

# POSITIVE IMPACT RATING FOR BUSINESS SCHOOLS

2022 Edition



## EXECUTIVE SUMMARY

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The third edition of the Positive Impact Rating (PIR) appears at a time when crises are increasingly happening on the doorstep of business schools. Over the past years, the climate crisis and the COVID-19 pandemic have resulted in a sense of instability and uncertainty, replacing the long-held focus on economic growth and prosperity in many world regions. The Ukrainian war has sealed that sentiment for countries in the Global North and poses new threats for the Global South: societal crises have become the new normal. Students worldwide are clear in their demands, they want their schools to integrate sustainability and responsibility in a wider number of courses, programs, and classes. The PIR 2022 Report includes important lessons from the pioneering schools in the Global South and highlights of embedding social impact at schools from the Global North. In addition, there are outstanding examples of innovating for social impact at schools from around the world.

### Societal crises as the new normal

The Global North has been experiencing a period of relative peace and prosperity since the Second World War. Economic growth and industrial development have dominated the agenda. This is reflected in the purpose of their business schools. Educational agendas have focused on providing the leaders needed to build and maintain corporations as the engines of wealth creation and economic growth. This focus is also reflected in their intention to prepare students for attractive international careers and highly paid jobs.

#### Imprint

[www.PositiveImpactRating.org/PIR2022](http://www.PositiveImpactRating.org/PIR2022)

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The PIR 2022 results and feedback show that business schools are taking *societal impact* seriously and striving to improve in their role as a *responsible citizen*.

Ruth Mhlanga,

Head of Private Sector Team,  
Impact Division. Oxfam, GB

a positive impact for society is about! In 2022, a PIR school in the Global North stepped up to provide proactive support when Kozminski University in Poland welcomed Ukrainian refugees in the first days of the war. This recent example and the ongoing work in the Global South show how business schools can serve society on both the global and community level.

In the context of a two-year global pandemic and the Russian invasion of Ukraine, these priorities seem outdated in Europe and the Global North. Problems are growing in size and complexity. The climate crisis, political divisions, poverty and hunger, refugees, energy, and resource scarcities are no longer isolated events. Being in crisis mode has become the new normal and has affected the priorities of business and business schools alike.

The Global South has been facing environmental and social crises for a very long time and in more existential ways. Their business schools have not only learned to adapt to these crises but have often been formed with this role in mind. Very often they are public citizens that mitigate existing problems and react to emerging challenges. And this is what

### Business schools from the Global South with a strong focus on social impact

In this third edition of the PIR, business schools from the Global South, particularly India, perform better than their Global North peers. The PIR splits the participating schools into five categories: schools on levels 1 and 2 are not published, while level 3 includes schools *progressing* in their societal impact. Level 4 features leading schools that are *transforming*, and level 5 is reserved for the leading *pioneering* schools. Schools located in the Global South (India, UAE, Peru, Hong Kong, Costa Rica, Kenya) are rated at levels 4 and 5, while business schools from the Global North are rated at levels 3 and 4. This difference may well be explained by the historical roles that business schools in the Global South have embraced in their crisis-tested societies. In contrast, schools from the Global North have had the luxury of building on highly developed economic and social foundations and are now *progressing* and *transforming* to deal with social, environmental, and economic change within their spheres of influence. With these foundations shifting, the PIR results show that students want their schools to play a more purposeful role in society.



Students engaged in local community activities. Source: S P Jain Institute of Management & Research (India)

There are important lessons to learn for business schools in the Global North. If they are to continue providing value to business, business schools in the Global North must support both business and society in responding effectively to societal crises. They are challenged to provide relevant insights and equip graduates with appropriate skills and competencies. We need leaders capable of positively impacting business, society, and the planet. Separating economic from societal or environmental value creation is no longer accepted and managing a business as an isolated entity from its impact on society is becoming a thing of the past. Therefore, preparing students to focus on financial success alone is no longer a promising strategy. The PIR has a clear focus on the societal impact of business schools in their regional context and assesses their ability to do so.

## Students demand an education worthy of the challenges we are facing

In traditional rankings, students have no voice to express their expectations or assess the educational quality of their programs and their school's overall orientation. The PIR focuses on students, who assess the social impact of their business schools. This student assessment forms the basis of the PIR rating. Students provide a stakeholder perspective that is knowledgeable and interested in how their schools are doing. Their perception has become a valued indicator for participating schools to guide their transformation.

Students are clear in their demands of what they want their schools to start doing. This impressive list highlights a need for an education that it up to the size of the current regional and global challenges. They demand engagement in improving the curricula, the operations, and the culture of their school. Students also point out what they want their schools to stop doing. These items highlight an existing gap of aligning practices to purpose and point out ways to closing the gap.

Students are very clear in what they want their schools to **START doing**: 1. Teaching sustainability and responsibility in a wider number of courses, programs, and classes; 2. Providing practical skills for a future career as a sustainability leader; 3. Listen to the student voice and engage with students for improving sustainability in curricula, operations, and culture; 4. Engaging with external experts with experience in sustainable business practices from the corporate and NPO world; 5. Updating curricula to include new theories and models of business and economics relevant to 21<sup>st</sup> century challenges; 6. Paying attention to student health, well-being, and personal challenges .



*The PIR continues to be a strong support for our **students in co-creating positive change in their schools**. At oikos International, we are happy to collaborate and make use of the tool.*

Sophie Charrois,

President, oikos International

There is also a consensus on what they want their schools to **STOP doing**: 1. Using single-use plastics on campus 2. Offering unsustainable food and catering services on campus; 3. Offering courses and programs that do not provide practical skills for a future career as a sustainability leader; 4. Using practices that continue to create waste; 5. Offering courses that do not include sustainability or cover it only in specific classes; 6. Teaching theories and models that are not relevant to sustainability and other 21<sup>st</sup> century challenges.

## PIR as a tool for social impact measurement and communication

Since its inception, the PIR has sought to achieve a dual purpose. While the annual rating serves to measure, benchmark, and compare the societal impact of business schools, case studies and facilitated peer dialogues provide examples and practical insights to achieve a higher impact.

To measure the impact of business schools, the PIR reflects the current assessment of a school's impact on society as perceived by its students. This assessment is conducted annually, involving successive generations of national and international students at the bachelor's and master's levels. The PIR provides a practical assessment tool to school management and student organizations to achieve a higher impact. Both are empowered to use the data to drive change.

A new survey of the participating schools has offered an interesting view of how the PIR is valued by them. It is primarily used as a tool for social impact measurement and communication. While the benchmarking and rating function of the PIR is appreciated, most of the participating schools value the PIR primarily as a tool for understanding how and where the school can increase its impact on society (48%). The second most important purpose is to use the PIR as a source to understand and meet students' expectations and to engage and collaborate more closely with them (23%). Schools also use the PIR to communicate its positive impact (20%).



*The Positive Impact Rating is a unique **change management tool**, guiding the agenda of business schools towards the **common good**, with their students in the driver seat.*

Mathias Falkenstein,  
Chair of PIR Supervisory Board



*I am so encouraged to see continuing and new PIR schools using the rating to support **internal change** and as a way to **report impact in accreditation reports**.*

Katrin Muff, PIR President

Furthermore, it is important to highlight that most schools have started to use the PIR as a measurement and reporting tool to account for their school's progress and social impact. 62% of the schools surveyed have used the PIR in their AACSB accreditation. 49% have used it in their PRME Reports. And 35% of the responding schools have used it for their EQUIS accreditation.

While future students now have an alternative source to select their business school, schools refer to the PIR to measure and communicate their transformational progress. The voice of the student has become a true source of value.

## The PIR 2022 rating results

In this third edition of the PIR, students from business schools located in five continents and 21 countries participated in the survey. Despite the continued COVID-19 crisis and its impact on campus education, the number of participating students, business schools, and countries remained stable. The PIR 2022 edition features 45 schools ranked at levels 3 or higher. Again, four business schools have reached the top Level 5 (pioneering schools). At Level 4 (transforming schools), the PIR features 29 schools, up from 24 schools last year. Level 3 (progressing schools) includes 12 schools (18 last year). In the spirit of reinforcing good practice, the rating does not feature schools rated below Level 3. All top schools in Level 5 come from India. Three of

these schools have participated before in the PIR, with one newcomer joining in 2022. The top-rated schools perform solidly across all seven dimensions measured.

<b>PIR 2022 3<sup>rd</sup> Edition – Overview of rated schools, by level and in alphabetical order</b>		
<b>Level 5</b> Pioneering schools	<ul style="list-style-type: none"> <li>● IIM Bangalore, India</li> <li>● S P Jain Institute of Management &amp; Research, India</li> </ul>	<ul style="list-style-type: none"> <li>● Woxsen University School of Business, India</li> <li>● XLRI - Xavier School of Management, India</li> </ul>
<b>Level 4</b> Transforming schools	<ul style="list-style-type: none"> <li>● Aalto University School of Business, Finland</li> <li>● Abu Dhabi School of Management, United Arab Emirates</li> <li>● Antwerp Management School, Belgium</li> <li>● Audencia Business School, France</li> <li>● Carleton University, Sprott School of Business, Canada</li> <li>● CENTRUM PUCP Business School, Peru</li> <li>● Colorado State University College of Business, USA</li> <li>● Deakin University Business School, Australia</li> <li>● EADA Business School, Spain</li> <li>● Esade Business School, Spain</li> <li>● Fairleigh Dickinson University Silberman College, USA</li> <li>● Fordham University Gabelli School of Business, USA</li> <li>● Glasgow Caledonian University, UK</li> <li>● Grenoble Ecole de Management, France</li> <li>● HKUST Business School, Hong Kong</li> </ul>	<ul style="list-style-type: none"> <li>● IESEG School of Management, France</li> <li>● INCAE Business School, Costa Rica</li> <li>● Iscte Business School, Portugal</li> <li>● Jyväskylä University School of Business and Economics, Finland</li> <li>● Kozminski University, Poland</li> <li>● Luiss Business School, Italy</li> <li>● Maastricht University School of Business and Economics, Netherlands</li> <li>● Nova School of Business and Economics, Portugal</li> <li>● Rennes School of Business, France</li> <li>● St. Petersburg University Graduate School of Management, Russia</li> <li>● Strathmore Business School, Kenya</li> <li>● Universal Business School, India</li> <li>● University of Vermont Grossman School of Business, USA</li> <li>● UPF-Barcelona School of Management, Spain</li> </ul>
<b>Level 3</b> Progressing Schools	<ul style="list-style-type: none"> <li>● Amsterdam University of Applied Sciences International Business School, Netherlands</li> <li>● Concordia University John Molson School of Business, Canada</li> <li>● EAE Business School, Spain</li> <li>● Ecole Hôtelière de Lausanne, Switzerland</li> <li>● EDHEC, France</li> <li>● HEC Paris, France</li> <li>● HSE University Graduate School of Business, Russia</li> </ul>	<ul style="list-style-type: none"> <li>● ICHEC Brussels Management School, Belgium</li> <li>● Jönköping International Business School, Sweden</li> <li>● KEDGE Business School, France</li> <li>● University of Colorado Boulder Leeds School, USA</li> <li>● University of Gothenburg School of Business, Economics and Law, Sweden</li> </ul>

### Insights on achieving change in a business school

This year, we take a detailed look at the results and consider improvements within a given level. In this context, four schools stand out: IESEG School of Management (France), Audencia Business School (France), Antwerp Management School (Belgium), and HKUST Business School (Hong Kong). They have achieved steady progress in the three years of PIR participation. It is also noteworthy that Kozminski University (Poland) and Nova School of Business and Economics (Portugal) have shifted from level 3 to level 4.

## A rating by students and for students

Areas	Dimensions of impact
Energizing	Governance
	Culture
Educating	Programs
	Learning Methods
	Student Support
Engaging	Institution as a role model
	Public Engagement

The positive impact of business schools is measured by quantifying the student voice at the school. The model for the global student survey was developed by a task force of experts together with representatives of societal stakeholders between 2017 and 2019.<sup>1</sup> It includes three overarching areas of impact (Energizing, Educating, Engaging), highlighted by seven dimensions of impact, and measured by twenty questions (see table).

The international student organizations led by oikos International and including Net Impact as well as AIESEC, together with WWF Switzerland, OXFAM Great Britain, and UN Global Compact Network Switzerland & Liechtenstein, continue operating and supporting this

business school rating. They are organized by the Positive Impact Rating Association, a not-for-profit organization located in Switzerland. Together, these stakeholders represent the environment, society, business, and the next generation. The PIR is a tool for this next generation of change agents and serves schools to assess their impact.

## How to participate in the PIR 2023?

Business Schools wanting to participate in the PIR 2023 rating can register starting in the fall 2022. Information will be available on the [PIR webpage](http://www.positiveimpactrating.org) (www.positiveimpactrating.org). School management has to agree to the independent student-led data collection process at their school and pay the participation fee. The flexible data collection period will be between December 2022 and March 2023. There will be a sharing of best practices at the World Economic Forum (WEF) in Davos in January 2023 and the launch of the PIR 2023 results at the PRME Global Forum in June 2023.



*Over three editions, the PIR continues to bring business schools and students together in cooperation for responsible management education, aligning with and supporting the UN Global Compact and PRME principles.*

Antonio Hautle,

Executive Director, UN Global Compact Network Switzerland & Liechtenstein

<sup>1</sup> The model was developed from the fundamental roles of management education as identified by the [50+20 initiative](#), which was created in 2010 through an alliance of U.N. PRME, the GRI and the WBSCSD. It was launched at the Rio+20 conference in 2012 and resulted in a book, a film, and a series of documentaries.

## SECTION 1

### SOCIETAL CRISES AS THE NEW NORMAL

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#### Crises as the new normal in *all* regions

Until recent years, the Global North has been living in relatively peaceful and prosperous times. Since the end of the Second World War, economic growth and industrial development have dominated the industrialized world's agenda. This focus is reflected in their business schools' purpose and educational agendas to provide leaders to fire up the engines of wealth creation and economic growth. As a result, many business schools have focused on preparing students for attractive international careers and highly paid jobs.



*The results and case studies within the 2022 Positive Impact Rating Report highlight how business schools in different regions can learn from each other for greater environmental and social impact.*

Thomas Dyllick, PIR Founder  
& Member of the PIR Supervisory Board

These times have been pushed into memory. Significant global challenges historically experienced by the Global South are arriving in ever greater frequency on the doorstep of business schools in the Global North. The global climate crisis, energy and resources shortages, political divisions, poverty and hunger, refugees and displaced people, the seemingly endless COVID-19 pandemic, global supply chain issues, price hikes, and more require actions and solutions. While certain parts of the world are still fighting COVID-19, other regions are involved in military conflicts and climate change crises. Resilience instead of efficiency, cooperation instead of competition, and regionalization instead of globalization are crucial elements of new solutions. Crisis mode and crisis

management have become the new normal, with consequences for the functioning of capitalism and the role of business.

As governments can no longer provide effective solutions alone to fight the global crises, business must step up and engage in solving societal issues. Their main stakeholders - consumers, employees, and investors - expect business to show societal leadership and provide effective solutions for societal problems, individually and collaboratively.<sup>2</sup>

What does this mean for business schools? If they want to continue providing value to business, they must support both business and society in responding effectively to these crises. They must deliver insights for effectively improving the world. They must educate students to be sensitized, resilient, adaptable, and capable of creating positive impact for business and society alike. Separating one from the



*Conservation requires a shift in business models and market functions. The PIR is a tool to measure and evolve business schools' progress in creating future leaders with these mindsets.*

Thomas Vellacott

CEO, WWF Schweiz

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<sup>2</sup> Edelman Trust Barometer 2022. <https://www.edelman.com/trust/2022-trust-barometer>

other is no longer possible. Preparing students to be financially successful while most people and communities struggle is no longer a promising strategy.

The PIR does not seek to generate one more competitive list of leading schools – even if it provides a rating. We hope this report supports the ongoing transformation of business schools to enhance their societal impact. This rating removes the pressure rankings generate and introduces the idea of peer learning and collaboration. The PIR hopes to positively influence decision-makers at business schools to further develop and advance their institutions.

## Learning from the Global South

The PIR 2022 edition shows four schools from India as pioneering at level 5. Already in 2021, most of the level 5 schools were in the Global South. Is there a good explanation for this? We believe that they are more crisis-resistant given the economic, societal, and environmental context in which they operate. And this crisis resistance seems to be a good indicator of the capacity to create a positive impact on society and the planet.

Societal challenges and crises have been “business-as-usual” for a long time in the Global South. Their societies and economies have been exposed to poverty, natural catastrophes, and diverse pressures for as long as we can remember. Consequently, these challenges had to be considered by business and business schools.

Business schools from India are very different from their peers in the Global North. The PIR highlights these differences. While traditional rankings focus on traditional economic criteria relevant to the Global North, the PIR measures the business school's impact on society. This outcome measure is very different from the



*The PIR is bringing students and faculty closer in participating schools, which will result in more relevant and responsible approaches to business.*

Robin Schimmelpfennig,

Independent Consultant & Researcher,  
University of Lausanne

traditional criteria used in rankings. In India, for example, a social and community orientation has been part of the DNA of many business schools for a long time, often since their foundation. Contributing to societal problems is something business schools in the Global North are only learning now.

The case studies of the second edition of the PIR outlined remarkable aspects of this difference.<sup>3</sup> Pioneering Indian business schools report about community involvement and care initiatives integrated into the school's curriculum. They speak of compulsory rural exposure programs for students to develop an awareness of the realities and needs of rural India. Or they feature mentorship programs by students for underprivileged children from neighboring schools.

These examples are quite different from the case studies of the Global North. The case studies in this edition further deepen these insights and highlight a natural way of integrating societal impact into a business school's purpose and programs. In contrast, business schools from the Global North operate in a context where elaborated social service institutions take care of societal problems while they can focus on contributing to business success. We believe that the global crisis mode is changing this and that business schools from the Global North now can learn something from their peers in the Global South.

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<sup>3</sup> PIR 2021 Edition. Students rate the positive impact of business schools. <https://www.positiveimpactrating.org/report2021>

## Strengthening a longstanding culture of social purpose and community benefit at XLRI, India

XLRI has been founded by Jesuits and is defined by the tagline “for the greater good”. The entire XLRI community lives by it. XLRI encourages its students to contribute to uplifting underprivileged people. The student initiatives SIGMA-oikos, Samarthyaa, PEACE, and CII-YI testify to this commitment. These initiatives engage with different organizations to address social issues in or around the XLRI community.

Participation in PIR has influenced XLRI to further emphasize sustainability and business ethics courses in its academic curricula to shape virtuous leaders who would incorporate ethical and sustainable business practices in their vision of work. XLRI has introduced a compulsory course on Sustainable Development and Corporate Sustainability in its flagship programs. Further, as ethics is an institutional value of XLRI, and ethical issues are pervasive in their scope, “Ethical Conduct” has been added as a Learning Outcome for all XLRI programs.

XLRI has made a long stride toward becoming a carbon-neutral campus by taking steps such as setting up a biogas plant, installing solar panels on buildings, and providing bicycles for students and staff to commute. It encourages students to use eBooks instead of paper books. For many courses, physical study materials have been replaced by e-course materials.

Further, XLRI has introduced the 5S concept to promote, set up, develop, and sustain the culture of orderliness, cleanliness, hygiene, efficiency, work quality, and safety among the members of the XLRI community to develop practical sustainability competencies among its members.

Going forward, XLRI will continue to teach its core values of sustainability and ethical conduct to the larger society through its staff, students, and alumni.



*Students engaged in social impact-oriented program elements.  
Source: XLRI Xavier School of Management (India)*

## The role of the student voice

In traditional rankings, students have no voice to express their expectations or assess the educational quality of their programs and their school's overall orientation. Leading business school rankings like the Financial Times and Economist rankings reduce the student perspective to expectations regarding salary and placement. A business school education thereby is reduced to a single instrumental function to provide access to highly paid jobs. Lifelong learning, personal development in a diverse environment, understanding of social skills, and creation of responsible citizens and leaders may happen but are not considered in these rankings.

The PIR was created out of the belief that business schools must consider students as important stakeholders. A business school is first and foremost an educator for the next generation of business leaders. Providing a relevant leadership education includes elements such as teaching and learning effectiveness, which depend on a faculty's practical experience, pedagogical qualifications, and interpersonal skills. However, pedagogical qualifications of the faculty are rarely assessed, while their academic qualifications and research output are highly valued. Students are asking for a better balance between these two dimensions.

The PIR provides students from around the globe with a voice. Our participating schools confirm that this voice is appreciated for its pertinence in highlighting developmental areas for business schools. The PIR is designed as a "by students and for students" rating, where business school students assess the social impact of their schools, offering future students an insight into what to expect from a school. This student evaluation forms the basis of the PIR rating. Students are knowledgeable and relevant stakeholders of a business school. They care deeply about how their school is doing. Why? Because their future depends on it.

At the PIR, the student voice is strengthened due to the close collaboration with international student organizations in the responsibility and sustainability domain, led by oikos, and including Net Impact, AIESEC, SOS UK, and Studenten voor Morgen (NL). While the PIR initially collected some 3000 student voices worldwide, we gathered around 9000 student voices in the past two years (9600 in 2021 and 8640 in 2022).

## What schools should START and STOP doing



*We at Net Impact are proud to once again partner with Positive Impact Rating on this critical resource that helps drive change across the business school landscape and supports next-generation leaders as they aspire to use their education and careers to better their communities and the planet.*

Peter Lupoff,  
CEO, NetImpact

find exclusively issues related to the educational contents and outcomes of their programs, but also to the teaching methods used to effectively achieve the learnings. They want and expect to learn a lot more about relevant sustainability and responsibility topics, develop practical skills to become a sustainability leader and engage with sustainability experts from the corporate and NPO world. And they want to be heard and included in the schools' discussions and planning processes. The top mention "teaching sustainability and



*Across the three editions, schools are not just using the PIR as a rating but are embracing it as a tool for change. We see a virtuous cycle of more significant impact, collaboration, and student scores in repeatedly participating schools.*

John Watt

Manager, Positive Impact Rating

The survey includes open-ended questions inviting students to express what their school should START and STOP doing. With students from all five continents present, featuring 21 countries, the wealth of insights uncovered in these comments represents a unique opportunity to learn about what the next generation hope for and expect from their schools.

In looking at what the students expect their schools to START doing, we first need to recognize that the number of student responses is considerably higher (80%) than the responses provided to the STOP category. It seems they have a better perspective and stronger demands with respect to what they are missing at their schools. In looking at the type of issues selected by the students, we

responsibility in a wider number of courses, programs, and classes” is by far the most wanted and expected issue brought forward by the students. It attracts well more than 3 times the responses of the top mention for the STOP category (“using single-use plastics”).

### What my school should START doing:

- 1 Teaching sustainability and responsibility in a wider number of courses, programs, and classes
- 2 Offering courses that develop practical skills for a future career as a sustainability leader
- 3 Listen to the student voice and engage with students for improving sustainability in curricula, operations, and culture
- 4 Engaging with external experts with experience in sustainable business practices from the corporate and NPO world
- 5 Updating curricula to include new theories and models of business and economics relevant to 21st century challenges
- 6 Paying attention to student health, well-being, and personal challenges

In looking at what the students expect their schools to STOP doing, we find very specific operational practices on campus leading the list like stop using single-use plastics, stop providing unsustainable food and catering and using practices that continue to create waste. But then the students also want their school to stop providing courses that do not develop practical skills for a future career as a sustainability leader, that include sustainability only in specific classes or stop teaching outdated theories and models.

### What my school should STOP doing:

- 1 Using single-use plastics on campus
- 2 Providing unsustainable food and catering on campus
- 3 Offering courses that do not develop practical skills for a future career as a sustainability leader
- 4 Using practices that continue to create waste
- 5 Offering courses that do not include sustainability or cover it only in specific classes
- 6 Teaching theories and models that are not relevant to sustainability and other 21st century challenges

What we can learn from this is that the students are very clear in what they want and expect from their schools to START and STOP doing. While they want them to STOP primarily polluting the environment through campus operations, their hearts speak through the START category, which attract significantly higher number of responses. They want sustainability and responsibility being integrated into their educational programs and they ask for inclusive and engaged learning methods. Will their voices be heard?

## Measuring and communicating societal impact

The PIR serves as a tool for continually improving the business school. It reflects the positive impact of the school as seen and evaluated by its students. The PIR is conducted annually, with successive generations of students evaluating and reevaluating their schools. Learning and development are built into the design of the PIR. By providing an assessment tool to student organizations and school management, both stakeholders are empowered to use their data in many productive ways. To ensure continuous development, the PIR organization collects and communicates best practices of the best-performing schools. Through this, the PIR hopes to catalyze system change in business schools and the whole business school landscape.

The PIR serves as a tool for social impact measurement. It offers all participating schools their personalized dashboard featuring the survey results in full detail and transparency. This includes a comparison with the average score of all schools and a review of all impact dimensions. A two-page snapshot of the school results can be downloaded from the dashboard to communicate the school results easily. The PIR data represent a solid basis for school management and engaged student organizations alike to define actions and strategies to increase the positive impact of their schools. It empowers students and agents of change at all levels within business schools by providing them access to the school data to analyze and improve their actions and impact.

### **School, students, and community “growing together” in S P Jain Institute of Management and Research (SPJIMR), India**

*“The PIR survey provides a student-centric lens to see how we are doing on our short-term and long-term goals and helps us identify where we could go next.”* Varun Nagaraj, Dean, SPJIMR

SPJIMR uses the PIR survey as a mirror of how its students (SPJIMR calls them participants) see the institution’s activities; it is in part a validation of what the school is doing right, and it points it in the direction where it can do better.

Some of the suggestions received in the earlier editions of the PIR indicated that initiatives like *Abhyudaya* and *Development of Corporate Citizenship (DoCC)*, which are mandatory and essential to the SPJIMR curriculum, are seen as valuable and life-changing experiences by students. *Abhyudaya*, which means “growing together”, is an initiative where MBA participants mentor school students living in impoverished urban neighborhoods. *DoCC* is a five-week social internship program for SPJIMR participants to work with grassroots organizations in remote regions on social and ecological justice issues.

SPJIMR engages with the community through events such as *Ehsaas* and *Aasra*. *Ehsaas* is a platform for partner organizations, including small social entrepreneurs and women self-help groups, to showcase, market, and sell products from their organizations. *Aasra* is an inclusive sport and cultural fest for people with disabilities, where over 100 participants from 11 non-profits and schools across Mumbai celebrate life through sports and cultural activities. The PIR survey indicates that these activities positively impact SPJIMR students and society.

While SPJIMR has been using its platform to address community challenges for some time, the PIR survey highlighted to the school the need to raise its game on environmental policies and actions and further empower students. It provided insight into a generation of students demanding a more enterprising partnership with the school on issues like reducing carbon footprint and managing waste on campus. As a result, the school will incorporate Environmental, Social & Governance (ESG) criteria into the decision-making and daily activities of 20 student committees that run various school activities and events. ESG criteria are also driven into academic courses across curricula. SPJIMR sees PIR feedback as instrumental in reinforcing its belief in involving participants in the governance process in various school activities.

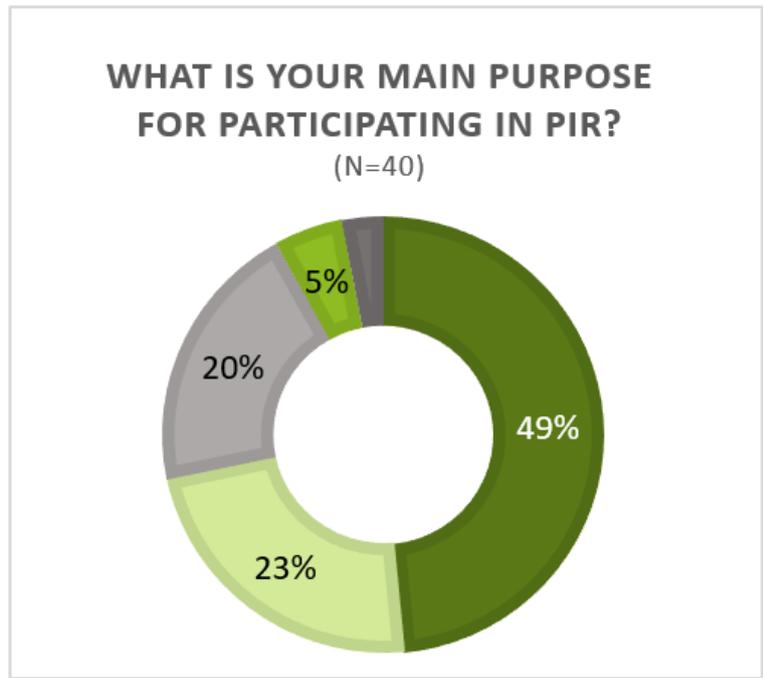


Experiential learning methods and approaches with a social impact focus. Source: SPJIMR, India



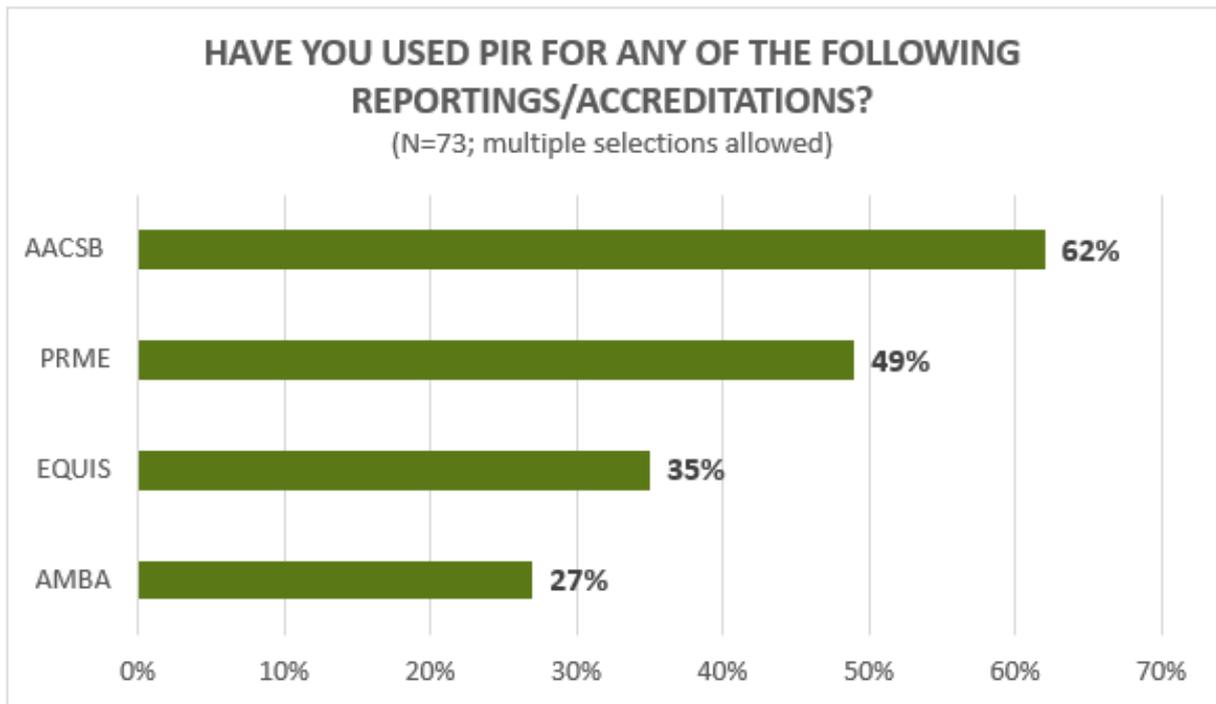
### What is the PIR being used for by the schools?

In early 2022, we surveyed participating schools on how they used the PIR. Forty schools responded. We were surprised to learn that while schools appreciate the benchmarking and rating function of the PIR, impact measurement was considered much more important. Most schools saw the main purpose of the PIR in



recognizing how and where a school can increase its positive impact (49%). The PIR's second most important purpose is to understand better and meet their students' expectations and engage and collaborate more with their students (23%). The third most important aim is to communicate their school's positive impact (20%).

Most schools have started to use the PIR as a measurement and reporting tool to account for their school's progress and social impact. 62% of the schools surveyed have used the PIR in their AACSB accreditation, 49% have used it in their PRME Reports, and 35%



have used it for their EQUIS accreditation. The schools are clearly gaining tangible benefits from using the PIR results.

**Using PIR to communicate social impact and strengthen stakeholder connections in Centrum PUCP, Peru**

Centrum PUCP uses the PIR to improve its relationship with students and communicate its social impact. The school sees improving stakeholder engagement as fundamental for the school's improvement and a valued aspect for all accreditation bodies. The school feels that the student voice and opinions are particularly powerful for measuring and demonstrating the efforts made by Centrum PUCP to generate a positive impact.

The students' assessment and feedback are critical to identifying strengths and opportunities to improve impact. An example of this is the positive impact of 12 large social responsibility projects executed between 2020 and 2021 that benefited thousands of SMEs, school students, women entrepreneurs, and other stakeholders. Centrum PUCP students were also engaged and actively contributed to these projects' success. At the same time, the PIR survey made the school realize the opportunity of involving more students in these projects as they are keen on contributing to the generation of positive impact. These ultimately translate into Centrum PUCP being "the school for good business", which means having students focus their learning on generating business models with a positive impact on society.

PIR results allow Centrum PUCP to reinforce the communication addressed to all stakeholders, including students, faculty, companies, alumni, and boards, regarding the positive impact generated. As a result, the school is valued as an outstanding contributor to positive impact in their ecosystems. The staff and students have gladly joined this effort of "redefining good business", a vision that companies should not

be measured only by their financial results but also by their positive impact on society. In the words of Sandro Sanchez, Director of MBA Programs, *“Our purpose of ‘redefining good business’ is 100% aligned with PIR’s mission and dimensions, permeating the school’s culture, and allowing stakeholders to see us as a positive impact generator. This work serves to generate awareness about our achievements”*.



*Story-telling for children and beach cleaning by CENTRUM PUCP students. Source: CENTRUM PUCP*

## A rating not a ranking

Ratings position schools in different categories: the PIR uses quintiles to position the schools according to their overall scores on five different levels and calls them beginning schools (Level 1), emerging schools (Level 2), progressing schools (Level 3), transforming schools (Level 4), and pioneering schools (Level 5). Schools are listed alphabetically within each level, not in order of their performance, to reduce a sense of competition further. Moreover, PIR only publishes the schools in the top three quintiles (Levels 3 to 5), purposefully reinforcing those that are successful in their transformation rather than shaming those who are not (yet) there.

Established rankings assess the schools relative to each other, with the best and poorest performing schools—among those participating—defining the range. The PIR rating compares all schools against an absolute ideal, a top rating in the eyes of their students, hence showing the potential for improvement even for leading schools. PIR is designed as a tool for improvement and transformation, giving the participating schools some protection by classifying them into groups. It offers business schools a certain resilience to minor fluctuations, which can have grave consequences in the case of rankings.

## SECTION 2

### THE 2022 RATING RESULTS

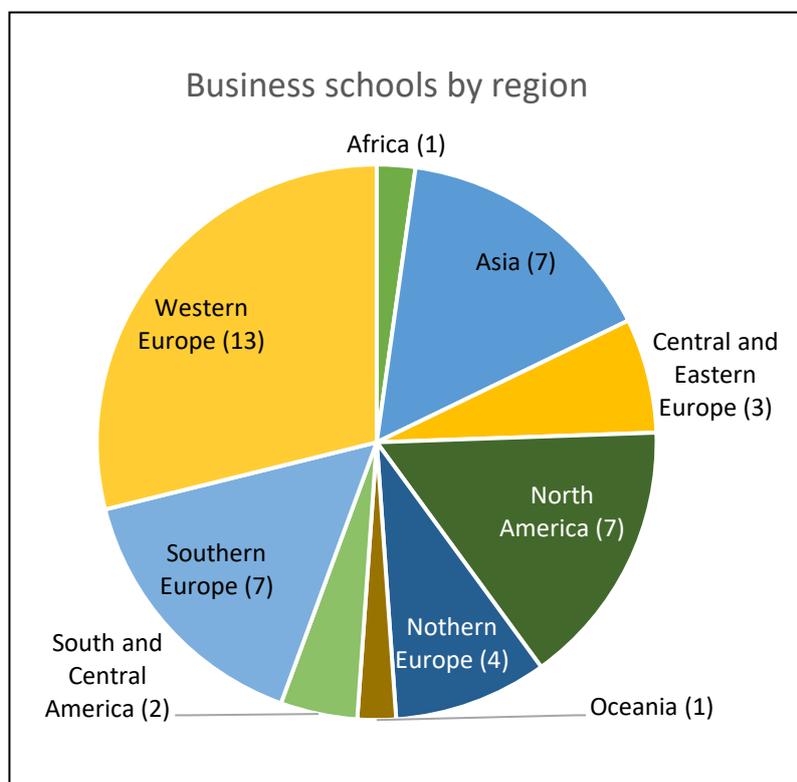
#### Overview and comparison to past years

In this third edition of the PIR, students from 45 schools located in five continents and 21 countries participated in the survey. The number of student responses collected remained stable at above 8000 responses, comparable to 2021 and much higher than in the starting year 2020. With a robust average of 180 valid student inputs per school, it is encouraging to see that students from all continents are eager to express their voice. The minimum number of respondents per school remains at 50 per program (bachelor or master) or 100 across both programs. Looking back at three years of running the survey, we confirm the increasing reliability and solidity of the survey.

As in the past years, the participation of bachelor and master level students remains balanced. There is a continued slight increase of bachelor level participants across the three years (from 45% in 2020 to 48% in 2021 to 52% in 2022). The gender distribution remains balanced with 52% female participants and stable across the three years. There is a continued increase of national students (from 63% in 2020 to 70% in 2021 to 74% in 2022) as compared to international students. This reflects the continued COVID-19 related challenges to studying internationally. In terms of the number of study years, 52% of students were in their first year of study, 23% in their second, and 25% in their third or fourth year of study. While there are more first year students this year the distribution remains quite stable across the three years. Participants' age breakdowns are as follows: 32% of students are 20 or younger, 49% are 21-25 years old, and 19% are 26 or older.

The percentage of the oldest age bracket dropped by 11%, and the younger age brackets are growing compared to the 2021 Edition. This is connected to the slight increase of bachelor students overall and the younger average age at the master level.

Of the participating schools, 84% had previously participated in the PIR. 36% of them have participated in all three editions. Western Europe was represented by 13 schools, North America, Northern & Eastern Europe, Southern Europe, and Asia each with 6 or 7 schools. Central/South America with two schools and Oceania and Africa present with





*I am most encouraged to see the increasing role of students in business school strategy, initiatives, programs, and curricula. PIR is helping to shift cultures, and the student voice is louder than ever!*

Giuliana Longworth

Student Coordinator, Positive Impact Rating

one school each. The diversity of participation increased slightly with a new school participating from Australia and a few more Asian schools joining.

We look forward to further expanding the global reach. COVID-19 related challenges remained a hindrance for many more schools to participate, and we realize in these times of crises that the rating will have to deal with ongoing global challenges also in the years to come.

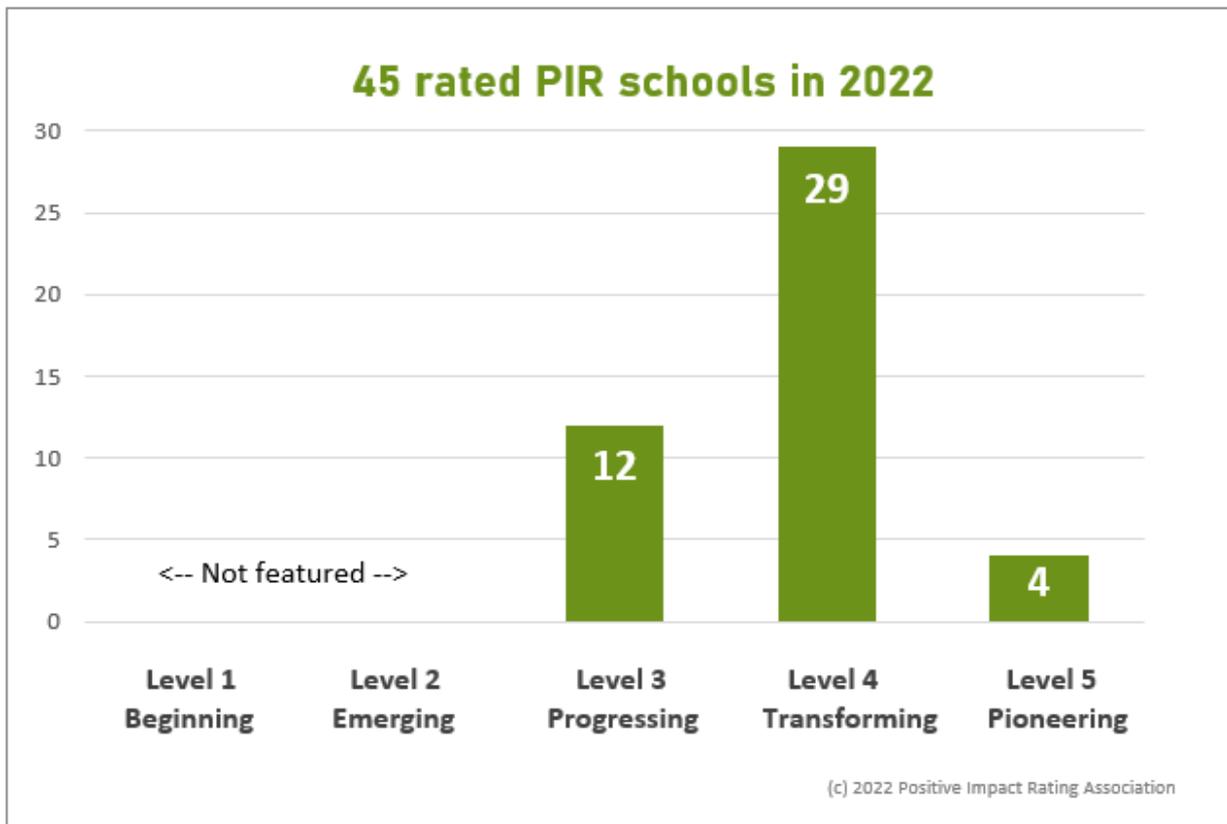
One in four PIR school is listed among the Top 50 Financial Times (FT) Master in International Management Ranking, including two of our top-rated schools (SP Jain Institute of Management and Research and IIM Bangalore, both located in India). Eight schools are listed in the Corporate Knights (CK) Green MBA Top 40 Ranking, with three of our Level 4 schools featured in both the FT and the CK rankings: Audencia Business School (France), EADA Business School (Spain), and Maastricht University School of Business and Economics (Netherlands).

## Measuring the participating schools

As in the previous two editions, the participating schools were rated and grouped into five levels. The schools are listed alphabetically at each level to avoid a ranking and undue publicity for making negligible progress or regress. Schools across a level can learn from each other, and it is this collaborative spirit that PIR fosters. Here are the five levels:

- Level 1 – **Beginning Schools:** either getting started or considering getting started or having difficulties getting off the ground despite a stated commitment or vision
- Level 2 – **Emerging Schools:** starting to translate a stated commitment to positive action in one or more dimensions
- Level 3 – **Progressing Schools:** demonstrating evidence of results across a number of impact dimensions
- Level 4 – **Transforming Schools:** showing a positive impact culture, embedded in culture, governance and systems, with visible results in many impact dimensions
- Level 5 – **Pioneering Schools:** showing unique, sustaining leadership in all impact dimensions

The overall PIR score of all participating schools went up slightly from 7.3 in 2021 to 7.6 in 2022 (+4.1%). Of the 45 schools rated in this Third Edition, four contenders are again in the top level 5. At Level 4, we feature 29 schools compared to 24 schools in 2021. Level 3 features 12 schools, as compared to 18 in 2021. The PIR maintains its promise to feature only the best schools in the spirit of celebrating success, while we do not feature schools at Level 2 or lower.



### Comparing the Global South with the Global North

Of the 45 rated schools, 35 are from the Global North, and ten are from the Global South. The Global North is represented by Europe, North America, and Australia. The Global South features participants from Asia, Africa, and Central and South America.

One of the most significant learning from the PIR results relates to the difference between Global North and Global South schools. Schools from the Global South perform significantly better than schools from the Global North (a PIR score average of 8.6 vs. 7.5, respectively). They previously performed better than Global North schools in 2021 (8.7 vs. 7.3) and 2020 (7.4 vs. 6.9). And business schools located in the Global South are rated in 2022 at levels 5 and 4, whereas Global North schools are rated at levels 4 and 3.

All four business schools at Level 5 are from India, compared to three of four in 2021. Three of the four schools have participated previously in the PIR assessment (IIM Bangalore, S P Jain Institute of Management & Research, and XLRI - Xavier School of Management). They are joined by Woxsen University School of Business, a first-time participant. As already in 2021, all level 5 schools come from an emerging country background. We checked again if there is a cultural bias at play, which we should consider. While our Asian schools show higher results than schools in other regions, relevant research in cross-cultural survey response patterns suggests that Asians are less likely to use extreme answer choices<sup>4</sup> and more likely to use the middle

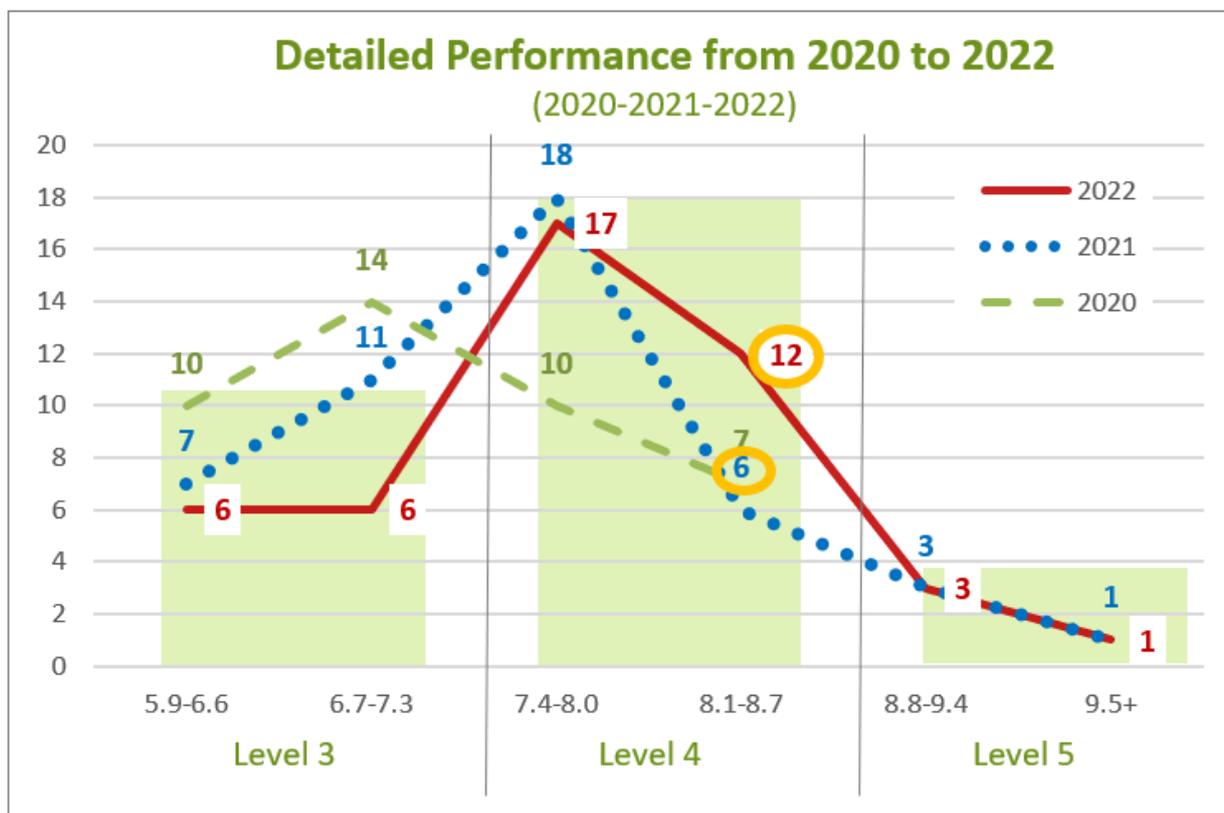
<sup>4</sup> Dolnicar, S. and Grun, B. (2007): Cross-cultural differences in survey response patterns. <https://ro.uow.edu.au/commpapers/251>

of the scale<sup>5</sup>. This is contrary to the higher ratings we find in PIR results, confirming that the rating results are not subject to a cultural bias in the methodology used.

Business schools in the Global South are evidently in a different position to create a positive impact than schools in the Global North. Learning from Global South schools may be an interesting strategy in the context of the PIR rating, and it is something we proudly celebrate! The PIR rating is not just a rating tool. It is also - and more importantly - a tool to facilitate the internal change process of a school. The case studies presented in this report are a testimony to this.

### A reporting tool for participating schools

Now in its third edition, the PIR results allow a detailed look at the development of the results. The strong presence of returning schools (84%) highlights the benefits the schools are reaping from the annual engagement with their student body on the topic of positive impact creation. With a stable total number of participating schools from a consistent number of countries, this year’s rating features a truly global presence with participating schools from all continents.



A detailed look at the results shows that a good third of the 16 schools that participated in all three editions have shown continuous small progress year by year, often within a given PIR level. For instance, splitting level 4 into two sections visualizes schools' progress, featuring at the top end six schools in 2021 compared to 12

<sup>5</sup> Kimmelmeier, M. (2016): Cultural differences in survey responding: Issues and insights in the study of response biases. International Journal of Psychology, Vol. 51, No. 6, 439–444, DOI: 10.1002/ijop.12386

in 2022 (see graph, in yellow). A third has performed quite consistently across the three years, demonstrating the comparability of student perception year by year. The remaining 25% of schools have shown a substantial increase from year 1 to year 2, with a confirmation of the step-change in this third year.

There are exciting stories behind these numbers, indicating both the challenges and opportunities of implementing such transformations. The data and the stories show that progress doesn't come easy and that in this emerging field of measuring impact, students' perception provide a solid quantifiable data point for the school. Increasingly, participating schools use the detailed year-on-year results of their granular individual PIR reports both internally and externally in accreditations and progress reports.

## What differentiates Level 5 schools

The most impressive differentiator of the top-rated pioneering schools is how solidly they perform across all dimensions measured by the PIR. In the dimension “educating”, students value them for their programs, learning methods, and student support. In the dimension that assesses a school’s external “engagement”, students appreciate the schools’ public engagement and their capacity to act as a role model in society. Students also recognize the schools’ governance and culture as two aspects that help “energize” the schools’ positive impact.

Pioneering schools score 18% better than the average of all schools. In the “Engage” area, they outperform the average of all participating schools by 22%. This is where schools from the Global South bring in their crucial advantage: they are closer to their communities and societies than schools in the Global North. It seems that business schools in the Global South play a different role in society, often replacing NGOs and public institutions with a specialized institutional or political role in the Global North. Strong school cultures exist based on social impact and community values, especially in Indian schools.

Furthermore, the pioneering schools from the Global South do very well in the “Educating” area. Students appreciate, in particular, the learning methods used—an aspect where pioneering schools also perform significantly better than the average of all participating schools.

Interestingly, it is in the “Engagement” area (role modeling and public engagement) as well as the learning methods dimension in the “Education” area that students worldwide give the lowest ratings. Given that the pioneering schools outperform all others in these three aspects, this offers a unique learning opportunity for the rest of the participating schools. Check out [Section 3](#) to read up on the best practice examples and insights from some of the best-performing global schools.

## Insights on achieving change

A majority of participating schools (29) are rated at level 4. They have engaged in actively transforming their school. Twelve of them are doing so at an advanced level, and 17 have just started to get the transformation going. So, there is a positive momentum that we observe, which is promising. It is worth highlighting four schools (IESEG School of Management and Audencia Business School, both located in France, Antwerp Management School, Belgium, and HKUST Business School, in Hong Kong) that have achieved steady progress in the past three years, placing them among the advanced group of the transforming schools (see the case study section to read how all four have achieved this). So continuous change can go a long way!

Kozminski University in Poland and Nova School of Business and Economics in Portugal have shifted from level 3 to level 4. This shift results from a continuous focus on creating positive impact, and – as we shall see from the Kozminski University case – it positions them well to take the lead when a crisis is hitting. The Russian invasion of Ukraine has resulted in a humanitarian emergency effort in Poland that has been unseen and unheard of in recent decades. Kozminski University has stepped up in shaping this effort.

### Reacting to the refugee crisis in Kozminski University, Poland

*“The community of Kozminski University has, since day one of the war, expressed solidarity with and provided support to Ukraine and its citizens.”* Gregorz Mazurek, Dean, Kozminski Business School

On Friday, 25<sup>th</sup> February 2022, Kozminski University opened the University to incoming civilian refugees. Together with the Ukrainian House in Warsaw of the Our Choice Foundation (NGO), the school created the first 24-hour Support Point in Warsaw. Refugees received here initial humanitarian and legal support. The initiative welcomed 340 families, including 600 adults and almost 500 children, 1,336 volunteers registered, among them many students at Kozminski University. The University was able to offer 3,000 places of accommodation provided by the residents of Warsaw. Volunteers were involved in an ongoing information campaign on social media for Ukrainians crossing the border. The coordinators were highly efficient in managing the cars, drivers, volunteers, and accommodation database.



*University classrooms transformed in temporary shelters to shelter Ukrainian refugees. Source: Kozminski University (Poland)*

The university’s action sparked a wave of kindness. Within a few days, local businesses and Warsaw residents delivered about 5 tons of food, hygiene products, blankets, clothes, products for children, and pet food to the university. The gifts exceeded the demand many times over, all surplus we sent back to Ukraine. With support from the school’s graduates, Kozminski has provided over 2000 medical kits, 300 sleeping bags, and 500 pillows to the Ukrainian territorial defense. Soon, the University will also be donating a mobile operating table with battery-powered lamps, thanks to the commitment of the Getinge company.

Closing part of the university, including a complete shutdown of the library, and reading area, where people stayed overnight and a kindergarten operated, was met with complete understanding from Kozminski’s community. KU employees and students devoted a lot of personal time and energy to help. After a week, the city authorities mobilized the aid on a larger scale. As a result, the university closed its receiving point and focused on other forms of support for Ukraine.

The school set up fundraising through the Kozminski Foundation, which provides funds to Kozminski students, graduates, employees, and their families affected by the war in Ukraine. The school also initiated a blood donation action for the injured and gathered supplies to help animals that suffered from the war.

Kozminski University decided to launch activities to support its Ukrainian partners. These include providing three refugee staff members who coordinate student and faculty work at Krok University (Kyiv) with space in Kozminski Library and establishing temporary offices for them. Ukrainian students, employees, and their families have been offered support from the Kozminski University Legal Office, particularly concerning the legalization process of their stay in Poland, as well as the support in personal well-being provided by the staff of the KU Wellbeing Office and qualified specialists from MindMed Institute of Psychotherapy.

Kozminski University has organized scientific conferences during which KU professors explain the unlawful actions of Russia and the possible consequences of war in the light of international law. Discussion includes scenarios of changes in the global economy caused by numerous crises ranging from humanitarian to migration, energy, and financial ones. In cooperation with the Institute for Social and Economic Enquiry (ISEE), New Europeans, and Media Dialogue, they organized the "New Dawn" initiative, a series of roundtable discussions on the European integration of Ukraine and its future reconstruction.



*University hall transformed in temporary shelters to support first arrival of Ukrainian refugees Source: Kozminski University (Poland)*

**PIR 2022 – Overview of rated schools, by level and in alphabetical order**

<b>Level 5</b> (4 schools)	IIM Bangalore	India
	S P Jain Institute of Management & Research	India
	Woxsen University School of Business	India
	XLRI - Xavier School of Management	India
<b>Level 4</b> (29 schools)	Aalto University School of Business	Finland
	Abu Dhabi School of Management	United Arab Emirates
	Antwerp Management School	Belgium
	Audencia Business School	France
	Carleton University, Sprott School of Business	Canada
	CENTRUM PUCP Business School	Peru
	Colorado State University College of Business	USA
	Deakin University Business School	Australia
	EADA Business School	Spain
	Esade Business School	Spain
	Fairleigh Dickinson University Silberman College	USA
	Fordham University Gabelli School of Business	USA
	Glasgow Caledonian University	UK
	Grenoble Ecole de Management	France
	HKUST Business School	Hong Kong
	IESEG School of Management	France
	INCAE Business School	Costa Rica
	Iscte Business School	Portugal
	Jyväskylä University School of Business and Economics	Finland
	Kozminski University	Poland
	Luiss Business School	Italy
	Maastricht University School of Business and Economics	Netherlands
	Nova School of Business and Economics	Portugal
	Rennes School of Business	France
	St. Petersburg University, Graduate School of Management	Russia
	Strathmore Business School	Kenya
	Universal Business School	India
	University of Vermont Grossman School of Business	USA
	UPF-Barcelona School of Management	Spain
<b>Level 3</b> (12 schools)	Amsterdam University of Applied Sciences International Business School	Netherlands
	Concordia University John Molson School of Business,	Canada
	EAE Business School	Spain
	Ecole Hôtelière de Lausanne	Switzerland
	EDHEC	France
	HEC Paris	France
	HSE University Graduate School of Business	Russia
	ICHEC Brussels Management School	Belgium
	Jönköping International Business School	Sweden
	KEDGE Business School	France
	University of Colorado Boulder Leeds School	USA
	Gothenburg School of Business, Economics, and Law	Sweden

## SECTION 3

### BEST PRACTICE CASE STUDIES

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In addition to the select cases already featured in sections 1 and 2, we present below best practice cases from business schools that have created remarkable initiatives for positive impact, increased collaboration with students to deliver new approaches to engaging, educating, and energizing, or using the PIR as a learning tool. These examples shed light on the initiatives, strategies, and projects valued by the student community and serve as an inspiration for replication.

There are specific overarching themes we have dedicated this year's case studies to. They include important lessons from the pioneering schools in the Global South and highlights of embedding social impact at schools from the Global North. In addition, there are outstanding examples of innovating for social impact at schools from around the world. Finally, seasoned PIR schools demonstrate how to deploy the power of the student voice as change agents for their transformation journey at their schools.

#### Lessons from pioneering schools of the Global South

##### *IIM Bangalore (India) – A national role model for social impact*

Given that education is an important pillar for socio-economic growth, the Indian law mandates the affirmative action of reserving 49,5% of seats in government-owned or controlled educational institutions for applicants from Schedules Castes, Scheduled Tribes, and other Backward Classes or from low-income groups. Being an Institute of National Importance, IIMB acknowledges its responsibility to be a role model and a change agent in the field of ethics, social responsibility, and sustainability. Its vision statement includes aims to demonstrate exemplary values, encourage diversity, and create a significant positive impact. Integrity, inclusiveness, and contribution to society are some of the core practices of the Institute.

All IIMB's programs are designed for students to understand the implications of managerial decisions and actions concerning ethics, responsibility, and sustainability (ERS). Through classroom courses, internships, and other diverse means, students are educated and motivated to internalize ethical and socially responsible practices in varied and cross-cultural managerial settings. The Institute signals the importance of ethics with a briefing session in student orientation, supplemented by workshops and seminars on ethical and responsible behavior by

faculty members and industry practitioners. In addition, IIMB offers several elective courses about corporate governance, social responsibility, sustainability, and inclusive growth. Courses in Leadership include modules on ethics, values, and building trust in relationships.

IIMB MOOCs have provided more than 1 million Indian and international students with free access to management education making a broad social impact. For example, the MOOC "Do Your Venture" is a mandatory part of the NSRCEL Women Startup Program. This MOOC was delivered to meet the program's goal to support early-stage, women-led ventures from across the country by offering free education in entrepreneurship. Nearly 20,000 women have had access to the MOOC and could develop their business ideas into working businesses. The women who completed the MOOC were also chosen for further mentoring and training, and IIMB selected top performers for incubation at NSRCEL.

IIMB students recognize their social responsibility and are eager to contribute to the betterment of society. They are organized in many student clubs and groups.

## ***Woxsen University School of Business (India) – Measuring its social impact mission***

Ethics, responsibility, and sustainability (ESR) are an integral part of the School of Business at Woxsen University's mission and values, with each program created for high societal impact.

Woxsen's motto is to drive research and student activities to create societal impact through meaningful engagement with the community. KPIs carefully monitor ERS every six months, including the number of internal awareness events on ERS, scholarships, and student and staff hours per year on noncurricular ERS activities. These KPIs mandate faculty and students to participate in events and initiatives that foster social capital. The aim is to create an environment where school values are cherished and nurtured and shape a generation of socially sensitive managers.

Woxsen's strategy is based on adhering to the UN SDGs and is built on two constituent processes. The first is teaching, research contributions, case studies, and conferences. A three-credit compulsory course on Business Ethics and Philosophy enables students to make business decisions and be responsible for society and environmental sustainability. Across most modules, a minimum of one capstone project has a social orientation in ESR, including a rural area-based

project where social impact carries 15% of the module weight.

The school organized the Global Impact Summit in April 2022, where senior academics and corporate professionals discussed social impact. In-house magazine "Woxsen Business Review" (WBR) maintains a sub-section for Sustainability and the SDGs to create awareness among students about companies' integration of sustainability and social responsibility practices.

The second process is Student activities contributing to social causes. A collaboration with US-based Monmouth University initiated a six-month Social Impact Project, "Woxsen-Monmouth Elevate Program", to teach the underprivileged school students of Telangana State with a vision to uplift the weaker sections of the society. The school hosts a chapter of "Street Cause", a nationwide organization that focuses on socially uplifting India's rural areas. Over 100 Woxsen students contribute with donations, goods, or time. In addition, a Rotaract club focuses on Net Zero initiatives, clean energy, and gender equity and ensures the cleanliness and maintenance of the campus.

### **Highlights of embedding social impact from the Global North**

## ***EADA Business School (Spain) – Embracing its role in society of a positive impact multiplier***

EADA's efforts in the past year sought to improve the school's internal capabilities and increase its focus on the "multiplier effect" the school's actions have through education. EADA has trained key staff members to embed further sustainability in daily activities. Faculty recruitment policy encourages the attraction of researchers and professors with a proven track record or an interest in sustainability-related fields. The school has continued to deploy its Sustainable Leadership pedagogical model in its programs. The model sets out a series of eight Institutional Learning Goals that all EADA's degree programs should deliver.

EADA provides more hands-on experiences inside and outside the classroom to prepare students for organizations' current challenges in sustainability. This includes intensifying action learning consulting projects for students via collaboration with companies and associations. A partnership with Ashoka Spain allows students to tackle real business sustainability

problems as part of their final degree project. EADA fosters the B Impact Teams, student-consultant teams from all master programs that support actual companies by delivering a baseline impact report and action plan based on the B Corp framework and Impact Assessment Tool.

Program management of the International Master in Sustainable Business & Innovation led a participative initiative that involved various stakeholders, including students, to redesign its specializations to align them further with the needs and challenges that companies are facing in the transition towards sustainability.

EADA is the strategic academic partner of Barcelona+B, part of the global initiative *Cities can B*. The aim is to turn companies and citizens into agents of change in Barcelona. The initiative will launch a series of participatory activities to contribute to Barcelona's transition to a sustainable, inclusive, and prosperous city under the 2030 agenda SDGs.

## **University of Vermont Grossman School of Business (USA) – Preparing responsible leaders and disruptive innovators**

Societal impact is a central strategic focus of the Grossman School of Business (GSB) mission, programs, curriculum, learning goals and competencies, and students' experiential learning. Sustainable Business is one of the core themes in the BA curriculum, the Sustainable Innovation MBA program has sustainability - social, environmental, and ethical - integrated into each topic, course, and case, and in the practicums that all students complete. The Masters of Accountancy program includes a course in Social/Environmental/Sustainability accounting that incorporates the SASB standards and ESG Reporting with access to the Datamaran disclosure database. GSB's courses are also included in UVM's list of courses required general education requirement.

The Sustainable Innovation MBA (SIMBA) students have demonstrated practical impact by winning the 2019 First Total Impact Portfolio (social, environmental, and economic) Competition beating the top 47 MBA programs in the US. They were finalists in the 2020 Second Total Impact Portfolio Competition. The SIMBA students won the 2021 First Solid Waste Management Case Competition against the top 50 MBA programs in the US and the world. The SIMBA students manage a live Total Impact Portfolio,

the Catamount Investment Fund to create a portfolio that has a high social, environmental, and economic return. As a result, the SIMBA graduates are in great demand for positions in ESG and Impact Investing in top financial services firms and other firms focused on sustainable innovation and companies with a sustainable mission and focus including B Corps.

The societal impact of SIMBA students goes beyond helping companies achieve success in current operations. GSB graduates help businesses as intrapreneurs to initiate disruptive innovation in companies; as consultants for sustainability-driven innovation; and as entrepreneurs of environmentally sustainable and socially inclusive businesses.

Diversity is a core value of GSB and the school maintains an Inclusive Excellence Action Plan with four components of inclusive excellence: academics, community, environment, and internal/external communications. Examples include a required privilege/bias workshop for SIMBA students; a Diversity Faculty Fellow; coordination of diversity initiatives in student recruitment, advising, and retention; Women in Business and Diversity in Business clubs; and student participation in Women in Business and Diversity in Business case competitions.

## **Glasgow Caledonian New York College (USA) – A small school dedicated to social impact**

Glasgow Caledonian New York College (GCNYC) is uniquely dedicated to social impact and sustainability in business. Founded by Glasgow Caledonian University (GCU) in 2017 to address the challenges of the 21st century, GCNYC put forth a disruptive mission to educate business leaders who will work to protect

a safe and sustainable planet and ensure fair and just working conditions across the globe.

The school's curriculum weaves sustainability and social impact into every class, preparing students to transform business practice for the benefit of people and planet. Inspired by the UN SDGs, the GCNYC's master's degree curriculum teaches its students a pragmatic approach to sustainable business, focused on applied research and leadership skills.

GCNYC has two master's degree programs, *Business for Social Impact* and *Sustainability & Sustainable Fashion*, where students learn to re-imagine business in line with the SDGs, balancing profitability with the well-being of communities and the environment. And a key element of their learning at GCNYC is through student projects based on practical applications.

This begins in courses such as *Business Strategy for the Common Good*, where student-consultants partner with organizations on applied learning projects. One student group recently worked with a German-based



Students advocating for climate justice and cleaner supply chains in fashion. Source: Glasgow Caledonian New York College, U.S.

sustainable fashion brand to recommend a strategic reorientation and brand positioning that capitalized on students' professional and academic experience. The students' recommendations included detailed suggestions for sourcing textiles sustainably and led the company to take its next steps as a sustainable brand. Further, all GCNYC students produce a unique research thesis on sustainable strategy or corporate

social responsibility, and many use this project to develop a social business plan. The social ventures launched by GCNYC graduates include a regenerative farm in the Philippines growing sustainable fibers and a platform to assess workforce practices in a supply chain. GCNYC students graduate ready to drive positive social impact and becoming transformative forces in their workplace.

## Examples of innovating for social impact

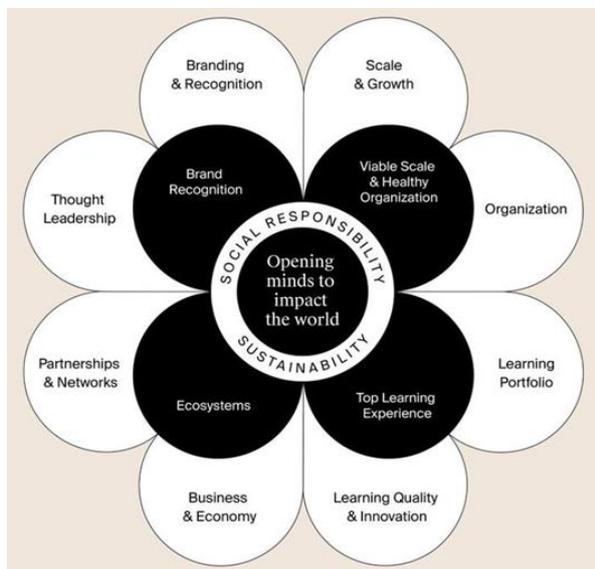
### ***Antwerp Management School (Belgium) – Mapping, measuring, and communicating impact***

Antwerp Management School (AMS) co-created “the Impact Flower” with stakeholders to map, measure, and tell the story of the school's impact. This flower shows all the internal and external dimensions where the school wants to demonstrate a positive impact, with the ‘social responsibility & sustainability’ dimension at its center. This central dimension drives AMS’s integrated approach towards positive impact, to which all other dimensions contribute.

AMS creates impact on the personal ‘social responsibility and sustainability’ dimension through

the ‘Global Leadership Skills’ course, built around the three AMS mission pillars: Self-Awareness, Global Perspective, and Societal Consciousness. Through a mixture of in-class and cross-program sessions, the course challenges the way students look at the world and develops new skills and vision for integrating sustainability into their future work and career. Sustainability competencies such as knowledge of global societal risk and innovation, reflective capacity and awareness of value-driven behaviors, and skills to think systemically, critically, and long-term are sharpened. Within the course, students actively participate in a cross-cultural team-based “Action Learning Project” to create societal impact by contributing to one of the SDGs.

Ever since AMS first received a Positive Impact Rating in 2020, the PIR has played a pivotal role in communicating the school’s impact. Accreditation bodies such as AACSB and EFMD greatly appreciate the student-driven approach of the rating, which has contributed substantially to its credibility. Moreover, many students’ enthusiasm and voluntary involvement have also turned the PIR into a yearly creative platform for discussion between the school, faculty, and students. This includes asking: how can the school make improvements? How can AMS energize and involve its stakeholders? How can AMS communicate better about positive (and less positive) results?



*“The Impact Flower” created to guide and share the positive impact achieve. Source: Antwerp Management School, Belgium*

## **HKUST Business School (Hong Kong) – A culture of innovating for sustainable solutions**

The Hong Kong University of Science and Technology (HKUST) Business School has improved its score in each of the three editions of the PIR.

Participation in the PIR contributed to receiving funding from the government's [Theme-based Research Scheme for a Green Finance Research Project](#) in 2021. This project will expand academic knowledge of sustainability and green finance. At the same time, the cross-disciplinary nature of the study will also yield benefits to policymakers, academia, industries, and professionals in their studies and decision-making.

HKUST Business School launched the city's first [BSc in Sustainable and Green Finance \(SGFN\) Program](#), reacting to the critical future role of the discipline. The Program gathers an interdisciplinary team of academic specialists in finance and investment,



*Students engaged in sustainable and low carbon producing cooking activities served in edible packaging. Source: HKUST Business School, Hong Kong*

environmental science, and technology to equip students with professional knowledge and a global outlook. Designed to nurture leaders in Environmental, Social, and Governance (ESG) and related fields, the Program covers environment science, sustainability and green finance, risk management, and public policy.

Students and faculty are an integral part of HKUST's sustainability journey. The university offers different funding and programs to encourage them to develop innovative ideas to address real-life problems. Many have succeeded in developing practical solutions to various local and global issues.

Solutions include mobile apps that help users analyze and manage personal air pollution health risks. Students have also developed algorithms that analyze and predict the risks of climate change on corporations and propose sustainable business models. Innovations for upcycling bread waste into craft beer and award-winning vegan, biodegradable and edible cutlery have come from students.

HKUST has made great strides in embedding positive impact and sustainable culture into its curriculum and operations. It set ambitious energy reduction targets to meet the goal of becoming a net-zero carbon campus before 2050 and is building 8000 solar panels for Hong Kong's most extensive solar power system on campus. The University has also been working closely with governments to tackle the local and regional air pollution problems and pursue other sustainable development goals.

## **IESEG School of Management (France) – Accelerating student engagement**

IESEG has improved its PIR score across three Editions, perhaps explained by a focused strengthening and acceleration of its commitment to sustainability since 2019. The school underwent several essential steps that have helped to increase its positive impact.

The school has substantially increased its engagement with stakeholders – notably students, staff, faculty, and alumni – on an ongoing basis. The school uses tools such as a materiality analysis, one-on-one meetings with the different services, departments, and student associations, Professional Advisory Boards, and thematic working groups composed of mixed populations. These working groups allowed for students, staff, faculty, and alumni to interact and

collaborate on projects and ideas and helped build a stronger relationship among these groups.

IESEG has continued embedding sustainability into all programs by creating new mandatory courses on sustainability, a mandatory serious game on climate change for all first-year students, and new interdisciplinary projects such as the 'People-Planet-Profit' project for second-year students.

The PIR has helped provide IESEG with updated and relevant information on how students perceive the school efforts and identifying areas to increase positive impact. Previous results of its PIR indicated an interest of students to see their sustainability engagement considered.

The school dug deeper into this by consulting with students. It launched the 'Sustainability Certificate', which is given to students who demonstrate engagement in all aspects of the student experience at IESEG (academic, associative, events, thesis, etc.).

The PIR has also allowed IESEG to dialogue closer with the student association that leads the PIR campaign.

Additionally, its PIR score is communicated internally and externally through presentations, reports, and accreditations. The PIR has become an important element of IESEG's strategic development and has served as a guide to improve impact in the past three years.

## Students as change agents

### **Audencia Business School (France) – Co-creating impactful solutions with students**

Audencia Business School has a longstanding commitment to responsible management education. An essential part of this commitment is creating a positive impact with the various stakeholders. Audencia, in a continuous improvement process, engages these stakeholders and builds on their expectations and contributions. The yearly renewal of the student body offers challenges and opportunities to integrate them into this process.

Audencia uses the PIR to collect feedback from students on the school's ecological and social impact and measure its progress in this area. PIR thus helped Audencia strengthen its links with students' associations committed to sustainability and responsible management. As part of the continuous improvement cycle, the school's CSR Team and the students' associations cooperate closely to use the results of the previous PIR edition to identify areas of progress and build a concrete action plan. This action plan emphasizes students' role and involvement in its realization and communicates the results of this plan to the whole community of students.

Last year, the school's CSR Team, IS Team, and students worked together to co-create a carbon

footprint calculator for digital activities. They also launched a related communication campaign for all new students. As a result, more than 1800 students used this calculator in the six first months after its launch.

This year, the calculator will be enriched to include the carbon footprint related to food, and for next year, Audencia plans to add the footprint of transport. In line with the PIR spirit, students were heavily involved in every step, ensuring that the tool met their needs and was peer-promoted.



Waste collection in Audencia during the "ALLIANCE Days".  
Source: Audencia. France

### **Esade Business School (Spain) – A joint student and staff Curricula Review Committee**

Esade business school in Barcelona has formed a joint student and staff committee to review and analyze sustainability content and coverage in curricula. Esade's Identity and Mission team, which is leading the sustainability transformation at the school, supported oikos Barcelona, the student association for sustainability, in collecting its fellow students' voices and invited the student association to participate in the Curricular Review Committee.

Esade has made the collaboration between faculty and students a key aspect of the design and implementation of its Sustainability Action Plan, launched in September 2020. For example, the student community, led by oikos, has increasingly been more informed and concerned about the challenges of the 21<sup>st</sup> century.

The first and second editions of the PIR had over 1000 students expressing their wish for Esade to embed

more sustainability and philanthropy topics into existing courses.

Working together has allowed the team to redefine and orientate its goals and plans to improve the impact of the Esade community. Several students of oikos have helped and worked together with faculty to analyze the existing syllabus and subjects in the light of sustainability challenges and assess to which extent they could be more inclusive and extensive.

### **Grenoble Ecole de Management (France) – Using the PIR to innovate with students**

Grenoble Ecole de Management (GEM) has a long history of engaging students in sustainability strategy transversally, dating back to their participation in its first sustainability committee in 2009 and creating the first student association for sustainability in 2006.

Like many higher-education organizations, GEM has struggled to maintain links and awareness of initiatives and policies that nurture and mature sustainability projects from one year to the next, especially with the student body. The school often found itself starting from scratch or “reinventing the wheel” each academic year due to the natural turnover of students or gaps in perception and visibility of what the school is doing to integrate sustainability transversally.

Analyzing the qualitative feedback received from the Positive Impact Rating allows the school mapping of the critical areas impacted and has helped identify the gaps between reality and students’ perception of what the school should stop or start doing. The process has

The student involvement in the curriculum review initiative has created a Think Tank of Sustainable Finance, coordinated by a finance professor and oikos Barcelona. Students are offered the opportunity to participate in 4 seminars to discuss solutions and ways to conciliate sustainable and financial decisions. At the same time, they can apply what they have learned in a trading challenge using a platform that simulates the U.S. stock market.

helped GEM better communicate with the students on 1) what it has been doing but has not been “perceived”, 2) what can’t be done yet because of financial or other constraints, 3) to identify priorities that the Sustainability Committee should be focusing on in the coming year, especially in the task force on sustainability teaching and research.

The Sustainability Hub ensures the smooth transfer of knowledge and projects from one year to the next by signing annual partnership agreements with the newly elected ImpACT administrative officers. For example, the deployment of the Positive Impact Rating, the back-to-school Sustainability integration training workshops for the CRS representatives of the 22 school associations, or the co-chairing of the Sustainability Committee are all key projects involving close collaboration between students and staff consolidated long-term through the partnership agreement.

### **ICHEC Brussels Management School (Belgium) - A sustainability strategy built on collective intelligence**

In 2020, ICHEC launched an internal and in-depth strategic reflection on sustainability issues. The guiding principle was the co-construction of a strategy based on collective intelligence gathered from internal and external stakeholders.

The feedback received through the PIR has been a crucial tool to gather the student opinions to include them in future projects. As a result, in October 2021, the first 17 projects were launched around four priority axes.

Each project is led by a volunteer project team, composed with the intent to represent the diversity of the institution by including faculty members alongside administrative, teaching, and technical staff and students. ICHEC considers this movement as still

evolving but already successful in creating new sources of collective energy.



*Students engaged in extra-curricular activities and inviting sustainable associations to present. Source: ICHEC Brussels Management School, Belgium*

The team is working together toward the further inclusion of sustainability in subjects and teaching methods (axis 1), infrastructures and operational modes (axis 2), territorial ecosystems (axis 3), and governance (axis 4). The PIR survey results gave birth to a key project: optimizing indoor and outdoor spaces to increase physical and mental well-being and environmental sustainability within the facilities.

The enthusiasm for this movement has spread beyond these axes and 17 projects, particularly among the student associations. During the year, students decided, with the support of the sustainable

development unit, to create a "charter towards more sustainability" to ensure continuity and follow-up on their sustainability commitments.

The voice of the students at ICHEC is important. To ensure this, ICHEC students' also hold several seats on the sustainability council, a decision-making body on the evolution of sustainability projects. Projects are reviewed according to the school's priorities and the PIR results, which are considered a powerful tool to ensure that the school meets its students' expectations.

### ***INCAE Business School (Costa Rica) – The student's voice: sustainability is our core business***



INCAE Business School is a sustainability leader in the Latin America and Caribbean region. It is recognized by the students from different parts of the world attracted to study in the area of sustainable development. To improve as a leader in sustainability, in 2020, INCAE joined the Positive Impact Rating for Business Schools (PIR).

Learning from our year one PIR rating, INCAE students and faculty realized that we could make more significant strides toward involving the student body to become a more sustainable institution and foster sustainable development in the region. At the students' suggestion, INCAE faculty began to share information regarding key INCAE initiatives on sustainable development more widely. These actions led to an improved PIR score in year two, which the administration could use for accreditation purposes. Meanwhile, COVID was well on its way toward initiating widespread change. Along with other adjustments spurred by this global crisis, INCAE launched a Master's program in Analytics, Innovation, and Technology (MAIT). While the MAIT earned us a plus for technology, it received a minus in sustainability. Hearing the requests from our fellow students for additional courses on sustainability, the core student PIR team negotiated with INCAE faculty

to add sustainability to the second run of the MAIT curriculum.

INCAE is committed to in-depth explorations of sustainability in all its programs. INCAE students, faculty, and administration are working hard to improve the internal processes and the organizational culture this year. In the PIR area of Energizing, sustainability is a key component of our institution, from pedagogy to campus design. In Educating, INCAE ensures that sustainability remains integral to its learning-teaching approach. The core student PIR team works to incorporate sustainability across all programs and learning methods. This work includes "sustainability trips," where students can experience first-hand the global opportunities and challenges of environmental, social, and governance issues. And in the area of Engaging, the school is working with the Sustainability Club to develop an institutional strategy fed by students' perspectives.

The PIR is helping to build stronger relationships between INCAE students, faculty, and administrators to strengthen our student body's voice.

*The INCAE Sustainability Club: Maria Fernanda Camacho, Mariana Araya, Priscilla Agreda, Josue Herrera, Daniel Alvarado*



## SECTION 4

### METHODOLOGY & FREQUENTLY ASKED QUESTIONS

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#### PIR aims and objectives

##### *What is the PIR?*

The Positive Impact Rating (PIR) is the only rating or ranking measuring the positive impact of business schools. And it is the only student-based rating. It aims to change the thrust of existing rankings from leading schools to be the best *in* the world to be the best *for* the world.

The PIR was collaboratively developed and tested by an international task force of experts together with representatives from societal stakeholders between 2017 and 2019. Its first edition was released at the WEF in Davos in January 2020.

##### *Why was the PIR created?*

The PIR addresses the ongoing critique of existing rankings to support mainly economic and selfish goals of already privileged actors, without reflecting the schools' role as an important social actor. In times of pressing global challenges and increasing societal conflicts business schools must rethink and adapt their role and contribution to society. The two dominant global accreditation standards for business schools (EQUIS and AACSB) now demand a full integration of responsibility and sustainability into all core elements of their standards. To remain positive contributors, business schools need to adapt their offerings, but also their structures and cultures. Rankings and ratings are seen as a key lever for change in the business school landscape. The ambition of the PIR is to trigger positive change by providing insights for schools into what the next generation thinks and aspires to.

##### *What is the purpose of the PIR?*

The purpose of the PIR is to measure how business schools contribute to solving societal challenges by energizing the school and its culture; by educating responsible leaders; but also, by participating in the public debate and being a role model institution.

##### *What is the value proposition of the PIR?*

The PIR allows students to find a business school that prepares them as global change makers in the 21<sup>st</sup> century and equips them with the required competences. It allows participating schools to use the survey results and their data as a tool for external benchmarking and internal development. It allows business and other organizations to evaluate the schools and their graduates based on their performance and ambitions to have a positive impact on society and the world. And it allows business and civil society actors to find business schools as like-minded partners for their own positive impact strategies and actions.

##### *What is the PIR effectively used for?*

In early 2022 we surveyed the participating schools on how they use the PIR. We received 40 answers and learned that while the benchmarking and rating function of the PIR was much appreciated. The developmental aspect of the PIR adds even more value to the schools. For the large majority of schools, the main purpose of PIR lies in recognizing how and where the school can increase their societal impact (48%). The second most important purpose is seen in understanding and meeting their students' expectations but also to engage and collaborate more with their

students (23%). The third most important purpose is seen in communicating the school's societal impact (20%).

Most schools have started to use the PIR as a measurement and reporting tool to account for their school's progress and social impact. 62% of the schools surveyed have used the PIR in their AACSB accreditation, 49% in their PRME Reports, and 35% in their EQUIS accreditation.

## Positive impact of business schools

### How is positive impact measured?

The PIR is based on a clear conceptual model of the Positive Impact of business schools as originally developed by the 50+20 vision. It looks at the whole school in all its key areas and dimensions and applies a holistic perspective. It does not focus on specific programs (e.g., the MBA program) or activities (e.g., campus operations) as many other ranking or rating systems do.

The model distinguishes between 3 areas and 7 dimensions and is operationalized through 20 questions:

Areas	Dimensions	No of questions
Energizing	Governance	2 questions
	Culture	4 questions
Educating	Programs	4 questions
	Learning Methods	3 questions
	Student Support	3 questions
Engaging	Institution as a Role Model	2 questions
	Public Engagement	2 questions

**Area 1: Energizing** - is comprised of the 2 dimensions Governance and Culture. It enables and energizes business schools to effectively go for - and eventually create - positive impact.

**Area 2: Educating** - is comprised of the 3 dimensions Programs, Learning Methods, and Student Support. It refers to a core function of business school impact: preparing students to become responsible future leaders in business and society.

**Area 3: Engaging** - is comprised of the 2 dimensions Institution as a Role Model and Public Engagement. It refers to the need for business schools to earn the trust by students and society but also to engage as respected public citizens.

### Survey Review and Changes

There were no changes in the questions used for the 2022 edition of the PIUR survey.

### A student-led initiative

#### *In which way is the PIR a rating "by students and for students"?*

The PIR is based on an assessment done by (undergraduate and graduate) students who assess their own school, a place which they know very well, and which is close to their hearts and minds. Students are "a", if not "the" main stakeholders of business schools. Their evaluations are highly relevant for the school. The collection of data is organized through student associations at their own school. Students take responsibility for assessing the positive impact of their own schools and get access to the data collected through an online dashboard. The PIR thereby serves also as a tool for empowering students to engage in using and communicating the data at their schools and beyond. The school's leadership confirms in writing that they are respecting the integrity of the student voice and will not interfere with the collection process.

#### *How do students rate their school?*

Student associations are responsible for the coordination and communication of the PIR

survey in their school. They engage with fellow students to anonymously complete the survey. Each student association is provided with a unique PIR dashboard and link to their survey, which includes 20 questions related to the three areas and seven dimensions of the PIR. In each of the dimensions, students are asked to assess their school's current state and ambition to create a positive impact.

A further three open-ended questions ask students what their schools should start, stop, and continue doing in support of its commitment to providing management education that results in a positive impact for the world.

### ***Why is the PIR "perception based" rather than "fact based"?***

The PIR has been designed as perception based, using subjective assessments by students, not as facts based. Why do we use perceptions? Perceptions provide insights into qualitative assessments of reality as perceived by relevant actors. By collecting perceptions of students about their own school, these perceptions can be seen as highly relevant for the school and for (actual and future) students. Perceptions define reality for the actors and guide their actions. Moreover, perceptions reach beyond the present and provide foresight into the expected future, which is difficult to achieve through the collection of facts. Facts typically do not consider different societal and cultural conditions and needs. The PIR deliberately provides an alternative perspective to traditional rankings which mostly rely on quantitative data.

## **Data collection**

### ***How was the data collected?***

The survey was run online between December 2021 and March 2022 with questions and explanations provided in English (only). Local student organizations distributed the survey to bachelor and master students. They were

prepared and supported by the PIR student coordinator.

The local student organizations had access to their school specific dashboard, which they could use to monitor the number of student responses. They had to reach a minimum of 100 responses, 50 from both, Bachelor, and Master students.

### ***How were the business schools rated?***

In answering the 20 questions distributed across the three areas and seven dimensions, the same rating scale was used for all questions. It ranges from 1 ("I don't agree") to 10 ("I completely agree"). A 0 option ("I am not sure") was provided for every question as well, ensuring that students had the chance to opt out. The overall PIR scores of a school were calculated by using the means of all individual responses to a question, a dimension, or an area. In cases where a 0 option was chosen by a student, special precautions had to be taken to ensure data consistency.

### ***How were the levels defined?***

The overall PIR score of the business school was used to position the school on one of five levels (quintiles). The levels were defined using a decreasing size of a level on the 10-point scale, to express an increasing challenge to reach higher levels. The end point for level 1 was chosen by using the lowest score achieved by a school. The characterizations of the different levels refer to the developmental stage of the business school.

<b>Level</b>	<b>Range</b>	<b>Difference</b>	<b>Characterization</b>
Level 1	1.0 – 4.2		Beginning
Level 2	4.3 – 5.8	1.5 pts	Emerging
Level 3	5.9 – 7.3	1.4 pts	Progressing
Level 4	7.4 – 8.7	1.3 pts	Transforming
Level 5	8.8 - 10	1.2 pts	Pioneering

### ***What do statistical tests show?***

There are significant effects between different demographic characteristics of the student sample and the overall rating scores of their schools. Males rate them higher than females do, which means females are a bit more critical. Master students rate them higher than Bachelor students. Ratings increase with age. And ratings from Asian schools are significantly higher in all variables than those from American or European schools, the two of which are statistically tied (8.7 vs. 7.4 and 7.2). And, correspondingly, there is a statistically significant difference in all variables with the Global South (mean score 8.6) having consistently higher ratings than the North (mean score 7.5).

### ***Methodological limitations***

A limitation of the PIR survey lies in the high correlations between the survey questions in the seven dimensions, leading up to the three assessment areas. On the one hand, a high correlation confirms the solidity of the model and how tightly the questions cover the one thing we want to measure, namely the positive impact contribution of business schools. On the other hand, a high correlation between the PIR dimensions and areas suggests opportunities of removing redundancies among the questions.

Our experts have reviewed the pros and cons and have adopted the position that the survey methodology was specifically designed to respond to the expectations of the expert panel that created the methodology and the multi-stakeholder panel that finally decided on its structure and elements. Its purpose is not only to assess the positive impact of business schools but also to provide them with practical guidance on how to report on their activities and what to do to improve its positive impact. Fewer questions leading to fewer dimensions may improve the stringency of the survey, but it would at the same time reduce the value of the results as a management tool for transforming business schools.

Beyond these limitations, we remain careful in our interpretations of the results. As we have seen after three editions of the PIR, school results and their ratings may and will look differently every year as we continue to learn and improve our processes and increase the number of schools participating.

### ***From competition to collaboration***

#### ***Why is the PIR structured as a rating and not as a ranking?***

A rating categorizes schools into different, but similar groups, while a ranking positions business schools in a highly differentiated league table. Rankings are being criticized increasingly for creating differences between schools which are often not practically meaningful. And they pit schools against each other, in a field where competition is less relevant than in business. It has been shown that rankings create differences between school which did not exist before. Also, ranking management has become an important new discipline for business schools, diverting attention and resources away from other, often more important tasks.

Cooperative and collective activities, however, should not be discouraged through rankings, but they should be supported. The PIR reduces the potential for competitiveness by grouping the schools in 5 different levels ("quintiles") according to their overall scores. In addition, the schools are listed alphabetically in these levels not by position. And only schools on the higher levels are named.

#### ***Why does the PIR classify schools on an absolute scale and not on a relative scale?***

Most rankings define their scales in a relative way, by using the best performing school for the upper end of the scale and the poorest performing school for the lower end. Then all other schools are positioned between these two ends. This way

the performance is measured relative to the other participating schools. When the field of participating schools changes the scale changes as well. And, more importantly, it measures the performance of the schools relative to the existing level of impact. The PIR, however, measures and classifies business schools on an absolute scale, which is independent of the schools participating in the rating. And it measures their performance against a required level of impact, as expressed by the expectations of their students. It thereby highlights the potential for improvement, even for leading schools.

### ***In which way is the PIR supporting change and development in the business school sector?***

The PIR is a joint effort by academic actors and institutions together with prominent actors from civil society to support change and transformation in a change resistant industry. By evaluating business schools on their positive impact and by highlighting progressive players and relevant innovations, the PIR supports a transformation of the business school sector towards purpose orientation. It is aligned with the Global Agenda of the UN Sustainable Development Goals and offers a basis for measuring the positive impact of a transformed management education for the world. Also, by providing students and school management with easy access to their data through a dashboard, student organizations and other actors are empowered to support the purpose orientation of their schools.

## **Participating in the PIR**

### ***What was required from the schools to participate in the PIR?***

For the 2022 edition of the PIR the school administrations were approached by the PIR office and asked to sign-up for participation. They had to pay a participation fee of 1,880 Euro and ensure a committed student association for independent coordination of the data collection.

The school leadership had to agree to follow the PIR principles and respect the integrity of the student voice in collecting the data.

The PIR is formally organized as an independent not-for-profit association under Swiss law. The fee is used exclusively to cover the costs of operating the PIR. Also, the PIR Association aims to be as inclusive as possible of schools from all countries, including emerging regions.

### ***How many business schools participated in the rating?***

In this third edition, students from 45 schools located in five continents and 21 countries participated in the annual survey. As such, this represents a stable continuation from the previous 2021 edition, featuring a comparable number of schools and a comparably high number of voices. In 2022, 8640 students participated with 8090 usable responses. With 180, the average number of participating students per school also remained stable above.

### ***Where did the schools come from?***

Of the participating schools, the 84% had previously participated in the PIR. 36% of them have participated in all three editions. Western Europe was represented with 13 schools, North America, Northern & Eastern Europe, Southern Europe, and Asia each with 6-7 schools. Central/South America with two schools, and Oceania and Africa present with one school each. The diversity of participation increased slightly with new school participating from Australia and a few more Asian schools joining.

## **Thanks**

The Positive Impact Rating (PIR) is inspired by the idea that business schools are custodians of society with a social and environmental responsibility. The rating seeks to offer a hands-on tool to inspire traditional business schools to move above and beyond, serving students in

developing their management competencies and business organizations in providing them with educated talent, insights from research, and continuous education for their staff. Next to these activities, which certainly support business and the economy, it is equally important for business schools to create a positive value for society by developing leaders equipped to work with other societal stakeholders on solutions for our pressing societal and environmental challenges.

The UN Sustainable Development Goals (SDGs) have defined the Global Agenda until 2030 and offer a foundation to measure the positive impact of management education for the world. There is no better time than to not only listen to students but to actively engage them in how a business school shapes itself to contribute to solving these SDGs.

The international student organizations led by oikos International and including Net Impact and AIESEC, together with UN Global Compact

Network Switzerland & Liechtenstein, OXFAM Great Britain, and WWF Switzerland, representing business, society, and the planet, have joined forces to launch a radically new rating of business schools. Together they represent society, the environment, business, and the next generation.

We are deeply grateful for the support and encouragement of our endorsers, supporters, funding, and data management partners who have made this project possible (see more in Section 5 – Who is behind the Positive Impact Rating).

Finally, we are awed by the commitment, interest, and care of students, who have made it possible that this second edition of the PIR could be completed in the challenging times of a global pandemic. A big thank you goes to all those who have worked countless hours – PIR student ambassadors and staff, PIR members and supporters - and turned this labor of love into a rating and a tool that contribute to a better world.

## SECTION 5

### WHO IS BEHIND THE POSITIVE IMPACT RATING?

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The Positive Impact Rating was initiated with the intention to support fundamental change in the business school landscape with regards to the schools' societal responsibility and impact. It offers students a tool to select an education that prepares them as responsible citizens and change-makers in the 21st-century, and it seeks to contribute as a lever of change to the transformation of the business school landscape.

The time is ripe. After many years of criticism of existing rankings, the desire and need to enable business schools to play a more positive role in society has grown steadily. The UN Sustainable Development Goals set the stage for a new shared agenda.

This is what inspired a select group of people to create The Positive Impact Rating. They found many supporters and contributors from many different countries and institutions for developing their idea.

#### The Positive Impact Rating Association

The PIR is formally organized as an independent, not-for-profit Association under Swiss law, with funds ring-fenced through the Institute for Business Sustainability Foundation. The Association is located on Alpenquai 22, 6005 Lucerne, Switzerland.

As a matter of policy PIR representatives associated with a particular business school participating in the PIR abstain from decisions relating to this school.

#### ***Current members of the PIR Association:***

Jean-Christophe Carteron, President, Sulitest; Julia Christensen Hughes, President, Yorkville University, Canada; Thomas Dyllick, Ph.D., Prof. emeritus, Director, The Institute for Business Sustainability; Mathias Falkenstein, Prof., Founding Partner, XOLAS; Carlo Giardinetti, Senior Global Partnership Advisor, Franklin University Switzerland; Léo Gilliard, Policy Advisor, WWF Switzerland; Jonas Haertle, Special Assistant to Executive Director, United Nations Institute for Training and Research (UNITAR); Antonio Hautle, Executive Director, UN Global Compact Network Switzerland & Liechtenstein; Urs Jäger, Prof. INCAE Business School & VIVA Idea, Costa Rica; Marielle Heijltjes, University of Maastricht, Netherlands; Dan LeClair, CEO, Global Business School Network (GBSN); Ruth Mhlanga, Head of Private Sector Team, Impact Division, Oxfam GB; Katrin Muff, Prof., Director, The Institute for Business Sustainability; Sophie Charrois, President, oikos International; Anders Sandoff, University of Gothenburg, Sweden; Robin Schimmelpfennig, University of Lausanne, Switzerland; Markus Scholz, Vienna University of Applied Sciences, Austria; Meredith Storey, SDSN New York; Mattias Sundemo, University of Gothenburg, Sweden.

The General Assembly has elected the President and the Supervisory Board, which has subsequently appointed the Advisory Board:

## The Positive Impact Rating Association

### President

**Katrin Muff**, Prof.  
Director, The Institute for  
Business Sustainability



### Supervisory Board

*Representing student  
organizations:*

**Sophie Charrois**  
President, oikos International



*Representing endorsers:*

**Léo Gilliard**  
Policy Advisor, WWF  
Switzerland



**Ruth Mhlanga**  
Head of Private Sector Team,  
Impact Division. Oxfam, GB



*Representing founders:*

**Thomas Dyllick**, Prof. emeritus,  
Director, The Institute for  
Business Sustainability



**Mathias Falkenstein**, Chair,  
Ph.D., Founding Partner, XOLAS



**Carlo Giardinetti**  
Sustainability Lead, Deloitte  
Consulting Switzerland; Senior  
Global Partnership Advisor,  
Franklin University Switzerland



### Advisory Board

**Jonas Haertle**  
Chief, Office of the  
Executive Director,  
United Nations Institute  
for Training and Research  
(UNITAR)



**Antonio Hautle**  
Executive Director, UN  
Global Compact Network  
Switzerland &  
Liechtenstein



**Dan LeClair**  
CEO  
Global Business School  
Network (GBSN)



**Urs Jaeger, Ph.D., Prof.**  
Prof. INCAE Business  
School; Executive  
Director, VIVA Idea, Costa  
Rica



**Robin Schimmelpfennig**  
Independent Consultant  
& Researcher, University  
of Lausanne



### Core team

**John Watt**  
PIR Outreach & Marketing  
Manager



**Giuliana Longworth**  
PIR Student Engagement  
Coordinator



## Co-creators of the PIR Concept

Like in all co-creative processes, there have been many different contributors to the development of the PIR concept in different phases of the project. We are extremely grateful for all their contributions to the following challenges!

### ***Rating methodology:***

Jean-Christophe Carteron, President Sulitest, France; Denisa Ciderova, University of Economics Bratislava, Slovakia; Rumina Dhalla, University of Guelph, Canada; Thomas Dyllick, The Institute for Business Sustainability, Switzerland; Carlo Giardinetti, Franklin College, Switzerland; Léo Gilliard, WWF Switzerland; Jonas Haertle, UNITAR, Geneva ; Antonio Hautle, UN Global Compact Switzerland & Liechtenstein; Urs Jäger, Viva Idea, Costa Rica; Sanchi Maheshwari, Hanken Business School, Finland; Peter McKiernan, University of Strathclyde, UK; Ruth Mhlanga, Oxfam, GB; Katrin Muff, The Institute for Business Sustainability, Switzerland; Kathleen Ng, Mc Gill University, Canada; Luis Quevado, CENTRUM Business School, Peru; Clementine Robert, oikos International; Sandro Alberto Sanchez Paredes, CENTRUM Business School, Peru; Anders Sandoff, University of Gothenburg, Sweden; Alfons Sauquet Rovira, Esade Business School; David Scicluna, AIESEC Switzerland; Kaori Shigiya, Oxfam, GB; Meredith Storey, SDSN New York; Alison Stowell, WBCSD, UK; Mattias Sundemo, University of Gothenburg, Sweden; Jim Westerman, Appalachian State University, USA.

### ***Student outreach and data collection:***

Giuliana Longworth and John Watt, Positive Impact Rating and oikos International.

### ***Data analysis and school outreach:***

Thomas Dyllick, The Institute for Business Sustainability, Switzerland; Katrin Muff, The Institute for Business Sustainability, Switzerland; Robin Schimmelpfennig, University of Lausanne, Switzerland; Meredith Wells Lepley, University of Southern California, USA.

### ***Project management and governance:***

Thomas Dyllick, The Institute for Business Sustainability; Mathias Falkenstein, XOLAS Higher Education Consultancy, Berlin, Germany; Léo Gilliard, WWF Switzerland; Jonas Haertle, UNITAR, Geneva; Urs Jäger, VIVA Idea, Costa Rica; Katrin Muff, The Institute for Business Sustainability, Switzerland; Sophie Charrois, oikos International.

### ***Outreach and communication:***

Giuliana Longworth and John Watt, Positive Impact Rating and oikos International.

**If you realize that we forgot to mention you or someone else, please let us know. Be assured it will have been a regretful omission that we gladly correct.**

## International student organizations:

oikos International



AIESEC



Net Impact



SOS UK



Studenten voor Morgen



## Supporters and endorsers:

**Representing environmental concerns:**

WWF, Switzerland



**Representing social concerns:**

OXFAM, Great Britain



**Representing economic concerns:**

United Nations Global Compact Network Switzerland



Global Compact Network Switzerland & Liechtenstein

## Partners:

**Funding partners:**



The Institute for Business Sustainability

**Data Management:**



### About the Positive Impact Rating:

The PIR is the leading global student-based business school rating. The 2022 features 8640 student voices from 21 countries across 5 continents. These students have assessed their schools for their capacity to create a positive impact in the world. The purpose of the PIR is to measure how business schools contribute to solving societal challenges by energizing the school and its culture, by educating responsible leaders, by participating in the public debate and by being a role model institution. The PIR is organized as a not-for-profit Swiss association.

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