

# POSITIVE IMPACT RATING FOR BUSINESS SCHOOLS

2023 Edition



**Accelerating the societal  
impact of business schools**

## EXECUTIVE SUMMARY

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**By 2023, the importance of creating a societal impact has become evident for business and business schools. ESG reporting is the new normal for business and accreditation agencies like AACSB and EQUIS require social impact reporting from their business schools. Business schools are asked to demonstrate positive societal impact through internal and external activities consistent with their mission, strategies, and expected outcomes. The fourth edition of the Positive Impact Rating (PIR) report features insights in how to achieve such impact and how to accelerate change in business schools. It provides important insights from schools in developing economies (Global South) and shares lessons learned from schools in developed economies (Global North).**

**With a 50% growth since 2022, the PIR is enjoying a growing popularity among leading business schools. We believe this is owned to the fact that PIR offers a dual value proposition, serving as a tool for change in addition to being a unique impact rating. In its latest edition, the PIR offers business schools the option to add AACSB-compatible questions. The fourth edition includes 71 participating schools and more than 12'000 student voices from five continents.**

### Impact and purpose as new focus for business and business schools alike

Societal impact and purpose have become the new focus for business, but also for business schools. This reflects in many developments from stakeholders addressing the main functions of business schools: education, research, governance, and school management. In 2015 the UN SDGs were adopted by the

#### Imprint

[www.PositiveImpactRating.org/PIR2023](http://www.PositiveImpactRating.org/PIR2023)

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## New demands on management education

Business schools must

1. provide a clear impact focus they pursue
2. define goals and strategies to effectively address their chosen focus areas
3. implement programs to reach their goals
4. measure their progress and achievements
5. remain flexible and adaptive to track the developments in their focus areas
6. adapt where needed and improve their impacts continuously

United Nations as the new global agenda to end poverty, protect the planet, and ensure that by 2030 all people enjoy peace and prosperity. The UN Global Compact and UN PRME have built their programs and reporting requirements on the SDGs. The two organizations include and engage business and business schools on a global scale. In parallel, the Network for Business Sustainability (NBS) and The Network for Responsible Research in Business and Management (RRBM) have been organized by leading scholars to inspire and support responsible research and engagement that addresses societal challenges.

Importantly, EQUIS and AACSB have integrated societal impact and sustainability in their respective demands for accrediting business schools. EQUIS demands that schools should have a clear understanding of their role as a “globally responsible organization” which is to be reflected in the school’s mission, strategy, and activities. AACSB spells out its vision that “business education is a force for good in society” and that all accredited schools are expected “to make a positive contribution to society”. Their respective demands are very clear: “The school demonstrates positive societal impact through internal and external initiatives and/or activities, consistent with the school’s mission, strategies, and expected outcomes.”

## The PIR as a tool for measuring and developing societal impact

Traditional rankings serve a single purpose, to measure and rank business schools against each other. The PIR is designed to provide a dual value proposition. It rates business schools, thereby assigning the schools to five different levels. And the PIR also serves as a tool for continuous social impact measurement and improvement. This second purpose is of growing interest for most participating business schools as it allows them to meet the new impact-related requirements of their stakeholders.

*How does the PIR support and enable impact measurement and improvement?* It offers participating schools their personalized dashboards featuring the survey results in full detail and transparency. A two-page snapshot of the school results can be downloaded from the dashboard to communicate the school results easily. The school data can be downloaded as an excel file for further detailed analyses by the schools. The PIR data thereby represents a solid basis for school management and engaged student organizations alike to define actions and strategies to increase the positive impact of their schools.

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*PRME is engaging business schools to equip future business leaders for the advancement of the UN Sustainable Development Goals. We are happy to see the PIR actively pushing in the same direction.*

**Dr. Mette Morsing**

Head of PRME, UN Global Compact

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*It is great to see how students actively take part in transforming their business schools. They are key stakeholders of our future and their voice is of crucial importance for curriculum change.*

**Carolin Lemke**

Co-President, oikos International and  
Member of the PIR Supervisory Board

Additional features integrated for the first time into the PIR survey in 2023 are the possibility to sign-up for “AACSB-compatible questions” and “School-specific questions”. The AACSB compatibility consists of four pre-defined questions related to the AACSB Standard 9 on “Engagement and Societal Impact”, allowing schools to define their chosen impact focus. The school-specific additions offer a school the opportunity to add their own questions to the survey for their personalized use. These add-on questions can be used by the schools to report to AACSB, EQUIS or PRME on their impact as perceived by their students. They offer an individualization of the survey, a feature kindly suggested by participating schools of previous years. In

its first year, these add-ons were chosen by 45% of the participating schools.

## What students have to say about their business schools

The students offer their schools a massive gift by sharing their thoughts as a part of the PIR survey. We ask them what their schools should start and stop doing. These two open-ended questions provide incredible insight and clarity. They are a window to the soul of the students. We have added a new chapter to the PIR report dedicated to these student insight ([here](#)). Here is the collective voice of the 2023 PIR students:

Dear business school, we need you to walk your talk! You attract us with lofty promises that we at times perceive as greenwashing. We walk through your doors and what we see behind the façade is often frustrating and irritating. Stop the waste! Stop printing, stop plastic, turn the lights off at night and stop wasting energy. Stop your profit culture and stop the many unethical partnerships you still have with certain types of business. Be the role model you aspire to be and finally listen to us. We are begging you – include us in your decisions! Respect us, give us feedback and support us in our projects. Care for us! Be fair and ensure diversity. We can't handle the workload and clean up your administrative approach. Some of us want more sustainability, some of us find dogmatism hard to bear – sustainability is creating a polarization. Create a space so we can learn to handle the dilemmas and tough questions.

You don't have to be perfect, but why don't you use the energy and drive we bring to help accelerate the change in your school. We have a pretty good idea what needs to happen – just listen to us! Here is a list of things you have to improve:

1. Integrate sustainability broadly into the curriculum - and make it mandatory
2. Address relevant practical problems and solutions
3. Integrate stakeholders from business and society into the learning process
4. Innovate the learning methods
5. Make sure the teaching faculty is open-minded and committed to the topic

These comments relate to all seven dimensions that the PIR measures. Students point out concretely what needs to happen in governance (take students seriously and include them), in culture (stop the profit thinking and truly embrace diversity and fairness). In the area of Education, students highlight the need to ensure that the faculty is engaged and cares, that the courses are relevant, that sustainability is added to core courses and is mandatory, that the learning methods are dynamic, inter-active and close to practice, and that students get the support they need to create impact. Students point out the many ways a school is not role modeling and points out what needs to be done, and lastly students demand a much stronger inclusion and collaboration with societal stakeholders, on campus and in society.

## The PIR 2023 rating results

In this fourth PIR edition, students from 71 business schools located in five continents and 25 countries participated in the survey. The number of student responses collected increased significantly from 8.802 in 2021, to 8.141 in 2022 and to 12.836 responses in 2023. This represents a 58% increase in 2023 compared to 2022. 69 of these 71 business schools met the requirement to be published in the report. The excluded two schools either had an insufficient number of student participants or were rated below level 3, hence benefiting from our policy to celebrate success only. As in the previous editions, the participating schools were rated and grouped into five levels. The schools are listed alphabetically at each level to avoid a ranking and undue publicity for making negligible progress or regress. The PIR aims to foster a collaborative spirit between the schools.

The overall PIR score increased from 7.3 in 2021 to 7.6 in 2022 and to 7.7 in 2023, on a scale from 1-10. The increase in 2023 is the result of previous PIR schools having increased their score. The business schools were allocated in five levels, three of which are published in this report:

- **Level 5** features seven schools with an average score of **9.2**. Six come from Asia and one from South America. Five schools are located in India and include Goa Institute of Management, IIM Bangalore, S. P. Jain Institute of Management & Research, Woxsen University School of Business, and XLRI Xavier School of Management. Two schools deserve a special mention: HKUST Business School (Hong Kong, China), and CENTRUM PUCP (Peru) have both accomplished a jump from Level 4 to Level 5, a significant achievement featured in two separate case studies as inspiration for others.
- **Level 4** includes 39 schools with an average score of **7.8**. Here, European schools are dominating with 21 schools, followed by 10 schools from North America, 3 schools from Africa, 2 schools each from Central America and from Asia, and 1 school from Australia.
- **Level 3** consists of 23 schools with an average score of **6.8**. It includes 18 schools from Europe, 3 schools from North America and 2 schools from Asia.

One of the most significant learnings from the PIR results relate to the difference between Global North and Global South schools. Schools from the Global South perform significantly better than schools from the Global North. All Level 5 schools in the 2023 edition of the PIR – as the year before - come from developing economies. There are no schools from other economies. Their PIR score (9.2) is much higher than the overall average score of all schools (7.7). Comparing the PIR scores more broadly between schools from developing economies (20) and from developed economies (49), the difference also is significant. The average score of developing economy schools (8.2) puts them clearly at Level 4, whereas the average score of developed economy participants (7.4) places them at the border of Level 3 to Level 4.

**PIR 2023 4<sup>th</sup> Edition – Overview of rated schools, by level and in alphabetical order**

<p><b>Level 5</b> Pioneering schools</p>	<ul style="list-style-type: none"> <li>● CENTRUM PUCP Business School, Peru</li> <li>● Goa Institute of Management, India</li> <li>● HKUST Business School, China</li> <li>● IIM Bangalore, India</li> </ul>	<ul style="list-style-type: none"> <li>● S. P. Jain Institute of Management &amp; Research, India</li> <li>● Woxsen University School of Business, India</li> <li>● XLRI Xavier School of Management, India</li> </ul>
<p><b>Level 4</b> Transforming schools</p>	<ul style="list-style-type: none"> <li>● Aalto University School of Business, Finland</li> <li>● Antwerp Management School, Belgium</li> <li>● Audencia Business School, France</li> <li>● BSB Burgundy School of Business, France</li> <li>● Colorado State University College of Business, USA</li> <li>● Drake University - Zimpleman College of Business, USA</li> <li>● Drexel University LeBow College of Business, USA</li> <li>● EADA Business School, Spain</li> <li>● EAE Business School, Spain</li> <li>● ESADE Business School, Spain</li> <li>● Excelia Business School, France</li> <li>● Fairleigh Dickinson University Silberman College, USA</li> <li>● Fordham University Gabelli School of Business, USA</li> <li>● GIBS Gordon Institute of Business Science, South Africa</li> <li>● Glasgow Caledonian University Glasgow School for Business and Society, UK</li> <li>● Gordon S. Lang School of Business and Economics, Canada</li> <li>● Grenoble Ecole de Management, France</li> <li>● IESEG School of Management, France</li> <li>● IIM Indore, India</li> </ul>	<ul style="list-style-type: none"> <li>● IMC University of Applied Sciences Krems, Austria</li> <li>● Imperial College Business School, UK</li> <li>● INCAE Business School, Costa Rica</li> <li>● IPADE Business School, Mexico</li> <li>● Iscte Business School, Portugal</li> <li>● ISEG Lisbon School of Economics &amp; Management, Portugal</li> <li>● Kozminski University, Poland</li> <li>● Monash Business School, Australia</li> <li>● Nova School of Business and Economics, Portugal</li> <li>● Rennes School of Business, France</li> <li>● Saint Joseph's University Haub School of Business, USA</li> <li>● Sobey School of Business Saint Mary's University, Canada</li> <li>● Sprott School of Business, Canada</li> <li>● Strathmore University Business School, Kenya</li> <li>● University of Exeter Business School, UK</li> <li>● University of St Andrews, UK</li> <li>● University of Vermont Grossman School of Business, USA</li> <li>● UPF Barcelona School of Management, Spain</li> <li>● Wits Business School, South Africa</li> <li>● XJTLU International Business School Suzhou, China</li> </ul>
<p><b>Level 3</b> Progressing Schools</p>	<ul style="list-style-type: none"> <li>● Amsterdam School of International Business, Netherlands</li> <li>● BI Norwegian Business School, Norway</li> <li>● Concordia University John Molson School of Business, Canada</li> <li>● Rowe School of Business, Canada</li> <li>● EDHEC Business School, France</li> <li>● EHL Hospitality Business School, Switzerland</li> <li>● HHL Leipzig Graduate School of Management, Germany</li> <li>● Jyväskylä University School of Business and Economics, Finland</li> <li>● KEDGE Business School, France</li> <li>● Leeds School of Business University of Colorado Boulder, USA</li> <li>● Luiss Business School, Italy</li> <li>● Maastricht University School of Business and Economics, Netherlands</li> </ul>	<ul style="list-style-type: none"> <li>● Montpellier Business School, France</li> <li>● Newcastle Business School, UK</li> <li>● Sasin School of Management, Thailand</li> <li>● SGH Warsaw School of Economics, Poland</li> <li>● Universal Business School, India</li> <li>● University of Economics and Human Sciences Warsaw, Poland</li> <li>● University of Gothenburg School of Business, Economics and Law, Sweden</li> <li>● University of Namur Faculty of Economics, Social Sciences and Business Administration, Belgium</li> <li>● University of Turku School of Economics, Finland</li> <li>● Wroclaw University of Economics and Business, Poland</li> <li>● ZHAW School of Management and Law, Switzerland</li> </ul>

## The performance difference of schools in developing and developed economies (Global South vs. Global North)



*It is fascinating to learn that PIR schools from developing economies are performing significantly better than schools from developed economies.*

**Urs Jäger**

Professor at INCAE Business School;  
Executive Director, VIVA Idea,  
Costa Rica

How might this difference in performance between schools located in developing and developed economies be explained? We recur for this to the explanations provided in the 2022 PIR Report. Business schools located in India and other developing economies are very different from their peers located in developed economies. The PIR highlights these differences. While traditional business school rankings focus on economic criteria relevant to the Global North, the PIR measures the business schools differently: by their impact on society. In India, for example, a social and community orientation has been part of the DNA of many business schools for a long time, often since their foundation. Contributing to societal problems is something many business schools located in developed

economies are only turning their attention to now. They typically operate in a context where social service institutions take care of societal problems while they focus on contributing to business success. It can be argued that the global crisis mode is changing this and that business schools from the Global North have a great opportunity to learn from their peers in the Global South. Being closer to society and its problems has forced these business schools to be open and responsive to societal challenges from the start.

### How schools perform in their dimensions of impact

A look at the seven PIR dimensions provides insights into how students assess their business schools. The two strongest dimensions across all editions of the PIR have been school governance and culture. They together present the “Energizing” area of PIR. Students seem to be particularly impressed how their schools integrate societal engagement into their overall vision. They also appreciate their school’s focus on school change and innovation, and the support for personal development. Governance and culture typically are lead indicators for a business school seeking to increase its positive impact.

*What can we learn about increasing a school’s impact?* Since the beginning, the weakest dimension of the PIR has been learning methods in the area of education. Students are pointing out a lack of possibilities to learn about co-creating solutions with business and societal stakeholders like NGOs, government or engaged citizens. They also keep pointing out that the teaching methods used at the school are not up to the new challenge. The innovation capacity often observed in the school’s overall culture seems not to have been applied to learning for students.

The two dimensions of the Engaging area are perceived as equally weak. First, students don’t see their schools as particularly effective role models. They don’t think that graduates are well prepared to deal with sustainability challenges in their future jobs. They are also not very aware of their school reporting on its responsibility and sustainability goals and performance. Second, in the public engagement dimension, students miss a high level of societal engagement of the school’s faculty, staff, and students. And they don’t see their school’s societal engagement being recognized by the public.

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

In conclusion, the three dimensions of impact, learning methods, being a role model, and public engagement, are the most obvious and effective candidates for improving the PIR score of a school. Students want to learn in a dynamic, modern, and engaged way and they want to see that their school walks the talk and is actively engaged in society.

### PIR: A guide for future students endorsed by multiple stakeholders

The positive impact of business schools is measured by quantifying the student voice. And the survey is run by committed student organizations at their own schools.

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

The international student organizations are led by oikos International and include Net Impact, AIESEC, SOS and Studenten von Morgen. They represent the next generation as an important stakeholder of this rating effort. Furthermore, the PIR is supported by WWF Switzerland, OXFAM Great Britain, and UN Global Compact Network Switzerland & Liechtenstein, representing the stakeholders planet, society, and the economy. The Positive Impact Rating is formally organized as an Association, a not-for-profit organization located in Switzerland, and supported by the Institute for Business Sustainability with a financial loss guarantee. Together, these stakeholders represent the environment, society, business, and the next generation. They form an important inspirational foundation of the rating.



*I'm excited by the **transformations** happening **across** participating **schools** and commend the PIR for recognizing and sharing their efforts.*

**Dan LeClair**

CEO, Global Business School Network (GBSN) and member of the PIR Advisory Board

The PIR is a tool for the next generation of change agents and hopes to serve as an inspirational list of impact-driven business schools around the world. Students are clear in their demands for a future-relevant education and the PIR is a tool for the current and next generation of students in the selection process for a suitable business school that is a leader in providing such an education. The PIR proudly presents these leading business schools by publishing the top three levels: Level 5 (pioneering schools), Level 4 (transforming schools) and Level 3 (progressing schools). The PIR purposefully does not publish schools at Level 2 (emerging schools) and Level 1 (beginning schools) in its report.

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



## How can business schools engage in the PIR and increase their societal impact?

### Topics for PIR groups

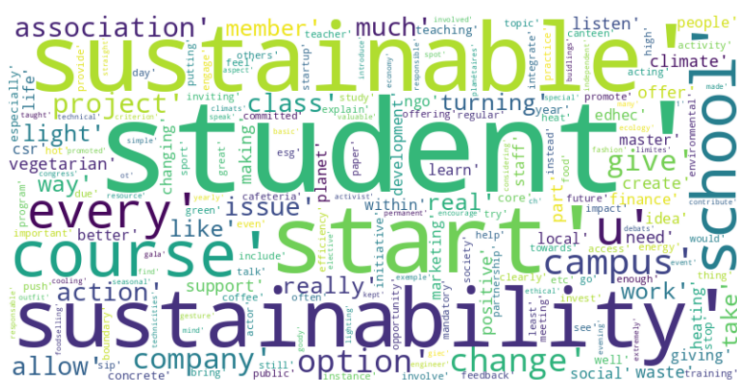
1. Curriculum integration now
2. Bring in societal actors
3. Innovative learning methods
4. Engaged faculty & staff
5. Clean up your act
6. Stop unethical partnerships

*Existing PIR schools* can join PIR Working Group to share how to best integrate students in their change process. Implementing change per se is challenging. The PIR offers a space for shared learning among schools and will generate an invitation to interested PIR schools to join any of the nominated PIR working groups working on one or several topics identified in this report and deepened during the PIR Global Summit in New York in June 2023. Please reach out to us if you are interested to participate. Together, we can!

*Interested potential future PIR schools:* The PIR welcomes all business schools around the world to take part in its annual rating. As it may take a bit of courage to let students assess one's school, not featuring Level 1 and Level 2 schools in the report, provides a welcome safe space for first-time participating schools. There is no risk of being shamed or blamed. Schools can always inquire about any specific questions or concerns they may have. Business Schools wishing to participate in the PIR 2024 rating can register anytime as of now. Information is available on the [PIR webpage](#). Registration can be completed easily here: [www.positiveimpactrating.org/register](http://www.positiveimpactrating.org/register).



Schools can opt-in to add AACSB-compatible or school-specific questions if they wish. There is a participation fee for schools, covering the administrative cost for operating the survey annually. Participating school management will be asked to enable and respect the independent student-led data collection process at their school. The data collection is purposefully long to enable schools in different systems to participate and will be available from September 2023 to March 2024. The launch of the PIR 2024 results is anticipated to take place at the PRME Global Forum in June 2024, accompanied by the Annual PIR Global Summit.



An illustrative example of how students express their voice at their business school

Are you interested in creating a starting base to unleash the power of your students to accelerate the change process in your schools? An excellent way to do so is to give your students a voice and letting them participate in the annual Positive Impact Rating. This gives your school an international comparison, and access to a global recognition that you have started the journey of focusing on societal impact together with a key stakeholder – your students. Being featured as a PIR school will attract students to your programs that will further help you achieve the change and the impact you seek.

## SECTION 1

### ACCELERATING CHANGE AT BUSINESS SCHOOLS

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#### Business seen as a societal institution

While societal fears are on the rise, government is increasingly seen as unable to solve societal problems. According to the global data from the 2022 Edelman Trust Barometer business has moved to a pole position, because it is considered able to take a leadership role in effectively addressing societal problems and capable to successfully execute plans and get results. *Societal leadership, thereby, has become a core function of business, in addition to its economic responsibilities.* And this is demanded by all its stakeholders: Customers buy or advocate for brands with a purpose, employees choose a place to work based on their beliefs and values, and investors subject ESG-issues to the same scrutiny as operational and financial considerations. ESG reporting is on the way to become the new normal for business. According to the Edelman data, all stakeholders want more, not less business engagement on societal issues like climate change, poverty reduction, integration of refugees, access to healthcare, trustworthy information, and systemic injustice. And this clearly challenges business and management education alike.

The Business Roundtable, an association of some 200 CEOs of major U.S. companies, published a widely acclaimed statement on the purpose of a corporation in August 2019. These companies committed for the first time since 1997 to a responsibility to all stakeholders – namely customers, employees, suppliers, the communities in which they operate, and their owners. All stakeholders are seen by them as important, and value must be created for all of them. This is a significant extension of understanding from seeing the shareholder as the one primary stakeholder of business.

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*The expectations of the younger generation are changing, the demands on business are changing, so are the demands on business schools.*

**Jean-Christophe Carteron**

Co-Founder and CEO, Sulitest, France

Around the same time in Europe, Klaus Schwab, founder, and chairman of the World Economic Forum published the “Davos Manifesto 2020” on the role of business in the 21st century. This manifesto goes beyond the Business Roundtable’s position by looking at business not only as an economic entity in the service of wealth creation for different stakeholders, but also as a societal institution delivering multiple values. Along with government and civil society, business is seen as another equally important “stakeholder of our global future”. Through its specific resources and capabilities business is expected to contribute to improving the state of the world, together with government and civil society. And to create positive societal impact, a purpose orientation is needed to guide the business.

## Impact and purpose as new focus for business and business schools

*Societal impact and purpose have become the new focus not only for business, but also for business schools.*

This reflects in many developments in education, research, school governance and management. The UN SDGs were adopted by the United Nations in 2015 as the new global agenda to end poverty, protect the planet, and ensure that by 2030 all people enjoy peace and prosperity. The UN Global Compact and UN PRME have built their programs and reporting requirements on the SDGs. They organize and engage business and business schools on a global scale. The Network for Business Sustainability (NBS) assembles some 7500 researchers, students, and managers sharing research insights and making research more practically relevant. The Network for Responsible Research in Business and Management (RRBM) was organized by leading scholars in different disciplines and schools. It engages scholars and editors to inspire and support responsible research that addresses societal challenges.

Importantly, the global business accreditation systems have integrated societal impact and sustainability into their revised standards. EQUIS has integrated ethics, responsibility, and sustainability transversally into all aspects of business school management since 2013. Their Chapter 9 says: “The school should have

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*While international accreditations and rankings require business schools to have a positive impact in their societies, the PIR is a tool to measure impact and help Business Schools to walk their talk.*

**Mathias Falkenstein**

Professor at Luiss Business School, and  
Chair of the PIR Supervisory Board

a clear understanding of its role as a “globally responsible organization” and its contribution to ethics and sustainability. This understanding should be reflected in the school’s mission, strategy and activities.” In 2020 AACSB published their revised accreditation standards. Their Guiding Principle No 2 spells out AACSB’s vision that “business education is a force for good in society”. All accredited schools are expected “to make a positive contribution to society”. Their new Standard 9 on Engagement and Societal Impact is very clear in demanding: “The school demonstrates positive societal impact through internal and external initiatives and/or activities, consistent with the school’s mission, strategies, and expected outcomes.”

## New demands on management education

*The new focus on impact and purpose for business schools and the revised accreditation standards have changed the demands on management education.* Let us highlight six demands business schools are facing in this context.

- a) **Impact focus:** Business schools must define a clear impact focus to pursue. There are too many burning societal issues and the 17 SDGs also are way too numerous to be taken as their focus. Also, there are societal issues of different relevance on a global, a national and a regional level. Business schools must find the right balance, effectively linking the relevant societal impact areas to their mission, strengths, and competencies.
- b) **Goals and strategies:** Business schools must define goals and strategies to effectively address their chosen focus areas. These need to be designed cross-functional, integrating research, education, student engagement, campus operations, public outreach, and school governance. Very often this is not how the schools have been functioning in the past.

- c) **Programs:** Business schools must implement programs to reach their goals. These programs have to be designed and implemented as well in a cross-functional way to coordinate the different contributions towards the aspired goals. For example, to help students develop the “double competency” (L.J. Tynes Pederson, Norwegian School of Economics) employers are looking for, they must integrate more traditional functional skills, e.g., in accounting, finance, or marketing, with competencies in the sustainability domain. Different areas within the school must collaborate and learn from each other.
- d) **Measure progress:** Business schools must measure their progress. Impact strategies need impact measurement. As there are no clearly defined models yet, they will need to be developed and adapted to the specifics of the organization and their programs. The measurements will be quantitative, if possible. But they will need to be qualitative as well, as the relevant questions very often cannot be measured quantitatively. Here the PIR with its focus on qualitative student assessments adds an important perspective which has been traditionally missing.
- e) **Flexible and adaptive:** And business schools need to make sure they remain flexible and adaptive enough to keep tracking the developments in their focus areas and improve their impacts continuously.
- f) **Adapt where needed:** Societal issues and their measurements are developing fast and in unanticipated ways. Here also, the PIR can serve as a tool to keep track of the school’s improvements and allow for timely adaptations

## The dual purpose of the PIR

*Traditional rankings serve a single purpose, to measure and rank business schools against each other. The PIR is designed to serve a dual purpose.* First, it rates business schools, thereby assigning the schools to five different performance levels. On each level the schools are not ranked but grouped alphabetically. This way a meaningless precision is avoided. Second, the PIR serves as a tool for continuous societal impact measurement and improvement. This is the other purpose, which seems to be considered by many if not most schools as their main purpose.

In early 2022 we surveyed participating schools on how they used the PIR. 40 schools responded. We were surprised to learn that while the schools appreciated the benchmarking and rating function of the PIR, impact measurement and improvement was considered much more important:

- 49% of the schools use the PIR mainly to recognize where and how to increase their positive impact
- 23% of the schools use the PIR mainly to understand their students’ expectations and improve their collaboration with them
- 20% of the schools use the PIR mainly to communicate their school’s positive impact.



*The PIR is the only ranking/rating that offers a “dual value proposition”. It offers a rating and schools can also use it as an invaluable tool for better aligning their strategic processes and improving curricula.*

**Julia Christensen Hughes**

President and Vice-Chancellor, Yorkville University, Canada, and Member of the PIR Advisory Board

## The PIR in support of impact measurement and improvement

*There are several practical features that make the PIR uniquely useful.* It offers all participating schools their personalized dashboards featuring the survey results in full detail and transparency. This includes a comparison with the average score of all schools participating and a review of all seven impact dimensions. A two-page snapshot of the school results can be downloaded from the dashboard to communicate the school results easily. Also, the school data can be downloaded as an excel file for further detailed analyses by the schools. The PIR data represent a solid basis for school management and engaged student organizations alike to define actions and strategies to increase the positive impact of their schools.

Additional features integrated for the first time into the PIR survey in 2023 are the possibility to sign-up for “AACSB-compatible questions” and “School-specific questions”. While the former is composed of four pre-defined questions related to AACSB Standard 9 on “Engagement and Societal Impact”, the latter are four open questions to be defined by the interested schools themselves. One or both types of add-on questions can be used by the schools to report to AACSB, EQUIS or PRME on their impact as perceived by their students. They offer an individualization of the survey, a feature we had been asked to provide to the schools. The add-ons were chosen in 2023 by 45% of the participating schools.

## Insights for accelerating change at business schools

*What can we learn from the PIR about where and how the schools go about creating change?* Let’s have a look at the seven PIR dimensions. The strongest dimensions over all editions of the PIR have always been school governance and culture. Both are expressions of the school’s Energizing area. Students seem to be particularly impressed how their schools integrate societal engagement into their overall vision. They are also impressed about school change and innovation, but also about support for personal development being a natural part of the school’s culture. Governance and culture typically are a lead indicator for a business school to increase its positive impact.

The weakest dimension across all PIR editions are the learning methods. Students miss learning options about acting in real life and co-creating solutions with business and societal stakeholders like NGOs, government or engaged citizens. These stakeholders are rarely brought into the classroom, and students hardly get to meet and engage with them in their social context. Students hardly learn how to collaborate effectively with different stakeholders in developing solutions for complex problems. Knowing about problems is not sufficient. Students expect more innovative teaching methods.

The two dimensions of the Engaging area are also perceived as weak by the students. Regarding their role model dimension, the students neither think that the school's graduates are well prepared to deal with sustainability challenges in their jobs. Nor are they sufficiently aware of their school reporting on its responsibility and sustainability goals and performance. Regarding their public engagement dimension, the students don’t perceive a high level of societal engagement among the school's members (faculty, staff, students). And they also don’t see their school's societal engagement being recognized by the public.

“

*The PIR highlights that **Learning Methods** remain the **weakest dimension** in the educating area. Students **clearly expect more innovation** in how education is provided.*

**Clémentine Robert**

Former oikos International President and  
Member of the PIR Advisory Board

## SECTION 2

### THE 2023 RATING RESULTS

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#### Overview and comparison to past years

*In this fourth edition of the PIR, students from 71 schools located in five continents and 25 countries participated in the survey.* Of these schools, 70 schools completed the survey with enough participants and 69 schools achieved a PIR score in the top three levels 3, 4 and 5. The PIR does not feature schools rated at levels 1 and 2, as it wishes to protect the early transformation efforts of schools and avoid the impression of judging lower-rated schools. It is not unusual to initially start at a lower level. We recommend schools to participate in the PIR and to so establish a first measure of where they are in terms of societal impact, as perceived by their students.

“

*I am excited to see 71 business schools from 25 countries participating in the PIR and the student responses going up from 8.141 in 2022 to 12.836 in 2023.*

**Katrin Muff**

Professor and Director at the Institute for Business Sustainability, Switzerland, and PIR President

*The number of student responses collected increased significantly from 8'802 in 2021, to 8'141 in 2022 and to 12'836 responses in 2023.* This represents a 58% increase in 2023 compared to 2022. This increase in the absolute number of participating students reflects mainly the increase in number of participating schools, which went up from 45 in 2022 to 71 schools in 2023. Meanwhile, the number of participating students per school remained stable, increasing slightly from 180 to 181 responses per school. This represents a solid foundation for analysis and remains encouraging to see that students from all continents are eager to express their voice on their schools' positive impact. The minimum number of respondents required for participation in the rating remains at 100 students per school. Looking back at four years of running the survey, we feel confident about its reliability.

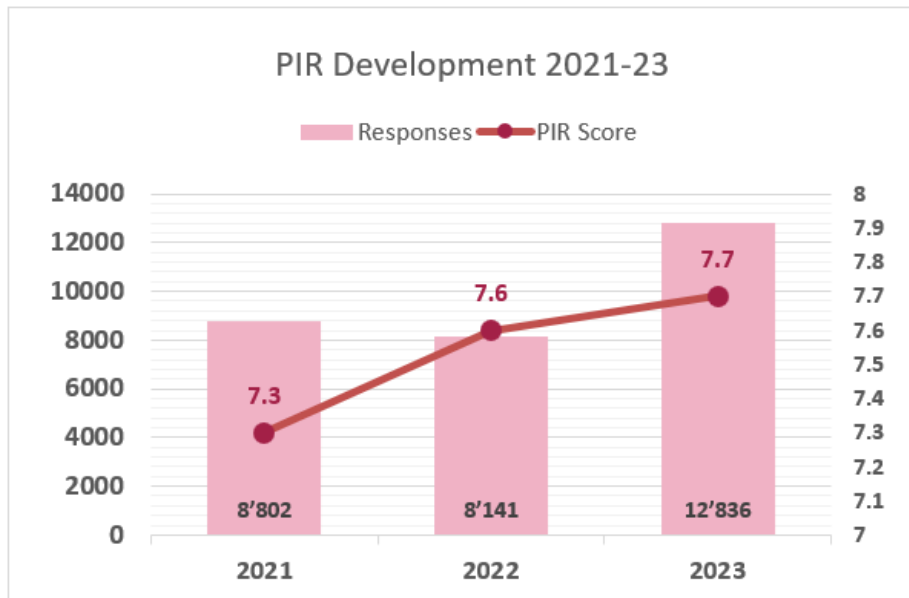
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*A minimum number of 100 student responses has been a demanding requirement for participating schools. Reaching 181 student responses per school this year is a great achievement.*

**Nikolay Ivanov**

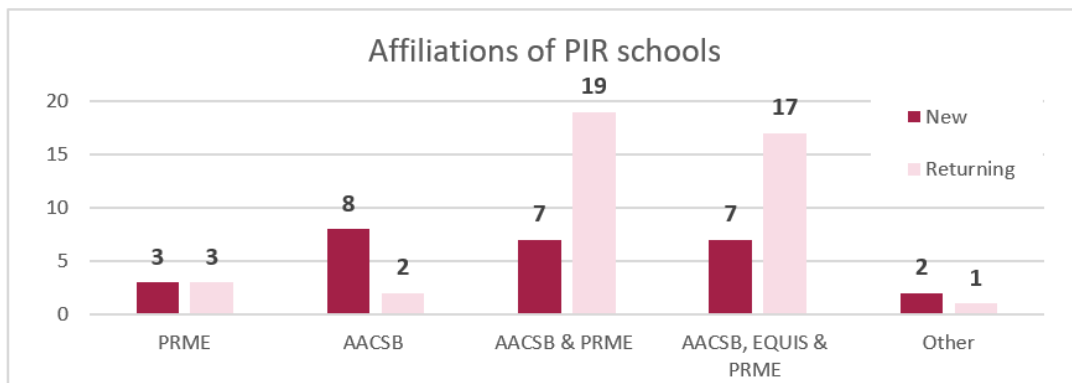
PIR Managing Director

*The overall PIR score increased from 7.3 in 2021 to 7.6 in 2022 and to 7.7 in 2023.* This increase in the score is caused by a rising average score of previous school participants of the PIR. 62% of the rated schools had previously participated in the PIR, while 38% are newcomers to the PIR. The average score for schools participating in 2023 for the 2<sup>nd</sup> or 3<sup>rd</sup> time is 7.6. The average score for schools participating for the first time is 7.4. First-time participants show a lower score, while schools engaged in the transformation process for two to three years, have benefitted from a higher score in student perception. This is an encouraging sign that using the PIR student feedback contributes to positive change.



### What do PIR schools look like and how do they perform in traditional rankings?

*Almost all rated schools are AACSB accredited (87%) and nearly half of them are EQUIS accredited (48%).* A large majority of PIR schools are also U.N. PRME signatory schools (81%) showing their commitment to a responsible management education. Most participating schools use the PIR as a measurement and reporting tool to account for their school's progress and societal impact. The 2022 survey indicated that 62% of the schools surveyed have used the PIR in their AACSB accreditation, 49% have used it in their PRME Reports, and 35% have used it for their EQUIS accreditation. The schools have understood that measuring and reporting are important elements of achieving success.



*How are the PIR schools represented in other rankings?* We compared the PIR results with two program rankings. The Top 100 Corporate Knights 2022 Green MBA Ranking (CK), and the Top 100 Financial Times 2022 Master in International Management Ranking (FT MIM), considering them as “somewhat comparable” international rankings. CK assesses the sustainability content of MBA programs and uses strictly quantitative as well as strongly research oriented measures for their assessments (60% research, 30% teaching, 10% diversity). FT MIM covers general management programs and is not oriented towards societal impact with 59% of the criteria weights informed by alumni responses and 41% calculated from school data. It is very traditional in its focus on individual success: 52% of the criteria are income- or career-related, 27% come from international exposure, 11% from female representation, and 5% from aims achieved.

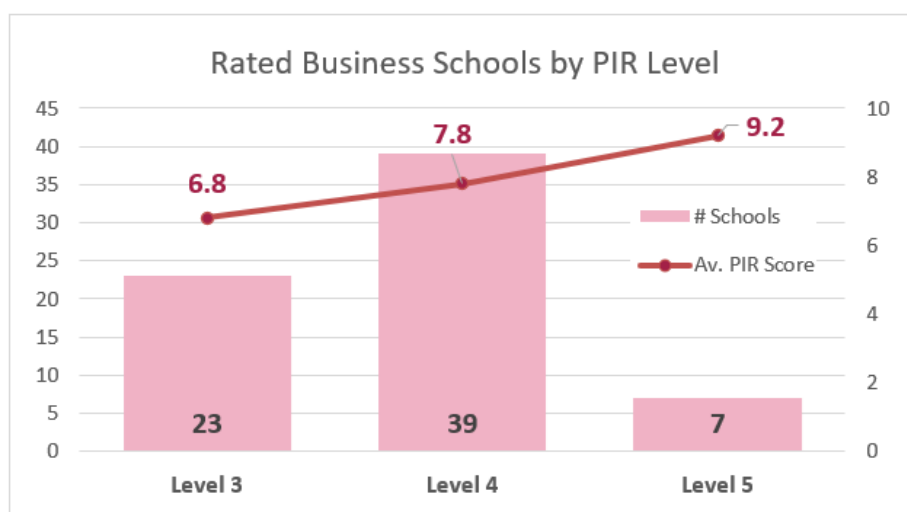
Both rankings have a focus or approach to measurement that is very different from the PIR. CK covers the same general focus but using very different measures. FT MIM differs with regards to focus and measures. Not surprisingly, only a minority of schools take part in one of these rankings and the PIR. One third of PIR rated schools are ranked by CK – 23 schools or 33% - or by the FT MIM – 22 schools or 32%. Only one CK ranked school is rated as top level 5 PIR school (CENTRUM PUCP, Peru), while 15 schools are rated as level 4 PIR schools, and seven schools as level 3 PIR schools. Two FT MIM ranked schools are rated as top level 5 PIR schools (IIM Bangalore and S. P. Jain, both from India), while 14 FT MIM schools are rated as level 4 PIR schools, and six schools as level 3 PIR schools. Only 7 schools of the 69 published PIR schools are rated by both two rankings: Audencia (France), EADA (Spain), EDHEC (France), ESADE (Spain), Exeter (UK), Nova (Portugal) and ZHAW (Switzerland). This shows the Positive Impact Rating and the CK and FT MIM rankings measure very different things, and they attract different schools.

## Rating the participating schools

As in all previous editions, the participating schools were rated and grouped into five levels. The schools are **listed alphabetically** at each level to avoid a ranking and undue publicity for making negligible progress or regress. PIR schools are encouraged to learn from each other. The rating aims to foster a collaborative spirit between the schools. Here are the five levels and their respective score ranges:

- 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)
- Level 2 – **Emerging Schools:** starting to translate a stated commitment to positive action in one or more dimensions (scoring 4.3 -5.8)
- Level 3 – **Progressing Schools:** demonstrating evidence of results across several impact dimensions (scoring 5.9 – 7.3)
- 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 5 – **Pioneering Schools:** showing unique, sustaining leadership in all impact dimensions (score 8.8 – 10)

Of the 69 schools rated in this fourth edition, 7 schools (up from 4) are securing a place in the top Level 5. At Level 4, we feature 39 schools compared to 29 schools in 2022. Level 3 includes 23 schools, as compared to 12 in 2022. The PIR maintains its promise to feature only the best schools in the spirit of celebrating success, while **we do not feature schools at Level 2 or lower**. Two participating schools are not included, because one did not reach the required number of students and the other rated below Level 3.





**PIR 2023 – Rated Schools by level and sorted alphabetically**

<b>Level 5 - Pioneering</b> (7 schools)	CENTRUM PUCP Business School	Peru
	Goa Institute of Management	India
	HKUST Business School	China
	IIM Bangalore	India
	S. P. Jain Institute of Management & Research	India
	Woxsen University School of Business	India
	XLRI Xavier School of Management	India
<b>Level 4 - Transforming</b> (39 schools)	Aalto University School of Business	Finland
	Antwerp Management School	Belgium
	Audencia Business School	France
	BSB Burgundy School of Business	France
	Colorado State University College of Business	USA
	Drake University - Zimleman College of Business	USA
	Drexel University LeBow College of Business	USA
	EADA Business School	Spain
	EAE Business School	Spain
	ESADE Business School	Spain
	Excelia Business School	France
	Fairleigh Dickinson University Silberman College	USA
	Fordham University Gabelli School of Business	USA
	GIBS Gordon Institute of Business Science	South Africa
	Glasgow Caledonian University Glasgow School for Business and Society	UK
	Gordon S. Lang School of Business and Economics	Canada
	Grenoble Ecole de Management	France
	IESEG School of Management	France
	IIM Indore	India
	IMC University of Applied Sciences Krems	Austria
	Imperial College Business School	UK
	INCAE Business School	Costa Rica
	IPADE Business School	Mexico
	Iscte Business School	Portugal
	ISEG Lisbon School of Economics & Management	Portugal
	Kozminski University	Poland
	Monash Business School	Australia
	Nova School of Business and Economics	Portugal
	Rennes School of Business	France
	Saint Joseph's University Haub School of Business	USA
	Sobey School of Business Saint Mary's University	Canada
	Sprott School	Canada
	Strathmore University Business School	Kenya
	University of Exeter Business School	UK
	University of St Andrews	UK
	University of Vermont Grossman School of Business	USA
	UPF Barcelona School of Management	Spain
	Wits Business School	South Africa
	XJTLU International Business School Suzhou	China

## PIR 2023 – Rated Schools by level and sorted alphabetically (cont.)

Level 3 – Progressing (23 schools)	Amsterdam School of International Business	Netherlands
	BI Norwegian Business School	Norway
	Concordia University John Molson School of Business	Canada
	Rowe School of Business	Canada
	EDHEC Business School	France
	EHL Hospitality Business School	Switzerland
	HHL Leipzig Graduate School of Management	Germany
	Jyväskylä University - School of Business and Economics	Finland
	KEDGE Business School	France
	Leeds School of Business University of Colorado Boulder	USA
	Luiss Business School	Italy
	Maastricht University School of Business and Economics	Netherlands
	Montpellier Business School	France
	Newcastle Business School	UK
	Sasin School of Management	Thailand
	SGH Warsaw School of Economics	Poland
	Universal Business School	India
	University of Economics and Human Sciences Warsaw	Poland
	University of Gothenburg School of Business, Economics and Law	Sweden
	University of Namur Faculty of Economics, Social Sciences and Bus Admin	Belgium
	University of Turku School of Economics	Finland
	Wroclaw University of Economics and Business	Poland
	ZHAW School of Management and Law	Switzerland

On Level 5 we find seven schools with an average score of **9.2**. Six come from Asia and one from South America. Five schools on Level 5 are located in India! In addition to IIM Bangalore, S. P. Jain, Woxsen, and XLRI, which were rated on Level 5 last year, the Goa Institute of Management (India) confirmed its Level 5 ranking after a year’s pause.

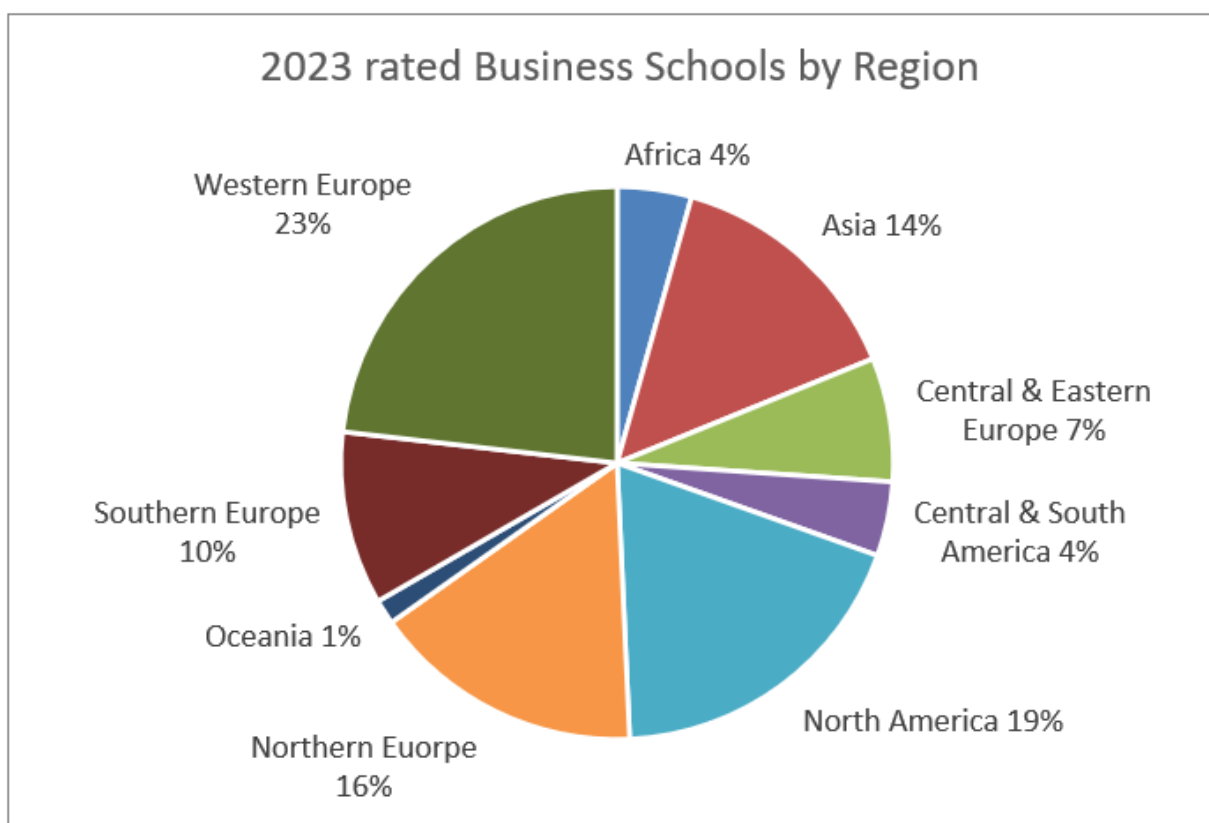
HKUST Business School (Hong Kong, China) and CENTRUM PUCP (Peru) deserve a special mention, both moving up from Level 4 to Level 5. We will feature their change story in a special case study.

On Level 4, with an average score of **7.8**, we find 39 schools. European schools are dominating with 21 schools, followed by 10 schools from North America, 3 schools from Africa, 2 schools each from Central America and from Asia, and 1 school from Australia.

On Level 3 we find 23 schools with an average score of **6.8**, including 18 European schools, 3 schools from North America and 2 schools from Asia.

## The regional distribution of PIR schools

*Where are PIR schools located in the world?* Western Europe is represented by 16 schools (23%), North America by 13 (19%), Northern Europe by eleven (16%), Asia by ten (14%), Southern Europe by seven (10%), Central & Eastern Europe by five (7%), Central/South America and Africa by three (4%) and Oceania (Australia) by one school. The regional diversity of participation increased most in Northern Europe (from 4 to 11 schools) and in North America (from 7 to 13). Schools from Asia moved up from 7 to 10 schools, and Africa's representation grew from 1 to 3 schools.



## Comparing schools from developed and developing economies

*One of the most significant learnings from this year's PIR results relates to the difference of schools located in developing economies (Global South) and those located in developed economies (Global North).* Schools from the Global South perform significantly better than schools from the Global North. This is a phenomenon we have observed since the beginning of the PIR. All Level 5 schools in the 2023 edition of the PIR come from developing economies, five from India, one from China (Hong Kong) and one from Peru. Their average PIR score is 9.2, significantly higher than the average score of all schools (7.7).

Comparing the PIR scores more broadly between all schools from developing economies (20) and from developed economies (49), the difference also is significant. Schools from the Global South averaged a 8.2 score – clearly on Level 4 – and schools from the Global North scored on average at 7.4 – bordering between Levels 3 and 4. A more detailed look at the regional differences shows that the PIR scores among the developing economies are highest for schools from Asia (8.7) and Central/South America (8.5), while they are lowest for schools from Eastern Europe (7.1).

## Comparing participation from developed vs. developing economies

Regions	2021		2022		2023		2021-23	
	# Schools	PIR Score	# Schools	PIR Score	# Schools	PIR Score	# Schools	PIR Score
<b>Developing economies</b>	11	<b>8.4</b>	12	<b>8.4</b>	20	<b>8.2</b>	43	<b>8.3</b>
<b>Developed economies</b>	35	<b>7.3</b>	33	<b>7.5</b>	49	<b>7.4</b>	117	<b>7.4</b>

Comparing schools across the seven PIR dimensions, we find that the difference between developing and developed economies is highest regarding the dimension Learning Methods (8.1 vs. 7.2), Role Model (8.0 vs. 7.1) and Public Engagement (8.0 vs. 7.1). Overall schools from developing economies perform more solidly across all dimensions, while schools from developed economies show weaknesses in the dimensions Role Model and Public Engagement, but also their Learning Methods dimension. A useful insight into where schools from the Global North can focus on in their transformation journey.

*How can we explain this very different performance between schools from developing and developed economies?* We recur for to the explanations given in the 2022 PIR Report. Business schools from India and the Global South are very different from their peers in the Global North. The PIR highlights these differences. While traditional rankings focus on traditional economic criteria relevant to the Global North, the PIR measures the business school's impact on society. In India, for example, a social and community orientation has been part of the DNA of many business schools for a long time, often since their foundation. Contributing to societal problems is something business schools in the Global North are only learning now. They typically operate in a context where social service institutions take care of societal problems while they focus on contributing to business success. We believe that the global crisis mode is changing this and that business schools from the Global North now can learn something from their peers in the Global South. Being closer to society and its problems has forced these schools to be more open and responsive to societal challenges from the start.

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*“The Global South participants in the PIR 2023 report have demonstrated good practices in how they have responded to the pressing issues.”*

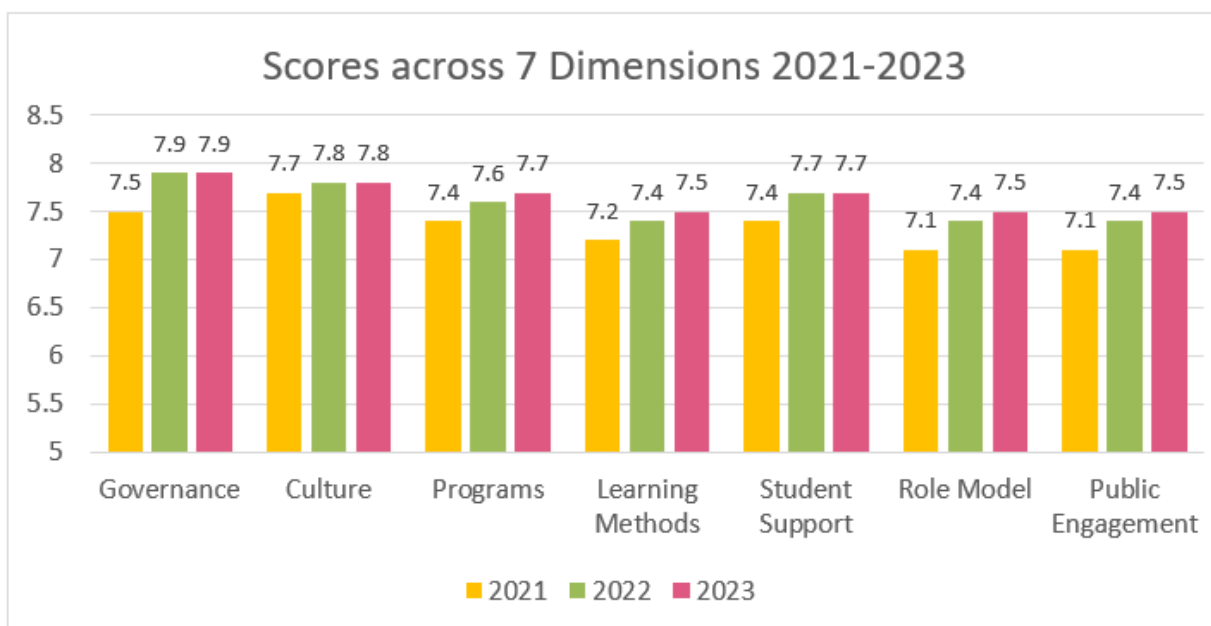
**Ruth Mhlanga**

Head of Private Sector Engagement Team, Oxfam Great Britain and Member of the PIR Supervisory Board

## Comparing scores across dimensions

Looking at the scores by PIR dimensions, schools overall perform best in their governance (7.9) and culture (7.8) dimensions. Learning programs (7.7) and student support (7.7) are average. Learning methods (7.5), but also serving as a role model (7.5) and public engagement of the school (7.5) are perceived as relatively weak.

The biggest improvements between 2021 and 2023 have been made in the governance, role model and public engagement dimensions. So, some catching up has already taken place. The smallest improvements have been made in the culture dimension, which has been the highest already in 2021 (7.7).



### Comparing scores across PIR Levels

*Are there patterns across the PIR dimensions when we compare schools on different Levels? And what could be learned from them?*

Area	Energizing		Educating			Engaging	
Dimension	Governance	Culture	Programs	Learning methods	Student Support	Role Model	Public Engagement
<b>Total Score</b>	<b>7.9</b>	<b>7.8</b>	<b>7.7</b>	<b>7.5</b>	<b>7.7</b>	<b>7.5</b>	<b>7.5</b>
<b>Level 5</b> % total	<b>9.31</b> 118%	<b>9.11</b> 117%	<b>9.19</b> 119%	<b>9.11</b> 122%	<b>9.19</b> 119%	<b>9.20</b> 123%	<b>9.19</b> 122%
<b>Level 4</b> % total	<b>8.08</b> 102%	<b>7.96</b> 102%	<b>7.87</b> 102%	<b>7.69</b> 103%	<b>7.85</b> 102%	<b>7.55</b> 101%	<b>7.64</b> 102%
<b>Level 3</b> % total	<b>7.15</b> 90%	<b>7.06</b> 91%	<b>6.90</b> 90%	<b>6.72</b> 90%	<b>6.87</b> 89%	<b>6.53</b> 87%	<b>6.48</b> 86%

**Level 3 schools** show a solid performance in governance and culture, which is a great way to start the change process. The biggest improvement dimensions are clearly being a Role Model and Public Engagement, which together represent the “Engaging” area of the PIR. It is about engaging more in public and ensuring that this engagement is communicated to key stakeholders, including students. Students are very sensitive to schools not walking their talk. They are critical about topics such as waste (energy, plastic, paper), unnecessary travel (of faculty and students), lack of diversity and perceived fairness, and the association with unethical businesses (sponsorship, investments, and talks in class).

**Level 4 schools** show important improvements in the Public Engagement dimension. Their Role Model dimension remains weak, however, and Learning Methods have room for improvement. On the upside, their Governance and Culture dimensions are well advanced. In addition to the input from students regarding being a role model featured in Level 3, students are very outspoken about the lack of innovative, engaging, dynamic and impact-oriented pedagogical approaches. There is significant room for improvement for schools in this dimension (concerns of course also Level 3 schools).

**Level 5 schools** have managed to close the gap in terms of both being a Role Model and Public Engagement. They have managed to develop and balance out their impact orientation across all PIR dimensions. They have learned to engage their students in their change process successfully.

This offers an interesting insight when considering how to transform a business school: first work on Governance and Culture as a foundation, then work with students to improve the educational aspects, and then verify with students and other stakeholders how to create impact externally by stepping up the Public Engagement and increasing credibility by advancing activity regarding being perceived as a Role Model.

## SECTION 3

### WHAT STUDENTS EXPECT OF BUSINESS SCHOOLS

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#### The opportunity of working with students

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*Students are not yet convinced that their schools are a credible role model in the social impact field. Why not work with the students to improve?*

**Antonio Hautle**

Executive Director, UN Global Compact Network Switzerland & Liechtenstein and Member of the PIR Advisory Board

The Positive Impact Rating is unique in one particular way: it seeks and reinforces the voice of students. Students as important current stakeholders of business schools and students as hugely important stakeholders of the next generation that will inherit the state of the world we are leaving behind. **Students are the linchpin that connects the present with the future.**

It is hence not only a privilege but also a significant responsibility to not just use that voice for a rating but to ensure that their voice is heard. The double value proposition of PIR seeks to ensure that business schools are inspired to implement change, and we believe that students are a key enabler to accelerate such change.

Are you curious to meet some of these highly engaged students at business schools worldwide? More [here](#).

**The growing number of business schools that have implemented the PIR are demonstrating not only the courage but also the willingness to listen to students.** This is a critical first step to collaborate with them. PIR schools will meet in New York at the PIR Global Summit to explore how to inspire other schools to build the capacity to embrace the opportunity of working with students as engaged change agents in the school's transformation process. In the past three years, PIR schools such as Audencia Business School, Grenoble Ecole de Management and IESEG School of Management (France), Esade Business School (Spain), ICHEC Brussels Management School (Belgium) and INCAE Business School (Costa Rica) have contributed insightful case studies in how to work with students to accelerate change. More [here](#).

We have spent two weeks this year reading the nearly 6'000 comments that students have made regarding what their business schools should start and stop doing. We emerged from these two weeks deeply changed. It is not necessarily that we read new things, but reading them over and over again, in so many ways, has left a dent in our universe. The PIR shall ensure that the amazing energy of students is used for good by their schools. It may not always be smooth sailing, but the gift that students offer is not to be ignored! They care for their business schools, and they care for their future – what better motivation to help accelerate change?!

“

*The students expect a higher level of societal engagement from the faculty and the school. This may well be the missing piece for getting positive recognition in society.*

**Thomas Dyllick**

Prof. Emeritus and Director at the Institute for Business Sustainability, Switzerland, and Member of the PIR Advisory Board

*How can schools work with students?* While there are many ways to engage students, there is one proven and well-tested way the PIR schools use: invite them for a meeting with your Dean’s office to discuss the results of the PIR survey! This will channel the students’ energy and focus it in a way to help the school accelerate the change in the various potential directions. In the words of Arthur Maria Badina at Esade Business School in Spain back in 2020: “We at oikos Barcelona will use our PIR survey results in a meeting with our Dean and our Head of CSR in three weeks to discuss where we currently stand as a school and where we should be going to increase our positive impact!”

### Building on the student input to co-create solutions for change at the PIR summit

Each year, PIR school Deans & Directors meet with students at the annual PIR Summit. Typically, students co-create the agenda and in 2022, Stephen Snider from oikos international and Aleksandra Knap, the student leader of Kozminski University in Poland helped set the tone. By June 2022, the Ukraine had been invaded by Russia just a few months earlier and the Kozminski University was the first institution in Poland to set up a refugee center for the arriving Ukrainian women and children. The library was turned into a refugee camp and students translated their desire for positive impact into action. Business schools from the Global South are closer to the needs of society. Kozminski in Poland was the living proof of this. To represent the student voice of Kozminski, the Dean delegated the student leader to the PIR Summit and Aleksandra came well prepared, having prepared the student voice with oikos. With a trembling voice full of urgency and anticipation she drew attendees to the front of their chairs. She kicked off the Summit with a call for “**business schools to be active citizens** in a world of climate change and other uncertainties”.

At the end of the PIR Summit, the participants committed to a global call that says it all: “**Empower students (and other stakeholders) to lead change in business education!**”



The 2023 Global Summit picks up on this call and commits to working out first steps to address the urgent and repeating calls of students. The participants explore ways to close the gap between the current reality in most business schools and the demands to upgrade their culture, programs and learning methods.



## So what do students want – daring a look back from 2020-2022

It may be hard to read but we believe it is worth the pain: dive into the repetitiveness of the message across the last three years. Here is an overview of the six top items students have suggested their schools stop and start doing. They are color-coded in accordance with the PIR impact dimensions.

The 7 PIR Dimensions		
Governance	Programs	Role Model
Culture	Learning methods	Institutional engagement
	Student support	

STOP DOING	#	1	2	3	4	5	6
	2020	Stop investing in fossil fuels	Stop treating sustainability & social entrepreneurship as second-class topics	Stop partnering and accepting funds from unethical companies and individuals	Stop hiring professors who do not care about doing good	Stop emphasizing profit maximization	Stop flying students abroad for a course just because it's cool to do so
	2021	Teaching outdated theories and models of economics and business	Using single-use plastics on campus	Employing staff with no knowledge, experience, or passion in sustainability	Unsustainable food and catering services on campus	Practices that continue to create waste	Offering degrees without mandatory sustainability courses
	2022	Using single-use plastics on campus	Offering unsustainable food and catering services on campus	Offering courses and programs that do not provide practical skills for a future career as a sustainability leader	Using practices that continue to create waste	Offering courses that do not include sustainability or cover it only in specific classes	Teaching theories and models that are not relevant to sustainability and other 21st century challenges

START DOING	#	1	2	3	4	5	6
	2020	Make sustainability and social impact training mandatory in curricula	Bring science and facts to the political debate	Reduce CO2 emissions & food waste	Prioritize gender parity amongst students and faculty	Exchange more with other schools and faculties, share good practice and evolve together	Rename the school to underline the social mission of business education
	2021	Putting sustainability at the core of teaching economics and business	Providing practical sustainability competencies	Engaging with nonprofit organizations for courses, projects, and career options	Creating social impact initiatives with local and global communities	Empowering and supporting students to act for sustainability	Educating all b-school staff in sustainability topics
	2022	Teaching sustainability and responsibility in a wider number of courses, programs, and classes	Providing practical skills for a future career as a sustainability leader	Listen to the student voice and engage with students for improving sustainability in curricula, operations, and culture	Engaging with external experts with experience in sustainable business practices from the corporate and NPO world	Updating curricula to include new theories and models of business and economics relevant to 21st century challenges	Paying attention to student health, well-being, and personal challenges

In terms of **governance and culture**, students are clear that they want a culture that reaches beyond a narrow profit motivation that has been dominating business schools. They also want a change in governance. They want their schools to stop unethical partnerships, be it in the way they invests its pension funds, or the kinds of companies it invites on campus. Students want a faculty and staff with knowledge, experience, and passion for sustainability. They suggest educating all staff in sustainability.

Suggestions regarding changes in **programs and learning methods** make up nearly half of all comments. Students want sustainability to be at the core of teaching economics and business, and it should be mandatory. It is obvious to them that this goes along with a change in learning methods which must enable practical skills for a future career as a sustainability leader, building on new theories and models relevant to the 21<sup>st</sup> century. **Students demand to be supported** and they want to help change the school.

What comes up again and again: students expect their school to be a **role model**. While eliminating waste of all kinds (plastic, paper, energy, food) may not be a prime focus for a business school, it shows in a visible way that the school walks its talk. Yes, there is more impact in **engaging with external stakeholders**, but they should do their homework first!

Clémentine Robert, President of oikos International, expressed a strong hope back in 2020: *“Students demand a paradigm shift at business schools. After strongly raising our voice in 2019, the PIR enables us now to act with the schools to achieve that deep change.”*

In 2021, her successor as President of oikos International and member of the PIR Supervisory Board, Sophie Charrois reinforced this hope. She said: *“The PIR 2021 Report offers students a platform to create positive change together. We at oikos International are proud to be part of the PIR, from the very beginning”*. Indeed, at the very first meeting where the PIR was nothing more than an idea, an oikos member was present, placing the student voice squarely in the center of our initiative. In 2022, Sophie adds: *“The PIR continues to be a strong support for our students in co-creating positive change in their schools. At oikos International, we are happy to collaborate and make use of the tool”*.

The PIR is lucky to be able to build on such a trusting partnership with students around the world. This, however, also implies, that PIR schools continue to provide their students a way to contribute to change.

### What students want their schools to STOP and START doing in 2023

Is 2023 any different from the past? We have done our best to listen carefully, to code and quantify and to group into relevant messages. Here is what emerges:

#### What my school should STOP doing:

1. Stop waste on campus (plastic, paper exams, lights on at night, airco too low, bottled water, unhealthy food)
2. Stop ignoring us – we need support, and we have energy for change
3. Stop downplaying diversity and fairness
4. Stop greenwashing and stop unethical partnerships with business (investments, guest speakers, company visits)
5. Stop overloading us – the workload and admin processes are too much

Students are urging their schools to stop ignoring their role model responsibility and to walk the talk by stopping greenwashing, unethical partnerships and abandoning the single-minded profit culture. To reduce and get rid of the waste on campus, from paper to plastic to energy and unhealthy food. Students are desperate to have their schools stop ignoring them, begging to listen and to support them. They are sensitive to being treated fairly and for diversity to be embraced.

Responsibility and sustainability relate to the whole business curriculum and students see the clear need to **integrate sustainability broadly into the curriculum**. These topics should be addressed with specialized courses as well as with an integration into the core of the curriculum on both a Master’s and a Bachelor’s level. Many students also see a clear need to make these courses **a mandatory part** of their studies.

The students strongly demand that **practical problems and solutions** shall be addressed. They want to learn how to tackle real-world problems that are relevant for both business and society. They are interested in learning about practical solutions and their implementation, more than in theoretical explanations.

### What my school should START doing:

1. Integrate sustainability broadly into the curriculum - and make it mandatory
2. Address relevant practical problems and solutions
3. Integrate stakeholders from business and society into the learning process
4. Innovate the learning methods
5. Make sure the teaching faculty is open-minded and committed to the topic

Students are aware of the complexities of current societal challenges and ask for **integrating business and societal actors into their learning process**. They ask for experienced practitioners in business, politics, and civil society to be integrated into their learning process. They expect first-hand insights into solving complex societal challenges and hope for attractive employment options.

Students have been asking to **innovate the learning methods** for a long time already. They want more diverse, interactive, inclusive, experiential, and hybrid learning formats. They hope to gain more breadth and depth in their learning, but also to contribute to their personal development.

The students ask their school to make sure **the teaching faculty is open-minded with a clear commitment to the topic**, its challenges, and ethical dilemmas. Sometimes this may be a question of seniority and age. Sometimes this may be a question of personal conviction or reflectivity. But they also ask for adequate incentives and support for faculty development.

### Early signs of a polarity

What sparked our attention is the indication that there seems to be a polarity between students. Some want more sustainability, while others are concerned about a dogmatic approach that seems to come along with sustainability and responsibility not being taught with appropriate learning methods. This is possibly an emerging topic that needs careful consideration at schools. We recommend PIR schools to create a space to hear these divergent voices and to explore how to find a common higher ground that is aligned with the shared understanding and vision of students and the school. What better way to prepare students for handling polarized conflicts than embracing conflicts at the school, using divergence in thought as a source for growth?

### Learning together - creating PIR groups among business schools

#### Topics for PIR groups

1. Curriculum integration now
2. Bring in societal actors
3. Innovative learning methods
4. Engaged faculty & staff
5. Clean up your act
6. Stop unethical partnerships

Working with students to implement change is novel for many schools. Implementing change per se is challenging. The PIR wants to offer a space for shared learning among schools and PIR schools are invited to join PIR (= peer) groups created at the PIR Summit, operating virtually to include everybody. We don't need to be perfect. Creating a space to meet and acknowledging a need for change, admitting that we don't have all the solutions is an outstanding way to invite constructive stakeholders, like students. Helping their school create change is a great preparation for their own future.

## SECTION 4

### BEST PRACTICE CASE STUDIES

“

*The case studies in the PIR Report are a great possibility for business schools to learn from each other and to improve their societal impact.*

**Leo Gilliard**

Policy Advisor, WWF Switzerland, and  
Member of the PIR Advisory Board

This year's 13 new cases contribute to the growing PIR Case Study Collection which is available online. It currently features 33 schools from 18 countries across five continents.

The case studies are organized by the seven PIR dimensions and featured here as inspiration for schools seeking to improve their activities in one or several dimensions. In addition, under the title “Improvements across several dimensions” we feature the outstanding work of two schools (CENTRUM PUCPC in Peru and HKUST in Hong Kong China) that have accomplished the leap from level 4 to level 5.

## GOVERNANCE

### **Goa Institute of Management, India**

Goa Institute of Management (GIM) was founded in 1993 with a vision to nurture graduates who will be acknowledged as transformative leaders, focused on responsible, ethical, and sustainable business practices.

To achieve this, GIM prides itself on having a student-friendly campus. This is reflected in the way GIM integrates student feedback to innovate, improvise, and enhance the pedagogy, course material or campus facilities. In addition, the Director, Dean and Programme Chairs regularly meet with the student groups to seek suggestions and feedback on improvement. Students have a student advisory council, an elected apex body of various students' clubs at GIM, with a further interface between the students and the management.

This inclusive governance is also reflected by alumni representation in the governing bodies and the boards of studies of different programs. Engagement from alumni enables professors to maintain connections with business and keep their courses current.



*Workshop on Good Touch and Bad Touch for School Children by GIM students*

GIM's pedagogy helps to inculcate a sustainability mindset among students. This is achieved by enabling emphasis with stakeholders and nudging them to translate their knowledge into action. Students are encouraged to acquire critical thinking and engage with contemporary social and environmental issues. The Centre for Social Sensitivity and Action (CSSA) and the Centre for Excellence in Sustainable Development (CESD) together with student initiatives, create opportunities for students to engage in stakeholder dialogues, sharing and co-creating knowledge.

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Since its inception, GIM has implemented many initiatives to respond to the three pillars of sustainable development. The institute has prepared a unique biodiversity register of the campus, monitoring flora and fauna and conducting tree plantation drives to contribute towards environmental sustainability. To support economic sustainability, GIM creates meaningful employment opportunities for the local community. Social sustainability is promoted by GIM's diversity and inclusion strategies in the admission of students and recruitment of faculty and staff.

### **Iscte Business School, Portugal**

Iscte has a mission "to co-create societal impact by providing close-to-practice high-quality education and research that promote responsible management". The school has achieved a year-by-year improvement of the PIR score, highlighting a growing recognition by students of the school's efforts. One example of such an effort is reflected in the school's desire to match academic assignments and societal challenges. This has been achieved by applying an externally launched project challenge to the student evaluation method. This has enabled highlighting the impact of education on society for students.

The curricular unit 'Ethics, Corporate Responsibility and Sustainability' includes the SDGs and the 2030 Agenda in its syllabus. It provides students with a broad notion of sustainability concepts and the challenges of its integration into strategy. One group of students developed the business case for the project 'Fruta à Moda Antiga' [Old fashioned fruit] under the guidance of the course coordinator. The food-waste prevention project consists of rescuing fruit stock otherwise disposed of by retail businesses and creating versatile and delicious food. The fruits are cooked by elderly people in social institutions, engaging in a meaningful activity and valuing their generational insights and skills. The student won the externally-run contest promoted by GRACE Academy and serving SDG 9.

These kinds of projects and competitions contribute to the implementation and integration of the SDGs by Iscte Business School. Through SDG 4 and SDG 17, students enhance their initiative capacity and collaborative skills forming new partnerships. First, they created a partnership within the university across two different schools. Second, the project was based on partnerships between the corporate world and non-profit organizations.

## CULTURE

### **EAE Business School, Spain**

EAE Business School is committed to training responsible leaders and has developed a sustainability plan which is directly linked to SDGs. It consists of three pillars and has created a strong student recognition for the school's sustainability culture and efforts.



*Synergy in Action: This inspiring team of people merges their talents and efforts to achieve goals, overcome challenges, and achieve extraordinary results.*

A part of EAE's secret to success may lie in its strong women representation (53% of students and 40% of the faculty). The Women Initiative EAE celebrates the Top 10 Female Entrepreneurs in Catalonia to destroy the gender gap in leadership.

The 'People Impulse' pillar accelerates the positive drive of the EAE community which is a part of the school's DNA and present when dealing with all stakeholders. It builds on a strong diversity culture as a result of 70% international students from 103 countries, creating a multiplicity of ideas, origins and ways of life.

The 'Community Impact' pillar fosters the positive impact of the student talent within the school, first

in the classroom and then as EAE Alumni. This includes promoting innovative ideas with a positive impact on society and the planet. EAE hosts the Impact Awards featuring more than 80 high-impact entrepreneurial ventures from 12 countries.

The pillar 'Positive Relations' strives to boost social discussion and the creation of synergies between the key social agents to drive positive transformations. For example, at the 4YFN23, the school brought together our entrepreneurial alumni and students to showcase their talent in front of more than 88,000 attendees.

Implementing these three pillars includes ensuring that ESG criteria form an integral part of EAE's educational experience and feature prominently in all challenges, hands-on activities, courses and bachelor and master thesis. Sustainability in research is reflected by EAE leading the third edition of the Observatory of Sustainability in Ibero-America, tracking sustainability on both sides of the Atlantic.

### ***Saint Joseph's University Haub School of Business, USA***

The Haub School of Business is animated by Jesuit principles of ethics, sustainability, and societal impact. Since its inception, the Haub School has designed niche programs in key industry segments and leadership, ethics, and organizational sustainability. Many of the faculty have undergone *Ethics Across the Curriculum* training on how to incorporate ethics into their instruction so that business ethics is a comprehensive theme throughout the curriculum in both our undergraduate and graduate programs.

Apart from classroom experience, students test out their knowledge of best business practices in the real-world. In the Leadership Ethics and Organizational Leadership (LEO) program, students undertake a hands-on learning project with for-profit organizations to improve their triple bottom-line performances. Some of these businesses, as a result, are able to obtain a B-Corps Certification. LEO is grounded in the SDGs and has been recognized with AIM2Flourish Prizes and Finalists projects.



The Pedro Arrupe Center for Business Ethics, founded in 2005 is the school's life-force for business ethics. The Center provides fellowships to faculty who conduct research in business ethics, and sponsors lectures on real-time issues. The Arrupe Center is another source of thought leadership, student case competitions, case-writing, symposia, and our Net Impact student chapter.

The Haub School SDG Dashboard, an initiative in cooperation with the United Nations, has helped to build a culture around societal impact. The SDG Dashboard is a reporting, visualization, and data analytics tool used to provide shareable, robust resources to enhance schools and organizations' impact on fulfilling the SDGs. The SDG Dashboard is a conduit for collaboration between schools and organizations, that in working together, make a stronger impact on societal good. At Haub, the SDG Dashboard has inspired collaboration among faculty across disciplines, and has increased student engagement, knowledge, and advocacy around the SDGs.

## PROGRAMS

### ***Imperial College Business School, UK***

Imperial College Business School equips the leaders of today and tomorrow with the knowledge, skills and values they need to transform our world. The school focuses in particular on equipping students and executives with the methods, networks and skills to help business and society get to net zero, while also working to make our world more equitable.

The school's commitment to positive impact is reflected in our governance structures, including our Associate Dean of Equality, Diversity, and Inclusion (EDI) and Diversity Committee. It is also visible through our involvement in College initiatives such as 'WE Innovate', Imperial's female entrepreneurship program, and the Institute for Deep Tech Entrepreneurship, which helps commercialize innovations that can tackle the world's grand challenges.

A strong focus lies in offering Climate Innovation. This includes 'Accelerating to Net Zero Emissions', developed with Imperial's Grantham Institute, and implemented at Bain & Co. The Gandhi Centre for Inclusive Innovation's Social Impact Day brings together academics, entrepreneurs, students and industry experts to find ideas that can change a million lives.

The school offers a master's program on climate change from a management and finance standpoint, and the MBA has an ESG and stakeholder specialization. Undergraduates follow a mandatory module that introduces them to the concepts and practices of sustainability across sectors and contexts. All students complete a 'Working in Diverse Organisations' module. The MBA 'Global Experience Week' exposes students to the challenges and opportunities of doing business in emerging markets, focusing on social and environmental impact.

The school's executive education program on Sustainability Leadership won a 2023 Financial Times Responsible Business Education Award. It was developed with the Leonardo Centre on Business for Society, which is working with the Laidlaw Foundation to develop a leadership and mentorship program with focus on leading with integrity for selected College undergraduates.



*Students brainstorming ideas in an MBA elective workshop*

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## LEARNING METHODS

### ***GIBS Gordon Institute of Business Science, South Africa***

GIBS believes that business can be a force for good. It is inspired by its purpose of making business healthier in society and the natural environment. This purpose is evidenced along dimensions of human-centered, digital- and climate-leadership. The school integrates the UN SDGs into its programs and course curricula, learning design, learning outcomes and international partnership. Students are confronted with business' responsibility to address the social, environmental, and digital challenges. Faculty are enabled to support students with input from the Centre for Business Ethics (CfBE), Centre for African Markets & Management (CAMM) and Centre for Leadership and Dialogues (CL&D), which collectively have a privileged access to key decision makers in business, civil society and government. This access is shared with students.

GIBS deploys multiple learning methods to achieve its learning outcomes. In particular, experiential learning methods are emphasized for their impact. For example, the Applied Business Project (ABP) uses experiential learning methods to achieve SDG-aligned outcomes, with students solving real-world challenges on a societal level by applying the theories and frameworks learnt in class. It is a mandatory course in GIBS' Post Graduate Diploma program and represents a large-scale syndicate effort that runs for the duration of the program.

The ABP enables students to develop critical skills and competencies by tackling societal and environmental issues from a business perspective, and through evidence-based solutioning. Working in groups, students choose one of the SDGs to generate solutions that are compelling and implementable. Notable projects include food label innovations to prevent consumer food waste (SDG 12), incentive schemes to increase domestic recycling (SDG 13), and drone technology to reduce West Coast lobster poaching (SDG 14). The projects are purposefully complex and structured to ensure students grapple with the environmental, digital, and societal challenges in a multi-disciplinary and meaningful way.

A syndicate team site visit and observations in Alexandra Informal Settlement to gather data for their project focused on SDG 2. The project aimed to determine ways to increase accessibility to food insecure urban areas through collaboration, transparency, and awareness. The research was focused on non-profit organizations in the Alexandra informal settlement. The pictures show the GIBS students speaking with members of one non-profit organization, the kitchen where they prepare food for children and the outside area where the children play.



*A syndicate team site observations in Alexandra Informal Settlement gathering data for their project focused on SDG 2, seeking ways to increase accessibility to food insecure urban areas through collaboration, transparency, and awareness.*

### **Monash Business School, Australia**

Monash Business School implements learning methods that provide opportunities for students to equip themselves for life, 'not solely for their own benefit but for the benefit of the whole community'. This is a challenge espoused by the University's namesake, Sir John Monash. Through their studies in a range of programs students apply their learning to business and societal challenges, and work closely with a range of for-profit and not-for-profit entities to assist them to implement solutions.



For example, accounting students learn about sustainability issues including integrity and inclusivity, ecology, human rights, and governance. In 2022, students studying 'Accounting for Sustainability' partnered with textile recovery and textile waste recycling company, Upparel, to organize a Textile Waste Day on campus which showcased the transformative power of accounting in facilitating real socio-ecological change to staff, students and the wider community. Organizing the 'Textile Waste Day' required students to take an integrative approach, with students producing an on-campus and virtual accounting narrative of textile waste, an impact statement, and a sustainability report for the industry partner. In the words of the subject leader Dr Annemarie Conrath-Hargreaves: "we are

using authentic problem-based education to enhance and assess critical and creative thinking skills, aiming to provide learning experiences with impact."



Final year students worked for the 'Edgars Mission', a Melbourne-based not-for-profit organization that rescues and protects animals in need, and provides education, outreach and advocacy. Contributing to the strategic effectiveness of Edgars Mission, students developed a performance measurement system that enabled the organization to successfully communicate both financial and non-financial performance and achievements to external stakeholders, supporting application for government funding, donations and sponsorship to enable them to continue their important work. This example illustrates the school's holistic learning methods which are particularly appreciated and recognized by students.

## STUDENT SUPPORT

### ***S. P. Jain Institute of Management & Research, India***

SPJIMR has sought from the start to provide a framework to build responsible and socially-aware managers who can positively impact the world. The community of faculty, staff and students, the ethos and the curriculum are aligned with this vision. In recent years, SPJIMR has underpinned an SDGs awareness in its curriculum, and faculty members have illustrated where and how their curriculum aligns with SDGs. The journey to build a socially-aware community starts from the admission process. The institute emphasizes on selecting participants who demonstrate a value framework that is aligned to its vision.

An important element is the pedagogical approach. The MBA curriculum has five out-of-classroom learning courses, each featuring a different sensitizing part of the curriculum. There is the Personal Growth Lab, and Science of Spirituality, a reflective course anchored in Eastern and Western wisdom traditions equipping participants to live with enhanced engagement. There is ADMAP where students work as members of committees with peers testing different leadership styles. Development of Corporate Citizenship takes students to communities where they live and work on issues of social relevance for a month. And Abhyudya has students to mentor school students living in impoverished urban neighborhoods for a year.

The formal curriculum is underpinned with several events like Social Impact Awards, which acknowledges and showcases work being done by social sector partners; *Sahyog* which is a case study competition for business schools based on a social problem. The case study is based on live projects which are implemented by social sector organizations. Another event *Aasra* is a sports and cultural fest for PwDs which is executed in partnership with the SPRINT the sport festival for the institute and many more such activities. The students are both facilitators and participants in these events.

## ROLE MODEL

### ***Woxsen University School of Business, India***



*The students organized the sustainability week starting with a tree plantation as reflected in the image above, inviting them to connect back to earth*

Woxsen University's mission and vision statement reflect a commitment to developing global professionals who are multicultural and inclusive, with Ethics, Responsibility, and Sustainability (ERS) being a core pillar of all administrative, academic, and social operations.

The school has taken on the moral responsibility to contribute to the betterment of society, focusing on three SDGs: SDG 3 (Good Health and Well-Being): the school conducts 'Heart-Unlocked & Human Library' sessions to enhance the mental health and well-being of the student community. They provide emotional support and a safe space for students to discuss their mental health concerns. SDG 4 (Quality Education): The Centre for Diversity, Equity and Inclusion at the School of Business, conceptualized 'Project Aspiration' to

educate underprivileged female students through a rigorous training program for three weeks. SDG 7 (Affordable and Clean Energy): the School has pledged to be Carbon neutral by 2026.

ERS issues account for 20% of mandatory content and 10% of electives in the MBA. All students must submit a paper on an ERS topic with best papers published in the in-house magazine, Woxsen Business Review (WBR).

The business school seeks to provide an extensive integration of ERS by operating a wide range of initiatives across the curriculum and the on-campus life, including sustainability-themed events, rural engagement and development projects. Students are engaged in project-based learning which account for 15% of module grades. The Rural Entrepreneurship Project is one of many hands-on projects where student teams work to identify key areas of concern in local communities.

Woxsen 'OneIndia Outreach Office' was set up in collaboration with student-led group 'Transforming Rural Youth' (TRY) to nurture entrepreneurship and offer literacy sessions to uplift communities.

For a deep-dive into Woxsen's approach to integrate social impact transversally into its educational approach, please see the [article](#) in AACSB Impact. The Woxsen University' students organized the sustainability week starting with a tree plantation as reflected in the image above, inviting them to connect back to earth.

## PUBLIC ENGAGEMENT

### ***Indian Institute of Management Bangalore, India***

IIM Bangalore took part in the Global Climate Clock Assembly and Display event to celebrate Earth Day 2023. The IIMB community participated by building and displaying two Climate Clocks in the Bannerghatta Road campus to create awareness on the status of climate change and the need for immediate action by individuals, corporates and governments. One of them was built by the student community, led by the Environment & Sustainability Club, and the other one by IIMB faculty, staff and their children, led by IIMB's Sustainability Taskforce.

The Energy Swaraj Foundation, in collaboration with the Offices of the Government of India, organized the Global Climate Clock Assembly and Display event. All organizations, including academic institutions, corporate enterprises, start-ups, social organizations, firms and individuals, were invited to collaborate for the event. The Foundation had designed a simple, easy to assemble kit. The Climate Clock features the 1.5-degree Celsius goal. It takes into account the carbon budget remaining to reach the threshold, which at the current rate will take a little more than six years. It serves as a visual representation of the urgency of the climate crisis, highlighting the limited amount of time left to act, and the need for decisive action.

Other public engagement activities of the school include interactive sessions on women's health, a workshop on water management and sustainable agriculture for State Government and a development program for SMEs (Fostering Growth through Good Governance). Students hosted an event 'Drishti 2022' to discuss the progress of India's sustainability goals for 2030. Professor Deepti Ganapathy authored a book 'Media and Climate Change: Making Sense of Press Narratives'. IIM Bangalore also launched a sustainability lab in collaboration with the Transport Corporation of India Ltd. (TCI Group) to focus on sustainable supply chain practices, dissemination and advocacy.

### ***XLRI Xavier School of Management, India***

XLRI has aimed to nurture responsible global leaders from the start. XLRI's tagline "For The Greater Good" is a reminder how XLRI can be a force for greater common good in shaping management education and the community at large. Pursuit of academic excellence & fostering whole-person integral growth of students has been the hallmark of XLRI for over 7 decades.

The XLRI Community lives by the *Magis*, and examines how its choices affect others and guides them to make decisions for the greater good. The community is committed to spreading awareness and fostering a sense of responsibility amongst its students. And as an institution, XLRI provides students with opportunities to learn about several on-field challenges and to contribute to solving them in a meaningful & impactful manner by engaging with different businesses and societal stakeholders.

XLRI has compulsory courses on sustainability and business ethics for all students enabling them to understand how businesses can create a positive impact in society. Students are offered experiential learning opportunities such as internships, consulting projects, and field trips that focus on social and environmental impact. They also benefit from sessions with industry experts from the social and sustainability sectors that help them explore and understand sustainability challenges and opportunities. Thus, enabling the students to become agents of positive change in society.

XLRI's students are very engaged in social and sustainability-related student organizations. Through active volunteering, XLRI students provide immense support and guidance to the children, helping and nurturing them to develop essential skills for their future.



*Rural Immersion program: Students exposure to rural*

## IMPROVING ACROSS MULTIPLE DIMENSIONS

### ***CENTRUM PUCP Business School, Peru***

Over the years, CENTRUM PUCP's commitment to the Peruvian society has determined its vision and purpose, leading it to become the "School for Good Business". As part of this journey, the Responsible Business Conduct (RBC) competency has been incorporated into all degree programmes as of 2019. Today, all courses across the different curricula have at least one component on Sustainability and Social Responsibility, developing students as agents of change capable of making a positive impact for society.

COVID-19 with a uniquely long quarantine forced the school to innovate in its teaching methods, incorporating state-of-the-art technology. The school added business training programs for small business owners and entrepreneurs, serving more than 100'000 people. Initially, teachers and administrative staff were involved in providing these programs, in a second phase, students from the different degree programs joined in.



*Socio-emotional accompaniment for members of the poorest communities in Lima*

The Positive Impact Rating framework has been a fundamental tool to maximize and measure the impact of the school's various social responsibility and sustainability initiatives. It has enabled the school to better direct its educational and research programs and to frame administrative and operational tasks. As a result, the CENTRUM PUCP community shows a high level of commitment to meet the challenges of Peruvian society. Students recognize this commitment, positioning CENTRUM PUCP among the leading pioneer PIR schools worldwide.

## **HKUST Business School, Hong Kong - China**

The Hong Kong University of Science and Technology (HKUST) has made great strides in embedding positive impact and a sustainable culture into its curriculum and operations. Fostering a culture of sustainability, the campus has served as an active resource for research, experimentation, and community engagement to improve its landscape and biodiversity. A framework for measuring the well-being of the campus community will be established. A new Sustainable Operations Executive Committee has been formed to oversee the implementation of the overall plan.

The “[HKUST 2028 Sustainability Challenge](#)” is central to the HKUST’s continuing endeavor to transform the campus into a living laboratory for experiential learning, showcasing research and sustainable operations. It features four pillars progress and performance, sustainability education, living lab, and building our community. This new sustainability master plan responds to Hong Kong’s roadmap to carbon neutrality by 2050 and sets clear targets for Energy and GHG Emissions, Water Consumption, Waste to Landfill, Campus Landscape and Biodiversity, and Community Well-being.

HKUST Business School has launched the first [BSc in Sustainable and Green Finance Program](#) in Hong Kong, bringing together an interdisciplinary team of academic specialists in finance and investment, environmental science and technology to equip students with professional knowledge and a global outlook. The School’s Social Enterprise Internship Program offers undergraduate students internships with ESG-focused organizations or NGOs. Post-graduate students are encouraged to learn from case studies to examine situations in a real-world context.

The school seeks to create platforms for knowledge exchange and ongoing dialogue, and offers regular seminars on sustainable finance, collaborations with the business community, and many others. In addition, sharing the findings and results of the School’s Green Finance Research Project further contributes to a vibrant sustainability community and the advancement of sustainability education.



*Interactive workshops about the “Incentive Scheme for Net-Zero Carbon Research Projects” on campus*

## SECTION 5

### METHODOLOGY & FREQUENTLY ASKED QUESTIONS

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#### About the PIR

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

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

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

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

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; but also, by engaging publicly and being a role model institution.

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

Traditional rankings serve a single purpose, to measure and rank business schools against each other. The PIR is designed to provide a dual value proposition. It rates business schools, thereby assigning the schools to five different levels. And the PIR also serves as a tool for continuous societal impact measurement and improvement. This second purpose is of growing interest for business schools as it allows them to meet the new impact-related requirements of accreditations and other stakeholders.

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

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

## Data collection

### *How is the data collected?*

The surveys run online between October and April with questions and explanations provided in English (only). Local student organizations distribute the survey to bachelor and master students. They are prepared and supported by the PIR student coordinator. The local student organizations have access to their school specific dashboard, which they use to monitor the number of student responses. They need to reach a minimum of 100 responses from Bachelor and Master students.

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

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

### *How are the levels defined?*

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

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

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

The PIR has been designed as perception based, using subjective assessments by students, not as facts based. Why do we use perceptions? Perceptions provide insights into qualitative assessments of reality as perceived by relevant actors. By collecting perceptions of students about their own school, these perceptions can be seen as highly relevant for the school and for (actual and future) students. Perceptions define reality for the actors and guide their actions. For them perceptions are more relevant than “facts”.

Moreover, perceptions reach beyond the present and provide foresight into the expected future, which is difficult to achieve through the collection of facts. Facts typically do not consider different societal and cultural conditions and needs. The PIR deliberately provides an alternative perspective to traditional rankings which mostly rely on quantitative data.

### **Methodological limitations**

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

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

### **How can the survey be individualized?**

Two new features were integrated into the PIR survey in 2023 to individualize the survey, allowing schools to add up to 8 new questions to the core PIR survey. Schools now have the possibility to opt-in for “AACSB-compatible questions” and “School-specific questions”. The two optional add-ons cost €280 each or €480 if you choose to opt in for both as a package.

*See next section ("Additional features") for more details about each add on.*

## **Additional features**

### **What is the optional 'AACSB compatible questions' add-on?**

The ‘AACSB compatible questions’ add-on is a set of four pre-defined questions (three Likert scale and one open-ended questions) designed to provide additional evidence for your efforts in creating positive societal impact as outlined in AACSB's Standard 9: Engagement and Societal Impact. Whether your school is already AACSB accredited or working in this regard, the AACSB compatible questions provide an opportunity to align your PIR participation with the expectations set forth by AACSB Business Accreditation Standards.

While the questions are predefined, each school decides and indicates the **focal area specific to its societal impact efforts**. These add-on questions can be used by a school to report to AACSB (as well as EQUIS and/or PRME) on their societal impact as perceived by their students.

## **What is the optional 'School-specific questions' add-on?**

You can add up to four new questions and decide on a focal area specific to your institution to document student perceptions and assessments of key strategic areas and activities of your school related to positive impact. You can use four possible formats: Likert scale, multiple choice, yes/no, and open-ended questions.

This add-on enables a school to get closer to the students and uncover greater insights into the school's perceived outcomes and positive impacts. The open add-on questions allow you to tailor your PIR experience to your school's context more concretely while using our tried and tested PIR Dashboard reporting tool for easy graphical data representation.

## **Why is PIR a rating?**

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

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

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

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

Most rankings define their scales in a relative way, by using the best performing school for the upper end of the scale and the poorest performing school for the lower end. Then all other schools are positioned between these two ends. This way the performance is measured relative to the other participating schools. When the field of participating schools changes the scale changes as well. And, more importantly, it measures the performance of the schools relative to the existing level of impact.

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



## Who rates the schools?

### *Why do students rate the schools?*

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

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

Student associations are responsible for the coordination and communication of the PIR survey in their school. They engage with fellow students to anonymously complete the survey. The business school leadership commits in writing to support the students, if necessary, but respect the integrity of the student voice at their school.

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

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

## What is positive impact?

### *How is positive impact measured?*

The PIR is based on a clear conceptual model of the Positive Impact of business schools as originally developed by the 50+20 vision. It looks at the whole school in all its key areas and dimensions. The model distinguishes between 3 areas and 7 dimensions and is operationalized through 20 questions:

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

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

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

### ***What changes have been implemented in the survey?***

The survey experts met to review the survey based on our First Edition results in 2020 as well as feedback from participating schools and students. Two changes in the area of "Educating" resulted from this. First, one question in the "Learning Methods" dimension was slightly rephrased to improve understanding. Second, the "Student Engagement" dimension was entirely reconsidered. Since the PIR survey assesses the performance of a business school, rather than the performance of its students, we changed this dimension to "Student Support", hence measuring the activities of the school, rather than the engagement of its students.

There are now three new questions to assess the school's ability to support and encourage students in their societal engagement activities. There have been no changes in the questions for the last three editions of the survey.

### **Participating in the PIR**

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

For participation in the PIR the school administration has to formally sign-up. They must pay a participation fee of €1,600 and ensure a committed student association for independent coordination of the data collection. They must agree to follow the PIR principles and respect the integrity of the student voice.

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

#### ***How long does the fee guarantee participation in the PIR?***

The participation fee is charged per annual PIR edition. For example, if a school signs up in 2023 for the PIR 2024 edition, the participation fee will count for the entire period of the 2024 edition, up until its results and annual report are published, which is usually in June of the edition's year, i.e. in June 2024.

#### ***When should a school sign up for the PIR?***

Business Schools wishing to participate in the PIR 2024 rating can register anytime as of now. When registering, schools can opt in to add AACSB-compatible or school-specific questions to their individual survey if they so desire.

#### ***How long will the PIR survey remain open?***

The data collection is purposefully long to enable schools in different systems to participate and will be available from September 2023 to March 2024.

### ***When will a school receive its PIR results?***

After the data collection period ends in March, the PIR starts verifying and analyzing process, as well as compiling the annual PIR Report. Usually, that takes about two months. The results are shared with the schools under embargo latest one week before the official announcement of the results and the annual PIR Report launch in June.

### ***What happens if a school gets rated low by the students?***

The PIR welcomes all business schools around the world to take part in its annual rating. As it may take a bit of courage to let students assess one's school, the principle of not featuring Level 1 and Level 2 schools in the report, provides a welcome safe space for first-time participating schools. There is no risk of being shamed or blamed. Schools can always inquire about any specific questions or concerns they may have. And there is a great upside for schools letting their students assess the positive impact, as they will learn a lot from their experiences and insights.

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

71 schools located in 25 countries participated in 2023, of which 69 schools are published. In 2022, 46 schools located in 21 countries were rated. In 2020, 45 schools in five continents and 21 countries were rated. The number of student participants in 2023 was well above 12'000. The average number of participating students per school has been at about 180 in the past three years.

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

The largest number of participating schools is from Western Europe, North America, Southern Europe and from Asia. The participation of schools from Central/South America and from Africa could still be improved.

## SECTION 6

### WHO IS BEHIND THE POSITIVE IMPACT RATING?

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The Positive Impact Rating was initiated with the intention to support fundamental change in the business school landscape 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.

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

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

#### The Positive Impact Rating Association

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

As a matter of policy PIR representatives associated with a particular business school participating in the PIR abstain from decisions relating to this school. 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, XOLAS, Berlin; 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; Marielle Heijltjes, University of Maastricht Business School, Netherlands; Dan LeClair, Global Business School Network (GBSN); Carolin Lemke, oikos International; Giuliana Longworth, University Ramon Llull, Barcelona, Spain; Ruth Mhlanga, Oxfam GB; Katrin Muff, Prof. LUISS Business School, The Institute for Business Sustainability, Lucerne, Switzerland; Clémentine Robert, University of St.Gallen; Anders Sandoff, University of Gothenburg Business School, Sweden; Robin Schimmelpfennig, University of Lausanne, Switzerland; Markus Scholz, Prof. TU Dresden, Zittau Germany; Meredith Storey, PRME, New York; Mattias Sundemo, University of Gothenburg Business School, Sweden; John Watt, Expert on Sustainable Procurement, Barcelona, Spain.

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

## President

### **Katrin Muff**

Director, The Institute for Business Sustainability; Prof. LUISS Business School



## Supervisory Board

*Representing student organizations:*

**Carolyn Lemke** Co-President, oikos International



*Representing endorsers:*

**Léo Gilliard**  
Policy Advisor, WWF Switzerland



**Ruth Mhlanga**  
Head of Private Sector Engagement Team, Oxfam, GB



*Representing founders:*

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



**Mathias Falkenstein, Chair**  
Prof. LUISS Business School; Founding Partner, XOLAS



**Carlo Giardinetti**  
Sustainability Lead, Deloitte Consulting Switzerland



## 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



### **Dan LeClair**

CEO, Global Business School Network (GBSN)



### **Urs Jaeger, Ph.D., Prof.**

Prof. INCAE Business School; Executive Director, VIVA Idea, Costa Rica



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



### **Clémentine Robert**

Project Manager, Curriculum Development, University of St.Gallen



**Nikolay Ivanov**  
Managing Director  
PIR Association



## Co-creators of the PIR Concept

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

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

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

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

Nikolay Ivanov, Positive Impact Rating and oikos International.

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

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

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

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

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

Nikolay Ivanov, Positive Impact Rating and oikos International.

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

## International student organizations:

oikos International



AIESEC



Net Impact



SOS UK



Studenten voor Morgen



## Supporters and endorsers:

**Representing environmental concerns:**

WWF, Switzerland



**Representing social concerns:**

OXFAM, Great Britain



**Representing economic concerns:**

United Nations Global Compact  
Network Switzerland



Global Compact  
Network  
Switzerland & Liechtenstein

## Partners:

**Funding partners:**



The Institute for  
Business Sustainability

**Data Management:**



## Catalysts and Collaborators:



**PRME** Principles for Responsible  
Management Education  
*an initiative of the United Nations Global Compact*

**POSITIVE IMPACT**  
RATING FOR BUSINESS SCHOOLS

### About the Positive Impact Rating:

The PIR is the leading global student-based business school rating. The 2023 edition features 12'836 student voices from 25 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](http://www.PositiveImpactRating.org) | @RatingImpact | #RatingImpact

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