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To cite this article: Gita Steiner-Khamsi, Margaret Appleton & Shezleen Vellani (2018) Understanding business interests in international large-scale student assessments: a media analysis of The Economist, Financial Times, and Wall Street Journal, Oxford Review of Education, 44:2, 190-203, DOI: 10.1080/03054985.2017.1379383

To link to this article: https://doi.org/10.1080/03054985.2017.1379383
Understanding business interests in international large-scale student assessments: a media analysis of The Economist, Financial Times, and Wall Street Journal

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ABSTRACT
The media analysis is situated in the larger body of studies that explore the varied reasons why different policy actors advocate for international large-scale student assessments (ILSAs) and adds to the research on the fast advance of the global education industry. The analysis of The Economist, Financial Times, and Wall Street Journal covers publications on 'PISA', 'TIMSS', and related search items over the period 1996–2016. The three media outlets vary in terms of ILSA reporting. The Economist and Financial Times tend to focus on PISA, whereas the Wall Street Journal pays greater attention to TIMSS than PISA. The content analysis of 59 articles yields interesting results about how the business-oriented readership of the three media outlets frames public education and why it sees education as a profitable business opportunity. The three most common narratives, reflecting the business logic, are the following: (i) public education is in crisis; (ii) there is no correlation between spending and education outcome; and (iii) school accountability, teacher performance, and decentralisation represent the most effective policies to improve the quality of education. Drawing on these three common narratives, the financial media outlets present a particular vision of how to improve education; a vision in which the private sector is supposed to play a major role.

The exponential growth of international large-scale assessments (ILSAs) has unsurprisingly become a topic of academic curiosity. The growth is noticeable both in terms of educational systems that participate and the frequency with which student assessments are carried out. The two most widespread ILSAs, Programme for International Student Assessment (PISA) and Trends in International Mathematics and Science Study (TIMSS), are administered every three or four years, respectively. PISA experienced a spectacular growth, from 28 countries participating in the 2000 study (reading domain only) to 72 countries in 2015 which had their 15-year-olds assessed in the science, reading, and mathematics domains. A similar surge in interest may be observed for the fourth-grade assessments of TIMSS. In 1995, TIMSS was carried out in 25 countries. Twenty years later, TIMSS 2015 managed to enlist 49 countries, that is, it nearly doubled the number of countries taking part. Prior to 1995, years went by...
without any ILSAs and in the years when the results were released, the media reported on them with little fanfare. In retrospect, however, TIMSS 1995 and PISA 2000 were the heralds of a new era in which ILSAs have become objects of public engagement. The question then becomes, why is there such a great interest in ILSAs? Acknowledging agency and diversity of perspectives, this article contends that ILSAs resonate with different groups for different reasons. The special focus of this study is on the business community, represented in the readership of three financial news magazines and newspapers: The Economist, Financial Times, and the Wall Street Journal.

Engagement with ILSAs and the rise of the global education industry

There is a fascinating body of studies that investigates reasons for the ‘success’ of ILSAs. Within the larger education policy context as such, there has been a shift towards measurable (learning) outcomes, accountability, and evidence-based policy planning matters. ILSAs as a new policy tool have been associated with larger theories of the policy process that shed light on governance by numbers, the post-bureaucratic state, and the evaluative state (Fenwick, Mangez, & Ozga, 2014; Grek, 2009; Maroy, 2012; Martens & Jacobi, 2010; Maroy, 2012; Meyer & Benavot, 2013). Thirty years of new public management have transformed the role of the state, from one that in many countries was the sole provider of free and compulsory public education, to one that sets standards, accredits, and monitors learning outcomes for schools, which nowadays are run by the state as well as by churches, communities, and businesses. For the group of scholars that write on ILSAs as a new policy tool, the boom in ILSAs reflects the shift from government to governance. In addition to this important body of critical policy analyses, two more strands of research are important for this study on business interests in ILSAs: first, studies that explore reasons for engagement with ILSAs; and second, studies that investigate reasons for the fast advance of the education industry.

First, several authors have urged researchers to move beyond simply analysing media reception and government responses to the release of ILSA results. Oren Pizmony-Levy, for example, draws on public opinion surveys to measure what the general public knows about PISA and what expectations they have from government in terms of school reform following the release of ILSA results (2016). Similarly, the ILSA Participation Analytical Framework (PAM), developed by Addey, Sellar, Steiner-Khamsi, Lingard, and Verger (2017), breaks radically with commonsensical explanations of the reasons national policy actors agree to participate in ILSAs. The most commonsensical ones are lesson-drawing, or learning from comparison over time or across educational systems. In contrast, their analytical approach takes into account political, economic, social, and technical dimensions. Their framework acknowledges that policy actors use ILSA league tables for all kinds of reasons, including for: (i) coalition-building or, more precisely, for generating or alleviating reform pressure; (ii) mobilising financial sources for the education sector; (iii) demonstrating ‘internationality’; and finally, for (iv) learning technical skills of how to measure student outcomes and system performance. In some countries, different stakeholders engage in PISA for different reasons. Government officials use PISA results to demonstrate to the general public the success of their educational reforms, curriculum developers borrow PISA test items to explain to teachers what good student tests should look like, and finally, educational researchers show a keen interest in participating in PISA for the sake of their own careers, in particular for their own professional development in the areas of test construction and statistical analysis.1
Having examined several countries that participated in PISA, LAMP (Literary Assessment and Monitoring Programme), and PISA-D (PISA for Development), Addey et al. (2017) present a list of reasons that explain a country’s participation in these three ILSAs.

As pointed out by Addey et al. (2017), PISA, in particular, lends itself for a host of uses or abuses because it measures deterritorialised, or globalised, 21st-century skills. The elusiveness of PISA is an asset, not a weakness, enabling a large number of policy actors, spread in every corner of the world, to use it as they see fit. The point that ILSAs resonate for a variety of reasons is well taken. It is furthermore important to point out that the elusiveness of ILSAs is related to the number of educational systems that participate. The greater the number of educational systems or the spectrum of country contexts, the more elusive and polyvalent ILSAs become. What is more: the greater the elusiveness, the more attractive ILSAs become to undecided policy actors, enhancing their chances of participation and so forth. This applies first and foremost to PISA. The strength of PISA is its great number of participating countries, and as a corollary its elusiveness and polyvalence, enabling each and every policy actor to participate in PISA for their own reasons. As mentioned above, what also helps in terms of polyvalence is PISA’s complete detachment from national curricula and its exclusive focus on cross-national 21st-century skills. It is a decontextualised measurement to start out with and therefore enables each and every participating government to project their idiosyncratic explanations for their high, average, or low performance, respectively. An analogy to the Lazy S-curve, used in diffusion studies, may be helpful here for purposes of illustration (Watts, 2006): a ‘traveling policy’ or, as is the case with ILSAs, a ‘traveling policy tool’ becomes deterritorialised and decontextualised at a take-off point, when several countries adopt the policy or the policy tool, respectively. Eventually, it becomes everyone’s and no one’s reform at the stage of explosive growth, thereby further increasing its attractiveness to the late adopters. Strikingly, studies on reasons for engagement with PISA, or ILSAs for that matter, tend to focus either on national governments or on the general public, and rarely scrutinise the interest of business in international assessments.

Second, there is a growing body of research that first, documents the rise of the education industry: second, explores reasons the education sector has become lucrative for business: and finally, discusses the impact of commercialisation on education. Stephen J. Ball (2012) and his associates differentiate between different types of privatisation and discuss the rise of endogenous privatisation in the era of neo-liberal reform (Ball, 2012; Ball & Junemann, 2012; Ball & Youdell, 2008, 18ff.; Robertson & Verger, 2012). The 2016 World Yearbook of Education, in turn, was dedicated to understanding how the global education industry has shaped education agendas, sold school improvement, and created new market niches (Verger, Lubienski, & Steiner-Khamsi, 2016). Case studies, discussed in the edited volume, include the Bill and Melinda Gates Foundation, Pearson Affordable Learning Fund, Bridge International Academies, Teach for All, and Omega Schools. The fact that the UK Department for International Development (DFID) uses taxpayers’ money to strengthen for-profit private school franchises (e.g. Omega schools, Bridge International Academies) has triggered an avalanche of important studies on public–private partnership, and in particular, on low-fee private schools in developing countries (Riep, 2014; Srivastava & Walford, 2016). In comparison, the union between Oxford University and Pearson, and between OECD and Pearson, has to date only raised eyebrows among scholars, but has not yet yielded a flurry of publications.

This study is nested in the two bodies of research, briefly sketched above: research on reasons for engagement with ILSAs and research on the education industry. By drawing on
these two bodies of research and complementing them with an empirical study of how business-oriented media report on PISA and TIMSS and what lessons they draw for business, this study attempts to understand why the business community is interested in international large-scale assessments.

Research design and methodology

In this study, we examined two financial daily newspapers (Financial Times and Wall Street Journal) and one financial weekly news magazine (The Economist), over the period of January 1996–December 2016.2

The Financial Times and The Economist are published in the UK and the Wall Street Journal in the United States. As a result of our source selection, business communities in non-English-speaking countries, and their thinking and writing, respectively, on education, are not directly captured in our study. However, the circulation of the three media outlets is sufficiently large to assume that they are read beyond their own national boundaries. The circulation of the print version is 1.2 million for The Economist, 1.5 million for Financial Times, and 1.4 million for the Wall Street Journal (Quality Financial Media, 2016).

Using the Google and the ProQuest search engines, we searched terms that would retrieve results on coverage of international large-scale student assessments. The terms included ‘PISA’ and ‘OECD’, ‘Trends in International Science and Mathematics Study’, ‘TIMSS’, ‘school reform’ and ‘private school’, and ‘school reform’ and ‘public school’. Using the data-mining tool Data Miner on Google and using ProQuest’s functionality of saving results, we were able to export all the results from the search into Excel. The data were cleaned to remove duplicate search results and results that may have included the search terms but were not relevant to the study, such as, for example Pisa, the city in Northern Italy. We then created a time series for each of the search terms to analyse changes over time.

For the qualitative analysis, we had to sample the texts for The Economist and Financial Times given the large number of publications on the topic ‘PISA’ and ‘OECD’. For the Wall Street Journal we were able to include all the articles published on the topic over the period of January 2001–December 2016. The Economist published 93 articles, Financial Times 98, and the Wall Street Journal, 18 on the topic. In total, 209 articles were published on the topic starting in 2001, when the results from PISA 2000 were released. We randomly extracted a sample of 21 articles from the Financial Times, 20 articles from The Economist, and 18 articles from the Wall Street Journal based on the search terms ‘PISA’ and ‘OECD’. Therefore, the sample of texts discussing PISA and OECD consisted of 59 articles. Table 1 presents the sample distribution for the qualitative analysis that was retrieved by searching for the terms ‘PISA’ and ‘OECD’.

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<th>Time period of publication</th>
<th>Total population of articles</th>
<th>Sample size</th>
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<td>2001–2004</td>
<td>14</td>
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<td><strong>Total</strong></td>
<td><strong>209</strong></td>
<td><strong>59</strong></td>
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Two members of the research team coded the articles separately and subsequently corrected some of the categorisation based on the comparison of ratings. We used the software programme NVivo to facilitate the search for patterns in the dataset of 59 articles. We were interested in identifying two types of patterns: key topics and arguments.

The research team identified 55 key topics or nodes that were addressed in the three publication outlets. Some of these key topics could be grouped into larger topics. For example, we found 110 references across 36 articles that entailed one or more of the following four types of ‘economic reasoning’ behind the need to improve education: addressing the general skills gap, global competition, innovation or technology, and mathematics or STEM (science, technology, engineering and mathematics) gap. In addition, we tried to interpret the statements in the broader context and understand the narrative or logic used by the authors.

**Trends across time, between the media outlets, and ILSA coverage**

There has been a steady increase in media interest in international large-scale assessments. In 2013, the three financial media outlets published 42 articles on PISA; three times as many articles as in 2010, when the 2009 results were released. In comparison, only 14 articles were published on PISA in 2009. The ever-increasing interest of the business community in ILSAs and especially in PISA 2012 is clearly visible. The unexpected PISA 2012 result, in which Shanghai was announced as the league leader, coincided with the period of China’s miraculous economic growth. Of special importance is also the fact that the OECD included, for the first time in PISA 2012, items on financial literacy, an area of special interest to the financial media outlets examined in this study. The Financial Times published the release of the PISA 2012 results under the heading ‘Shanghai’s youth are world’s most financially literate, says OECD’ (Pickford, 2014). As with reports in the other two media outlets, the article in the Financial Times suggests a direct correlation between the academic performance of students and the economic performance of countries; referred to as ‘economies’ in the following article:

The study by the OECD, the club of mostly rich nations, tested 15-year-olds on basic financial concepts such as bank accounts, savings rates, managing finances and tax. Shanghai teens clocked a mean score of 603 points, 103 above the OECD average and 62 points ahead of the next best performer, Flemish Belgium. Five other economies—Estonia, Australia, New Zealand, Czech Republic and Poland—were above average, with the US, France, Spain and Italy falling below. Pickford, (2014)

Strikingly, there is a significant difference in how often the three media outlets report on PISA. As shown in Table 2, the two media outlets Financial Times and The Economist—in which the education test and publication company Pearson PLC held until 2015 the majority stocks—reported significantly more on PISA than on TIMSS, and in general significantly more on education in general than the Wall Street Journal. The Economist, published weekly, seems

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<td>The Economist</td>
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<td>Financial Times</td>
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<td>Wall Street Journal</td>
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Table 2. Number of published articles by business media outlets and by ILSA.
to have chosen education as well as international large-scale assessments, in particular PISA, as one of its priority themes. In fact, it has periodically published special reports with a focus on school reform, such as ‘The great schools revolution’ (2011) or ‘The $1-a-week school’ (2015). The great preoccupation of The Economist with PISA is remarkable, given that it is only published weekly, and not daily as the other two examined media outlets. The Economist published 93 articles on ‘PISA’ and ‘OECD’, 13 on ‘Trends in International Mathematics and Science Study’ and/or ‘TIMSS’, and 17 on ILSAs in general, over the period 1996–2016. In 2016, when the results of both PISA and TIMSS were released within a month of each other, The Economist published four articles on PISA, and not a single article on the results of TIMSS. Similarly, the Financial Times, the other Pearson-affiliated media outlet included in this study, had a high count for reports on PISA (98 articles) and, in comparison, a very low count on TIMSS (25 articles). The Wall Street Journal, the third media outlet in this study, published only 18 articles on PISA, but 28 articles on TIMSS, over a period of 20 years. We will attempt to interpret in the concluding section of this article the reasons why The Economist and the Financial Times are possibly far more intrigued by PISA than by TIMSS.

As expected, the greatest coverage occurs for both tests in the years when the results of the two ILSAs are released. However, the greatest coverage for TIMSS consisted of 12 articles published in 2009, when the data from TIMSS 2007 were released. In comparison, the peak for PISA coverage entailed 42 articles published in 2013, when the finance media reported on Shanghai as the league leader, on Finland as the great ‘league slipper’, and commented on the rankings for financial literacy. Figure 1 presents the coverage for the search terms related to PISA and TIMSS for the three financial media outlets over the period January 1996–December 2016.

**The business logic**

The qualitative analysis of the sample of 59 articles, identified with the search term ‘PISA’ and ‘OECD’, enabled us first to retrieve frequently used words and statements, and then to examine statements in their larger semantic context in order to understand beliefs and values. Given the primary readership, the narratives written by authors of the three media outlets may be seen as indicative of business beliefs and values, referred to in this study as
The three most common narratives, reflecting the business logic, are the following: (i) public education is in crisis; (ii) there is no correlation between spending and education outcome; and (iii) school accountability, teacher performance, and decentralisation represent the most effective policies to improve the quality of education.

First, 41 of the 59 articles focus on how poorly school systems perform and focus on the ‘league losers’ (on systems that are not ranked on top) or ‘league slippers’ (e.g. Finland that lost its first rank in PISA 2012). The crisis scenario, painted in the articles, is exacerbated by the use of ‘scandalisation’ language such as, for example, presenting the top performance of Shanghai and Singapore in PISA 2012 as a ‘wake-up call for schools across Britain’ (Warrell, 2013). Or, formulated more bluntly is the following excerpt:

WHAT is it that American policymakers do not get about proficiency in mathematics and science at high school being one of the most important predictors of economic success—both for individuals themselves and for the country as a whole? (Calculus of innovation, 2014)

Second, an equally unambiguous and recurrent narrative is the statement that there is no correlation between how much a government spends on education and how well students perform in that country. Nineteen articles, or one-third of the sample, contained that narrative. Among the three sources, authors in The Economist used this argument more often than authors in the other two media outlets. The insistence on the ‘no correlation’-argument is in particular noteworthy for The Economist: in 17 of the 20 articles, the argument is reiterated in various ways. Two examples should suffice here:

But, a sour special report argues, just as America’s system is spreading, there are growing concerns about whether it is really worth the vast sums spent on it. (The world, 2015)

A few years earlier, The Economist criticised the British government for spending too much on education: ‘Britain has slipped down the rankings, despite spending heavily on education in the last decade’ (An international, 2010).

The Wall Street Journal (Boeri, 2008) proposes to cut public spending and waste, drawing on Italy’s high educational spending and low student performance as a case in point:

Moreover, the Italian regions with the lowest PISA scores are precisely those where expenditure per student is the largest, and where teachers are paid more in real terms than in regions with better test results. This means that it is possible to cut spending without reducing the quality of education. As a matter of fact, by learning from the more successful regions and EU countries, Italy could improve its quality of education at the same time as it cuts spending. (All fear, 2008)

What’s more, it appears this argument has grown in popularity. Of the articles that make this argument, nearly 80% were published in the last five years. Covering the most recent release of PISA results, the Wall Street Journal argued:

While the rankings have changed slightly since the Organization for Economic Cooperation and Development last conducted its examinations under the Programme for International Student Assessment in 2012, the most arresting outcome is that higher spending on schooling around the world is having little impact on outcomes. (Hannon, 2016)

Third, the top two reasons for the crisis in public education are, according to the authors, the lack of accountability and the lack of student assessments, followed by poor teacher performance, ineffective funding, and lack of decentralisation. An illustration of why decentralisation is seen as a remedy for combating low performance, is reflected in the following:

The recipe for success, as project director Andreas Schleicher explained at a recent briefing […] is a decentralized system where schools are given a large degree of autonomy over the curriculum
and budget decisions. Whether schools are public or private is not as important as whether they ‘operate like a private one’, Mr. Schleicher said. (No passing grade, 2004)

In the same issue, the Wall Street Journal presents its proposal on how to lift the quality of education by citing Andreas Schleicher, director at OECD in charge of coordinating PISA:

School reform in the US and Europe is a question of economic survival. Decentralization, competition and flexibility are on the curriculum suggested by Mr. Schleicher. We'd give those proposals an 'A'. (No passing grade, 2004)

The neo-liberal or quasi-market approach to school reform permeates the discussions in all three media outlets. Unsurprisingly, school choice but also charter schools and vouchers are frequently used terms. The idea that competition, as a result of school choice, or framed differently as a result of ‘diversity of supply in schools’ (The great schools, 2011) represents a core belief underlying the business logic of the articles. The ‘great schools revolution’, envisioned by The Economist (The great school, 2011) would provide ‘the freedom to set working conditions outside the restraints of local authorities and the teachers’ union’ and thereby provide the necessary flexibility to ‘tailor schools to the needs of their particular pupils’. The magazine also maintains, that, ‘[F]rom New York to Shanghai to Denmark, schools free of government control and run by non-state providers are adding quality to the mix.’ One of the special reports of The Economist on the Nordic countries includes a section that deals specifically with health care and education and is entitled ‘More for less’ (More for less, 2013).

The report starts out by noting that the Nordic countries have reinvented their model of capitalism, and in fact have started to collect fees for services from users, even in countries, such as Sweden and Denmark, that used to be world-renowned for leftist policies and their commitment to the Welfare State. It contends that in Sweden the majority of new health clinics and kindergartens are built by private companies. Advocating for the voucher scheme, the report points out that citizens in Sweden are encouraged ‘to shop around for the best services and take the money with them’ (p. 3). The report makes a special point that the voucher scheme in Copenhagen in fact moves beyond the typical voucher scheme and allows for additional private contributions by parents:

Denmark has added a useful twist to the voucher idea. It not only allows parents to take their public funds to private schools with them but also to top them up (within limits) with their own money. This is creating a flourishing market, particularly in Copenhagen, ranging from academic schools for traditionalists via religious ones for Muslims to experimental ones for ageing hippies. ‘One of the most popular entertainments in Denmark,’ says Mr. Mogensen, the historian, ‘is to spot the latest left-wing politicians to send their children to private school.’ (More for less, 2013)

The willingness of parents to pay for good-quality education is a recurring theme in reports of The Economist. The 1 August 2015 edition devotes the cover page to this as well as a lengthy report on ‘The $1-a-week school’, which is on low-fee private schools in developing countries. The cover reads: ‘For-profit education. The $1-a-week school. Private schools are booming in poor countries. Governments should either help them or get out of their way.’ One of the bar charts in the reports shows that countries with the lowest GDP per person, such as Ethiopia, Ghana, and Uganda have the highest rates of household expenditure for education. The special report on the Nordic countries (Special report, 2013) and on the low-fee public schools in developing countries (The $1-a-week school, 2015) make a case for school vouchers and suggest that parents anywhere in the world, even in unexpected places such as in former socialist countries in Northern Europe and in poor countries of the global South, are willing to pay for the education of their children.
The content analysis performed on the three financial media outlets is rich to the extent that several side narratives were identified. For example, teacher effectiveness, qualification, and performance pay were also topics of a recurrent nature. Overall, their frequency was minor as compared to the three large business narratives discussed above.

**Conclusions**

Media coverage of ILSAs varies widely in different parts of the world (see Martens & Niemann, 2013). At one end of the spectrum is perhaps Germany with media reports on the ‘PISA shock’ when PISA 2000 results were shared. At the other side of the spectrum is possibly the United States, where media coverage—apart from a few exceptions (TIMSS 1995, PISA 2012)—has been restrained. As mentioned in the introductory section, the reasons for engagement also differ widely. Green Saraisky examined 130 texts produced in American academe, think tanks, and the media to analyse how these three different communities reference the top scoring countries on PISA (Finland and Shanghai) during the first decade of PISA testing (2015). What she found is a glaring disinterest among these three US communities and little indication of lesson-drawing from the top scorers. Her sample of US media outlets included the following four daily newspapers: the *New York Times*, the *Wall Street Journal*, the *Washington Post*, and *USA Today*.

This study exclusively focuses on three English language media outlets that target the business community. The growing interest in international large-scale assessment is noticeable in all three media outlets. The pronounced education interest of *The Economist*, however, deserves special mention and interpretation. The weekly magazine has published as many, or more, pieces on education than the daily newspapers *Financial Times* and the *Wall Street Journal*. The close ties between *The Economist* and the education company Pearson have been sufficiently documented (e.g. Hogan, Sellar, & Lingard, 2016). For example, Pearson sponsored and published the report *The Learning Curve* in 2012 and 2014. The two reports were written by the Economist Intelligence Unit and were conceived as a ‘global project to help influence education policy and practices’ (Pearson, 2017). The keen interest in education became apparent in 2015, when Pearson sold its share of *Financial Times* to Nikkii, and sold 50% of its stake in the Economist Group in order to focus on its core business, the education sector. John Fallon, CEO of Pearson, explained the sales of *Financial Times* and *The Economist* to the news channel CNBC as follows:

> Parents in countries around the world, rich and poor, the single thing that matters to them most is equipping their kids with the skills and the knowledge to go to university, to learn English as a foreign language, because that’s what’s going to get them a better job and a better start in life and that’s what we’re lining Pearson up to and it’s a huge opportunity for us. (Fallon, 2015)

It is important to bear in mind that assessment has always been a core business for Pearson PLC. Over the past 10 years or so, it established itself as a global leader for student assessment. Starting in 2007, Pearson has funded, for a duration of 10 years, the Oxford University Centre for Educational Assessment (OUCEA) which includes salaries for academic, research and administrative staff, and doctoral studentships. In December 2014, OECD commissioned Pearson to develop the PISA 2018 frameworks. OECD also closely collaborates with the education industry giant in a series of other joint products, such as the video series *Strong Performers and Successful Reforms in Education* (OECD, 2016).
Hogan et al. (2016) interpret Pearson's renewed interest in international large-scale assessments as a shift in focus from education inputs (e.g., selling textbooks) to education outputs (e.g., measuring and ‘guaranteeing’ learning outcomes’) (p. 243). As part of this shift, Pearson, as well as other education businesses, consider themselves as key policy partners for governments. The fact that the private sector has moved from being merely a provider of education to an active policy actor, has become a topic of scrutiny in education policy studies (Au & Lubienski, 2016; Sellar, 2015; Williamson, 2016). As with other state and non-state policy advisors, their vision of education rests on a selective use of a specific type of data; in the case of the three media outlets, on the selective use of ILSA data. Even though The Economist eclipses the two financial newspapers in terms of its great attraction to ILSAs, the three media outlets have created a similar narrative on public education. The content analysis enabled us to identify the three most frequently made statements made in educational reporting, described and illustrated in detail above. Taken together, the data-based statements produce a particular value or world view of education which may be summarised as follows: the government has failed to provide high-quality education at a reasonable cost. Therefore, there is an urgent need to open up the education sector to non-state providers, break the state monopoly on education, decentralise, and create free-market conditions for businesses to enter the market. The demand-and-supply driven competition will have a salutary effect on the quality of education. In addition to parental choice and vouchers, the governments should mandate clear standards, insist on greater accountability, and periodically administer standardised student assessments to monitor, and improve, the quality of education, offered by state and non-state providers.

What is furthermore striking are the vast differences in reporting on ILSAs between the financial media outlets. As Table 2 has shown, both The Economist and the Financial Times are enamoured with PISA, as compared to the Wall Street Journal that is more narrowly focused on TIMSS. We have two explanations to offer for this unexpected finding.

First, OECD is first and foremost an institution concerned with free trade and the global economy. It is important to bear in mind historical facts, notably OECD’s great role in monitoring the Marshall Plan for the reconstruction of post-World War II Europe. The gross domestic product (GDP) became an important measure to assess whether the reconstruction investments made in the Marshall Plan yielded the planned results in terms of economic growth. As before with the GDP indicator, OECD introduced in the form of PISA the equivalent of a ‘gross education product’ in which the performance of national educational systems is compared based on universal competencies and skills needed in 21st-century knowledge economies (Radtke, 2016, p. 707; see also Lepenies, 2013; Tröhler 2013). The economistic logic of OECD, that is, the assumed causal relationship between (human) investment and economic growth, permeates all its operational units, including the Directorate of Education and Skills. The introduction of financial literacy in PISA 2012 is but one, perhaps the most visible indication of the close affinity of OECD with the economy. The business community is unsurprisingly more akin to OECD’s economistic logic than to the way of thinking of the IEA research community, in charge of coordinating TIMSS, PIRLS, and the International Civic and Citizenship Education Study.

Second, the tests differ considerably in terms of their objectives and measured learning outcomes. PISA assesses universal 21st-century skills, regardless of national curricula. In contrast, IEA studies take into account intended learning objectives in the participating countries. The IEA tests compare what students are supposed to learn (intended curriculum)
with what they actually learned in the respective countries. For the global education industry, universal education standards, as reflected in the concept of 21st-century skills that are valid across all national educational systems, are more attractive than nation-specific curricula. IEA’s approach to assessing whether teachers really teach (effectively) what students are supposed to learn, is of minor interest to the education industry. In contrast, PISA’s use of a universal set of learning standards or competencies is far more appealing to business. What makes education lucrative for for-profit enterprises is the opportunity to have the same education standards, or to be more exact, the same 21st-century skills, implemented across a large number of schools, districts, and even better a large number of countries. An economy of scale is the condition for business to enter a market, as it enables businesses to sell the same textbook, student test, teacher education programme, etc., in great quantity and with large profits (see Steiner-Khamsi, 2016).

As mentioned in the introductory section, different policy actors engage with ILSAs for different reasons. The media analysis enabled us to specify trends over time, identify differences in educational reporting between the three financial media outlets, describe their receptions of PISA and TIMSS as well as discuss their shared understanding of why public education fails, and how it should be fixed. Clearly, the business community has recognised education as a profitable market. The role of ILSAs in shaping education policy is not to be underestimated. Arguably, the league tables, produced in PISA, TIMSS, and other international large-scale assessments, are not only a popular visualisation tool to mobilise non-education experts in debates on what constitutes ‘bad’ or ‘good’ education, but they are also used as an authorisation technology. They authorise non-state actors, such as businesses, to enter the sector and apply their solution of how to fix failed educational systems.

The education industry, restricted until recently to private education provision, has entered public education as influential policy advisors. This shift is visible in Anglophone countries and the pronounced interest in school reform is clearly reflected in educational reporting of The Economist, Financial Times, and Wall Street Journal. Additional media analyses in non-Anglophone countries would yield an interesting comparison on how business-oriented magazines or newspapers make a case for businesses entering public education as service providers (e.g. operating schools, consulting, evaluating, etc.), as merchants of educational goods (e.g. selling textbooks, tests, teacher training programmes), and possibly also as advisors in education policy.

Notes
1. Example shared by participants made during the symposium ‘Learning from Learning Assessments: The Politics and Policies of Attaining Quality Education’, held on 23 June 2016, in Geneva and organised by NORRAG, the Center for Universal Education at Brookings and PASEC.
2. The media released the results of TIMSS 2015 at the end of November and PISA 2015 in early December 2016.

Disclosure statement
No potential conflict of interest was reported by the authors.
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