

POSITIVE IMPACT RATING FOR BUSINESS SCHOOLS

2025 Edition

RETHINKING SOCIETAL IMPACT

*A roadmap for business schools to
implement positive impact*

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5-Year Overview of all Rated Business Schools (2021-2025)

Representing 124 schools from 33 countries across all continents - listed in alphabetical order

#	Name of Business School	Country	Latest year rated
1	Aalto University School of Business	Finland	2023
2	Abu Dhabi School of Management	U.A.E.	2022
3	Adam Smith Business School University of Glasgow	UK	2025
4	Amsterdam Univ. Appl. Sc. Int. Business School	Netherlands	2023
5	Antwerp Management School	Belgium	2024
6	Audencia Business School	France	2025
7	Berlin School of Business and Innovation (BSBI)	Germany	2025
8	Bern University of Applied Sciences, Business School	Switzerland	2025
9	BI Norwegian School of Management	Norway	2025
10	Bologna Business School	Italy	2025
11	BSB Burgundy School of Business	France	2025
12	CENTRUM PUCP Business School	Peru	2025
13	Colorado State University College of Business	USA	2025
14	CUNEF University	Spain	2025
15	Deakin Business School	Australia	2022
16	Deusto Business School	Spain	2025
17	Drake University Zimbleman College of Business	USA	2025
18	Drexel University LeBow College of Business	USA	2024
19	EADA Business School	Spain	2025
20	EAE Business School	Spain	2025
21	Ecole Hôtelière de Lausanne	Switzerland	2023
22	EDHEC Business School	France	2025
23	EM Lyon Business School	France	2025
24	ESADE Business School	Spain	2025
25	ESCP Business School	France	2021
26	Excelia Business School	France	2024
27	FHNW School of Business	Switzerland	2025
28	FHWien of WKW	Austria	2024
29	Fordham University Gabelli School of Business	USA	2025
30	Fortune Institute of International Business	India	2025
31	GIBS Business School, University of Pretoria	South Africa	2025
32	Glasgow Caledonian University School for Bus. & Society	UK	2023
33	Goa Institute of Management	India	2024
34	Graduate School of Business of Nat. Research, HSE University Moscow	Russia	2021
35	Graduate School of Management St. Petersburg University	Russia	2022
36	Grenoble Ecole de Management	France	2023
37	Hanken School of Economics	Finland	2021
38	HEC Montréal	Canada	2025
39	HEC Paris	France	2024

Continued (2/3)

#	Name of Business School	Country	Latest year rated
40	HHL Leipzig Graduate School of Management	Germany	2025
41	HKUST Business School	China	2025
42	I.H. Asper School of Business, University of Manitoba	Canada	2025
43	ICHEC Brussels Management School	Belgium	2025
44	IESEG School of Management	France	2025
45	IIM Bangalore	India	2025
46	IIM Indore	India	2025
47	IIM Visakhapatnam	India	2025
48	IMC Krems University of Applied Sciences	Austria	2025
49	Imperial College Business School	UK	2025
50	INCAE Business School	Costa Rica	2025
51	International Business School Suzhou at XJTLU	China	2024
52	IPADE Business School	Mexico	2025
53	Iscte Business School	Portugal	2025
54	ISEG Lisbon School of Economics & Management	Portugal	2025
55	Ivey Business School, Western University	Canada	2024
56	John Molson School of Business, Concordia University	Canada	2025
57	Jönköping International Business School	Sweden	2022
58	Jyväskylä University School of Business and Economics	Finland	2025
59	K J Somaiya Institute of Management	India	2025
60	KEDGE Business School	France	2025
61	Ketner School of Business Catawba College	USA	2025
62	King Abdulaziz University Faculty of Economics and Administration	Saudi Arabia	2025
63	Kozminski University	Poland	2025
64	KROK Business School	Ukraine	2024
65	Kuehne Logistics University	Germany	2024
66	Lang School of Bus. & Econ., University of Guelph	Canada	2025
67	Leeds School of Business University of Colorado Boulder	USA	2023
68	Leeds University Business School	UK	2025
69	Loughborough Business School	UK	2025
70	Lucerne School of Business	Switzerland	2024
71	Luiss Business School	Italy	2023
72	Maastricht University School of Business and Economics	Netherlands	2025
73	Manchester Metropolitan University Business School	UK	2025
74	Miller College of Business, Ball State University	USA	2025
75	Monash Business School	Australia	2023
76	Montpellier Business School	France	2025
77	Newcastle Business School	UK	2023
78	Nottingham University Business School	UK	2025
79	Nova School of Business and Economics	Portugal	2024
80	OBS Business School	Spain	2025
81	Odette School of Business, University of Windsor	Canada	2025
82	POLIMI School of Management	Italy	2025
83	Qatar University College of Business and Economics	Qatar	2025

Continued (3/3)

#	Name of Business School	Country	Latest year rated
84	Rennes School of Business	France	2025
85	Robert Morris University Rockwell Schol of Business	USA	2025
86	Rome Business School	Italy	2025
87	Rowe School of Business	Canada	2023
88	S P Jain Institute of Management & Research	India	2025
89	Sasin School of Management	Thailand	2024
90	School of Bus., Econ. & Law, University of Gothenburg	Sweden	2025
91	School of Management Fribourg	Switzerland	2024
92	Seidman College of Business - GVSU	USA	2024
93	SGH Warsaw School of Economics	Poland	2025
94	Silberman College of Business / FDU	USA	2025
95	Sobey School of Business - Saint Mary's University	Canada	2025
96	Sprott School of Business, Carleton	Canada	2025
97	Strathclyde Business School	UK	2022
98	Strathmore University Business School	Kenya	2025
99	The British College	Nepal	2024
100	The Haub School of Business, Saint Joseph's University	USA	2025
101	The University of Sydney Business School	Australia	2025
102	TUM School of Managment	Germany	2024
103	Universal AI Business School	India	2025
104	Universidad de San Andrés	Argentina	2025
105	University for Business and Technology	Kosovo	2021
106	University of Buffalo School of Management	USA	2025
107	University of Economics and Human Sciences Warsaw	Poland	2025
108	University of Exeter Business School	UK	2025
109	University of Namur	Belgium	2025
110	University of Porto School of Economics and Management	Portugal	2025
111	University of Rhode Island College of Business	USA	2025
112	University of Salford Business School	UK	2025
113	University of San Francisco School of Management	USA	2025
114	University of St Andrews	UK	2024
115	University of St Gallen	Switzerland	2021
116	University of Turku School of Economics	Finland	2023
117	University of Vermont Grossman School of Business	USA	2025
118	UPF Barcelona School of Management	Spain	2025
119	Weatherhead SOM, Case Western Reserve University	USA	2024
120	Wits Business School	South Africa	2024
121	Woxsen University School of Business	India	2025
122	Wroclaw University of Economics and Business	Poland	2024
123	XLRI Xavier School of Management	India	2025
124	ZHAW School of Management and Law	Switzerland	2025

1. EXECUTIVE SUMMARY

RESULTS AND NEWS IN BRIEF

The 2025 edition of the Positive Impact Rating (PIR) reflects an important step-change. With a record **86 rated business schools** from **28 countries**, and input from **17'167 students**, the PIR continues to grow in relevance and reach. What sets this year apart is the **introduction of the Faculty Survey**, which for the first time enables a comparison between student and faculty perspectives. This **dual-stakeholder lens** allows schools to surface alignment, expose blind spots, and foster a more coherent and collaborative approach to societal impact.

Participation continues to rise steadily. This year's edition includes **26 first-time rated schools**, and student engagement reaches a new high, with a **13% increase in responses** compared to 2024. The overall **average PIR score remains stable at 7.8**, despite the growing diversity of participating institutions. This consistent result confirms the robustness of the rating framework and its ability to scale while maintaining quality.

WHAT STUDENTS WANT THEIR SCHOOLS TO DO

In their responses to open-ended STOP and START questions, **students across all continents articulate a coherent call to action:**



Students urge their schools to STOP unsustainable practices and outdated academic models. They call for an end to single-use plastics, inefficient resource use, and partnerships with unethical industries. Traditional lecture-based teaching, learning by memorization, and disengaged faculty are seen as barriers to meaningful learning. Students also express frustration at being sidelined—when their feedback is ignored and well-being treated as secondary. These patterns, they argue, are incompatible with the values schools claim to uphold.



What **students want** their schools to **START** doing is clear: embed sustainability into all aspects of education and operations, and ensure learning is hands-on, relevant, and connected to real-world challenges. They call for deeper collaboration with NGOs, communities, and ethical businesses, alongside stronger student support systems and more inclusive, responsive governance. Above all, students want to be treated as partners in shaping their education—invited into transparent, ongoing dialogue where their input leads to visible, credible action.



A CONVERGING GLOBAL MANDATE WITH REGIONAL DIFFERENCES

Geographic diversity strengthens further. Asia leads with the highest average score (9.0), followed by Southern Europe (8.0), Northern Europe (7.6), North America (7.4), and Western Europe (7.3). The report highlights these regional differences alongside deepening insights into how student priorities vary by context.

Regional perspectives add depth to these global themes. Students in **Northern and Western Europe** focus on greenwashing and call for authentic, systems-level change. **Latin America and Sub-Saharan Africa** highlight social equity and community engagement. **North American** students target outdated faculty models and over-commercialization, while **Asian** students call for greener campuses and more practice-based learning. These diverse priorities stress the need for **locally informed, globally aligned strategies**.

THE 2025 EDITION RESULTS

Stable Scores, Growing Reach: The sixth edition of the Positive Impact Rating includes **86 rated schools**, a **12% increase** from 2024. The **overall PIR score remains stable at 7.8**, indicating consistent quality despite rising participation and increased geographic diversity. Schools are rated across three active levels (3 to 5), with **11 schools reaching Level 5 (Pioneering)**, up from 6 in 2024. **Level 4 (Transforming)** now includes 46 schools, and **Level 3 (Progressing)** holds 29 schools. The average score at Level 3 is 6.9, 7.9 at level 4, and 9.1 at level 5.

Participation Milestones: A record **17,167 student responses** were collected, marking a **13% increase** from the previous year and continuing a strong upward trend since 2021. The average number of responses per school rose slightly from 193 to **199 students**, confirming both quantitative growth and high engagement standards.

Regional Performance Patterns: Among regions with 10+ schools, Asia (11 schools) leads with an average score of 9.0, followed by Southern Europe (13 schools, score 8.0), Northern Europe (11 schools, score 7.6), North America (19 schools, score 7.4), and Western Europe (19 schools, score 7.3). These figures reflect a combination of student satisfaction and institutional maturity across diverse contexts.

Accreditation Alignment: Most schools are affiliated with international quality frameworks:

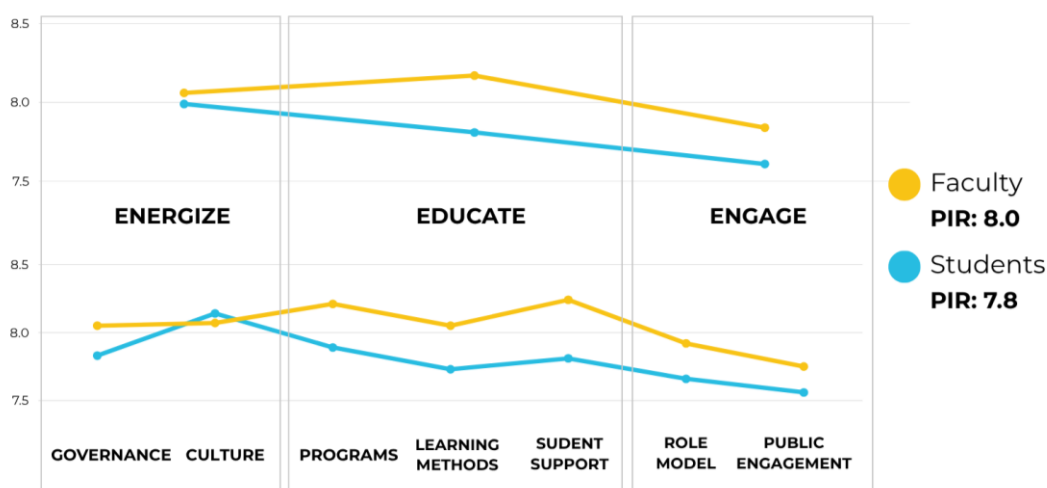
- 73% are AACSB accredited
- 64% are EQUIS accredited
- 64% are PRME signatories
- 29% hold all three affiliations, signalling a strong institutional commitment

Dimensional Stability: Scores across the seven PIR dimensions (e.g., governance, learning methods, public engagement) remain stable year-on-year, affirming the reliability of the assessment structure. Each school receives a detailed report to identify areas of strength and opportunity. Its purpose is to encourage a deeper reflection and continuous improvement.

INTRODUCING THE FACULTY SURVEY FOR A DUAL STAKEHOLDER COMPARISON: A DEVELOPMENT & REPORTING ASSET

The new Faculty Survey offers schools a second stakeholder perspective:

FACULTY VS. STUDENT SCORES ACROSS THE PIR AREAS & DIMENSIONS



Sample size: 1'079 students and 268 faculty responses across 7 schools

The initial small sample of schools that have opted to complete the faculty and student survey offers us a first glance at what kind of comparative insights we can gain from a dual stakeholder comparison. Overall, we notice that the faculty rate their school higher than students (8.0 vs. 7.8), and that this difference is particularly marked in the area of EDUCATE. The faculty appears to estimate the positive impact of the school's programs, learning methods and student support higher than the students. On the other hand, students perceive the school's culture as slightly more impactful than the faculty. We will need a larger sample to confirm these early indications. They serve here principally to illustrate the kind of comparative analysis a school can now conduct.

A school now has the ability to compare two perspectives. The faculty provides an internal perception versus the external student perception. This comparison delivers value in several ways:

1. **Revealing institutional blind spots**, such as overconfidence in learning methods or underappreciated cultural strengths.
2. **Strengthening trust and communication**, when high alignment reflects shared values and transparency.
3. **Identifying leverage points for change** based on perception gaps and fostering shared ownership through facilitated dialogue between faculty and students.

These insights become particularly powerful when aligned with **reporting frameworks**:

- **PRME**: The dual lens allows schools to assess alignment with the seven principles. For example, faculty rate "Purpose" and "Value" higher than students, while students score Principle 7 "Share" slightly higher. It offers a nuanced entry point for Principle-specific conversations and SIP reports.
- **AACSB**: Customized survey questions tied to the school's impact focal topic show that students frequently perceive stronger real-world relevance than faculty expect—especially in curriculum design. These divergences help schools gather authentic evidence for Standard 9 (Engagement & Societal Impact) and promote reflection on internal assumptions.
- **EQUIS**: The PIR's alignment with requirement for ERS (Ethics, Responsibility, and Sustainability) offers valuable data for peer review discussions. Gaps between faculty and student scores in areas like governance or community engagement reveal where ERS integration is felt (or not) across stakeholder groups.

Across these frameworks, the PIR emerges as a **useful tool for demonstrating societal impact** based on stakeholder input. This is critical at a time when accreditors demand more than stated intent with impact being experienced and evidenced. [→ SEE CHAPTER 2!](#)

TURNING FEEDBACK INTO INSTITUTIONAL CHANGE

The report introduces the **Impact vs. Feasibility Matrix** as a pragmatic framework for prioritizing student recommendations. Drawing from school-level analyses, Chapter 5 showcases how institutions can use PIR data not only to listen, but to **act strategically**. It is all about translating feedback into implementable reforms. Examples include:

- Embedding student concerns into curriculum reviews,
- Revising governance structures to increase transparency,
- Establishing co-led project teams using methods such as the Collaboratory approach.

PIR schools report that the **specificity and immediacy** of student feedback provides highly actionable insights, particularly when combined with internal faculty reflection. In fact, all schools that are rated and that feature in our report deserve to be celebrated. They represent an extraordinary

sample of schools from around the world that have the courage and the strategic focus to listen to their students. Those schools that have completed the PIR survey across numerous regions to show a capacity and willingness to embed the student voice in their schools' processes in a deeper way than we have observed ever before. They are our inspiration! A closeknit group of a dozen schools engaged in the second year of PIR Working Groups resulted in exciting and powerful case studies that are featured in a dedicated chapter of this report. → [SEE CHAPTER 6!](#)

PIR AS A PLATFORM FOR CHANGE

Now in its sixth year, the PIR is increasingly used not just for benchmarking but for **organizational development**. This year's featured case studies from PIR Working Groups show how schools convert PIR insights into governance innovations, inclusive learning formats, and sustainability strategies. These stories illustrate that **positive impact is not a static measure but a journey**—one best navigated through structured dialogue, stakeholder inclusion, and open reflection.

By offering **credible insights**, **regionally grounded student expectations**, and **dual-stakeholder data tailored to global reporting frameworks**, the PIR 2025 report offers path forward for business schools, inviting them to measure and change, together with those they exist to serve.

The Positive Impact Rating as a Platform for change

Katrin Muff and Thomas Dyllick contributed a Chapter to the book “Breakthroughs in Sustainable Business Education”, published by Routledge in 2025.

The chapter presents a hands-on guide for business schools to accelerate institutional transformation by engaging students as active change agents. A central insight for schools: **students are a powerful lever for institutional change**. Their experience, commitment, and critique offer a vital yet underused resource. The PIR not only measures a school's impact but functions as a **development tool**, helping schools embed student input into strategic decisions. The chapter introduces the **Collaboratory methodology**, a structured, inclusive process used both across PIR schools and internally within institutions like the University of St. Gallen.

Key takeaway for schools: To catalyse meaningful progress, create structured spaces where students co-lead change projects—ideally embedded in courses or supported by school leadership. Leveraging PIR data and the Collaboratory model offers a tested framework to convert student feedback into lasting institutional innovation.

[Muff, K. and Dyllick, T. \(2025\): The Positive Impact Rating as a Platform for Change, in M. Fritz, J. Weichert, I. Rimanoczy, L. Irwin \(eds\) Breakthroughs in Sustainable Business Education. Routledge 2025. 15-28](#)

PODCAST



Check out the [Podcast](#) which turns the chapter into a 19 min. conversation!

ADDITIONAL CONSIDERATIONS

The PIR report dedicates a separate chapter to ensure financial transparency, highlighting the income contributions and associated administrative costs. Key activities such as summits and webinars are summarized, emphasizing the collaborative efforts and knowledge-sharing within the PIR community. The report concludes with an overview of the PIR's mission and the key individuals and organizations behind its success.

5-YEAR OVERVIEW OF THE PIR RATED BUSINESS SCHOOLS (2021-2025)



2. THE PIR INNOVATION: FROM A SINGLE TO A DUAL STAKEHOLDER ANALYSIS

2.1 Introducing the Dual Stakeholder Review

BRIDGING INTERNAL AND EXTERNAL PERSPECTIVES

As of the 2025 PIR edition, it is possible to conduct not only the external student survey, but also an internal faculty survey. In the initial year, seven schools completed the faculty survey. But this is only the beginning! This is a new opportunity to understand how far your business school has come in achieving its societal impact.

The Dual Stakeholder Perspective of PIR



WHY DUAL PERSPECTIVES MATTER

The new Faculty Survey offers an exciting additional perspective to how students assess a business school. The PIR provides a powerful framework for evaluating how business schools are perceived in terms of their societal contribution. But **who does the evaluating** matters just as much as **what is evaluated**.

By collecting data from **BOTH faculty and students**, business schools can:

- Compare how internal stakeholders (faculty) interpret institutional intent and effort,
- Understand how external stakeholders (students) experience and receive that intent,
- Reveal alignment or divergence: a signal of institutional coherence or hidden disconnects.



*As first time PIR participant **we learn about our efforts to integrate sustainability and responsible management** throughout our teaching and research.*

Chris F Wright, Professor, PRME Academic Director,
The University of Sydney Business School, Australia



WHAT A DUAL PERSPECTIVE REVEALS

From the 2025 faculty-student comparative PIR survey the following pattern emerged:

Stakeholder Gap	% Schools	Example Findings
Faculty rate school higher than students	In ~ 40%	In the dimension Learning Methods, Student Support and Programs , the faculty rating is higher than the student experience.
Students rate school higher than faculty	In ~ 30%	In the dimensions Culture and Public Engagement , the student ratings are higher, suggesting faculty may underestimate the school's positive influence.
High alignment (gap < ±5%)	In ~ 30%	Indicates a strong communication, shared values, and well-aligned expectations.

A school may learn that there are significant differences in the way faculty and students perceive an impact dimension identified by PIR. Here are two examples and opportunities:

- One institution showed a **16-18% faculty vs. student perception gap** in *Public Engagement* and *Student Support*, suggesting faculty overconfidence in pedagogical innovation, not fully perceived by students.
- Another showed a **17% faculty vs. student perception gap** in *Culture*, where students were more positive than faculty, indicating unrecognized cultural strength.

2.2 How to Use the New Faculty Survey Feature

BENEFITS OF USING BOTH FACULTY AND STUDENT INPUTS

A. Detect Institutional Blind Spots

Faculty may overestimate the effectiveness of initiatives if feedback loops are weak. Students may rate lower if communication is unclear, or higher if initiatives resonate more than expected.

B. Strengthen Internal Trust and Coherence

Where alignment is high, it reflects **mutual understanding, transparent leadership and communication**, as well as **shared responsibility for impact**. These are key to resilience and reputation.

C. Identify Opportunities for Learning and Engagement

Large gaps (regardless of direction) highlight areas for dialogue: Why do students not experience what faculty intends? Why does faculty not perceive the positive outcomes students feel?

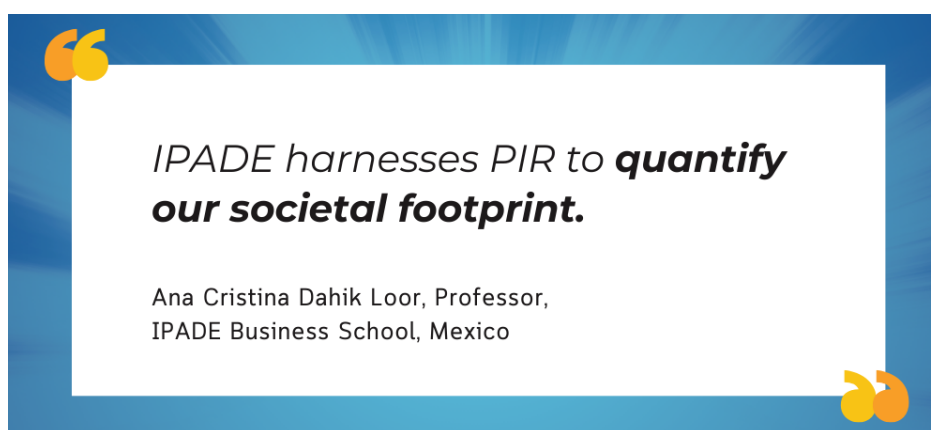
D. Create a Culture of Reflection and Shared Ownership

Discussing data with both stakeholder groups builds a culture where **everyone contributes to impact**, and **everyone's perspective is valid**.

HOW TO USE THIS IN YOUR SCHOOL

Step	Action
1. Run both surveys	Use PIR with both faculty and student participants.
2. Compare scores by dimension	Don't just look at overall scores, but which group rated what dimension higher , and by how much.
3. Focus on divergence and alignment	Use % gap and alignment score metrics to surface areas for further discussion.
4. Facilitate joint interpretation	Bring students and faculty into the room to reflect on the differences, and what they mean.
5. Build response actions	Use findings to design specific interventions in programs, communications, or governance.

A dual-stakeholder lens does not just help you measure impact better; it helps you create it. When faculty and students understand one another's views, a business school moves from being a teaching institution to becoming a learning institution also regarding institutional matters.



2.3 Measuring and Reporting: PRME, AACSB and EQUIS

A key priority for PIR is to provide data so that a business school can use it as a contribution to its accreditation and membership reporting to key global players. In recent years, we have expanded our services to include special reports for **PRME**, **AACSB** and **EQUIS**. Across a sample of rated schools in 2025, here is a summary of how they have performed in each of these domains.

PRME

Since 2024, PRME signatory schools can select to receive their PRME report. It consists of seven aligned PIR questions that are used as proxies to measure how students and – since this edition – also faculty assess their schools along the seven PRME principles. A first review of PRME schools that completed both the faculty and the student survey provides the following insights:

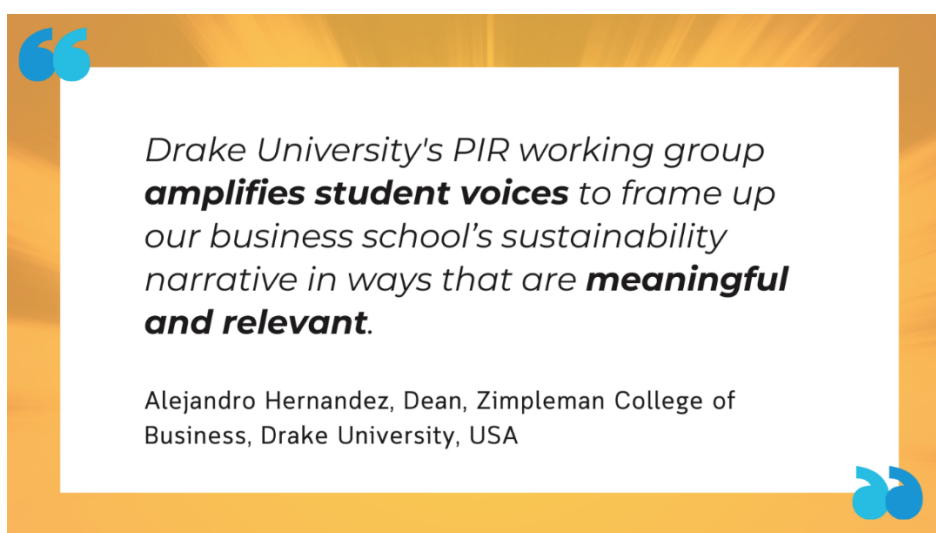
- **The strongest Alignment** is in **Practice, Teach** and **Partner**: These core areas show full consensus between students and faculty; an institutional strength.
- The **greatest Divergence** is in **Purpose (+9%)** and **Value (+8%)**: These gaps suggest areas where communication or impact may not be fully reaching students, or where students do not yet see themselves as part of the school's mission.

- A **surprising Inversion** occurs in **Share**: Students slightly outscore faculty, suggesting that implementation of responsible governance practices may be better felt by students than acknowledged by the teaching staff.

#	PRME Principle	All Students	Faculty	Students	Diff ((F-S)/(S))
1	Purpose We advance responsible management education to foster inclusive prosperity in a world of thriving ecosystems.	8.1	8.93	8.20	9%
2	Value We place organizational responsibility & accountability to society and the planet at the core of what we do.	7.8	8.59	7.93	8%
3	Teach We transform our learning environments by integrating responsible management concepts and practices into our curriculum and pedagogy.	8.3	8.49	8.37	1%
4	Research We study people, organizations, institutions, and the state of the world to inspire responsible management and education practice.	7.8	8.32	7.79	7%
5	Partner We engage people from business, government, civil society, and academia to advance responsible and accountable management education and practice.	7.4	7.61	7.47	2%
6	Practice We adopt responsible and accountable management principles in our own governance and operations.	8.0	8.08	8.09	0%
7	Share We share our successes and failures with each other to enable our collective learning and best live our common values and purpose.	8.3	7.86	8.15	-3%
Average Results		8.0	8.27	8.00	3%

Sample size: All Student = 17'167 responses across 86 schools, Comparison Faculty vs. Students = 1'079 students and 268 faculty responses across 7 schools

This analysis shows generally solid alignment, with a few high-impact areas (especially *Purpose* and *Research*) where perceptual gaps can be used as **starting points for dialogue**. A school that shares this data back with both groups – and invites joint reflection – signals transparency, interest, and embraces continuous learning, which are at the heart of PRME.



Since 2023, we provide the option to schools to use their focal topic as defined for their AACSB report and to add additional questions to the PIR survey. This provides the opportunity to have the school's students and faculty assess the perceived impact on the focal topic. At this point, our sample of four schools serves only to illustrate what potential insights a school can gain:

- **Uncovering differences in perception:** A school can pinpoint large differences in culture & governance, education and public engagement and investigate the underlying cause for them.
- **Education appears to be a divergence:** two of the four schools show an important difference of perception, with students feeling more equipped with relevant knowledge and skills in the focal area of the school than the faculty perceives.
- **Building on areas of alignment:** In areas of small or no divergence, a school can build on this alignment as it provides a foundation for shared understanding of the school's impact culture.

What can business schools do with these insights?

A business school can use **Divergence as Data for Learning**. When students rate impact delivery more highly than faculty, it may reveal that the faculty undervalues how well their work translates to student experience. Or it may point to a hidden strength in how students internalize and apply the school's mission. The comparative data also enables **Faculty-Student Reflection**. The school could facilitate sessions where both groups explore why these gaps exist.

Lastly, the data suggests that there is an opportunity to **Communicate Impact Pathways so that the faculty** is regularly exposed to student-led initiatives, to feedback on relevance of course impacts, or other societal engagement metrics.

AACSB-compatible questions – Has your school been effective in creating positive impact in its focal topic:	Faculty	Students	Diff ((F-S)/S)
... through its culture and governance structures?	7.41	7.62	-3%
... by equipping students with relevant knowledge and skills?	7.66	7.88	-3%
... through being a role model and its public engagement?	7.55	7.59	0%

Sample size: Faculty vs. Students = 1'079 students and 268 faculty responses across 7 schools

Rather than focusing on scores alone, these perception gaps can help schools identify how impact is felt and enacted differently by different stakeholders. Recognizing these different perceptions not only supports AACSB alignment. It also enhances organizational learning and promotes a more inclusive approach to impact strategy.



For the first time in the 2025 edition, we offer a tailored solution for schools undergoing the EQUIS accreditation process. Since 2013, Ethics, Responsibility, and Sustainability (ERS) have been embedded across the EQUIS standard, based on the work of an expert team that included Thomas Dyllick. For demands in EQUIS chapters 1, 2, 3, 5, and 9, the PIR survey offers aligned questions that help schools explore meaningful differences between faculty and student perspectives. Additionally, two PIR questions help enrich the mandatory Student Report. In mapping PIR content to EQUIS chapters, the value of this comparative perspective for (re-)accreditations becomes obvious. Exploring where and why faculty and student views diverge offers a strong entry point for reflective dialogue during the review process. Insights and implications from the 2025 sample are:

- **Faculty** see **stronger** ERS integration into **strategy, governance, and extra-curricular spaces**. This may suggest that ERS efforts are institutionally embedded but may not be fully visible or relevant to student day-to-day experience.
- **A strong stakeholder alignment in programmes, skills development and community contribution** confirms that formal integration of ERS in education and external impact is broadly recognized.
- **Small or negative gaps** (for example where students rating higher) may in addition provide further opportunity for reflection and exchange.

The comparison is not about accuracy but about understanding how **the perceptions of two important stakeholders vary**— enabling EQUIS-accredited schools to better **demonstrate ERS integration and stakeholder engagement**.

Equis Chapter	All Students	Faculty	Students	Diff ((F-S)/S)
Equis ERS Score	8.0	8.20	8.00	3%
Chapter 1: Context, Governance and Strategy – ERS is reflected in the school's mission, vision and strategy.	8.1	8.92	8.20	9%
Chapter 2: Programmes – ERS is integrated into all educational programs offered by the school.	8.3	8.49	8.37	1%
Chapter 3: Students – The school facilitates the development of skills in their students to become responsible and creative citizens.	8.3	8.53	8.33	2%
Chapter 5: Research –The school can demonstrate that ERS has a significant place in its research activities.		7.62		
Chapter 9: ERS - Overall Contribution to Communities – The school serves as a catalyst for fostering the responsible and sustainable development of business and society.	7.7	7.75	7.56	2%
Chapter 9: ERS - Community Outreach and Public Service – The school has an active role in community outreach and public service.	7.7	7.92	7.66	3%
Chapter 9: ERS - School Governance and Culture – The school is committed to advance ERS as part of their governance and culture.	8.0	8.33	8.01	4%
Chapter 9: ERS – Education – The school integrates ERS into its extra-curricular and non-curricular educational activities.	7.8	8.04	7.83	3%
Student Report	7.8		8.00	
ERS values – The school communicates ERS values, shows concern for ERS relevant behavior on the part of their students, faculty, staff.	7.7	7.76	7.55	3%
Extra-curricular ERS opportunities – The school offers attractive opportunities to participate in extra-curricular activities in the ERS field.	7.9	8.24	7.83	5%

Sample size: All Student = 17'167 responses across 86 schools, Comparison Faculty vs. Students = 1'079 students and 268 faculty responses across 7 schools

3. THE 2025 PIR RESULTS

THE PUBLISHED PIR RESULTS ACROSS SCHOOLS REMAIN SOLELY STUDENT BASED AND DO NOT REFLECT THE NEWLY INTRODUCED DUAL STAKEHOLDER PERSPECTIVE.

3.1 A Continued Strong Participation

The global need for responsible business leaders is undeniable. The Positive Impact Rating for Business Schools (PIR) has seen an important continued growth from 45 schools in 2022 to 86 rated schools in 2025.

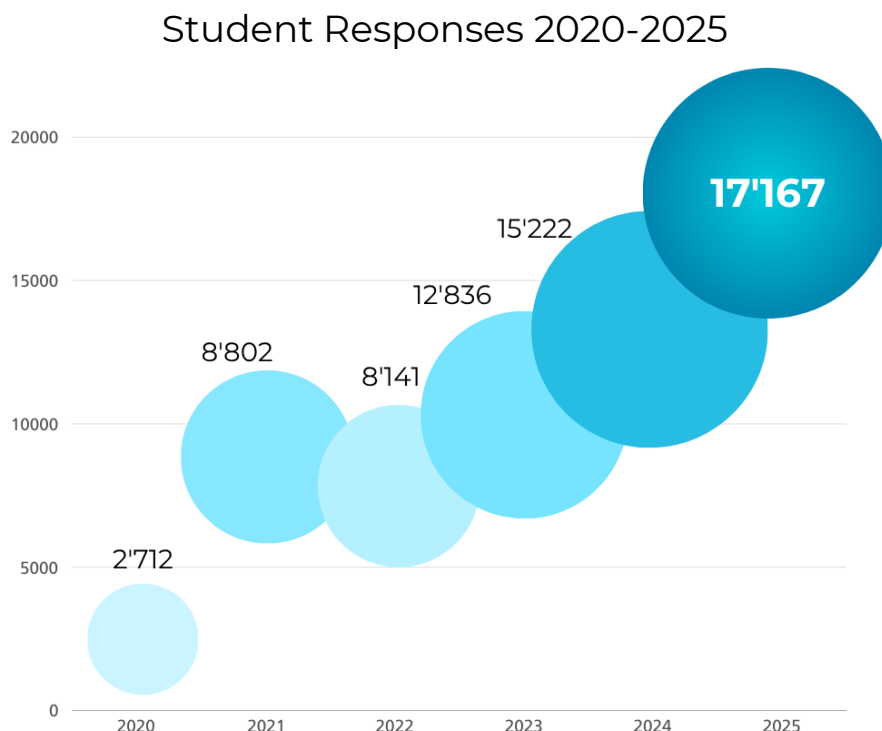
NEW PARTICIPATING SCHOOLS

There are 86 rated schools this year with a record number of 26 first-time participants. Of the new schools 13 are PRME Signatories and 17 are AACSB or EQUIS accredited.



17'167 STUDENT RESPONSES

The number of student responses collected increased significantly from 8'802 in 2021, to 8'141 in 2022, to 12'836 in 2023 and 15'222 in 2024 to a new record of 17'167 valid responses in 2025. This represents a **13% increase in 2025** compared to 2024 or an overall increase of 1'945 students.

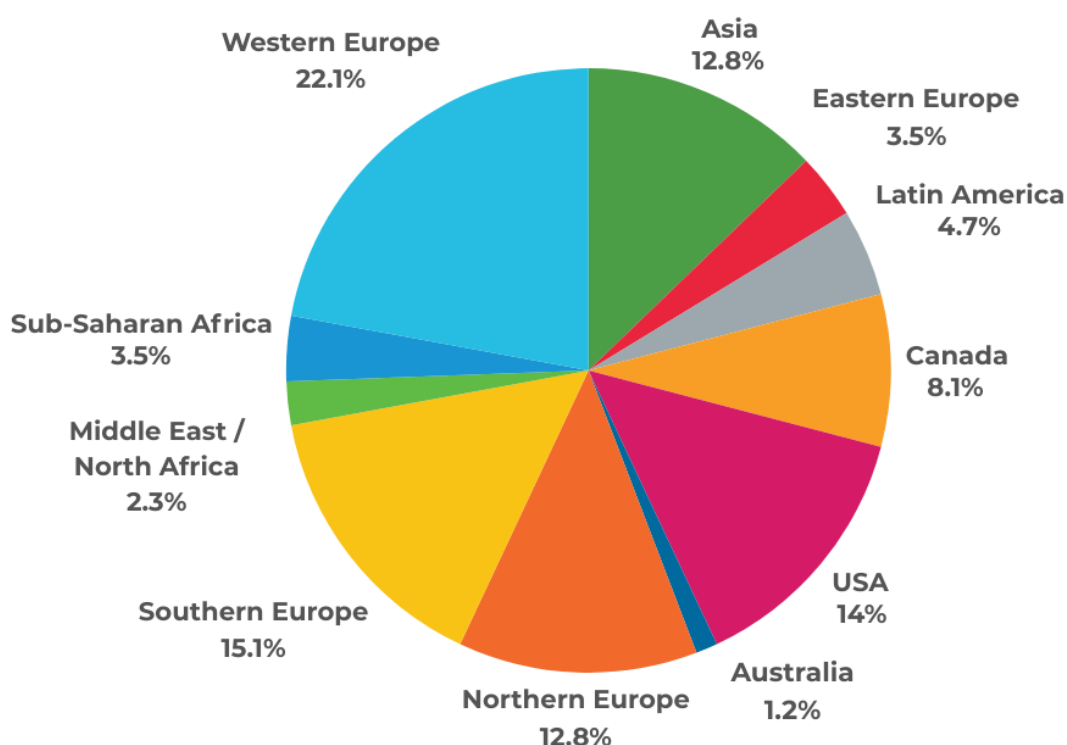


28 COUNTRIES PARTICIPATING

The global interest in the PIR continues to surge. Participation has grown from 21 countries in 2022 to 25 countries in 2024 and to 28 countries in 2025. The regional distribution of schools spreads out across 9 different regions. **We are proud to have registrations from 5 new countries this year.**

The biggest growth comes from North America, Central & South America, Southern Europe and Asia. The geographical distribution is based on World Bank definitions and aims at showing the increasing diversity of participating nations.

2025 Participating Schools by Region



86 SCHOOLS RATED

In this fifth edition of the PIR, students from 86 schools participated in the PIR survey. **This represents a 12% growth compared to 2024.** The PIR rates schools at level 3 to 5 only.

This increase in the absolute number of participating schools is also mirrored in the number of average number of participating students per school, which went up from 193 to 199 responses per school. The minimum number of respondents required for participation in the rating remained unchanged at 100 students per school.

3.2 The 2025 PIR Results

A STABLE PIR SCORE

The overall PIR Score in 2025 is at 7.8. This score is based uniquely on the student survey results (excluding the faculty perspective). Given that the number of participating schools and students have nearly doubled from 2022 to 2025, we see this as a sign of continuing stable quality of the PIR survey. While individual schools can increase their score across the years, the PIR quality standard remains stable and consistent.

DIFFERENT LEVELS OF IMPACT INNOVATION

As in the previous editions, the schools were rated based on their student survey and grouped into **five levels**:

Level 5	Pioneering Schools	Showing unique, sustaining leadership in all impact dimensions (scoring 8.8 – 10)
Level 4	Transforming Schools	Showing a positive impact culture, governance, and systems, with visible results in many impact dimensions (scoring 7.4 – 8.7)
Level 3	Progressing Schools	Demonstrating evidence of results across several impact dimensions (scoring 5.9 – 7.3)
Level 2	Emerging Schools	Starting to translate a stated commitment to positive action in one or more dimensions (scoring 4.3 -5.8)
Level 1	Beginning Schools	Either getting started or considering getting started or having difficulties getting off the ground despite a stated commitment or vision (scoring 1.0 – 4.2)

Within each level, schools are **listed alphabetically** to avoid a ranking. The rating aims to foster a collaborative spirit between the schools. Of the 86 schools rated in this sixth edition, 11 schools (as compared to 6 in 2024) are featured in the top Level 5. Level 4 includes 46 schools compared to 43 in 2024. Level 3 includes 29 schools, the same number as in 2024. The average score at Level 3 is 6.9, 7.9 at level 4, and 9.1 at level 5.

The 2025 PIR Schools by Level



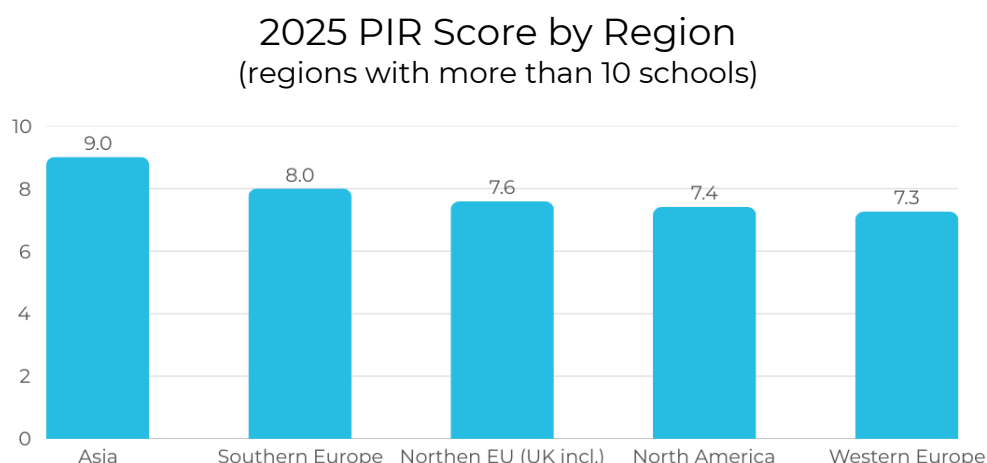
ASSESSING THE PERFORMANCE ACROSS THE DIMENSIONS

Across the years, the performance in each of the seven dimensions of the PIR assessment have remained relatively stable as well. Each rated school receives its own personalized report of how students assess its impact across these dimensions. Let's have a look at such a report showing average scores of all rated schools in 2025.

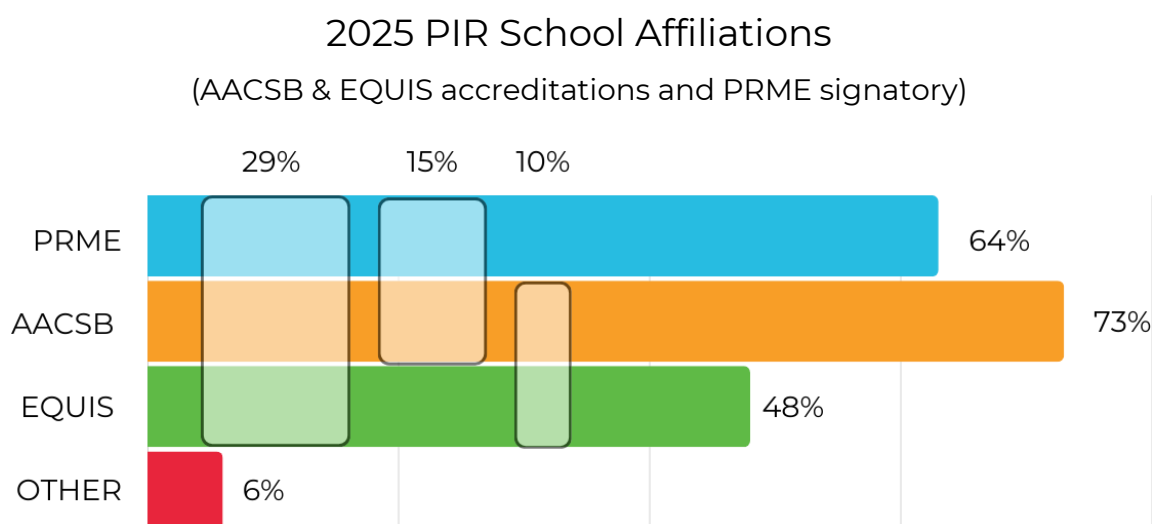


3.3 A Closer Look at Rated PIR Schools

There are significant differences between the geographic regions. Focusing on regions with more than 10 schools, Asia (11 schools) scores the highest with an average score of 9.0, followed by Southern Europe (13 schools) with 8.0, Northern Europe (11 schools covering Scandinavia and the UK) with 7.6, North America (18 schools) with 7.4 and Western Europe (19 schools) with a score of 7.3.



64% of all rated schools are **PRME signatories** (55 of 86). **73%** (63 schools) are **AACSB accredited**. And **64%** (55 schools) are **EQUIS accredited**. 29% (25 schools) of the rated schools are accredited by both AACSB and EQUIS and are as well PRME signatories. An additional 10% are either AACSB or EQUIS accredited (10 schools), and 15% (13 schools) are accredited by AACSB and PRME signatories. An additional 6% (5 schools) that bring national qualifications.



An overview of all rated schools based on their student survey, featured by level and listed in alphabetical order is shown in the next table:

PIR 2025 - The 6th Edition: Overview of Rated Schools, by Level & in Alphabetical Order

Level 5 Pioneering Schools (11)	<ul style="list-style-type: none"> • CENTRUM PUCP Business School, Peru • HKUST Business School, China • IIM Bangalore, India • IIM Indore, India • INCAE Business School, Costa Rica • IPADE Business School, Mexico • POLIMI School of Management, Italy • S P Jain Institute of Management & Research, India • Universal AI Business School, India • Woxsen University School of Business, India • XLRI Xavier School of Management, India
Level 4 Transforming Schools (46)	<ul style="list-style-type: none"> • Audencia Business School, France • Bologna Business School, Italy • BSB Burgundy School of Business, France • Colorado State University College of Business, USA • CUNEF University, Spain • Deusto Business School - University of Deusto, Spain • Drake University Zimpleman College of Business, USA • EADA Business School, Spain • EAE Business School, Spain • ESADE Business School, Spain • Excelia Business School, France • Fordham University Gabelli School of Business, USA • Fortune Institute of Intn. Business, India • GIBS Business School, University of Pretoria, South Africa • HHL Leipzig Graduate School of Management, Germany • IESEG School of Management, France • IMC University of Applied Sciences Krems, Austria • Imperial College Business School, UK • Iscte Business School, Portugal • ISEG Lisbon School of Economics & Management, Portugal • John Molson School of Business Concordia University, Canada • Jyväskylä University School of Business and Economics, Finland • Ketner School of Business Catawba College, USA • Kozminski University, Poland • Lang School of Business & Economics University of Guelph, Canada • Leeds University Business School, UK • Maastricht University School of Business and Economics (SBE), Netherlands • Manchester Metropolitan University Business School, UK • MCI Management Center Innsbruck, Austria • Nottingham University Business School, UK • OBS Business School, Spain • Qatar University College of Business and Economics, Qatar • Rennes School of Business, France • Rome Business School, Italy • Sasin School of Management, Thailand • SGH Warsaw School of Economics, Poland • Sobey School of Business, Canada • Strathmore University Business School, Kenya • The Haub School of Business Saint Joseph's University, USA • The University of Sydney Bus. School, Australia • University of Buffalo School of Management, USA • University of Exeter Business School, UK • University of Porto School of Economics and Management, Portugal • University of Vermont Grossman School of Business, USA • UPF Barcelona School of Management, Spain • Wits Business School, South Africa

PIR 2025 - The 6th Edition: Overview of Rated Schools, by Level & in Alphabetical Order

Level 3

Progressing Schools (29)

- Adam Smith Business School University of Glasgow, UK
- Berlin School of Business and Innovation (BSBI), Germany
- Bern University of Applied Sciences, Business School, Switzerland
- BI Norwegian Business School, Norway
- EDHEC Business School, France
- EM Lyon Business School, France
- FHNW School of Business, Switzerland
- HEC Montréal, Canada
- I.H. Asper School of Business, University of Manitoba, Canada
- ICHEC Brussels Management School, Belgium
- IIM Visakhapatnam, India
- K J Somaiya Institute of Management, India
- KEDGE Business School, France
- King Abdulaziz University Faculty of Economics and Administration, Saudi Arabia
- Loughborough Business School, UK
- Miller College of Business, Ball State University, USA
- Montpellier Business School, France
- Odette School of Business, University of Windsor, Canada
- Robert Morris University Rockwell School of Business, USA
- School of Business Economics and Law University of Gothenburg, Sweden
- Silberman College of Business, FDU, USA
- Sprott School of Business Carleton University, Canada
- Universidad de San Andrés, Argentina
- University of Economics and Human Sciences Warsaw, Poland
- University of Namur, Belgium
- University of Rhode Island College of Business, USA
- University of Salford Business School, UK
- University of San Francisco School of Management, USA
- ZHAW School of Management and Law, Switzerland



*Qatar University's first PIR journey inspires us to reimagine business education. We aim to pioneer a model where **prosperity and environmental stewardship coexist.***

Rana Sobh, Professor, Dean,
College of Business and Economics, Qatar University



4. SOCIETAL IMPACT ACROSS REGIONS












4.1 Global Voices Suggesting Diverging Futures

WHAT STUDENTS WANT THEIR SCHOOLS TO START AND STOP DOING

In a moment marked by systemic disruption and planetary urgency, 17'167 business school students across 28 countries have made their expectations clear. Their responses to two deceptively simple open-ended questions – *What would you like your business school to stop doing? What would you like your business school to start doing?* – reveal not only a strong appetite for change but a nuanced regional narrative of what that change should look like.

THE GLOBAL STOP- START RESULTS

Students are very clear and revealing in their expectations concerning the positive impact engagement of their business schools.

 STOP DOING	 START DOING
Stop Using Single-Use Plastics and Wasting Resources 	Integrate Practical, Real-World Learning 
 Stop Prioritizing Theory Over Practice	 Embed Sustainability Across Curriculum and Campus
Stop Using Outdated Teaching Methods and Unqualified Educators 	Strengthen Partnerships with External Organizations 
 Stop Supporting or Collaborating with Unethical Industries	 Improve Student Support and Well-Being
Stop Treating Student Feedback and Well-Being as Afterthoughts 	Create Clear and Accountable Feedback Channels 

A CONVERGING MANDATE: EMBED SUSTAINABILITY, EMPOWER PRACTICE

Across the globe, students agree on one overarching message: business schools must move from talking about sustainability to structurally embedding it. The top requests across continents included making sustainability and social impact a core element of all **curricula, operations, and decision-making**—not as a siloed course, but as a default mindset. Paired with this is an equally consistent plea for more **real-world, hands-on learning**: internships, live projects, fieldwork, and partnerships with NGOs, startups, and communities.

These are not cosmetic tweaks. Students are calling for systemic shifts. They call for ways to learn and ways to act **that reflect the world they will inherit, not the legacy models that produced today's crises.**



4.2 Regional Differences in how Students Perceive Impact

SHARED THEMES, DISTINCT STARTING POINTS

While the global demands are broadly aligned, regional perspectives provide crucial context. Students are not all starting from the same baseline. Their calls reflect both a desire for global transformation and the lived reality of local shortcomings.

- Northern and Western Europe, often considered frontrunners, demand **depth over optics**: stop greenwashing, stop treating sustainability as an “add-on,” and radically reduce campus footprints. Their “start” lists reinforce this with proposals for zero-waste operations, green energy, and transparent decision-making processes.
- Latin America and Sub-Saharan Africa, in contrast, emphasize **equity, access, and social inclusion**. They want business schools to stop reproducing inequalities and start embedding regenerative economics, student-led activism, and local community engagement. **Infrastructure challenges**—such as digital access and administrative inefficiency—remain significant barriers, and students link sustainability to social justice, not just carbon metrics.

- North American and Australian students target the **business model of business schools**: they want to stop the over-commercialization of education and end passive, lecture-driven pedagogy. Their start lists are rich with demands for structured career services, better teaching quality, and faculty diversity—pointing to a **hunger for education that is both meaningful and relevant**.
- In Asia, the call is loud for a move away from memorization-heavy education and toward **practice-based, tech-enabled teaching**. At the same time, many students ask for concrete green initiatives: zero-paper policies, renewable energy, and campus-wide sustainability reporting—signs of a generational shift in values, even in traditionally hierarchical systems.
- Eastern and Southern Europe emphasize **student mental health, access to fair and modern teaching, and real collaboration with industry**. Their stop lists decry outdated pedagogy and unqualified staff; their start lists champion digital transformation and career-relevant learning.

Spotlight: USA vs. Canada — Shared Region, Diverging Demands

While student voices in North America broadly critique the over-commercialization of education and call for more practical, relevant learning, new geopolitical dynamics reveal distinct sub-regional priorities. A closer look at the USA and Canada shows that students are pushing in different directions—despite shared institutional models.

In the USA, students demand greater investment in **student well-being and career services**, including improved mental health support, lower tuition, and stronger community and corporate engagement. Their “stop” list is dominated by **environmental critique**—particularly divestment from fossil fuels and **ending greenwashing**—reflecting both climate urgency and institutional mistrust.

In Canada, students place **education itself** at the center: calling for experiential, sustainability-integrated learning as a baseline across all programs. Their “stop” demands target **financial and curricular rigidity**—urging schools to end outdated teaching methods and reduce affordability barriers. The tone is proactive, focused on embedding systemic change through curriculum, governance, and inclusive community building.

Together, these contrasting calls underscore a wider truth: even within one region, there is no one-size-fits-all future. Business schools must stay attuned not only to global trends but to the lived realities and strategic priorities of their local student populations.

4.3 Governance as the Missing Link

FROM DISCONTENT TO CO-DESIGN

If there’s a less expected—but deeply telling—theme across regions, it’s the widespread frustration with top-down decision-making. From North America to Middle East and North Africa (MENA), Latin America to Northern Europe, students want schools to **stop ignoring student feedback and start involving them as co-creators**. This isn’t just about inclusion—it’s a call for schools to walk the talk on leadership, ethics, and adaptive governance.

In other words, what students seem to be asking for is not just content changes, but **structural rethinking**: for decision processes, faculty incentives, partnerships, and educational models that reflect the world they’re being asked to lead. **A sustainability curriculum without a sustainability culture is no longer acceptable.**

This insight is particularly relevant to boards and leadership teams. Student expectations today are not passive or deferential. They are strategic, critical, and reflective of the same stakeholder mindset that businesses are being urged to adopt.



A FUTURE-LITERATE EDUCATION: THE END OF THEORY-ONLY

Perhaps the most unifying critique—and the most urgent opportunity—is the call to **stop relying on outdated, theoretical, and passive teaching**. Regardless of geography, students demand curricula that reflect the complexity, uncertainty, and interconnectivity of real-world problems. Sustainability, they argue, must not only be taught—it must be experienced, interrogated, and translated into action. This feedback should not be seen as oppositional but as visionary. What students are offering is a blueprint for relevance: **education that is experiential, systemic, participatory, and purposeful**.

ONE GENERATION, MANY REALITIES — ONE SHARED CALL

The PIR 2025 responses tell a compelling story of a globally connected yet locally situated student body, united by a sense of urgency and possibility. While their suggestions are diverse, their message is clear: the time for symbolic action is over. **Business schools must reimagine themselves not only as knowledge providers but as platforms for planetary problem-solving and inclusive leadership**. By listening to what students want business schools to stop and start doing, we are given not just a report—but a roadmap.



5. A ROADMAP TO IMPLEMENT SUGGESTIONS

HOW SCHOOLS CAN IMPLEMENT THEIR STUDENTS' SUGGESTIONS

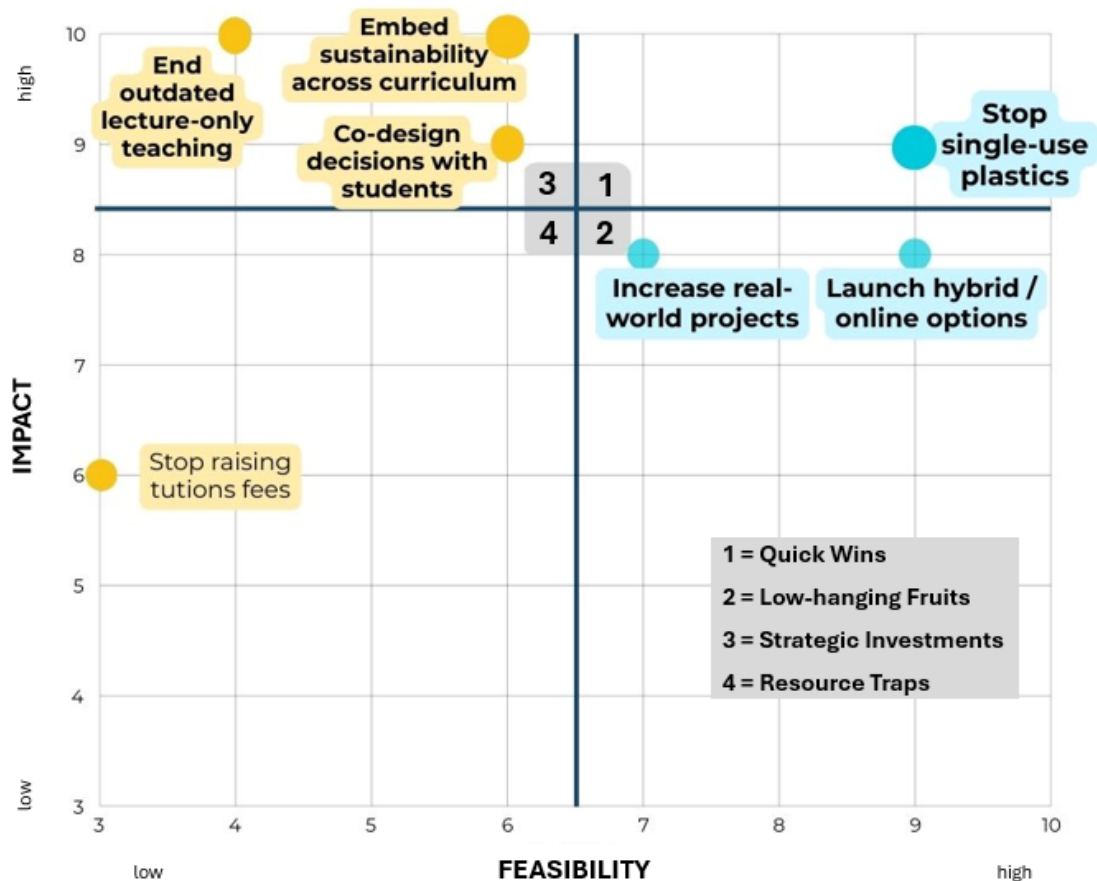
The global and regional stop-start analysis made it clear: students across the globe are not just calling for marginal improvements; they are urging business schools to **rethink their purpose, pedagogy, and priorities**. But knowing what to change is only the first step. The real challenge lies in deciding where to begin. With finite resources and growing complexity, schools need more than good intentions; they need a strategic compass. The following analysis offers exactly that: a way to translate student feedback into a practical roadmap for action. By mapping their most urgent recommendations against both impact and feasibility, this matrix helps schools distinguish between symbolic gestures and transformative moves, while identifying quick wins that can build trust and momentum along the way.

5.1 Introducing the Impact vs. Feasibility Matrix

FROM INSIGHT TO ACTION

The Impact vs. Feasibility Matrix offers a strategic lens through which business schools can prioritize the changes most important to their students. By mapping initiatives according to their **systemic impact** and **implementation feasibility**, the matrix highlights not only what matters. But where to start.

The Impact vs. Feasibility Matrix 2025



THE FOUR QUADRANTS EXPLAINED

1. Quick Wins (High Impact, High Feasibility)

Campus initiatives like **stopping single-use plastics** fall into the “Quick Wins” quadrant. These actions are logistically relatively simple, require no structural overhaul, and demonstrate a fast response to student concerns. They also allow schools to build early credibility by “walking the talk” on sustainability and flexibility. Institutions should view these as immediate implementation targets and communicate progress transparently to maintain momentum.

2. Low-hanging Fruits (Medium-High Impact, Medium-High Feasibility)

Projects like **increasing real-world learning projects** and **launching hybrid/online learning options** require coordinated effort (such as curriculum reform, cross-department collaboration, or revised governance practices). They deliver outsized returns in relevance, engagement, and reputation. Schools should build task forces or cross-functional working groups to pilot and phase in these priorities, starting with willing faculty and high-impact programs.

3. Strategic Investments (High Impact, Low-Medium Feasibility)

Initiatives such as **embedding sustainability across the curriculum** and **co-designing decisions with students** offer longer-term value and institutional transformation. **Ending outdated lecture-only teaching** is a call for pedagogical renewal, but it often clashes with legacy faculty structures, evaluation systems, and training gaps. Change here will take time—and courage. Institutions should treat this quadrant as a **leadership opportunity**: by investing in faculty development, incentivizing interactive teaching, and rewarding innovation, schools signal a future-facing academic culture.

4. Resource Traps (Medium Impact, Low Feasibility)

Stopping tuition hikes is a frequent demand, but often beyond the control of program-level leadership. Nonetheless, its presence in the matrix underscores a growing disconnect between cost and perceived value. Schools should use this insight to **increase financial transparency**, expand need-based aid, and better communicate the tangible outcomes of their programs.

USING THE MATRIX AS A STRATEGIC TOOL

This matrix is more than a static diagram; it’s a **strategic prioritization tool**. Schools can use it during internal planning sessions, board reviews, or accreditation preparation to anchor student voice in decision-making and track visible, meaningful progress over time.

5.2 Turning Faculty and Student Feedback into Change

The faculty and student responses collected across PIR schools are not abstract aspirations—they are precise, school-specific recommendations. They reflect daily experiences with curriculum, campus policies, teaching quality, equity, and relevance. **For schools, the question is no longer whether to act on this feedback, but how.**

Many schools acknowledge student input, but struggle to translate it into concrete improvements. What is needed is a clear, practicable approach for embedding student voice in institutional development. Each school will need to translate the student inputs – often unfiltered and occasionally uncomfortable – into its overarching strategic plan.

Drawing from the most consistent themes across a diverse sample of PIR schools, this section outlines how schools can act with both credibility and coherence. Importantly, we believe that combining faculty with student feedback is an incredible support in achieving this ([see Section 2](#)).

A. Anchor Feedback in Institutional Strategy

At several schools, students asked for investments in student startups, integration of AI, and broadening access to scholarships. These are not isolated wishes—they link directly to the school’s stated commitments on entrepreneurship, tech-readiness, and inclusion. The first step for any school is to map student demands against existing strategic goals and identify the overlaps. Where alignment is strong, act decisively. Where gaps exist, consider whether student input reveals a blind spot worth correcting.

Implementation Tip: Treat student feedback as a form of real-time strategic audit. Use it to validate, adjust, or prioritize initiatives already in motion.

B. Develop Visible Prioritization Mechanisms

In certain regions, students asked the school to stop greenwashing and fossil fuel investments while demanding more sustainability training for faculty and operational decarbonization. These demands are ambitious; but not all changes are equally feasible. The matrix presented above is a practical tool for schools to evaluate student requests across two dimensions: systemic impact and feasibility. This allows leadership teams to prioritize changes that are both meaningful and achievable.

Implementation Tip: Publish a version of the matrix internally with 5–7 prioritized actions and clear rationale. Involve students in this exercise; they will help sharpen focus and build legitimacy.

C. Assign Ownership and Build Cross-Functional Teams

Students often demanded creative, skill-based learning, fewer frameworks, and flexible academic models. These cut across curriculum design, faculty development, and policy. Schools must assign institutional ownership; not just good intentions. Without clear leadership, such changes stall. A cross-functional team involving academic affairs, faculty champions, and student reps can ensure that proposed reforms are not only discussed but implemented.

Implementation Tip: For each priority, define a responsible unit and one accountable lead. Avoid a “diffuse responsibility” or it will weaken a follow-through.

D. Design for Visibility and Feedback Loops

At many schools, students asked for transparency, fairness, and more responsive administration. In both cases, students were not just frustrated by what wasn’t happening; they were frustrated by what wasn’t communicated. Once a school selects its priority actions, it must communicate what’s changing, what isn’t (yet), and why. “You Said, We Did” dashboards or student-faculty update sessions signal that feedback loops are active and respected.

Implementation Tip: Treat communication as part of implementation, not an afterthought. Transparency builds momentum.

E. Institutionalize, Don’t Isolate

Several PIR schools have moved from ad hoc responses to embedding student voice into decision-making structures. This is the most powerful shift: when student expectations are structurally built into curriculum reviews, faculty evaluation, procurement decisions, and strategic planning. At that point, **listening becomes governance, not goodwill.**

Implementation Tip: Integrate student input into regular board updates, faculty council discussions, and strategic reporting cycles. Use PIR data not only as external validation but as an internal learning tool.

5.3 Working Together to Accelerate Change

THE PIR WORKING GROUP – SEASON 2 (2024-2025)

Schools often are overwhelmed with the challenge of implementing the many insightful ideas of students. To reflect on what is possible, to be inspired by what other schools already do, to explore and test new ideas and prototypes and to therefore implement change, we have created the PIR Working Groups. Now in its 2nd season, the semi-annual online collaboration has deepened the conversations, resulting in a smaller and highly peer-supportive group.

Many of the leading PIR schools were represented here and generously contributed their insights and learnings from their challenges so that their peers could learn and advance on their end. The mutual benefits were impressive and obvious. Facilitating the PIR Working Groups is one of our highlights in the year!

Every PIR school is welcome to join. Registrations open in September when we reach out to our school contacts and invite them to share the invitation across the school and with their students. You can't wait until September: reach out to us and we will pre-register you!

Objectives:



- Build on the energy and innovation of the first season (2023-24)
- Create and deepen the safe space to explore challenges and support each other across schools to explore new solutions
- Provide a rich and deep knowledge basis for participants to learn and explore ideas for their own school

Overview of the activities of the working group:



- September-October: registration of interested schools representatives (58 participants from 30 business schools)
- December 17, 2024 Session 1 Setting the stage
- February 11, 2025 Session 2 Learning from each other's challenges
- April 1, 2025 Session 3 Sharing best practices
- May 6, 2025 Session 4 Exploring prototype projects
- June 10 Presentation PIR Summit (online and in person in New York)

LEADING PIR SCHOOLS

PIR schools having made significant progress by embedding the student voice into their governance structures include:

- **BI Norwegian Business School**, Norway (example in Case Study section of this report)
- **CENTRUM PUCP**, Peru (example in Case Study section of this report)
- **Colorado State University**, USA (example in Case Study section of this report)
- **ESADE Business School**, Spain (examples in Case Study sections 2022 and 2024)
- **GIBS Business School**, South Africa (example in Case Study section of this report)
- **IESEG School of Management**, France (examples in Case Study sections 2022 and this report)
- **Lang School of Business & Economics**, Canada (example in Case Study section of this report)

6. DEEP CHANGE CASE STUDIES

The Positive Impact Rating (PIR) model was developed as part of the 50+20 vision. The PIR assesses whether schools are preparing responsible leaders, aligning culture and governance with societal purpose, and acting as credible, engaged institutions. The PIR is structured across three areas – **Energizing, Educating, and Engaging** – and seven dimensions – **Governance, Culture, Programs, Learning Methods, Student Support, Institution as a role model, Public Engagement**. The model provides a nuanced, perception-based view of where schools are advancing and where gaps remain. Importantly, it serves as a lead indicator: student assessments reveal early signals of whether sustainability and societal engagement are embedded into the institution's DNA or remain peripheral. Used strategically, the PIR becomes more than a rating; it becomes a guide for deans and leadership teams to strengthen alignment, build trust, and enhance the school's positive societal contribution.

In line with the insight gained in Chapter 4 that governance is the missing link, we have focused on identifying case studies of schools that have implemented deep change that is visible in their governance structures. In many ways, the 2025 case studies represent a step-change in the work at leading PIR schools. They have now embedded their students in the transformation process. Of our 13 case studies, 7 focus on the governance dimension, with 3 demonstrating how this is applied in the societal (or public) engagement. We also feature 3 case studies in the dimensions of culture, learning methods and student support (one in each). **All case studies can also be found on the PIR webpage: www.positiveimpactrating.org/case-studies**



6.1 Governance

This dimension captures whether the school's leadership is visibly and credibly committed to a societal purpose. Students assess to what extent the school's vision goes beyond academic excellence to include societal engagement and sustainability. But it is not just about having a vision; students pick up on whether that vision actually drives decision-making and strategic priorities. As such, governance here is a lead indicator of institutional alignment with broader societal responsibilities, rather than a retrospective compliance check.

BI Norwegian Business School, Norway

Using Student Feedback as a Driver for Academic and Institutional Development



PIR class campaign visits

BI Norwegian Business School has integrated the Positive Impact Rating (PIR) process into its wider institutional development strategy. Since joining PIR in 2022, BI has used the student survey results not only to evaluate progress but to guide improvements in curriculum and operations.

Initial participation revealed low response rates and modest ratings. Rather than viewing these results as a judgment, BI positioned them as a starting point for reflection and long-term development. In 2024, a renewed effort led to a coordinated campaign involving **nearly 90 student class visits**. This resulted in a tenfold increase in responses and the highest PIR-response of all schools. BI considers this significantly broader student engagement with the PIR process as more valid student feedback.

To enhance institutional learning, BI opted into the **PIR add-on modules for EQUIS and PRME**, embedding PIR findings directly into the Self-Assessment Report for EQUIS 2026 and the annual PRME SIP report. The intention is to use PIR feedback as a key input in accreditation processes, reinforcing the link between student perception and institutional development.

PIR has also helped **inform concrete actions**. Key changes include curriculum enhancements to deepen integration of sustainability, ethics, and responsibility into core courses. Operationally, BI has committed to reducing its environmental footprint through investment in greener campus infrastructure. By embracing PIR as an evolving measure of student-informed progress, BI has aligned impact reporting with broader strategic goals. The school's approach illustrates how student feedback, when systematically analyzed and acted upon, **can serve as a driver for academic and institutional development**.

CENTRUM PUCP Business School, Peru

From Building Business Skills to Shaping Business Behavior



Impact nights

Participation in PIR working groups from 2023 to 2025 prompted CENTRUM PUCP to broaden its approach to positive impact by strengthening its engagement with the corporate sector. While the school had long focused on developing business skills for underserved entrepreneurs, it recognized a missed opportunity to influence organizational behavior through deeper alumni and corporate networks.

Building on existing relationships, CENTRUM PUCP launched the **Sustainability Club**, a cross-sectoral community that includes students, alumni, faculty, and business professionals. This platform fosters collaboration on shared sustainability challenges and creates space for multi-stakeholder dialogue.

A key outcome of this initiative is **Impact Nights**, community-led events centered on real-world sustainability issues. Each session features faculty research as a starting point for discussion and collective ideation. The events aim to translate academic insights into practical improvements within participating organizations, stimulating reflection and collaboration across sectors.

The model is intentionally participatory. Faculty provide evidence-based input, but outcomes are driven by the broader community. The approach supports both knowledge transfer and action-oriented engagement, linking the school's academic mission to social, environmental, and economic progress.

Inspired by practices shared in PIR sessions, the school has also launched several new thematic clubs to activate its broader community and extend its impact. These developments mark a shift from isolated academic initiatives toward a more **integrated impact strategy that connects learning, research, and real-world change**. PIR involvement has helped catalyze a governance and culture shift; centering stakeholder collaboration and positioning the school as a convenor for sustainability-driven dialogue and action.

Colorado State University College of Business, USA



The Green Team

Sustainability and Social Impact as Driving Force of the School

Colorado State University's College of Business' vision to “**inspire and inform business practices that improve societal well-being and the health of our planet**” defines its approach to governance. It is the College's driving force and is embedded in its “Strategic Plan 2030: Business for a Better World.” This governance strategy was co-created through broad stakeholder engagement, including students, alumni, staff, faculty, and business partners, resulting in shared ownership of its direction and values. To operationalize the strategy, the College applies a **Budgeting for Strategic Outcomes** model, ensuring that funding supports initiatives aligned with long-term priorities. Governance structures also support participatory action. The **Green Team**, made up of students, staff, and faculty, drives sustainability-related projects on campus, including building efficiency efforts and the development of community green spaces.

Governance extends into academic-program alignment. The **Impact MBA Fellowship Program** has facilitated more than 73,000 hours of student work in sustainability internships since its inception, helping businesses and nonprofits advance their environmental and social goals. The VITA program similarly demonstrates public service integration, enabling accounting students to provide free tax assistance to local residents. The student-run **Summit Fund** exemplifies financial governance tied to educational outcomes and impact. By managing an equity portfolio, students gain practical financial experience while directing returns (over USD 50,000 in the last year) toward scholarships. The College's approach to governance is characterized by transparency, stakeholder inclusion, and strategic alignment. It ensures that sustainability and social impact are not peripheral, but embedded in financial, curricular, and operational decision-making; reinforcing the institution's vision through concrete, accountable structures.

Drake University – Zimpleman College of Business, USA

Creating an Effective Feedback Loop

In response to 2024 Positive Impact Rating (PIR) results, students at the Zimpleman College of Business expressed appreciation for the school's commitment to using business as a force for good, while also raising concerns about the **lack of visibility on how their feedback was used**.

To address this, the college administration partnered with the student social impact liaisons to strengthen feedback mechanisms. Together, they designed a transparent process for sharing PIR outcomes and aligning them with institutional change.

A key improvement focused on timing. The PIR survey is conducted in February, but results are typically received during the summer break. To ensure meaningful engagement, a communication strategy was implemented to share results early in the fall semester. A **town hall event (hosted by the student liaison and attended by the Dean)** provided space for presenting findings, answering questions, and initiating dialogue. A summary of outcomes and follow-up actions was also distributed via the student newsletter.

This revised approach improved transparency, fostered a stronger feedback culture, and opened new opportunities for student input into school strategy. It also demonstrated the administration's commitment to closing the feedback loop and advancing continuous improvement.

By embedding student engagement in governance processes and responding directly to PIR insights, the college reinforces its strategic focus on responsible leadership and collaborative development. The model demonstrates how structured feedback channels can enhance student trust and inform institutional priorities.

Gordon Institute of Business Science (GIBS), South Africa

PIR at the center of a Continuous Improvement Cycle



At GIBS, the Positive Impact Rating (PIR) process is coordinated by the **Accreditations, Rankings, and Quality (ARQ) team** and has become a structured, student-supported governance tool for institutional improvement. Since taking over PIR responsibilities in 2024, the ARQ team has formalized a recurring engagement cycle that emphasizes student input and data-informed action.

The process begins with **dedicated class presentations** to seven MBA cohorts, led by the Head of Academic Education and the ARQ team. These sessions explain the PIR's purpose, showcase prior-year improvements, and promote transparency in how student feedback is analyzed and translated into targeted change. A data analyst supports this effort, enabling structured review of both quantitative and qualitative input to guide strategic action. Each MBA class appoints a **student representative** responsible for managing peer engagement with the PIR survey. These student leaders receive support from the ARQ team and are mentored by previous year's representatives, ensuring continuity and institutional memory. By 2025, this peer-led model had matured into a more autonomous structure with increased student ownership.

A **pre-program town hall meeting with the Dean** introduces incoming students to the PIR, highlighting the school's sustainability efforts and signaling early on that their input has institutional value.

This layered approach to governance (from early orientation and structured survey roll-out to feedback application) ensures the PIR is not a one-time activity but part of a **continuous improvement cycle**. It reinforces GIBS' strategic focus on business as a force for societal value, with students actively involved in shaping outcomes.

IESEG School of Management, France

Making Sustainability a Core Responsibility of the School



Engaging with Feedback

Launched in 2023, IESEG's **Transition 2026 program** serves as a school-wide initiative **to embed sustainability and impact across all areas of activity—academics, research, operations, and governance**. The initiative aims to equip all members of the school community with the competencies, knowledge **to embed sustainability and impact across all areas of activity—academics, research, operations, and governance**, and shared commitment needed to address global challenges. The program rests on five core components:

1. **A mandatory training series for all staff, academic and administrative**, ensures a baseline understanding of sustainability principles across the institution.
2. **A comprehensive review of program content** seeks to integrate sustainability throughout disciplines, building on existing courses and seminars within the student sustainability journey.
3. **Each department and service has developed a three-year roadmap** detailing objectives, KPIs, and integration strategies aligned with institutional goals. Academic teams mapped faculty expertise and identified areas for development; administrative units translated their vision into actionable steps.
4. **A Climate Action Plan** outlines measurable environmental goals and institutional responsibilities.
5. **A centralized dashboard** tracks progress across teams and fosters transparency and accountability.

The program has energized internal governance, promoting active cross-departmental collaboration and a culture of shared ownership. It also enables transparency through an **annual Impact Report**, which communicates actions, results, and areas for improvement to the school community.

By engaging staff and faculty in a structured, participatory process, Transition 2026 moves beyond policy statements to concrete cultural change. It supports a consistent institutional message: **sustainability is not a side initiative but a core responsibility.**

Gordon S. Lang School of Business and Economics, Canada



Empowering Students to Shape the Future

The Great Ethical Dilemma

The Gordon S. Lang School of Business and Economics has undergone a strategic transformation to align its governance structure with a mission to develop leaders for a sustainable and equitable world. A ten-year institutional vision was co-developed and endorsed by faculty and staff, embedding the principle of using business as a force for good across all strategic and operational decisions.

This shift is operationalized through the design of Management 1000, the required introductory course for all first-year students. Developed as a central onboarding tool for Lang's values and leadership philosophy, the course culminates in The Great Ethical Dilemma, a simulation where student teams act as corporate decision-makers facing an urgent ethical challenge. Students develop and present a strategic response to a panel of industry judges, integrating ethical reasoning, sustainability, and business theory. This initiative positions ethics as a foundational component of Lang's academic governance.

Governance structures also reflect a deep commitment to equity, diversity, and inclusion. A Justice, Equity, Diversity, and Inclusion (JEDI) course is now a compulsory part of the core curriculum. The EDI Case Competition, developed and delivered in partnership with students, further illustrates shared responsibility in program design and delivery. Lang's leadership prioritizes early engagement with future students. The Lang Leadership Academy and Business Pentathlon invite over 400 high school students annually to participate in ethics- and sustainability-focused activities, strengthening alignment between external outreach and internal values. Institutional governance at Lang is characterized by a values-based strategy, curriculum alignment, and active student participation in co-creating ethical business education. These mechanisms ensure that governance is not only top-down but also inclusive, transparent, and oriented toward long-term positive impact. They are designed to make sure that students aren't just prepared for the future, but are empowered to shape it.

6.2 Culture

Culture reflects how deeply the school lives its stated values. Students are attuned to whether innovation and change are encouraged, whether people within the school are motivated beyond narrow self-interest, and whether personal growth is actively supported. They interpret culture through lived experience, not stated intent. A school with a strong culture of purpose cultivates an environment where integrity, experimentation, and development are natural parts of daily life. When that's missing, even the best strategies fall flat.

IPADE Business School, Mexico

Mentorship as Expression of the Institutional Culture



Mentorship at IPADE

IPADE Business School's organizational culture is rooted in a long-standing ethos of service and human development. The guiding phrase "To serve, serve" is widely recognized across campus and exemplifies the school's mission to form responsible leaders with a sense of purpose and social commitment.

A central component of this culture is a well-established, school-wide mentorship model. Every student team is assigned a mentor (typically a faculty member, alumnus, administrator, or institutional partner) who accompanies them throughout the two-year program. Mentors are not only academic guides but also role models, transmitting the school's values of integrity, generosity, and service.

Over time, this mentorship approach has evolved into a multi-generational community practice. Mentors offer consistent feedback, support team dynamics, and foster a culture of trust and shared responsibility. The inclusion of alumni and friends of the institution reinforces ties across cohorts and strengthens the broader IPADE network.

A recent innovation deepens this cultural engagement by integrating mentorship into social impact projects. Full-time MBA students now mentor in IPADE's flagship rural education initiatives (Fundación El Peñón and Montefalco) supporting local development in low-income areas. This extension of the mentorship model reflects a direct connection between leadership development and public service.

Mentorship at IPADE is not seen as an add-on but as a core expression of institutional culture. It embodies the school's belief that leadership is built not only through academic excellence but through meaningful relationships and lived values. As such, it continues to shape a cohesive, purpose-driven learning environment that sustains itself across generations.

6.3 Learning Methods

The focus here is on how students are taught, not just what they are taught. Students assess whether they are equipped with tools to tackle complex societal challenges and whether learning is interactive, practice-based, and co-created with both business and community actors. They also notice whether innovative approaches to teaching are present or missing. This dimension is a barometer of whether the school encourages experimentation and real-world relevance or relies on outdated, one-directional models of instruction.

University of Vermont – Grossman School of Business, USA

Experiential Learning preparing Mission-Driven Careers



SIMBA experience

The Sustainable Innovation MBA (SIMBA) at the Grossman School of Business applies a learning model grounded in real-world application, systems thinking, and sustainability leadership. At the core of the SIMBA experience is a deep commitment to experiential learning, with students engaging in applied projects throughout the year. Each student completes a full-time summer practicum with a partner organization. Projects have addressed topics such as circular economy models in aviation and ethical sourcing in global supply chains. These engagements provide students with hands-on experience in tackling sustainability challenges across industries. Several student-led initiatives complement formal coursework. The SIMBA Fund offers students direct experience managing an

impact investment portfolio, while participation in the **MIINT competition** allows teams to evaluate early-stage social enterprises and pitch funding recommendations to real investors. **SIMPACT**, a student-led consulting group, engages with local and national clients on strategy and sustainability issues. Entrepreneurship is encouraged through support for student start-ups and social ventures. Students also gain practical skills in emerging fields through courses such as AI Applications for Sustainable Business and Digital Marketing for Sustainable Brands.

The program's design links theory to practice through sustained faculty engagement and applied pedagogy. Faculty include both researchers and practitioners with expertise in sustainability and innovation, ensuring alignment between academic content and professional realities.

By embedding experiential learning at every stage, SIMBA prepares students to lead in sustainability-focused careers. The model demonstrates how experiential learning methods that prioritize application, reflection, and impact can support meaningful career outcomes: over 74% of the 2024 cohort entered roles in impact-oriented organizations.

6.4 Student Support

Student support speaks to the scaffolding that enables students to act on what they learn. It captures whether the school creates space and encouragement for students to engage with societal challenges, whether they are supported in working with external actors, and whether they are guided to consider the social footprint of potential employers. This dimension reflects the degree to which the institution actively helps students translate awareness into action; moving from values to impact.

The University of Sydney Business School, Australia

Using PIR to evaluate Student Engagement



PIR Team at Welcome Week

The University of Sydney Business School participated in the Positive Impact Rating for the first time in 2025 to assess our sustainability and responsible management initiatives. Using the PIR to evaluate student engagement was a key point of interest.

To strengthen student awareness and connection to sustainability themes, the school collaborated with its Careers & Employability Office to launch the event **From Green Goals to Impact: Sustainability Careers in Business**. This initiative provided students with direct access to industry professionals working in sustainability roles, encouraging career reflection and connection to practice.

Further support was established through a Student Clubs & Societies Symposium co-hosted with the External Engagement and International team. A dedicated panel discussion on Sustainability and its Impact on Business Decisions brought together students and industry experts to explore responsible business practices. To provide an ongoing platform for learning and peer exchange, the school launched a **dedicated Canvas site, Sustainability in Business Studies**. This online space features student-led video reflections, faculty research highlights, and resources for engaging with the Sustainable Development Goals (SDGs). It also connects students with the Business School's PRME activities and showcases relevant courses and initiatives. Awareness-building began early in the student journey. During the university's **Welcome Week**, the PRME team hosted an information booth, where student ambassadors distributed sustainable materials and initiated conversations about PRME and student-led change. Together, these efforts reflect a student support strategy that combines access to industry, co-curricular engagement, and digital tools to foster sustainability literacy. The PIR process is now being used to evaluate the effectiveness of these initiatives and to identify further opportunities for meaningful student involvement.

6.5 Public Engagement

This dimension looks at the school's external legitimacy. Students evaluate how visible and meaningful the school's sustainability and responsibility efforts are to the broader public. They also observe the level of commitment among faculty, staff, and fellow students. Public engagement is not just about outreach or PR; it's about being recognized as a credible, constructive actor in society. For schools seeking to shape the future of business, how they are seen by the world matters just as much as what they do internally.

POLIMI Graduate School of Management, Italy

Leave your Mark



Leave your Mark

Leave Your Mark is a long-term initiative connecting POLIMI Graduate School of Management's academic community with the nonprofit sector. Established in 2022 in partnership with Associazione Gianluca Spina, the initiative enables students, alumni, faculty, and staff to offer their professional expertise on a pro bono basis to social impact organizations. Each year, selected participants support nonprofit partners for a six-month period. Their contributions span business model development, marketing, fundraising, and operational strategy. Through this work, both the individuals and organizations benefit: nonprofits receive tailored professional support, while participants develop applied problem-solving experience and new insights into social impact work. Over the first four editions, more than 80 alumni and 10 faculty members have collaborated with 30 nonprofit organizations, operating at both local and international levels. The growing number of participants and partnerships reflects the initiative's capacity to foster reciprocal learning and long-term engagement between the School and civil society.

The project is designed to build bridges between academic knowledge and community needs, encouraging participants **to contribute meaningfully beyond the classroom**. It also strengthens the school's civic mission by embedding public engagement into the broader educational experience. By facilitating sustained, skills-based collaboration with nonprofit partners, Leave Your Mark serves as a replicable model for integrating community engagement into business education. It demonstrates how **structured volunteering initiatives** can help embed social responsibility in both institutional practice and professional identity.

Universal AI University, India

Restoring Sight, Rebuilding Lives



Project Ikshana

India has over 13 million blind individuals, with millions more suffering from preventable visual impairments, particularly in under-resourced rural communities. In response, students from Universal AI University launched **Project Ikshana** - meaning sight or vision in Sanskrit - through their Enactus chapter to address the critical need for accessible and affordable eye care. Following field visits to 15 underserved areas, including Mumbai's Dharavi, students co-created a three-tier model. The first tier offers **screening camps** in villages and government schools, using mobile diagnostic tools such as the Peek Acuity app. To date, over 2,500 individuals have been screened in collaboration with certified optometrists.

The second tier ensures **delivery of corrective care**, with more than 800 spectacles distributed and 60 cataract cases referred for surgery via hospital partnerships. Students also developed a line of affordable upgraded spectacles, generating revenue to support further outreach.

The third tier focuses on **community empowerment**. Local women and youth are trained as “Ikshana Workers,” building local capacity for vision screening and awareness. This approach integrates last-mile health services with local economic opportunity. Project Ikshana has mobilized over USD 4,000 through university support, CSR partnerships, and grants. Its stories of personal transformation (like a farmer returning to work post-surgery or a child able to read clearly) illustrate tangible societal impact. National recognition followed: the project received the Emerging Innovator Award at Enactus India Nationals 2024 and was a Top 5 finalist at the Ambition Accelerator Summit by Ashoka Changemakers and the Taco Bell Foundation. Project Ikshana exemplifies how student-led initiatives can act as public engagement models, combining innovation, community partnerships, and inclusive health care delivery. It stands as a **model of tech-enabled, community driven engagement**, while serving as a great practical **learning platform for the students involved**.

XLRI Xavier School of Management, India

Engaging as a Community and Leading as a Role Model



The Green Team

At XLRI, the motto “For the Greater Good” is embedded across academic programs, campus culture, and community initiatives. As both a public-facing institution and a role model, XLRI integrates responsible leadership with hands-on engagement in societal challenges.

Student-led committee **SIGMA-oikos** plays a central role in these efforts. In addition to coordinating the Positive Impact Rating (PIR) process, the group leads weekly volunteer sessions in partnership with NGOs, delivering education in mathematics, English, and digital literacy to underserved children. Events such as Ignite Fest, Daan Utsav, and regular donation drives foster a culture of student-led social action.

Public engagement is further supported through experiential learning, including a **Rural Immersion Program** that introduces students to development challenges in India’s villages. This direct exposure nurtures long-term commitment to inclusive growth.

As a role model, XLRI has adopted sustainability measures that reflect its values in daily operations. These include transitioning to e-books, installing solar panels, building a biogas plant, and encouraging cycling on campus. These practices are visible and replicable actions that reinforce environmental responsibility among students and staff. Ethics and sustainability are integrated into the core curriculum through **mandatory courses on Business Ethics and Sustainable Development**. These academic components ensure that students graduate not only with management skills but with a principled understanding of business as a driver of positive change. By combining institutional integrity with student-led action, XLRI engages deeply with society while setting standards for others to follow. It is a business school that aspires to combine **engagement as a community and leadership as a role model**.

7. ADDITIONAL CONSIDERATIONS

7.1 Quality Assurance

CREDIBILITY ASSESSMENT OF THE PIR SURVEY RESULTS

First-time participating schools undergo a screening process to ensure that the PIR survey results reflect the high-quality standards applied by the PIR.

Once a school has met the minimal requirements with regards to student participation, a new school is assessed regarding the degree of sustainability integration as can be perceived from the outside:

- Sustainability in programs, centers and where available in published school policies and reports
- Relevant active international memberships, accreditations, ratings/rankings, and certifications
- A cross-school comparison of the occurrence and attribution of student comments in two pertinent open questions of the PIR survey.

Depending on the results, a school's rating level may be adapted in its first year, or in a worst case, a school may be excluded from the rating.

7.2 Financial Transparency

The 2025 edition of the PIR survey resulted in nearly matching contributions against our administrative expenses. Participating schools pay an administrative base fee of €1600 or a discounted fee in case of a developing or emerging economy. Schools can also opt for one or several add-on options to tailor-make their survey for their own reporting needs. For the 2025 edition, a total of 86 schools have signed-up for the PIR. The annualized cost for administering the survey, engaging with the students and the schools, hosting working groups and events, as well as compiling the survey data and generating the individual school data and the PIR 2025 report exceeded the school contributions, resulting in a projected loss for the 6th edition.

Since its foundation the PIR Association has been supported by the Institute for Business Sustainability (the IBS). The IBS is a Swiss Foundation that provides financial and accounting services including a dedicated ring-fenced bank account to PIR at no cost. The IBS has provided the PIR Association with an interest-free credit line to bridge losses or cash flow shortages. The Foundation also ensures the double audit required by the Swiss Law on Foundations. The PIR Association is striving to achieve a balanced budget as of 2026.

OVERVIEW OF INCOME AND EXPENSES OF THE PIR ASSOCIATION

A) INCOME - Administrative contribution from participating PIR schools

Fee	# Schools	Fee	Amount
Base fee	81	€ 1'600	€ 129'600
Reduced base fee due to economic region*	6	€967	€ 5'800
Single add-on option	8	€ 940	€ 7'520
Multiple add-on options	27	€ 776	€ 20'954
Total contributions	87	€ 1'884	€ 163'874
10% Discount related to 3-year PRME commitment**	32	- € 154	- € 4'940
Total net contributions	87	€ 1'827	€158'934
Total income (@0.95 CHF/€)	87	CHF 1'735	CHF 151'000

B) EXPENSES - Annual 2024-25 budget for PIR service administration

People expenses	CHF 110'000
PIR survey analysis & report	CHF 25'000
Software and data management	CHF 8'000
PIR events (PIR summit, working groups)	CHF 8'000
Outreach & marketing expenses	CHF 4'000
Other admin expenses (incl. audit, currency loss)	
Total expenses	CHF 155'000
Anticipated result for PIR edition 2025***	CHF -4'000

* Provided to schools in developing and emerging economies in need

** PRME member school that commit to PIR for 3 consecutive years, receive a 10% discount on the base fee

*** the Institute for Business Sustainability provides a credit line for the PIR Association

7.3 The PIR in Brief

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 regarding 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.

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 grateful for all their contributions.

Rating development:

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, McGill 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.

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. Possible conflicts of interest are published on the [PIR webpage](#).

Current members of the PIR Association:

Jean-Christophe Carteron, Sulitest, France; Julia Christensen Hughes, Yorkville University, Canada; Thomas Dyllick, Prof. emeritus, The Institute for Business Sustainability, Lucerne, Switzerland; Mathias Falkenstein, LUISS Business School, Study Portal; Carlo Giardinetti, Deloitte Switzerland; Léo Gilliard, WWF Switzerland; Jonas Haertle, United Nations Institute for Training and Research (UNITAR), Geneva; Antonio Hautle, UN Global Compact Network Switzerland & Liechtenstein, Zürich; Urs Jäger, Prof. INCAE Business School, VIVA Idea, Costa Rica; Dan LeClair, Global Business School Network (GBSN); Michael Winter, oikos International; Ruth Mhlanga, Oxfam GB; Katrin Muff, Prof. LUISS Business School, The Institute for Business Sustainability, Lucerne, Switzerland; Clémentine Robert, University of St.Gallen; Robin Schimmelpfennig, University of Lausanne, Switzerland, and Nikolay Ivanov, Giuliana Longworth and John Watt as past PIR management members.

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 Director, The Institute for Business Sustainability; Prof. LUISS Business School	
Supervisory Board <i>Representing student organizations:</i> Michael Winter Co-President, oikos International <i>Representing endorsers:</i> Léo Gilliard Policy Advisor, WWF Switzerland Ruth Mhlanga Head of Private Sector Engagem. Team, Oxfam, UK <i>Representing founders:</i> Jean-Christophe Carteron Pdt Sulitest (NGO) & Co-founder Sulitest Impact Julia Christensen Hughes President and Vice Chancellor, Yorkville University Thomas Dyllick Prof. em, Director, The Inst. for Bus. Sustainability Mathias Falkenstein, Chair Prof. LUISS Business School; Director, Study Portal Carlo Giardinetti Sustainability Lead, Deloitte Cons., Switzerland Dan LeClair CEO, Global Business School Network (GBSN)	Advisory Board Jonas Haertle Office of the Executive Director, United Nations Institute for Training and Research (UNITAR) Antonio Hautle Executive Director, UN Global Compact Network Switzerland & Liechtenstein Urs Jaeger, Ph.D., Prof. Prof. INCAE Business School; Executive Director, VIVA Idea, Costa Rica Clémentine Robert Project Manager, Curriculum Development, University of St.Gallen Robin Schimmelpfennig University of Lausanne, Switzerland
Management Team <div> Ashish Srivastava Global Lead - Outreach Beatrice Orsi Marketing & Engagement Lead </div> <div> Nikolay Ivanov PIR Ambassador </div>	

PIR INSTITUTIONAL DEVELOPMENT ACROSS THE YEARS

2020

- Launched Positive Impact Rating at World Economic Forum, Davos
- 1st "By Students, For Students" survey: "From Being the Best to Being the Best in the World"
- Started with 30 PIR partner schools

2022

- 45 schools joined despite 2nd year of COVID
- Theme: "The Role of Business Schools in Times of Crises"
- Finding: Global South business schools lead the way

2024

- Reached 100+ partner schools from 34 countries
- Hosted PIR Summit at World Economic Forum, Davos, with Deans, Faculty, Business, and Student leaders
- Held virtual PRME Global Summit with 70+ Deans and Directors
- Launched new PIR add-on for PRME SIP reporting

2021

- Grew to 47 schools across 21 countries
- Held 2nd PIR edition at PRME Global Forum, New York
- Theme: "A Tool for Managing Social Impact"
- Added 2 new open questions: "What should my school START and STOP doing?"

2023

- Rebounded post-COVID with 71 schools
- Released annual report at PRME Global Forum, New York
- Hosted 1st Global Deans Summit on Positive Impact, New York
- Launched AACSB-compatible, school-specific add-ons

2025

- Added 26 new schools)
- Expanding PIR network to 124 business schools
- Gathered 17.000+ responses
- Launched PIR Faculty Survey and EQUIS add-on
- Partnership arrangement with PRME

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:



CATALYSTS AND COLLABORATORS:



Global Business School Network



Principles for Responsible Management Education

an initiative of the United Nations Global Compact



About the Positive Impact Rating:

The PIR is the leading global student-based business school rating. The 2025 edition features 17'167 student voices from 28 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 create societal impact 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.

www.PositiveImpactRating.org | @RatingImpact | #RatingImpact

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