

# POSITIVE IMPACT RATING FOR BUSINESS SCHOOLS

**When Students  
Rate the Positive  
Impact of  
Business  
Schools...**

**The Positive Impact Rating**  
First Edition 2020



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Impressum

[www.PositiveImpactRating.org/PIR2020](http://www.PositiveImpactRating.org/PIR2020)

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## Executive Summary

The Positive Impact Rating (PIR) is a new rating conducted by students and for students. It is the first time that students around the world assess their business schools on how they perceive their positive impact in the world. The positive impact of business schools goes beyond their contribution to business and the economy; it addresses the need for their positive impact for society.

*“Future generations will be grateful for students selecting PIR business schools. Such enlightened leaders are the key for business to achieve a positive impact for the world.”*

*Antonio Hautle, Executive Director,  
UN Global Compact Switzerland*

### The larger role of business schools

Business schools are traditionally seen to serve students by developing their management competences and to serve business organizations by providing them with educated talent, insights from research and continuous education for their staff. Business schools thereby support business and the economy. Providing a positive impact for society has not been considered as core to business schools, but demands for it have steadily increased in the past decade as exemplified by the UN Sustainable Development Goals. This new business school rating responds to these demands.

*“Students demand a paradigm shift at business schools. After strongly raising our voice in 2019, the PIR enables us now to act with the schools to achieve that deep change.”*

*Clémentine Robert,  
President oikos International*

### What students want!

Students provided an incredibly wealth of constructive comments on how their schools can increase their positive impact. This rating is a further sign that 2019 was the year where the youth spoke up and the global consciousness shifted regarding not only the climate crisis but also social justice.

Students are very clear in what they want their schools to **STOP doing**: 1) Stop investing in fossil fuels; 2) Stop treating sustainability & social entrepreneurship as second-class topics; 3) Stop partnering and accepting funds from unethical companies and individuals; 4) Stop hiring professors who do not care about doing good, 5) Stop emphasizing profit maximization, 6) Stop flying students abroad for a course just because it's cool to do so.

There is also global consensus on what they want their schools to **START doing**: 1) Make sustainability and social impact training mandatory in curricula; 2) Bring science and facts to the political debate; 3) Reduce CO2 emissions & food waste; 4) Prioritize gender parity amongst students and faculty; 5) Exchange more with other schools and faculties, share good practice and evolve together; 6) Rename the school to underline the social mission of business education.

### A tool for collaborative learning and action

The purpose of the positive impact rating is to enable learning at and across schools, rather than creating a competitive ranking. A rating offers the safety of groups rather than individual ranks and intends to foster collaboration.

Schools therefore are positioned in five different levels, where they are featured alphabetically. Students and the management of each participating school receive free online access to a dashboard featuring their school’s results across the different areas in comparison with the average of all schools. This allows them to actively work towards increasing their positive impact. Some students have reported that meetings are already scheduled with school management.

**How to measure the impact of business schools?**

The ambition of this rating is to be a lever of change in the much-needed deep transformation of business schools. Rankings have become increasingly important and this rating builds on this phenomenon by offering a new and hopefully better way to assess business schools in the 21<sup>st</sup> century. The impact of business schools is measured in three areas (energizing, educating, and engaging) which are further divided into seven dimensions (see table). These dimensions include assessing the programs offered and the learning methods used, and how students actively engage. It assesses a school’s culture and governance, which are predictors for becoming a positive impact school. And it looks at how members of the school are seen to engage in public as well as how the school is seen as serving as a role model in the eyes of students.

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

**How the participating schools perform**

In this first edition of the Positive Impact Rating, we set out to learn from a varied set of top schools around the world. For this, international student organizations reached out to students at the top 50 schools in the Financial Times Masters in Management 2018 ranking (FT) and the top 50 school in the Corporate Knights Green MBA ranking (CK). 51 business schools participated in the rating.

The Positive Impact Rating features 30 leading schools that have performed well in this student rating. While no school made the top level 5, nine schools are featured in level 4. These “transforming schools” show a positive impact culture, embedded in governance and systems, with visible results in a number of impact dimensions. A further 21 schools feature in level 3. These “progressing schools” show results across some impact dimensions. In the spirit of reinforcing good practice, the rating does not feature schools that were rated below level 3. The nine transforming schools at level 4 are rated significantly better in the impact dimensions governance (23% higher) and culture (18% higher) than the rest of the schools, showing the importance of these dimensions in the change process.

Among the 51 participating schools, 26 appear in the FT and 19 in the CK rankings. Among the leading 30 schools, there are 13 FT and 11 CK schools. It is interesting to note that there are no top 25 FT schools among the level 4 schools, while level 4 includes three top 10 CK schools. The FT and CK rankings measure quality differently, with the “green” CK ranking a notch closer to measuring impact.

**PIR learning = Peer learning**

Students around the world are clear in their assessment that schools have much room for improvement when it comes to preparing them for dealing with sustainability challenges in their jobs and for a school reporting on its

responsibility and sustainability performance (the **role model** dimension shows the lowest score). Students also critique their schools regarding their **public engagement** as well as the low level of **student engagement** (second and third lowest scores).

The nine top rated schools on level 4 are recognized by their students for including sustainability and societal engagement in their mission and for the degree to which these are seen as a driving force for the school (23% higher than average). These schools are also recognized by their students for having a culture that is aligned with their school’s purpose, for most of their people being highly motivated beyond self-interest and for strongly supporting personal development (18% higher than average).

The full PIR rating report includes best practice examples of those schools that have rated exceptionally well in one or the other of the seven dimensions. These examples are meant to

inspire exchange and learning within and between schools, regionally or according to the change priorities.

### *By students for students*

The international student organizations oikos, AIESEC, and Net Impact have joined forces with WWF Switzerland, OXFAM International and UN Global Compact Switzerland to launch this radically new business school rating. Together, these stakeholders represent the environment, society, business, and the next generation. In addition to changing business schools, they want to provide a more relevant selection tool for future students. Many of these future students care deeply about making a positive difference through their professional lives, yet they don’t necessarily know how to find the right business school. This rating is a tool for this next generation of change agents and as such is a response to wide-spread demands for a positive impact of business schools.

Positive Impact Rating – the Top 30 Leading Schools (first edition January 2020)		
<b>Level 4 – Transforming schools</b>	<ul style="list-style-type: none"> <li>• Antwerp Management School, Belgium</li> <li>• EADA Business School Barcelona, Spain</li> <li>• Georgia Institute of Tech. - Scheller College of Business, U.S.</li> <li>• INCAE Business School Costa Rica, Costa Rica</li> <li>• Indian Institute of Mgmt Bangalore, India</li> <li>• Maastricht Univ. - School of Business</li> </ul>	<ul style="list-style-type: none"> <li>Economics, the Netherlands</li> <li>• Univ. of California at Berkeley - Haas School of Business, U.S.</li> <li>• University of Guelph - Lang School of Business, Canada</li> <li>• University of Vermont - Grossman School of Business, U.S.</li> </ul>
<b>Level 3 – Progressing schools</b>	<ul style="list-style-type: none"> <li>• Amsterdam Business School, Netherlands</li> <li>• Audencia Business School, France</li> <li>• EDHEC Business School, France</li> <li>• Esade Business School, Spain</li> <li>• ESCP Europe Business School, Germany</li> <li>• Fordham University - Gabelli School of Business, U.S.</li> <li>• Grenoble Ecole de Management, France</li> <li>• Hanken Business School, Finland</li> <li>• Hong Kong Univ. of Science &amp; Technology - HKUST Business School, China</li> <li>• IESEG School of Management, France</li> <li>• KEDGE Business School, France</li> <li>• Kozminski University, Poland</li> </ul>	<ul style="list-style-type: none"> <li>• London Business School, UK</li> <li>• Nova School of Business and Eco., Portugal</li> <li>• University of Gothenburg School of Business, Sweden</li> <li>• University of Michigan - Ross School of Business, U.S.</li> <li>• Univ. of Texas at Austin - McCombs School of Business, U.S.</li> <li>• University of Toronto - Rotman School of Mgmt., Canada</li> <li>• Western University - Ivey Business School, Canada</li> <li>• XLRI Xavier School of Management, India</li> <li>• York University - Schulich School of Business, Canada</li> </ul>

## SECTION 1

# Transforming the Business School Landscape

### Capturing the voice of the youth

Led by global student organizations<sup>1</sup> and endorsed by relevant stakeholders in business and society<sup>2</sup>, the Positive Impact Rating is launching its first global business school rating measuring positive impact. The results of the [first survey](#) are released during the World Economic Forum on January 22, 2020 in Davos. Close to 3000 students around the world have contributed to this first-ever collection of what the next generation thinks about the impact of business schools in the world.

This pilot rating is the first attempt to capture student voices globally. The wealth of insights uncovered in the more than 5000 comments represent a [unique opportunity to listen](#) to what the youth has to say. We asked students what they would like their [schools to continue, stop and start doing](#) to improve their impact. The rating survey asked students 20 questions in seven relevant impact dimensions<sup>3</sup> to provide concerned schools with a single-stakeholder perspective for their ongoing transformation process. In addition, most students contributed to open-ended questions. Their comments were overwhelmingly constructive with a striking absence of derogatory comments. Students clearly think that measuring their schools'

#### What my school should STOP doing:

1. Stop investing in fossil fuels
2. Stop treating sustainability & social entrepreneurship as second-class topics
3. Stop partnering and accepting funds from unethical companies or individuals
4. Stop hiring professors who do not care about doing good
5. Stop emphasizing profit maximization
6. Stop flying students abroad for a course just because it's cool to do so

positive impact in society is a relevant matter, that is neither driven by a certain political agenda or based on an airy-fairy knowledge base!

Students want their schools to [grow their commitment](#) of providing management education that results in positive impact for the world. They expect schools to [invest](#) in extra-curricular activities and pedagogical development including a [further integration](#) of sustainability into courses and programs. A large number of student survey comments focus on [rethinking the resource use](#) on campus. There is

<sup>1</sup> oikos, Net Impact, AIESEC, SOS UK, Studenten voor Morgen

<sup>2</sup> WWF Switzerland, OXFAM and UN Global Compact Switzerland

<sup>3</sup> The seven dimensions of positive impact were developed in a 9-month prototyping process involving experts from

around the world in multiple co-creation sessions and including three survey tests with pilot schools in various geographic locations. The dimensions are the school's governance and culture, programs, learning methods and student engagement, and the school as a role model and its public engagement.



a shared sentiment demanding schools to **stop investing in fossil fuels** or partnering with unethical companies, and to **bring science** to the **public debate**. Students also see benefit in outreach-oriented activities of the school **engaging with stakeholders** from local communities, businesses and NGOs in local dialogue and sustainability-related projects.

**What my school should START doing:**

1. Make sustainability and social impact training mandatory in curricula
2. Bring science and facts to the political debate
3. Reduce CO2 emissions & food waste
4. Prioritize gender parity amongst students and faculty
5. Exchange more with other schools and faculties, share good practice and evolve together
6. Rename the school to underline the social mission of business education

Students demand a **better collaboration** of the school management to listen to, engage with and support student associations. The **urgency** and **importance** of the topic and the care given in the answers are palpable.

## Enabling significant, deep change

Ask anybody at a business school and you'll hear **how hard it is** to bring about change. And yet, here we show how thirty (30) top schools around the world have not only started but are **well on their way** to become positive impact generators. This report shares what these schools have done to date and their **best practice stories** provide critical inspiration to other schools around the world. We hope that the voice of students, a critical stakeholder of the school, might will help create not only a **healthy pressure** but also **insight** and inspiration to facilitate and

**accelerate** further change. For this, PIR offers all participating schools a private link to their **school dashboard** where the survey results are available in full detail and **transparency** allowing a comparison with the average score and a review of all dimensions of impact by the various participant groups.

The **spirit** of this first pilot rating is not to generate one more competitive list of leading schools – even if it does do that, too. The primary hope is for this report to **inspire** much needed **deep change** in the way business schools interpret their role in society. This new rating removes the pressure rankings generate and suggests that there may be peer **learning communities** across these schools to share and progress together to the **next level**. This initiative seeks to be a **positive influence on decision-makers and stakeholders** of business schools to re-think the role and strategy of their institutions. The PIR report and school-specific dashboard allows business schools to **collaborate** with other schools of the same region, with similar challenges or relevant best practices to accelerate and promote impactful action and more. The PIR dashboard represents a **solid basis** for engaged student organizations to build on the data to suggest impact action at their schools. PIR intends to **empower students** and **agents of change** at all levels within business schools by providing them **free access to the data** on the PIR dashboard. And indeed, the student organizations involved are clear in their intent to use the survey output for conversations with the school management and some of them have already set up meetings at their schools.

*“We at oikos Barcelona will use our PIR survey results in a meeting with our Dean and our Head of CSR in three weeks to discuss where we currently stand as a school and where we should be going to increase our positive impact!”*

Arthur Maria Badina at  
Esade business school in Spain

## Rating not ranking

A rating categorizes schools into groups, for example those **pioneering** versus those **transforming, progressing** or **emerging**, allowing a potential exchange of **best practice** within and across these groups. A ranking positions business schools in a highly differentiated league table. Rankings are being criticized for creating differences between schools which are not always meaningful.

Ranking management has become an important **new discipline** for business schools, diverting attention and resources away from other, often more important tasks. Unfortunately, rankings often discourage rather than support cooperative and collective activities.

Rating levels	Scale (from to)		Level names
Level 1	1	4.2	Beginning
Level 2	4.3	5.8	Emerging
Level 3	5.9	7.3	Progressing
Level 4	7.4	8.7	Transforming
Level 5	8.8	10	Pioneering

In this sense, the PIR **reduces the potential for competitiveness** by grouping the schools in five different levels (“quintiles”<sup>4</sup>) according to their overall scores. Schools are listed alphabetically in each level, with PIR only publishing the top three quintiles, **purposefully reinforcing those that are successful in their transformation** rather than shaming those who are not (yet) there.

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<sup>4</sup> The scale based on the 1-10 survey was defined showing a decreasing size of a quintile: the lowest level 1 from 1 to 4.2 adapted to the lowest score achieved, level 2 with 1.5 points range from 5.8 to 4.3, level 3 with 1.4 points from 5.9 to 7.3, level 4 with 1.3 points from 7.4 to 8.7, and the highest level 5 with 1.2 points from 8.8 to 10.

<sup>5</sup> The taskforce represents a global group of experts and thought leaders in the field of business education together key student organizations and external

The PIR rating compares all schools against an absolute ideal, hence showing the **potential for improvement** even for leading schools. It is created as **a tool for improvement and transformation** for the participating schools, protecting schools by putting them into groups. This is the benefit of a rating, which offers schools a certain **resilience** to small fluctuations, which rankings tend to highlight and penalize. The PIR dashboard offered to participating schools is a further such benefit.

In addition, PIR highlights the expectations of students, by having asked students to assess their schools. It is, indeed, their perceptions that build the foundation of this rating. And these voices are clear in the demand in business schools contributing to a more sustainable world. PIR hopes to foster with its work the **learning and change processes** both **within and across** business schools.

## Dimensions of impact

A **task force** of a dozen of experts<sup>5</sup> in the ecosystem of the **50+20 initiative**<sup>6</sup> together with representatives of societal stakeholders launched the idea for a positive impact rating back in late 2017 to define **how to best measure** the positive impact of business schools. Many approaches were **considered** and **rejected**. Many lengthy meetings were held. Many bottles of wine were consumed. Many hours of sleep were lost.

stakeholder representatives of business, society, the environment developed a concept of an impact assessment for business schools. More in section 4.

<sup>6</sup> The 50+20 initiative 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 (more on [www.50plus20.org](http://www.50plus20.org)).



The model of measuring positive impact was developed based on the three fundamental roles of management education identified by the 50+20 initiative – **educating**, **enabling** and **engaging**. Governance and culture were added as a further element (**enabling**). The resulting positive impact rating model<sup>7</sup> was translated in a first rating prototype and tested by five schools in **three regions** of the world. The survey questions in the prototype were subsequently **reviewed** and **improved** to allow a better overall comparison of the results. Further **prototypes** were tested in two more rounds with volunteering schools, both by completing the survey and by reviewing the questions in **focus groups**, until the methodology team was satisfied that the questions matched the **impact model** and met the required **quality requirements** of a survey.

Areas of focus	Dimensions of impact
<b>Energizing</b>	Governance
	Culture
<b>Educating</b>	Programs
	Learning Methods
	Student Engagement
<b>Engaging</b>	Institution as a role model
	Public Engagement

It became clear that the **best way to initiate** a new rating was to have **student organizations** reach out to their local members basis. This need made it a necessary to select those dimensions

<sup>7</sup> Educating, engaging and enabling were the three ideas introduced by 50+20, energizing was added by the experts. The ultimate idea is to have a balanced internal and external stakeholder review of a schools in all these four areas. In this first edition, students assess three of the four areas: energizing, educating and engaging. Future editions might either include more stakeholders or turn this student assessment into a single stakeholder

students had a potential capacity to assess, in order to maximize the overall outputs. As a result, **seven impact dimensions** leading up to three focus areas were retained and, again, **tested in a global sample**.

This first edition of the impact rating now allows **a further review**. The fact that the survey included the option “I don’t know”, allowed a reflection of which impact dimensions students can truly assess. The methodology team will undoubtedly contemplate **adaptations** and **improvements** to be implemented in a next edition.

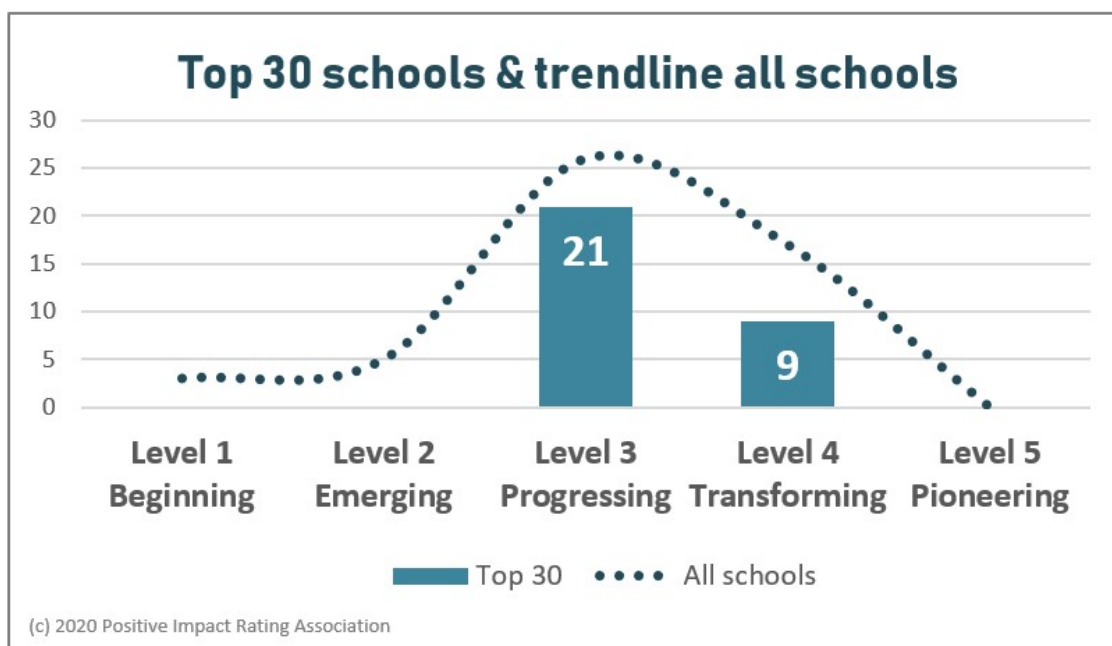
## Reaching out to the best

We wanted to learn from the best schools and listen to what their students have to say. For this, the PIR looked at the top fifty (50) business schools from two highly complementary rankings: The **Financial Times** Master in Management and the **Corporate Knights** Green MBA ranking. Given that there are very few overlaps, the international student organizations reached out to nearly 100 schools around the globe. Of those approached, fifty-one (51) schools agreed to participate and overall more than 3000 students completed their surveys.<sup>8</sup> This sample of students consists of bachelor and master students from **21 countries** in all 5 continents.

This first edition of the Positive Impact Rating features 30 top schools. While no single school reached the level 5 rating, there are **nine transforming schools** in level 4 and **21**

assessment tool that serves its own purpose through the clarity of a single voice.

<sup>8</sup> To ensure data consistency and analysis purposes, the sample size was reduced to 2450 student survey responses.



**progressing schools** in level 3. The rating team had made a commitment to feature only the best schools in the spirit of celebrating success and have hence opted not to feature level 2 emerging schools. A further reason for not being rated may include an insufficient number of valid responses obtained by the students<sup>9</sup>.

More importantly, we raise the hat to **all 51 participating schools** whose engaged students and faculty **demonstrate a level of commitment** for a positive impact and **a sense of responsibility** to advance with us in uncharted waters. All deserve a congratulatory mention and we are sure a next rating may well show new and other schools in the top ratings. We look forward to generating more positive surprises also in the future!

The schools were ranked according to five levels, with 5 being the top level and 1 the lowest:

**Level 1 – Beginning** efforts at schools that are either getting started or are considering to get started or have 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 domains

**Level 3 – Progressing** schools demonstrating evidence of results across some impact dimensions

**Level 4 – Transforming** schools with a positive impact culture, embedded in governance and systems, with visible results progress in many impact dimensions

**Level 5 – Pioneering** schools with unique, sustaining global leadership progress in all impact dimensions

Of the 30 featured schools, 16 are located in Europe, 10 in North America, 3 in Asia and one in Central America.

<sup>9</sup> After much analysis, we opted for a minimum number of 30 valid student responses per school. We deliberately refrain

from disclosing the distinction between low rated schools and those with an insufficient number of responses.

## PIR learning = Peer learning

The top-rated **transforming** schools are recognized by their students for having a **culture** that is **aligned with the school's purpose and vision** (18% higher score than the average of all students). This is expressed by the degree to which students assess people in the school being **motivated beyond self-interest**, the school supporting personal development, or the fact that change and innovation are a natural part of the school's culture.

Whether or not a school's **vision or mission** include sustainability and societal engagement on one hand, and the degree to which sustainability and societal engagement are considered a **driving force** for a school on the other hand are **clear differentiators** for how students of **transforming** schools judge a school's **governance** (23% higher score than the average of all participants).

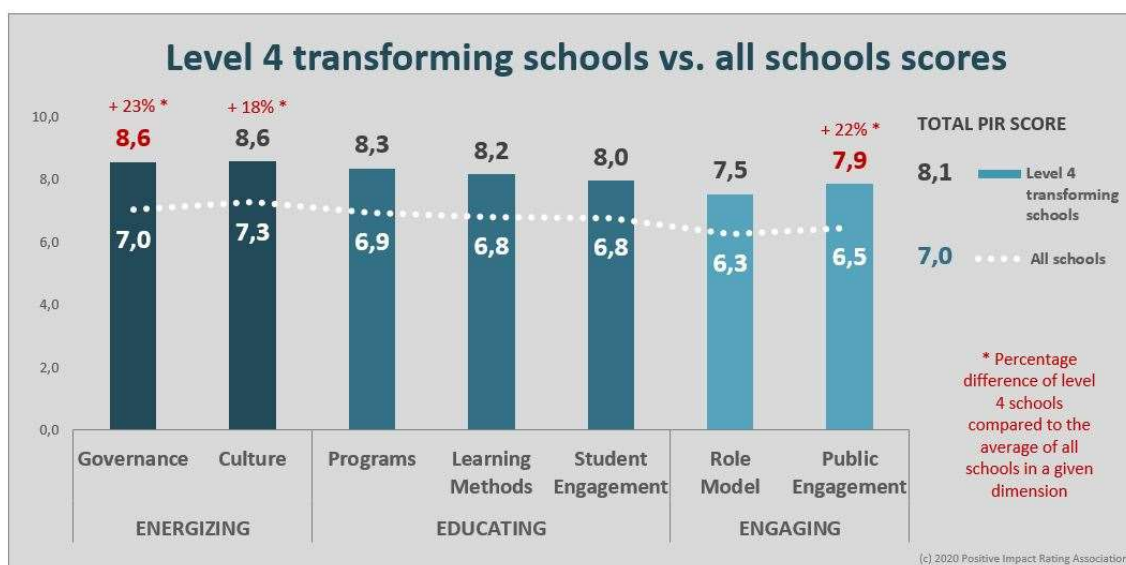
Students around the world are clear that schools have **much** room for **improvement** when it comes to **preparing** them to deal with **sustainability challenges in their job** (rated 14% lower than the best area and 10% lower than the average score). They also comment very critically on **how their**

**schools report** on their responsibility and sustainability performance. These are two ways students have assessed whether or not their schools are **role models** for positive impact.

Students also critique their schools regarding the **public engagement** of faculty, staff, students in the responsibility and sustainability field, and question how well the public recognizes their school's **engagement** in the responsibility and sustainability field (rated 11% lower than the best area and 7% lower than the average score).

## Comparing FT and CK rated schools

We had reached out to the top 50 of Financial Times (FT) and Corporate Knight (CK) ranking schools and had 27 of the former and 19 of the latter participated. There was a handful of ranked schools that **explicitly discouraged** their students from participating in this rating. A reason for not supporting student engagement may be that they feared a lower rank. Such concerns reinforce the need for a **protective space** and the intended benefit of a rating versus a ranking.



Of the featured 30 schools, there are 13 ranked among the top 50 FT schools and 11 among the top CK schools. There are also eight schools that were included because of the initiative of their students who volunteered their schools as participants. There are four schools among our top 30 schools that are ranked in both FT and CK rankings. Given that there were only seven schools that were featured in both top 50 lists and that four of them got top-rated, this might hint at a hidden secret of success of schools that have made it a priority to do well in both the traditional and “green” domains?

Let us examine the level 4 and level 3 schools separately and compare the two with their respective FT and CK rankings. While schools of both rankings are featured relatively equally in both levels, it is interesting to note that there are no top 25 FT schools among our level 4 schools. Those FT schools that rate well in terms of their perceived positive impact are schools ranked 26-50 according to the FT criteria. CK ranked schools are more evenly distributed with three top 10 CK schools represented among our top nine schools. One may speculate and say that the CK ranking which measures the “greenness” of MBA programs is a notch closer to measuring impact than the FT ranking. Another reason for this may be that the FT criteria were developed in an era before measuring impact became a relevant and important measurement criterion.

## Noteworthy

The survey was conducted from October to December 2019 and resulted in a net sample of 2,450 students, of which 45% bachelor and 55% master students. 53% of the participants are

female. 62% of the students are from the same country as the school they attend with 38% of respondents denoting their status as foreign nationals. Study year-level also demonstrates a diversity in the sample with 53% of students are in their first year of study, 20% in their second and 27% in their third or more year of study. Age breakdowns of participants were as follows: 24% of students were 20 or younger, 46% of students are 21-25 years old; and 30% of students were 26 or older<sup>10</sup>.

It is worth noting that the transformation challenge is not equal across all schools. One can hypothesize that it may well be easier for smaller schools to change than for larger schools and that certain factors such as a visionary leader will significantly enhance the change of success.

It is of no surprise that change happens more easily at the fringes of the system than at the heart of it and that lesser known schools may find it easier to adapt what others consider a radical change. They have less to lose, the big-name schools might say.

The question is, however, to what degree being a positive force in society is truly critical for a business school, or to what degree other priorities tend to dominate? Clearly, rankings have attained an importance few thought possible two decades ago, and we hope to correct this system, fully recognizing that our rating might have unintended negative consequences, too.

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<sup>10</sup> We have cleaned the data to the degree possible removing 18% of the responses that feature too many “I don’t know” answers – an option that was important to have for validity reasons. In terms of a cultural bias, we found no statistically relevant correlation between the geographic location of a school and its score. This means

that, for example, North Americans didn’t rate higher on the 10-point scale. In terms of representation, bachelor and master students were equally represented across the regions. The percentage of female – while higher – was also about equally higher everywhere.

More in Section 3 Frequently Asked Questions





## Limitations

While a solid number of experts<sup>11</sup> have worked during a 9-month long process to develop the rating methodology as it currently stands, our data comes with the kinds of **important limitations** that such first edits and pilots typically bring. In this case, the data collection, the variety in the type of students who responded as well as the questions we asked, leave room for review and improvement.<sup>12</sup>

## Thanks!

The Positive Impact Rating (PIR) is a rating that is inspired by the societal purpose of business schools in the spirit of their responsibility as custodians of society. Business schools traditionally are seen to serve mainly students in developing their management competences and business organizations in providing them with educated talent, insights from research and continuous education for their staff. Thereby, business schools, unquestionably support business and the economy. Providing purpose to society and its challenges, and providing a positive impact has not been seen as core to business schools traditionally, but demands for it have been increasing steadily in recent years.

The Positive Impact Rating responds to these demands for a positive impact of business

schools, as exemplified by the UN Sustainable Development Goals (SDGs). The SDGs set the stage for a new shared Global Agenda until 2030 and offer a foundation to measure the positive impact of management education for the world. It is also time to listen to how students expect their business schools turn them into change agents for a better world. The international student organizations led by oikos and including AIESEC and Net Impact, together with UN Global Compact Switzerland, OXFAM 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** to the support and encouragement of our **endorsers, supporters, funding and data management partners** who have made this project possible (see more in Section 4 – Who is behind the Positive Impact Rating).

It is ultimately thanks to the commitment, interest and great care of **students** that this first edition could be completed. Most of all, a big thank you to those in the **various teams** – during the methodology development, during the data collection, during the data analysis and the organization of the launch event – who have worked countless hours and turned this labor of love into a final product that may hopefully make **a positive difference** in this world.

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<sup>11</sup> Refer to Section 3 Rating methodology contributors

<sup>12</sup> For a more detailed understanding of the methodology and the rating process, please refer to Section 3.



First Edition – January 2020

Top schools (listed alphabetically at each level)	Country	PIR rating*	FT**	CK***
Antwerp Management School	Belgium	Level 4 - 9 transforming schools	45	
EADA Business School Barcelona	Spain		35	
Georgia Institute of Tech. - Scheller College of Business	United States			6
INCAE Business School Costa Rica	Costa Rica			
Indian Institute of Management Bangalore	India		26	
Maastricht University School of Business and Economics	Netherlands		37	35
Univ. of California at Berkeley - Haas School of Business	United States			31
University of Guelph - Lang School of Business	Canada			9
University of Vermont - Grossman School of Business	United States			5
Amsterdam Business School	Netherlands	Level 3 - 21 progressing schools		
Audencia Business School	France		39	
EDHEC Business School	France		17	
Esade Business School	Spain		11	
ESCP Europe Business School Germany	Germany		5	
Fordham University - Gabelli School of Business	United States			11
Grenoble Ecole de Management	France		43	
Hanken Business School	Finland			
Hong Kong Univ. of Science&Tech. - HKUST Business School	China			50
IESEG School of Management	France			
KEDGE Business School	France		46	
Kozminski University	Poland		20	
London Business School	UK		3	25
Nova School of Business and Economics	Portugal		30	48
University of Gothenburg School of Business	Sweden			
University of Michigan - Ross School of Business	United States			
Univ. of Texas at Austin - McCombs School of Business	United States			
University of Toronto - Rotman School of Management	Canada			36
Western University - Ivey Business School	Canada			
XLRI Xavier School of Management	India			
York University - Schulich School of Business	Canada			3
<b>Number of schools</b>		<b>30</b>	<b>13</b>	<b>11</b>

Schools without a FT or CK ranking had student organizations who volunteered to conduct a rating at their schools

\* The PIR rating consists of five levels, featuring solely the top three levels three, four and five. In this edition, no school reached level five.

\*\* Financial Times Master in Management 2018 edition (top 50)

\*\*\* Corporate Knights Green MBA 2018 edition (top 50)

**All participating PIR schools** (51 schools from 22 countries & five continents in alphabetical order)

Aalto University School of Business	Finland
Amsterdam Business School	Netherlands
Antwerp Management School	Belgium
Audencia Business School	France
CENTRUM PUCP Business School	Peru
Copenhagen Business School	Denmark
EADA Business School Barcelona	Spain
EDHEC Business School	France
Erasmus University - Rotterdam School of Management	Netherlands
Esade Business School	Spain
ESCP Europe Business School Germany	Germany
ESMT Berlin	Germany
Fordham University - Gabelli School of Business	United States
Georgia Institute of Technology - Scheller College of Business	United States
Grenoble Ecole de Management	France
Hanken Business School	Finland
HEC Lausanne	Switzerland
Hong Kong University of Science and Technology - HKUST Business School	China
IESEG School of Management	France
Incae Business School Costa Rica	Costa Rica
Indian Institute of Management Bangalore	India
Indian Institute of Management IIM Calcutta	India
KEDGE Business School	France
Kozminski University	Poland
London Business School	UK
Maastricht University School of Business and Economics	Netherlands
McGill University - Desautels Faculty of Management	Canada
NEOMA Business School	France
Nova School of Business and Economics	Portugal
SKEMA Business School	France
St. Petersburg University Graduate School of Management	Russia
Toulouse Business School	France
University of Bath - School of Management	UK
University of California at Berkeley - Haas School of Business	United States
University of Cape Town Graduate School of Business	South Africa
University of Gothenburg School of Business	Sweden
University of Guelph - Lang School of Business	Canada
University of Michigan - Ross School of Business	United States
University of Pennsylvania - Wharton School of Business	United States
University of St Gallen	Switzerland
University of Strathclyde Business School	UK
University of Sydney Business School	Australia
University of Texas at Austin - McCombs School of Business	United States
University of Toronto - Rotman School of Management	Canada
University of Vermont - Grossman School of Business	United States
University of Victoria - Gustavson School of Business	Canada
Warwick Business School	UK
Western University - Ivey Business School	Canada
WU Vienna University of Economics & Business	Austria
XLRI Xavier School of Management	India
York University - Schulich School of Business	Canada

## SECTION 2

### Best Practice Examples of Leading Schools

We present here a few best practice examples from level 4 transforming schools that have received a top rating in one or the other of the seven impact dimensions. These examples serve to demonstrate the potential for learning and for learning communities. They cover the impact dimensions governance, culture, programs and student engagement. Students have not given any single school a level 5 rating in the dimensions learning, role model and public engagement, suggesting that there is room for improvement for all schools. We also add two examples of schools demonstrating how positive impact is lived across the school.

#### Governance

##### *University of Guelph, The LANG School of Business and Economics, Canada*<sup>13</sup>

The LANG School of Business and Economics, led by founding dean Julia Christensen Hughes through a 10-year strategic process, transformed from a traditional academic college to a business school for a changing world. Setting a bold vision *to develop leaders for a sustainable world*, formally endorsed by faculty and staff, LANG embodies the concept of *business as a force for good*, reflected across our three pillars - transformational learning, research with impact, and community engagement. To realize our vision, we developed an integrated plan, with clear accountability. Critical to the

operationalization of our values was a fundamental revisioning of the introduction to business course. Management 1000 is now a mechanism for "onboarding" all 800 of our first-year students to the concepts of ethics, integrity and leadership in a real-world setting.

Throughout the course, students work together in teams to conduct a macro analysis of a company, apply business theory, and research organizational factors. The culminating activity is The Great Ethical Dilemma case competition, whereby the teams act as the company's leadership, and must respond to a (fictitious) ethical issue requiring immediate resolution. Teams have 38 hours to examine the issue, develop an ethical solution, and prepare a presentation of their recommendation for an "executive board", including industry judges who assess the teams. Thus, students integrate ethical decision making, management theory, and considerations of sustainability, in their first term, and throughout their program.

This focus on leadership and ethics as essential skills for graduates in today's complex business environment led to our culminating achievement. In 2019, we received a transformative \$21 million gift from Stu and Kim Lang to name the Gordon S. Lang School of Business and Economics to honour Stu's father, founder of CCL Industries. A man of principle, Gordon S. Lang embodied the characteristics that make Guelph business students special: humble, hardworking, entrepreneurial and resilient. The words of our benefactor, Stu Lang, motivate us to continue our path forward.

<sup>13</sup> Source: Stasia Elliot, interim Associate Dean, University of Guelph, The LANG School of Business and Economics, Canada

### *Antwerp Management School, Belgium<sup>14</sup>*

“Opening Minds to Impact the World”, that is the baseline of Antwerp Management School (AMS). To live up to this ambition, AMS has been on a consistent journey to demonstrate strategic insight and connect this to innovative change and bold action in research and education as well as campus and organizational management. At all times, AMS policy is grounded in its own and the University of Antwerp principles of sustainable development and societal engagement.

*Research* - Multiple Chairs on themes such as Sustainable Transformation and Creating Sustainable Careers not only enhance knowledge creation through a lens of sustainability, they also lead to tangible projects. The Chairs collaborate with local organizations and businesses to implement insights in real life, thus fostering awareness of the need for sustainable development and generating practical solutions.

*Education* - The flagship educational program of AMS is the interdisciplinary Global Leadership Skills (GLS) program. This unique, yearlong program equips students with a critical, global and sustainable mindset and develops them to become the responsible leaders of the future. While the advanced master students contribute to the SDGs through an Action Learning Project, the executive MBA students run mandatory community projects and apply acquired business skills to serve the community. AMS staff voluntarily mentor the students’ projects while companies commit to co-creating solutions on SDG-related challenges with the students.

*Campus & Organizational Management* - Driving sustainable change is also demonstrated in an innovative, human-centered organization design, geared towards unleashing the agility, talents and ambitions of the AMS governing structures, faculty and staff in line with the AMS vision. Also, a brand new, low-energy campus was realized, including pioneering

work in establishing circular contracts for e.g. audiovisual infrastructure and furniture. The new organization and campus allow faculty and students to interact seamlessly and stimulates collaboration with all stakeholders.

This integrated approach of sustainable development and societal engagement throughout research, education and organization & campus management, cultivates the ONE Sustainable Antwerp Management School culture and offers a stimulating, positive environment for both students and staff. A recent staff survey shows that no less than 96% of the staff say “My job makes sense!”, a result to be particularly proud of as it clearly demonstrates the AMS culture and the school’s societal commitment in close interaction with all its stakeholders.

## Culture

### *University of Vermont - Grossman School of Business, United States<sup>15</sup>*

The mission of the Grossman School of Business is to cultivate the ability to create and manage sustainable businesses that address ethical, social, and environmental challenges and opportunities in the complex and dynamic global environment. We develop graduates who are professional, technically competent, and entrepreneurial. Our faculty create impact through teaching, research, and scholarship.

The Grossman Student Advisory Council is an organization compiled of motivated and passionate undergraduate students who work to enhance the student experience at the Grossman School of Business, working alongside students, faculty, and the Dean to identify areas that can better the student learning and professional experience at GSB. On the graduate level, there are two elected leaders of the MBA Student Council, who act

<sup>14</sup> Source: Anja Tys, Corporate Marketing Communication Manager, Antwerp Management School, Belgium

<sup>15</sup> Source: Sanjay Sharma, Dean, University of Vermont - Grossman School of Business, United States

as liaisons to the program leadership and work to improve the student experience during the intensive one-year MBA program. Importantly, Dean Sanjay Sharma, a world recognized expert in sustainable business practices, other faculty who are actively conducting research in sustainability, and the high visibility Sustainable Innovation MBA program have allowed us to attract faculty whose goals and values are closely aligned with the mission of the Grossman School of Business. This has facilitated faculty governance that has been effective in promoting and developing our programs.

### *Georgia Institute of Technology – Scheller College, United States<sup>16</sup>*

Our 2015-2020 Scheller College of Business strategic plan helped to set our direction by highlighting business analytics, entrepreneurship, innovation and technology, and sustainability as differentiating areas of the College and how these interconnect to create business value and social impact. Given these areas of emphasis, change and innovation are seamlessly woven into the backdrop of each Scheller student's experience. In terms of sustainability and societal engagement specifically, the Ray C. Anderson Center for Sustainable Business and the Institute for Leadership and Entrepreneurship have helped to facilitate a college-wide culture that heightens awareness of business impact and opportunity on the most pressing environmental and social challenges of the 21<sup>st</sup> century. We do this through a) a team of faculty whose research findings advance thinking and practice in corporate sustainability, b) sustainability coursework/cases that offer practical academic frameworks and experiential learning opportunities, c) extra-curricular activities (including our highly engaged Net Impact graduate and undergraduate chapters and MBA and Undergraduate Sustainability Fellows) that help to integrate sustainability into career and personal development experiences, d) staff involvement in sustainability through our Work Green

initiative, and e) engagement with our business partners to assist them in the achievement of their corporate sustainability agendas.

While it is this holistic programming package that we believe underpins our rating in the "Culture" category, we are particularly proud of the experiential learning that we offer through a practicum course that teaches the students skills that are applied to actual, real-life corporate social responsibility challenges, a pro-bono consulting course and Board Fellows program to assist non-profits, and finally via our Carbon Reduction Challenge, where students on internships and coops work to identify a carbon-mitigation opportunity, develop recommendations, and highlight other co-benefits for their host companies' consideration.

## Programs

### *University of Vermont – Grossman School of Business, United States<sup>17</sup>*

The University of Vermont's *Sustainable Innovation MBA* educates future leaders to create and manage successful businesses, and use business as a tool for meaningful progress in addressing the world's major sustainability challenges. The one-year program incorporates sustainability and ethics throughout the curriculum, with courses such as Innovation Strategy, From CSR to Sustainable Value, Data Analytics and Sustainable Businesses, and Financing a Sustainable Venture. While traditional MBA education simply turns out people educated in business models, approaches, and ethics that are more a part of the problem than the solution, our mission is to prepare leaders to transform today's businesses and invent tomorrow's ventures through a lens of sustainability. The curriculum includes the full MBA toolkit, but also shows how the application of standard business tools can damage society's long-term interests.

<sup>16</sup> Source: Maryam Alavi, Ph.D. Dean, Georgia Institute of Technology – Scheller College, United States

<sup>17</sup> Source: Sanjay Sharma, Dean, University of Vermont - Grossman School of Business, United States

The core sustainability curriculum is wrapped in a diverse, multi-faceted learning experiences including: *Innovators in Residence*:

Sustainable Entrepreneurs and C Suite Business Leaders; *Workshops*: Skills and Insights for Sustainability and Innovation; *Practicums*: 12-Week Engagements with Leading Sustainability-Focused Companies to Address Strategic Sustainable Business Challenges around the world; *The Leadership Seminar*: A Year-Long, Co-Curricular Roundtable Focusing on Personal Leadership Awareness, Understanding, and Application.

The small cohort size and the one-year format allow for each year's programming to shift slightly to align with student interests. For example, if there is a strong interest in impact investing, the leadership team coordinates supplemental programming from practitioners and companies in that space.

The program has a strong "Changemaker Network" that includes all alumni, faculty, and students, as well as others in the global business community who are working to fundamentally change business in pursuit of a better world. We believe our students and alumni are uniquely prepared to be change agents and to lead within enterprises – or start new ones – that are solving the world's most pressing problems.

## Student engagement

### *University of Vermont - Grossman School of Business*<sup>18</sup>

There's no such thing as a typical Sustainable Innovation MBA student. As an unconventional business program, we attract unconventional candidates. Many graduates tell us they would not have considered other MBA programs because they wanted a degree from a school aligned with their values. While backgrounds and experience are varied, all of our students share a drive to use business as a tool to change the world for the better.

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<sup>18</sup> Source: Sanjay Sharma, Dean, University of Vermont - Grossman School of Business, United States

Students have opportunities to actively engage with societal stakeholders throughout their courses and program events, as well as through our broader "Changemaker Network" that spans the globe.

The "Innovator in Residence" speaker series brings in leaders from within and outside of Vermont to share stories of their career trajectory and to engage in conversation with students around the sustainability and ethical challenges they face in their business. We have a UVM Net Impact chapter, and a few members attend the Net Impact conference annually. Students are also funded to participate in local, national and international events that might allow them to engage with stakeholders in areas aligned with their career aspirations and interests.

Coursework incorporates the Sustainable Development Goals to familiarize students with this universal framework for societal challenges. They narrow down the goals and areas that interest them, and then build their job search around roles and companies that allow them to focus on the societal challenges inspiring them. There are numerous factors that go in to choosing an employer, and there is no formulaic way to select a place of work. Some students gravitate towards companies that are known for their leadership in the impact space, while others seek traditional roles that are rife with opportunity for innovation.

### **Across multiple dimensions of the school**

### *University of California at Berkeley - Haas School of Business*<sup>19</sup>

At Berkeley Haas, we believe that a fundamental step in redefining the business leader is to get our culture right, because this culture encourages students to develop the mindset and behaviors of innovative leaders. Berkeley Haas students, faculty, and alumni

<sup>19</sup> Source: Ute S. Frey, Executive Director of Communications, University of California at Berkeley - Haas School of Business



live our distinctive culture out loud by embracing our four Defining Leadership Principles:

*Question the Status Quo:* We thrive at the epicenter of innovation. We make progress by speaking our minds even when it challenges convention. We measure success not by incremental progress but by disruption of mindsets and markets. *Confidence Without Attitude:* We make decisions based on evidence and analysis, giving us the confidence to act without arrogance. We lead through trust and collaboration. *Students Always:* We are a community designed for curiosity and lifelong pursuit of personal and intellectual growth. This is not a place for those who feel they have learned all they need to learn. *Beyond Yourself:* We shape our world by leading ethically and responsibly. As stewards of our enterprises, we take the longer view in our decisions and actions. This often means putting larger interests above our own.

Our culture fosters new thinking and new tools to change careers – and markets. Across every dimension, Haas students, faculty, and staff are characterized by the high quality of their work, their exceptional talents and creativity, their diversity of experience, and their commitment to inclusiveness.

2020 marks the 10th anniversary since Berkeley Haas has codified these Defining Leadership Principles. However, the culture they exemplify has always been part of the school's DNA. Since the 1950s, our school has been a pioneer in conducting research,

offering courses, and advancing the dialogue on the impact of business on society. Today the Defining Leadership Principles are at the core of Dean Ann Harrison's vision for our school: to forge entrepreneurial leaders who will rise, in the Berkeley spirit, to address society's biggest challenges: innovation, inclusion, and sustainability.

### *EADA Business School Barcelona, Spain<sup>20</sup>*

When asked, our stakeholders tell us there are two special things about EADA Business School. One is having leadership development as the backbone of all our programmes, and the second is the strength of the EADA community. Across all programmes participants take part in successive, full-immersion, leadership development modules to help them define their purpose, and to implement this when leading themselves, leading teams and leading in society. The classroom, however, is not the only learning space that helps them shape and develop that purpose. Through the EADA community we also make sure that there are curricular and extracurricular experiences related to social and environmental issues, mixing different programmes and nationalities and engaging with external stakeholders. Working throughout the year as a close-knit diverse community has a multiplier effect: it enriches each individual's views, challenges assumptions and generates accountability. In this process the how, the what and the why gain equal importance.

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<sup>20</sup> Source: Jordi Diaz, Director of Programs, EADA Business School Barcelona, Spain

## SECTION 3

### Frequently Asked Questions

#### General questions about the Positive Impact Rating (PIR)

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

The Positive Impact Rating (PIR) is a radically new student-based rating measuring the positive impact of business schools. 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. It 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 this cannot suffice. To remain positive contributors, business schools need to change in education and research, but also in their structures, cultures and public outreach. 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 is to measure how business schools contribute to solving societal challenges by energizing the school and its culture, by educating responsible leaders, by providing relevant research results and offers for continuing education, by participating in the public debate and by being a role model institution.

##### *What does positive impact mean?*

The PIR is a rating that is inspired by societal purpose and outcome of business schools in the spirit of their responsibility as custodians of society. Business schools traditionally are seen to serve mainly students in developing their management competences and business organizations in providing them with educated talent, insights from research and continuous education for their staff. They thereby support business and the economy. Providing a positive impact to society has not been seen as core to business schools, traditionally, but demands for it have been increasing steadily in recent years. The PIR responds to these demands for a positive impact of business schools, as exemplified by the UN Sustainable Development Goals.

##### *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 of its key areas and dimensions.

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 Engagement	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 Engagement. 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 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. The full model, which has not been used yet, includes a further area, Enabling. It is comprised of the two dimensions Research and Continuing Education and refers to a second core function of business school impact: enabling business and other organizations as well as their managers to create positive impact. This area will be integrated at a later stage of the PIR development.

### *What is the object of evaluation?*

The PIR looks at and evaluates the business school as a whole and thereby 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.

### *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. They 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.

### *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 will not take into account different societal and cultural conditions and needs. The PIR deliberately provides an alternative perspective to traditional rankings which mostly rely on facts.

### *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 a lot less relevant than in fields like business. 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. The schools are listed by alphabet 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.

### *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 21st 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.

### *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.

### *Who is behind the Positive Impact Rating?*

The Positive Impact Rating was initiated in 2017 by a large group of academics and institutional leaders from the management education field (GRLI, PRME, HESI, GBSN) with the intention to support fundamental change in the business school sector with regards to the schools’ societal responsibility and impact. Its activities are endorsed and supported by WWF

Switzerland (Environment), OXFAM (Society), Global Compact Switzerland (Business) and it is operated in close collaboration with student organizations - oikos International, Net Impact, AIESEC, SOS UK, Studenten voor Morgen. It is supported by Partners: Viva Idea (Costa Rica, financial and operational support) and Fehr Advice (Zurich, Switzerland, Data Management). It is operated by a core group of actors and the Swiss foundation MISSION POSSIBLE which are part of the Positive Impact Rating Association. It has been inspired by the 50+20 vision.

## About the PIR Methodology

### *How were the participating business schools selected?*

We selected the top 50 business schools from the Financial Times Masters in Management (MiM) Ranking 2018 and the top 50 business schools from the Corporate Knights Green MBA Ranking 2018. In the spirit of openness and inclusiveness we took in other schools as well that expressed their interest in getting rated.

Of a total of 97 schools contacted, 51 schools agreed to participate in the survey. 6 schools actively prevented their students from conducting the survey, 12 schools said they were not ready for participation or the students realized that they didn't have the capacity to conduct the survey at this time. At the remaining 28 schools, the local student organizations could not be located or reached.

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

51 business schools collected data with 3000 students completing the online survey. They come from 22 countries and 5 continents. A list of all 51 participating schools is in Section 1.

### *Which business schools are rated in the PIR?*

Of all participating business schools 33 collected a sufficient number of responses to be rated (30

or more responses). The number of student responses had to be reduced from 3000 to 2450 for data consistency. 30 schools are being featured. 9 schools are positioned on level 4 of a five-level rating, 21 schools on level 3. No single school reached the highest rating level 5. There is an overview of the top schools at the end of Section 1.

The 30 featured business schools come from 15 countries and 4 continents: 16 come from Europe, 10 from North America, 3 from Asia, and 1 from Central America.

### *How was the data collected?*

The survey was run online between October and December 2019 with questions and explanations provided in English (only). Local student organizations, contacted through the participating student associations, or student organizations and engaged students located through local sustainability offices or professors distributed the survey to fellow bachelor and master students. They thereby used different strategies and routes to reach the students.

In distributing the survey and inviting their fellow students to participate, the student organizations sent out a school-specific link, which allowed the students to directly access the survey tool. Although we instructed the student organizations to respect the sensitivity of this link and we demanded all respondents at the beginning of the survey to pledge to honestly and truthfully respond to the questions, we cannot guarantee that this link was not misused (e.g. more than one questionnaire being filled out by a student).

### *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 mean of all responses to a question and then averaged to determine the score of the 7 dimensions and the 3 areas. In cases where a 0 option was chosen by a student, special precautions had to be taken to ensure data consistency. This reduced the sample number of students included in the survey from 3000 to 2450.

### *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.

Level	Range	Difference	Characterization
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 are the results from the statistical analysis?*

School scores are all very close to each other: The average score of all schools is 7, the standard deviation between them is 1, which means there is very little difference in answers. The correlations between the scores of the 3 areas and the 7 dimensions are very high. There is a significant effect between age of the student and rating score: the older the student is, the higher the rating. There is a significant negative effect between time of study and rating score: the longer a student has studied the more critical is his rating. And there is some gender bias: the rating of men is higher than the rating of women. This means, that women rated more critically. In

terms of representation, female participant – while higher – was about equally higher everywhere. Bachelor and master students were also equally represented across the regions. There is no significant cultural bias by region: meaning that there is no significant relationship between the school’s region and its PIR score. There are no significant differences between the responses of national students and international students; and there are no significant differences between bachelor & master student responses.

### *How valid are the data and the results?*

A number of limitations concerning the reliability and validity of the data and results of this first round of the PIR results have to be pointed out. We cannot exclude selection bias in our sample. The sample is probably not representative for the business school as a whole, with an overrepresentation of students with an affinity to issues of responsibility and sustainability. And as different approaches have been used by the local student organizations to get to the student responses their distribution may and will vary as well.

Using 30 responses as a cut-off point to include a school in the rating was a pragmatic decision. This is admittedly at the lower end of our expectations and, naturally, we would have liked to get to a much higher number of responses. How valid our first PIR results are, will only become clear in the coming years with more ratings and larger numbers. Also, some questions received a fairly high number of zeros, with students admitting that they don’t know the answer, which points to a mismatch between some of the questions asked and the students answering.

Based on these limitations, which we transparently share, we have to remain careful in our interpretation of the results. School results and their ratings may and probably will look differently next year as we learn and improve our processes and increase the number of schools participating.



## SECTION 4

### Who is behind the Positive Impact Rating

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 a large number of 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.

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

Jean-Christophe Carteron, KEDGE Business School, France; Julia Christensen Hughes,

University of Guelph, Canada; Thomas Dyllick, Ph.D., Prof. em., Director, The Institute for Business Sustainability; Mathias Falkenstein, Ph.D., Founding Partner, XOLAS; Carlo Giardinetti, Dean of Executive Education and Global Outreach, Franklin University Switzerland; Léo Gilliard, Political Advisor, WWF Switzerland; Jonas Haertle, Special Assistant to Executive Director, United Nations Institute for Training and Research (UNITAR); Antonio Hautle, Executive Director, Global Compact Network Switzerland; Urs Jäger, INCAE Business School, Costa Rica; Marielle Heijltjes, University of Maastricht, Netherlands; Dan LeClair, CEO, Global Business School Network (GBSN); Ruth Mhlanga, Private Sector Policy Advisor, Oxfam GB; Lianna Mora, Strategic Alliance Manager / Impact Investing, VIVA Idea; Katrin Muff, Ph.D., Prof., Director, The Institute for Business Sustainability; John North, GRLI, South Africa; Clémentine Robert, President, oikos International; Anders Sandoff, University of Gothenburg, Sweden; Robin Schimmelpfennig, Associate Consultant, FehrAdvice; Markus Scholz, Vienna University of Applied Sciences, Austria; David Scicluna, AIESEC Switzerland; Meredith Storey, SDSN New York (formerly: University of Limerick, Ireland); Mattias Sundemo, University of Gothenburg, Sweden

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

## President

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



## Supervisory Board

*Representing student  
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**Clémentine Robert**  
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## Advisory Board

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**Antonio Hautle**  
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## 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 of their contributions to the following challenges!

### *Rating methodology:*

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**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



### Supporters and endorsers:

**Representing the environment:**

WWF, Switzerland



**Representing society:**

OXFAM UK



**Representing the economy**

United Nations Global Compact Network Switzerland



### Partners:

**Funding partners:**



**mission possible foundation**  
Research, Education & Action Collaboration for the World

**Data Management:**



# POSITIVE IMPACT RATING FOR BUSINESS SCHOOLS

## About the Positive Impact Rating:

The PIR is the first ever global student-led business school rating. It features 2450 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 PIR is to measure how business schools contribute to solving societal challenges by energizing the school and its culture, by educating responsible leaders, by providing relevant research results and offers for continuing education, by participating in the public debate and by being a role model institution. The PIR is organized as a not-for-profit Swiss association

International student organizations:



Supporters & endorsers:



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