business, in 2005; and, last but not the least, our present



Davis College of Business at Jacksonville University by JSA, 2005

host, Syracuse University, entrusted, also in 2005 , the firm FXFOWLE with building, for the Whitman School of Management, the impressive building in which we are presently lecturing.



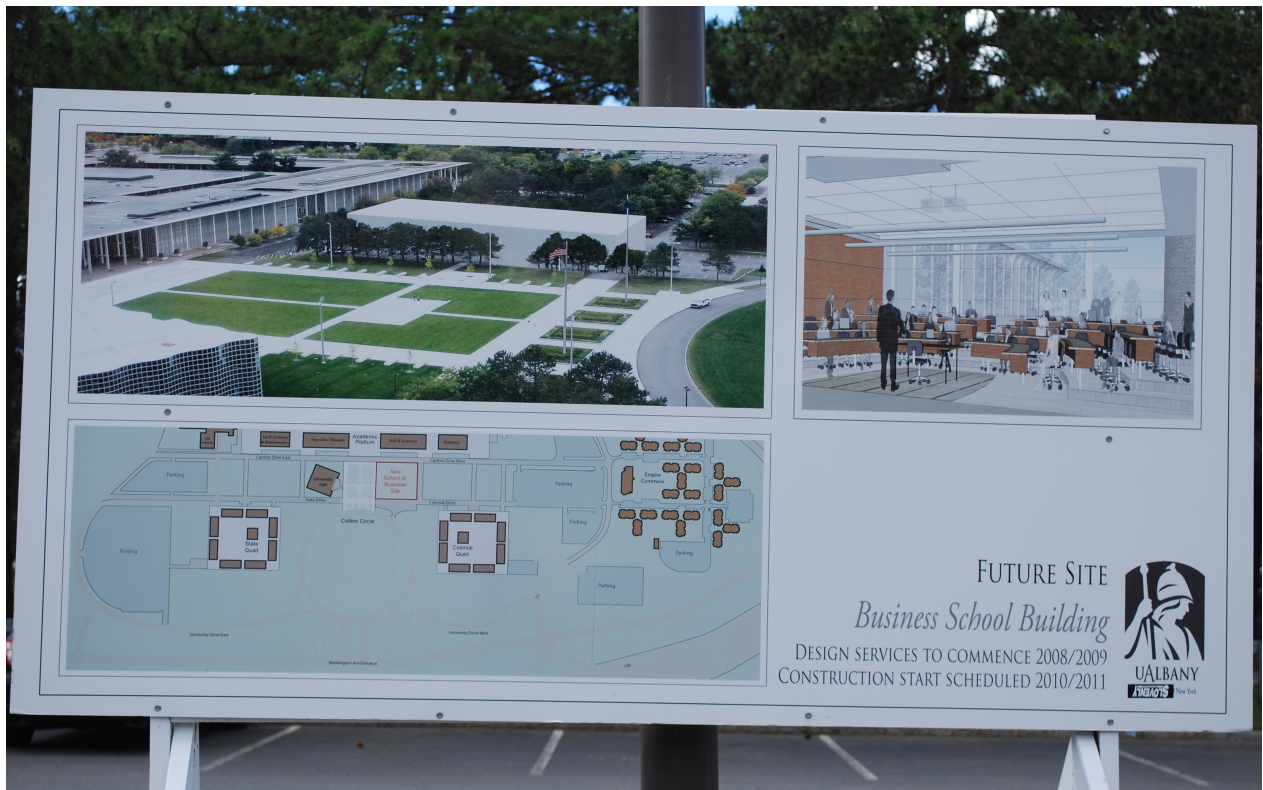
Building for the Whitman School of Management of Syracuse University by FXFOWLE 2005

This is not the end of the story; indeed some other American major universities, whose business schools have, up to now, occupied relatively acceptable facilities, are presently engaged in the process of building new ones. It is the case of the Sloan School of Management at MIT (a business school where the economist Franco Modigliani was working during many years), for which the firm Moore Ruble Yudell is presently completing



Construction of the new building for the Sloan School of Management at MIT by the firm Moore Ruble Yudell.

a huge new home. It is also the case at Stanford, where the firm BOORA, which has already done important works for this university, is presently building the Knight Management Center, which is being described as a “brand new campus” for the Stanford Graduate School of Business. In other universities, promising new buildings are still at the planning stage: Perkins & Will, the very productive firm which has completed Duke’s Fuqua School and designed a lot of higher-education buildings, will build an autonomous business school for the highly unified SUNY campus of Albany, NY. In 2009, Northwestern University joined the



Project for the SUNY campus of Albany by SUNY by Perkins & Will

movement and announced the construction of a new home on a privileged spot near Lake Michigan for the Kellogg School of Management. Finally, as already mentioned, at the request of the Yale School of Management — which until now was located in a set of fine but traditional and relatively small buildings — sir Norman Foster has prepared plans for what is already publicised as a grandiose “campus” to be built to blocks further within Yale large campus. An apparent exception to this trend might seem to be the Columbia Business School, given that it still occupies the Uris building, which at some occasions has been (yet somewhat severely) described as one of the ugliest campus buildings¹; however, a better architectural future is in store for this highly ranked business school, which has a reserved site in the long-delayed future Manhattenville Columbia campus.



One of the present house of Yale School of Management to be replaced by a grandiose “campus” To be built by sir Norman Foster

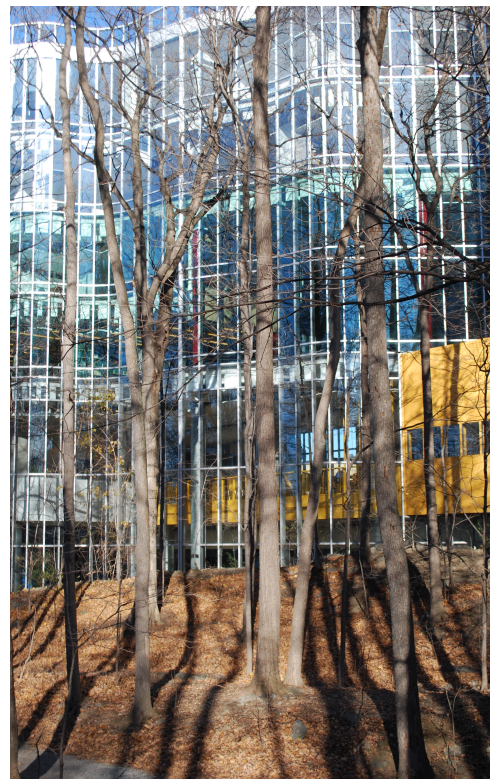


An exception ? Uris building for the Columbia Business School
Waiting for the Manhattenville campus

¹ For example, “Despite an attempted to rein in its ugliness with a 1984 addition, it remains among the ugliest campus buildings to this day.” http://www.wikicu.com/Uris_Hall

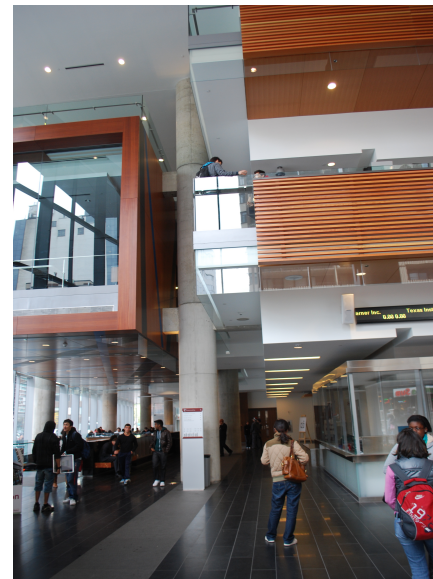
Outside United States

The same situation can be observed in Canada. At my own university, for instance, the huge building, completed in 1996 for the École des Hautes Études Commerciales by the highly respected architect Dan Hanganu, is largely perceived to be the best building constructed on the campus of the Université de Montréal during the last half century. Also in Montreal, Concordia University has hired the reputed architect Bruce Kuwabara to build an elegant and remarkably energy-efficient tower for the John Molson School of Business. In Toronto,



École des Hautes Études Commerciales, campus of the Université de Montréal, by Dan Hanganu, 1996

most of us will remember that the 2008 HES meeting was held in the sophisticated Seymour Schulich building, the new home of the Schulich School of Business open in 2003 and designed (in association with a few colleagues) by the Toronto-based architects Hariri Pontarini , who, moreover, is presently engaged in the construction of a new home for the Ivey School of Business of Western Ontario University in London, Ontario. As for the Rotman School of Management of the University of Toronto, it was Zeidler Partnership Architects that was hired in 1995 and 2006 to build a spectacular and somewhat eclectic building, which is now being extended towards the South by an equally spectacular addition designed by KPMB (the firm of Kuwabara, who designed the John Molson tower).



John Molson School of Business, Concordia University by Bruce Kuwabara



Seymour Schulich building, for the Schulich School of Business, York University by Hariri Pontarini, 2003



Rotman School of Management
of the University of Toronto
by Zeidler Partnership Architects,
1995 and 2006

At the University of Ottawa, the Telfer School of Management now has its new home, the Desmarais, an impressive building completed in 2007 by Moriyama & Teshima, a very well

known Canadian firm. Finally, at the University of British Columbia in Vancouver, the Sauder School of Business has just begun to benefit from a renovated and largely expanded home, designed by the firm Acton Ostry.



The Desmarais building for the Telfer School of Management of the University of Ottawa, by Moriyama & Teshima, 2007.

It would take too long to consider many European business schools here. Even though they frequently tend to move into new homes in a roughly similar manner, they were developed in academic traditions too different to be treated exactly the same way as their North American counterparts. Nonetheless, I have already mentioned the cases of Aberdeen, and Imperial College in the United Kingdom, and still others come to mind. Let me just cite a few more cases in the United Kingdom: in 1995, through a process of refurbishing and

extending, the postmodernist architect John Outram transformed what was left from an old hospital into an exceptionally colourful new building for the Judge Business School of the University of Cambridge; in 2001, the Saïd Business School of the University of Oxford also moved in a new home designed by Dixon and Jones at the very entrance of the University,



Saïd Business School of the University of Oxford by Dixon and Jones, 2001.

right in front of the railway station. For the Henley Business School of the University of Reading, in 1998, the architect Rick Mather, frequently involved in university architecture,

has built a very attractive extension to the rather drab earlier building, while another, larger, highly convivial pavilion was added to the school in 2009 by Building Design Partnership (BDP), another highly productive firm; in a similar spirit, within the next year, the Manchester Metropolitan University Business School should move into a very promising new home designed by the firm Feilden Clegg Bradley Studios. However, in old countries like Britain, business schools can alternatively satisfy their needs for larger and more attractive facilities by renovating some sufficiently large, prestigious buildings inherited from the past. For example, in 1970, the highly ranked London Business School has moved into one of the most beautiful “terraces” buildings designed by John Nash around Regent’s Park in the early 19th Century.



Henley Business School of the University of Reading by by Building Design Partnership (BDP), 2009.



The John Nash's terrace that is now the home of the London Business School

Toward an evaluation and an explanation of this phenomenon

I do not want to suggest that all of these new homes for business schools are architectural masterpieces; however, most, if not all, of those that I have referred to are indeed buildings of high quality in which (thanks to light, communications, spaces, etc.) it is more pleasant to live and work than in most traditional university buildings. And all of them are associated with some conception of prestige, which is supposed to be helpful in attracting the best minds among professors and students. Most of them are designed with great attention to energy-saving and sustainability and many have even obtained a LEED (Leadership in Energy and Environmental Design) certification, which is highly demanding from an ecological point of view. In some of them, great attention is paid to public art. This is particularly evident at the building for the Ross School of Business of the University of

Michigan, which displays works by well-known artists such as Joseph Beuys, Chuck Close, Alexander Calder, Frank Stella, Robert Motherwell, Claes Oldenburg, Robert Rauschenberg, Kiki Smith, Jim Dine and James Rosenquist.



Chuck Close: *Emily*, 1986 at Ross School of Business of the University of Michigan



Miguel Angelo Rocha: *Cloud*, 2008 at Ross School of Business of the University of Michigan

Even though many economists do teach and conduct research at business schools, as I mentioned at the beginning of this paper, most economists are attached to departments of economics, which, more typically, are parts of a larger entity, either a faculty of social sciences or a faculty of art and sciences or whatever. In such cases, these departments typically have no other home than more or less important sections of large buildings occupied by such faculties or parts of them. I did not conduct an inquiry on this point, but my guess is that relatively few departments of economics in North America have a building of their own, and such buildings are much less frequently eminent works of architecture —

even though I am fully conscious of the highly relative and subjective character of this judgment. The Department of Economics of the University of Toronto, which occupies, on St. George Street, a building totally refurbished by Hariri Pontarini in 2009, counts among the exceptions, but it is not typical from this point of view. Nonetheless, economics and business (especially when it concerns finance and management) are closely interrelated; as



Department of Economics
of the University of Toronto
by Hariri Pontarini in 2009

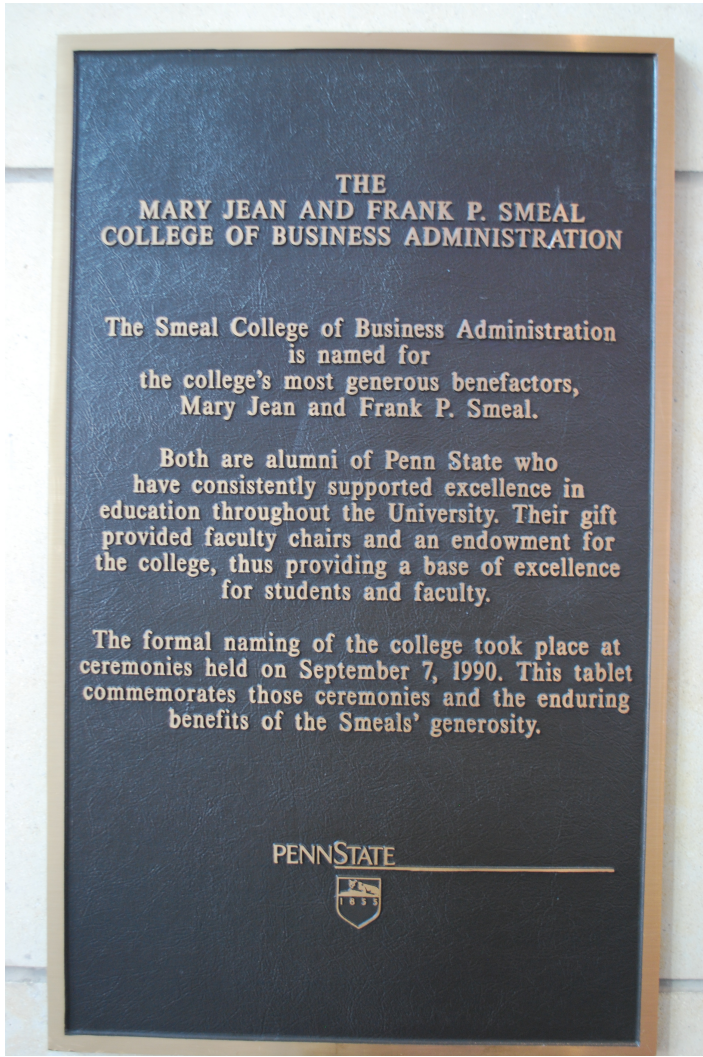


a result, many relations have developed between department of economics and business schools. For example, the highly productive department of economics of the University of Chicago is located amidst the medieval-looking arcades of the south-eastern part of the old gothic main quadrangle rather than around the modern arcades of the Booth School of Business. However, economists of this department are apparently so closely associated with the Business School that the latter claims Stigler, Becker and Coase among its “Nobel” prize-winners.

Incidentally, just like Harvard Business School, whose facilities are installed in the neighbouring city just across the river, business schools very often occupy a spot relatively eccentric in the campus, where they can be developed in a relative independence, as if they needed to dissociate themselves from the rest of the campus in some way. In any case, it is these business schools that have managed to create these architecturally fascinating buildings.

In order to better understand this astonishing multiplication of new business schools, I propose four considerations. What comes to mind first is the funding required for building such monumental structures. Business schools can more easily obtain funds from the financial community, as the latter includes most of their alumni and some of their professors, not to mention other connections and partnerships. Frequently, these schools highlight the fact that the gift that allowed them to finance the construction of their new building was one of the largest ever received by the university. Accordingly, such gifts are typically rewarded by christening the building in the name of the donators. Since the

donators can be numerous, however, the names of those whose gifts are substantial but not quite major, still obtain a certain legacy by having their names associated with an auditorium, a classroom, a cafeteria or whatever. Such practices are becoming more and more widespread in other sectors of universities, yet what remains more typical of business schools is not only the fact that so many individual rooms — and even an whole floor sometimes — are designated by the name of an otherwise relatively unknown donator, but also that *these schools themselves* so frequently bear the name of a major donator rather than the appellation of the university with which they are associated. Law schools or Medicine schools may gratify their donators by christening some of their buildings in their names, but up to now they are rarely designated themselves by the name of a donator. Thus, whereas in France the universities themselves tend to bear the name of some great French humanist or scientist such as Montaigne, René Descartes, Paul Valéry, Louis Pasteur, Claude Bernard, etc., in North America, by contrast, the business schools bear the name of major donators, and as a result, many people may be familiar with the name of outstanding business schools such as Ross, Booth, Kellogg, Wharton etc. without actually knowing which universities these business schools are respectively associated with. In fact, among the school that I have referred to above, relatively few were not designated by the name of a donator. It is true that there are still business schools, even, but not only, among the most well-known, that, like other departments, are known — at least for the present — by the name of their respective universities: for example, the Stanford Graduate School of Business, the Columbia Business School, the Arizona State University Business School, the



University of Syracuse



University of Syracuse

Marquette University Graduate School of Management, the Ithaca College School of Business, etc, however, this is clearly not the typical case.

A second factor that explains this development is naturally the formidable increase in the clientele of these schools. In the nineteen-sixties and -seventies, students, who were frequently engaged in leftist movements, were not very inclined to orient themselves towards business careers, which were chosen by other students, typically without particular pride. Since the eighties, the trend has changed: with the decline of socialism, and the concurrent development of neoliberalism and of the globalization of commerce, it is with real pride, and sometimes with a certain degree of haughtiness, that students associate themselves with commerce, business and finance. It is worth mentioning, by the way, that the development of neoliberalism coincided with the development of postmodernism in architecture, together with the rejection of the austerity of modernism.² However, if postmodernism was the joyful and colourful architecture of the eighties, in more recent time, contemporary architecture is instead oriented towards clarity, communication, sophisticated technique, along with either pure elegance or spectacular boldness. This would have to be verified, but it seems to make sense to claim that the new generation of business people who flock to contemporarily styled business schools tend to attribute these same characteristics to themselves.

² On this point, see Lagueux, 2009, "Economics and Architecture" in Richard Arena, Sheila Dow & Matthias Klaes, *Open Economics, Economics in relation to other disciplines*, Abingdon, Routledge, 2009, pp. 175-189.

A third factor to be considered is the fact that people involved in business and management will tend to develop a particular relationship with the building for which they are responsible. Professors and researchers in economics or in other theoretical matters may remain relatively indifferent to the character of the building in which they work as long as it provides them with minimal comfort and the instrumentation they need, and as long as they will not be bothered by any architectural aggressiveness. More precisely, it often seems as though they transpose the interest they have for their research onto the building where this research is done, the paradigmatic example of this phenomenon being the building 20 of the MIT, a roughly built shed in which a lot of highly significant research was done during World War Two, and for which generations of searchers accordingly developed an affection that is still alive, even many years after this poor building has been demolished. Similarly, the drab and “infinite corridors” of the MIT main building were made more sympathetic to many by the fact that some of their doors opened onto the offices of Paul Samuelson and Robert Solow. While there is no doubt that old business schools may have been symbolically upgraded in such a fashion, nevertheless businesspeople cannot content themselves with this kind of relationship. In contrast with theoreticians, such as typical economists, who are mainly charged with managing ideas, the former have to, or will have to, manage *buildings*, and it seems that, for many deans of business schools, providing students with examples of well-managed buildings constitutes a non-negligible part of their training. And given that for more and more contemporary businesspeople, a really well-managed headquarters, store or factory ought to be perceived as a prestigious place, contemporary business schools tend, as far as possible, to be perceived as occupying

prestigious buildings. Therefore, on an online promotional text related to the new building of Merage School of Business at the University of California Irvine,³ we can read:

“Rooms within the building will display our community’s vibrancy and success.

From a 21st century, technology-inspired auditorium to an executive boardroom and other conference rooms that will host the region’s business leaders; from colloquia and case study rooms to an inviting atrium and community meeting area; every space in the new building will showcase a vital member of our community.

Visualize yourself — your company, your family — within this building, as the story of your success and commitment unfolds for thousands of visitors, students and business leaders to see.”

In this context, a **fourth** factor that explains the proliferation of new prestigious buildings is obviously the competition between schools, which can become ferocious when it comes to attracting the best students and the best researchers. While they are conscious that architecture is not the prime factor in this regard, administrators of business schools seem to be convinced that in a well-managed school, architectural quality ought to be treated as an efficient marketing tool. To illustrate this, let us see how Dan Rudolph, Senior Associate

³ <http://merage.uci.edu/Resources/Documents/Building%20Flyer.pdf> emphasis added

Dean for Operations at the Stanford Graduate School of Business, prudently answers on the web a frequently raised question about peer schools: ⁴

“Harvard Business School and Wharton both have new buildings that make up a big part of their facilities while Chicago GSB has a new facility and MIT, Columbia, and Kellogg are all working on plans to build new sites or major additions to their existing facilities. We acknowledge that state-of-the-art buildings are not the most important factor in the School's success. Instead, we believe that assembling the best people and programs is the key to building the world's leading school of management. That said, we also believe we need to have competitive facilities that make the academic program work well. That is not the case today.

While keeping up with the physical structure of our peer schools is not a primary motivation for our new facilities, we are *well aware of the investments that have been recently made at other schools*. We do not believe we need the very best facilities around to be a leader in management education, but *the GSB needs to be competitive*. We know that currently our facilities are sorely lacking and *lag our key competitors by a wide margin*.

We visited many other business school sites and, while many have some attractive features, we believe we can do something truly outstanding at the GSB. We are very fortunate to be able to take advantage of outdoor space for much of the year and will use that strength to design a new facility that few

⁴ <http://www.gsb.stanford.edu/knightcenter/faq/index.html> emphasis added

others can imitate. We will try to take the best ideas from all of the schools we have seen and *create something that is truly great and reflects Stanford*"

To be sure, this type of competition exists among all other university departments, which manage to obtain as much funding as possible and to attract the best minds among researchers and students. Yet, it seems that the architectural quality of the buildings play a larger role when business schools are involved. Medicine and Engineering schools' administrators are just as much striving to attract the best minds, but they know that what is the most powerful from this point of view is the sophistication of the scientific apparatuses and other equipment they can offer. In contrast, professors and researchers in business and commerce do not need such costly hardware to make efficient work. They need up-to-date electronic equipment to simulate stock market operations, but this cannot be compared to particle accelerators or radioactive medical equipment from the point of view of costs involved. Therefore, when it comes to attract the best minds, business schools' administrators, which are so generously gifted, may be tempted to put their money instead on prestigious buildings designed by the most well-known architects, given that the architectural prestige of their house is perceived as a plus in the formation of future business people.

I am aware that the suggestions I have provided to explain the phenomenon described above are very sketchy and would need to be more closely documented. I proposed only a

view from outside the world of business and management; my goal was only to illustrate a phenomenon pertaining to this world which is significant at least, but not only, from an architectural point of view. More precisely, my goal has been to emphasise the significance of this phenomenon, which have possibly escaped the attention of many economists, and to suggest some considerations that might help to better understand it.