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An exploratory study of how business schools approach AACSB's societal impact standards

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ABSTRACT

AACSB adopted new and revised standards in 2020 that require business schools to demonstrate positive societal impact through internal and external activities. While many schools are already engaged in such activities, there seems to be no agreed-upon conceptualization or measurement of societal impact. This paper aims to help business schools organize, measure, and demonstrate their efforts to create positive societal impact and thus meet the updated AACSB standards. By using data from semi-structured interviews, this paper identifies different dimensions of positive societal impact and offers enablers and barriers in business school efforts to create such societal impact.

KEYWORDS

AACSB; barriers; enablers; measures; societal impact

Introduction

Recently, in accordance with the changing and expanding role of businesses in society, business schools are asked to embrace a larger role in society by providing research and teaching for the next generation of students with a greater focus on ESG, sustainability, ethics, and social purpose (Dyllick & Muff, 2020). While many business schools are engaged in activities to create positive societal impact, there seems to be little consensus about what they consider as having such societal impact, with few schools so far have attempted to quantify or measure their efforts (Jack, 2020a). The challenge remains on how to evaluate such activities in order to help faculty, students, employers and the schools themselves identify best practices and encourage further progress.

Measurement and assessment of business schools' societal impact-related activities are even more crucial as AACSB includes it in their recently revised standards. The current standards now contain a *Thought Leadership, Engagement, and Societal Impact* section, with two societal impact related standards: *Standard 8: Impact of Scholarship* and *Standard 9: Engagement and Societal Impact* (AACSB International—The Association to Advance Collegiate Schools of Business, 2020a, 2020b). Standard 8 states that schools “portfolio of intellectual contributions contains exemplars of research and publications that have a positive

societal impact that is consistent with the school's mission and strategic plan” (AACSB International—The Association to Advance Collegiate Schools of Business, 2020b). Standard 9 states that “The school demonstrates positive societal impact through internal and external initiatives and/or activities, consistent with the school's mission, strategies, and expected outcomes” (AACSB International—The Association to Advance Collegiate Schools of Business, 2020b).

Similar to previous years when it adopted new standards regarding innovation, engagement, and impact (Galperin, Tabak, Kaynama, & Ghannadian, 2017), AACSB provided general guidance, but not a specific definition or measurement for positive societal impact. While in July 2021, a year after the initial release of the 2020 standards, AACSB provided additional clarification regarding those standards (AACSB International—The Association to Advance Collegiate Schools of Business, 2021, p. 58), there is still a need for clear conceptualization surrounding the positive societal impact that business schools can use in their efforts. This paper aims to help business schools organize, offer, measure, and demonstrate their efforts to create positive societal impact and thus meet the new AACSB standards.

This paper makes the following contributions. First, this paper suggests two dimensions, and four subdimensions, of societal impact that business schools

may consider using in shaping their societal impact creation efforts. Then, this paper provides a list of recommended measures that could be used to fulfill and evaluate business school activities around those societal impact dimensions. Finally, this paper identifies various enablers and barriers that help or hamper business schools in their efforts to create a positive societal impact and offers recommendations to strengthen or overcome them.

The societal impact of business schools

Impact generally refers to the effects caused by an organization or an intervention that occurs outside the organization in a society or the natural environment. Societal impact, on the other hand, denotes a positive change an organization creates by addressing an important social problem or challenge (Stephan, Patterson, Kelly, & Mair, 2016). As a response to the changing role and expectations of business schools, AACSB initially generally included impact in its standards by referring to it as the various outcomes typically associated with high-quality business education and research, as well as addressing the extent to which business schools “make a difference” in business, society, and the global community of business schools and educators (AACSB, 2016). Recently, AACSB revised its standards and explicitly included “creating positive societal impact” as part of two standards that the business schools need to meet as part of their accreditation and reaccreditation process (AACSB International—The Association to Advance Collegiate Schools of Business, 2020b).

Despite its increasing importance for business schools and their activities, an agreed-upon conceptualization and measurement of societal impact have been lacking in the existing literature (John, 2019b). In fact, this reflects the overall lack of measures of societal impact used for businesses and other organizations. Even though there have been some attempts in the industry to measure the societal impact of organizations, no agreed-upon measurement has been adopted. For example, the triple bottom line consisting of three Ps: profit, people, and the planet was developed to measure the financial, social, and environmental performance of the corporation over a period of time (Yunus, 2010). Similarly, The Social Footprint Measurement was offered as a context-based approach to measurement and reporting that expresses the social sustainability-related performance of an organization (Chen & Delmas, 2010). Later, the Social Return on Investment (SROI) was developed as

an outcome-based measurement tool that helps organizations to understand and quantify the social, environmental, and economic value they are creating (Hall, Millo, & Barman, 2015). While this measure has become popular especially among nonprofit organizations, it has also been criticized for being solely focused on financial measures (Pierce, 2018). Also, in many cases, such measures have reduced societal impact to a single-dimensional binary variable reflecting whether an organization has a positive impact on overall society or not, without considering its different dimensions and stakeholders (Rawhouser, Cummings, & Newbert, 2019).

While there have been such efforts to develop measures of societal impact within a larger business environment, they were not translated into or used in the context of business schools. In many cases, the societal impact of business schools has been defined and measured in terms of their academic and scholarly impact on society (e.g., Lindgreen et al., 2021). Such impact refers to the demonstrable contribution that research makes to society and the economy, and how it benefits individuals and organizations within that society (Jack 2020b). However, when it comes to its measurement, many still used measures for scientific impact like citation numbers as a proxy without providing more direct measures for societal impact (Noyons, 2019). As an effort to go beyond measuring just academic impact, The Business School Impact Survey (BSIS) was offered as a tool designed to determine the extent of a school’s impact on its local environment (Weybrecht, 2014). However, while this survey measured business schools’ societal impact more directly, it was limited to measuring such impact on the immediate environment, ignoring other stakeholders within their larger communities and society.

In recent years, as a more direct effort, the Financial Times launched a crowdsourcing experiment asking business schools globally to share examples of activities with societal impact (Jack, 2019a). This study again confirmed the variety of definitions across multiple schools, and the inherent difficulty in assessing the effect of business schools’ societal impact creation, with no clear criteria for what constitutes societal impact (Jack, 2019b). Therefore, while schools are expected to exhibit and report positive societal impact, having no clear conceptualization or measures may not only hinder such efforts but may also potentially create challenges with their accreditation/reaccreditation process. The following study aims to shed light on the measurement and conceptualization of societal impact to help business schools in their efforts.

Research methodology

We adopted a qualitative research method as it can offer more holistic and interpretive insights when dimensions or conceptualization of a specific topic or concept are not clearly defined (Marshall & Rossman, 2016). We conducted semi-structured, in-depth interviews with relevant key stakeholders from different business schools. The interviews were conducted during the first 2 weeks of December 2020 via a virtual meeting platform. The length of interviews was between 16 and 41 min with an average of 27 min. Interview questions focused on the definition of positive societal impact, positive societal impact creation focused activities and enablers/barriers to such activities.

Participants

We conducted interviews with 26 participants representing 24 business schools including deans, associate deans, faculty, or other administrators who were knowledgeable about their schools' AACSB accreditation efforts and activities that aim to create societal impact. In line with the data "saturation" principle, we were confident that having more participants would not add new insights to our findings.

In addition to job titles, we used the length of tenure at their current roles and institutions to confirm their level of expertise to participate in our study. The average length of time participants have been in their current position was 5 years, ranging from 1 to 14 years; and the average length of time at their institution was 15 years, ranging from 1 to 35 years. While the majority of schools were US-based businesses (18), UK, Canada, Australia, Belgium, China, and Thailand were each represented by one school in our sample. In terms of research-teaching-balanced school type classification, the self-reported answers of participants indicated that all three types of schools were represented.

Data analysis

The data were analyzed thematically by using the qualitative data analysis software NVivo12 Plus. Following the recommended data analysis process (Gioia, Corley, & Hamilton, 2013), we first identified emerging initial concepts, like faculty, publications, courses, class projects, events, student clubs, communities, and alumni. Then, using axial coding and our interpretations, we created second-order themes, like academic research, curriculum, and extra-curricular

events, and then aggregated similar themes into overarching dimensions comprising the basis for our findings. Second, different members of the research team participated in the reflexive stage of the analysis to compare and cross-check emerging themes and then evaluated and vetted the themes to ensure they represented the interview text (Braun & Clarke, 2006).

Findings

Several themes emerged regarding positive societal impact, the connection to mission, its definition, operationalization within faculty and school activities, and measurement of those activities. From this discussion, as well as among the enablers and barriers to positive societal impact identified by the participants, several recommendations for future practice emerged.

Creating societal impact as schools' mission and strategic plan

Findings indicate that most business schools in this study do not have "creating positive societal impact" as a direct or explicit part of their schools' mission statement as clearly as AACSB states in the 2020 Standards. Some participants explained the reason for it not being part of their school mission by pointing out that it was not required by any organization, including AACSB, before now. This common reason for not having societal impact as part of schools' mission was voiced by one of the participants:

Let's be honest. We did not have it simply because we did not need to. But with the new AACSB standard, I think this will have to change. We already started thinking about it. (P #4)

One interesting finding is that many participants indicated that they are either working on adopting it as part of their school's mission or are in the process of revising their mission, with the intention to meet AACSB requirements going forward. However, while they are working on rewriting their mission statements to broadly include societal impact, many participants accept that do not know how to define it or which words to use to refer to it. This sentiment was shared by many participants:

We don't have it yet. But as we speak we are in the process of revising and rewriting our mission and vision statements and we will make sure they will reflect societal impact. (P #23)

Our school is changing its mission statement but we are not sure how we will address the societal impact in that new statement. What words we will use or

how broadly or specifically we will refer to societal impact, honestly I don't know. (P #8)

A smaller group of the business schools in our sample, on the other hand, have it more directly in their mission and strategic plans by referring to serving the social, cultural, and economic needs of businesses and their local communities. Some schools include it indirectly, as they have “applied learning” as part of their mission which they believe implies societal impact.

Business schools define societal impact and its dimensions

Participants were asked how their schools define positive societal impact and what dimensions they use in their conceptualizations. If their schools did not have such a definition, they were asked what dimensions would be included if they were to define it. Findings indicated most schools did not provide a clear definition. In fact, even among those with a definition, there was no agreed-upon definition. Many participants emphasized that not having a specific definition from AACSB creates challenges for schools to come up with a definition or identify its dimensions due to various interpretations.

For schools with a definition, they usually highlight the role of business as a “force for good.” Some schools emphasize contributing to society through and creating academic impact by conducting applied academic research or educating students through curriculum. Other schools focus on impact through engaging with and contributing to local communities by supporting them to build businesses or create job opportunities, which seemed to be a common theme that was shared by some participants in our interviews:

Benefiting others outside the university, especially our community, should be our priority if we want to create an impact. (P #3)

We have expectation from and responsibility towards our community. We need to serve them. (P #16)

Also, an emerging trend seems to be business schools' defining societal impact creation activities around particular topics, like UN SDGs, triple bottom line, and social responsibility.

As reflected in the literature, our data points out that there is a need for a clear conceptualization of positive societal impact for business schools.

Dimensions of societal impact

Our analysis of responses to the question of what dimensions could be included in their schools'

definition of societal impact revealed two dimensions, and four sub-dimensions: Academic dimension (intellectual contributions and curriculum) and school-supported activities related dimension (co-curricular student activities and community contributions).

Academic dimension

The findings indicate two related yet different sub-dimensions under the academic dimension group.

Intellectual contributions. Undoubtedly, having an overall research culture is a critical component of the AACSB accreditation process (Hinnenkamp, Correia, & Wilkonson, 2019), and business school faculty definitely conduct research geared toward making a positive impact on society (Jack, 2020b). However, an overwhelming majority of schools included in our sample (88%) did not have a clear definition of what constitutes academic research that is considered as creating positive societal impact.

There seemed to be a consensus among the participants that any faculty research or intellectual contribution could have a positive societal impact as long as it provides benefits for society and has academic and methodological rigor, relevance, and some type of positive effect. Some participants suggest their schools use applied research as an indicator of societal impact creation:

In my mind, to have a positive societal impact, research needs to be applied. If it does not have real life applications, how can a research project create any impact? (P #4)

We need to encourage the type of research that is applied and leads to engagement with the business world. Then, we can talk about research that also creates societal impact. (P #8)

Other schools are systematic when it comes to faculty research, with positions that are especially created to channel research with societal impact.

Regarding the measurement of the societal impact of intellectual contributions, almost none of the schools have an organized way to measure and evaluate the positive societal impact of faculty research. Many participants indicated that their schools continue to use more quantitative measures like numbers of citations, downloads, awards, and recognition. Interestingly, no schools in the sample have a list of journals or outlets that they consider as publishing societal impact-related research or creating such impact. Additionally, some schools track and capture how many times an article or academic work is picked

by government, industry, or media outlets. However, this counting of citations is not specific to positive societal impact and is more aligned with academic impact:

We simply count the number of citations as an indicator of impact. But more and more it seems clear it might be good to check our scholarly impact in general, but it is not the way to measure societal impact. (P #6)

I believe our school just uses the list of journals and journal rankings in general. Having a specific list of journals for societal impact purposes would be super helpful. (P #15)

In addition to these traditional methods, with the pressure to meet changing AACSB standards, the responses indicate that a new trend is emerging to do an ex-post assessment of the societal impact of a specific research project or published paper by including faculty members' own narratives and assessment.

Curriculum. Our analysis indicated that the second component of the academic dimension of societal impact is the curriculum, including the academic programs and courses that business schools develop and offer. Many participants agree that teaching positive societal impact should be emphasized, covering topics like sustainability, responsible management, and stakeholder (rather than shareholder) value creation. In fact, as mentioned by some participants, their schools have already taken steps in this direction:

On the curriculum side, we have created an introductory course called "Business for Good" as a required course for all incoming students. (P #7)

In addition to the topics covered, class projects with nonprofit organizations or community-based ventures leveraging experiential learning are also included across the curricula of the schools of many participants. This finding is aligned well with the importance of a service-learning-based curriculum in creating high impact (Blewitt, Parsons, & Shane, 2018). Accordingly, using AACSB standards, many schools have revised or are in the process of adjusting their learning competencies for undergraduate and graduate degrees to emphasize societal impact. This new trend was highlighted by some participants:

A group of our faculty made a commitment that at least 50% of our core business courses will have a service learning components in their curricula to make sure that they will create some form of societal impact. (P #12)

School-supported activities related dimensions

Co-curricular student activities. This sub-dimension includes all activities organized outside the regular curriculum like student club events, competitions, etc. With a few exceptions, most participants stated that their schools do not regularly monitor or measure these activities or the impact of these initiatives.

We count the number of such events and the audience in each event. That is something, but we also know it will not be enough going forward. But we are not sure what to do. (P #8)

Community contributions. This second sub-dimension includes activities that are focused on building partnerships with different community stakeholders, including local businesses and government organizations. Schools offer classes and training programs around societal impact for citizens in their communities. Some faculty sit on boards of nonprofit organizations or serve local communities in different roles and capacities. Research centers also play an important role in fostering community partnerships by hosting free events open to members of the community:

In my school, when we think of our impact, we think of what we do for our community. We provide trainings, we help them launch their businesses, we partner with them for different projects. We believe that is a true meaning of societal impact. (P #10)

We encourage our faculty to get out into the community and engage with local community members. Our Dean even pays membership fees if our faculty or staff joins some Rotary Club or any other social or business organizations. (P #4)

Most schools do not have a systematic process to measure the impact of their community contributions, mostly relying instead on indirect measures, like counts of events and attendees, which, participants believe it is not a direct measure of societal impact. Some schools track the implementation or success of faculty and student recommendations to local organizations; this follow-up is rare and inconsistent.

Recommended measures for Societal Impact Dimensions

Table 1 summarizes the recommended measures by our participants, as well as additional measures inspired by the challenges voiced by our participants, for different dimensions of societal impact as defined above. Overall, these measures are well-aligned with the suggestions and directions provided in recent literature (Berry et al., 2021). Participants in our study

Table 1. Recommended measures for societal impact dimensions.

Societal impact dimensions	Recommended measures
Intellectual contributions	<ul style="list-style-type: none"> • Number of articles published in academic journals that emphasize/highlight societal impact related research • Number of societal impact related articles published in reputable journals • Faculty narratives describing societal impact of their intellectual contribution • Number of intellectual contributions that address UN SDGs • Number of faculty that engage with organizations and research groups aiming to support positive societal impact creation
Curriculum	<ul style="list-style-type: none"> • Number of societal impact related courses offered • Percentage of courses within the core curriculum and academic programs • Faculty narratives describing topics taught in courses that cover societal impact • Number of courses with a Societal Impact (SI) designation • Structured feedback from clients of experiential class projects • Number of research thesis conducted by students
Co-curricular student activities	<ul style="list-style-type: none"> • Number of events and participants • Annual report of each student club on their societal impact • Post-event feedback system measuring students' perceived learning • Word cloud assessing societal impact themes in club social media posts • Count of guest speakers with societal impact background • Number of students hired for societal impact roles/by societal impact firms
Community contributions	<ul style="list-style-type: none"> • Number of faculty and administrators on boards of local governments/organizations • Assessments of stakeholders to measure impact of learning and access to resources • Heat maps to show geographical area and density of positive societal impact • Number of alumni having personal or professional societal impact

suggest that schools use data-driven decision-making to understand what leads to the greatest societal impact. While evaluating activities within all dimensions, schools can compare variables, such as publications, community engagement, alumni placement, etc., to identify “key drivers” of positive societal impact, which can inform future efforts.

Enablers that help business schools create positive societal impact

Four major enablers emerged from the interview data, listed in importance order below.

Faculty

Most participants emphasized that the key driver of their school's ability to create positive societal impact is the buy-in of faculty to participate in these efforts:

Like many other things, for societal impact creation, the most important factor is the desire of the faculty. Colletive aspiration of faculty and their support is key. (P #14)

Key to this buy-in is faculty champions who not only engage students but also bring connections with practitioners and external stakeholders to move things forward, as well as serve as change agents that can trigger initiatives that help schools with their societal impact-related efforts. The importance of faculty has been highlighted by many participants:

I think it all starts with faculty, and getting faculty buy-in is critical. They can make all the difference. (P #18)

Overall school mission, culture and leadership

Participants indicated that societal impact creation efforts are more effective when aligned with their schools' missions and strategic plans. Appreciation for creating societal impact when embedded in the school's culture provides a framework for schools in their activities and overall operations, as clearly stated by one of the participants:

I believe that it really goes back to our mission and values, and who we are as a school. Our mission is our innate driving force that enables us to do all those wonderful things for our community and others. (P #21)

Similarly, support from senior administrators help business schools achieve their societal impact creation goals:

While faculty is important, support at a senior administrative level, and buy-in from the university leadership team and the vice chancellor are major enablers for success. (P #13)

Another suggestion by multiple participants is for schools to put more emphasis on hiring new faculty whose research aligns with creating societal impact, as well as incorporating more focus on this during new faculty orientation. Additionally, schools can require or weigh more heavily research with positive societal impact during merit and/or tenure/promotion decisions.

Centers and Institutes

Having research centers and institutes around societal impact topics is another enabling factor. They focus

Table 2. Summary of enablers and recommendations to strengthen them.

Enablers	Proposed recommendations
Faculty	<ul style="list-style-type: none"> • Hire new faculty whose research interests align with creating societal impact • Identify faculty champions to lead the school's positive societal impact efforts • Encourage faculty to develop interdisciplinary partnerships • Require and give additional weight to positive societal impact intellectual contributions during merit and/or tenure/promotion decisions
School mission, culture and leadership	<ul style="list-style-type: none"> • Provide training for faculty to fully realize their capability to create societal impact • Embed positive societal impact within the school's mission and daily operations • Select leadership whose values support creating positive societal impact • Integrate societal impact initiatives and events into non-curricular signature school programs (orientation, graduation, etc.) • Create a culture that attracts students committed to positive societal impact • Host a multi-stakeholder coalition committed to creating solutions to a particular societal challenge
Centers & institutes	<ul style="list-style-type: none"> • Invest in research centers around societal impact related topics
External community engagement	<ul style="list-style-type: none"> • Host events that engage faculty, staff, students, business, and community members • Encourage faculty and staff to serve on company, business or community boards • Foster alumni networks built on positive societal impact themes that can lead to potential instructors and guest speakers • Develop relationships with government officials, business people, alumni, and companies that can offer resources to support positive societal impact activities

on how ethics, ESG, entrepreneurship, or innovation can help communities and provide a centralized platform for stakeholders to engage in impact creation activities.

External community connections

Another enabler is the presence of external connections that help schools build and nurture engagement with stakeholders. Having faculty and staff serve on the company, business or local community boards helped business schools develop and revise their curriculum, as well as inspired research and consulting projects. Similarly, alumni networks have been critical in allowing some schools to build fruitful and engaging relationships. Finally, local governments, alumni, and companies often provide support for schools' efforts, including financial resources. Some participants emphasized the importance of having connections with the local community as key for their efforts:

Support from our local community and their willingness to give our faculty and students opportunities to work with them and to learn from them helped us identify different ways to create impact on their businesses and lives. (P #9)

Table 2 summarizes the enablers, with recommendations to strengthen those enablers.

Barriers that prevent business schools' activities from having a positive societal impact

Four major barriers emerged from the interview data, listed in order of importance below.

Academic requirements

Many participants agreed that the traditional academic system for personnel decisions and incentivizing research and service is not designed to encourage faculty to engage in research that creates a positive societal impact. Many schools require publications in highly ranked academic journals; some do not include journals where faculty can publish on societal impact among their list of quality publications. As emphasized by some participants the lack of "elite" journals for societal impact-related research is one barrier that prevents some faculty, especially junior faculty, from doing such research:

Community-engaged research does not necessarily result in articles published in peer reviewed journals which is a gold standard for scholarly performance. Then, societal impact loses its academic impact. It has to change first. (P #6)

Finally, there is a need to reassess and redesign faculty evaluation, incentive, and promotion systems to include the positive societal impact of their work as part of faculty assessment criteria. This seems to be a major barrier especially for junior faculty:

Any initiative around social impact creation takes time and effort. In our school, at least for now, such efforts are not part of the tenure and promotion criteria so why would a junior person get involved in such efforts? There is no real incentive or motivation there. (P #19)

Lack of resources

Lack of resources was another commonly mentioned barrier. Lack of funding limits initiatives the schools can implement, as well as for faculty conducting

Table 3. Summary of barriers and recommendations to overcome them.

Barriers	Proposed recommendations
Academic requirements	<ul style="list-style-type: none"> • Revise faculty evaluation/incentive systems • Adopt a list of academic journals/outlets that emphasize societal impact related research (also a recommendation to assist with measurement above)
Lack of resources	<ul style="list-style-type: none"> • Better organize efforts to pursue sponsorships, grants and funds • Create targeted, more customized incentive systems, including financial and time-based incentives
Lack of an internal system	<ul style="list-style-type: none"> • Publicly recognize faculty positive societal impact accomplishments • Design an internal tracking and reporting system with definitions and metrics • Reduce bureaucratic challenges
Lack of external connections and partners	<ul style="list-style-type: none"> • Provide a dedicated internal outreach department/staff • Highlight examples of successful school/community partnerships to share with new stakeholders

societal impact-related research or working on other curricular or school-related activities. Time is another limited resource. In many cases, faculty are already stretched too thin to fulfill other research, teaching, and service obligations, preventing them from pursuing societal impact related tasks:

A lot of my colleagues have great ideas and want to do things differently to help communities. But they simply lack either resources or capacity to do so. (P #13)

I think for our faculty the biggest barrier is time. They are already involved in so many things and they do not have any time left to do anything else. (P #15)

Some participants suggested offering customized incentive systems to motivate faculty toward societal impact activities. For example, offering a choice of a financial incentive, a course release, or public recognition could fulfill the needs of different faculty, as stated by one participant:

An incentive does not always have to be money. Assuming otherwise is a mistake. Money can be a motivator but freeing some time for faculty, or knowing that you are being appreciated, can equally be important motivators. (P #7)

Lack of an internal tracking system

Participants suggest that schools and faculty are engaged in societal impact initiatives but underreport this activity because of a lack of an organized tracking system or because faculty view these activities as personal projects, so do not formally report them. The lack of reporting, combined with the unclear definition of what activities are considered professional vs. personal, has a double negative effect, as faculty do not get credit for such activities and schools cannot include this data in their assessment reports.

Also, some participants pointed out bureaucratic challenges related to societal impact initiatives. Steps that need to be followed can be challenging, or

internal politics can create turf wars, leading some faculty to feel disincentivized:

As we all know, academia can be very bureaucratic. When it comes to anything that involves communities and doing work that involve others from outside the school, things get even more bureaucratic. Even the IRB approval process can take a long time in such cases. (P #10)

Lack of external connections and partners

Given the importance of community engagement to societal impact activities, many participants mentioned that lacking external connections with community stakeholders could be a major barrier. Connections with local business communities and decision-makers not only provide engagement but can also affect funding opportunities. Some participants mentioned that having dedicated internal staff exclusively focused on outreach efforts to identify, forge, and foster connections with external partners could help business schools overcome this barrier.

Table 3 summarizes the barriers, with recommendations to overcome them.

Post hoc quantitative study

We conducted an additional quantitative study to provide further support for our findings. Mimicking the Delphi method as used in the education setting (Green, 2014), a subset of respondents was contacted to complete a short, anonymous survey to provide feedback on the findings of the qualitative study and to evaluate their usefulness and practicality of findings. Out of 26 participants in our original study, 18 participants (participant group) agreed to complete the survey, representing a response rate of 69.2%. Furthermore, to provide further validity to our findings, an additional group of 26 individuals that fit the profile of participants of our original study was contacted with the survey. 16 individuals (non-participant

Table 4. Results of the post-hoc quantitative study.

Questions	Participant group (n = 18)	Non-participant group (n = 16)
How relevant are these findings for your business school?	4.29	4.27
How practical are these findings to implement at your business school?	4.09	4.10
How useful are these measures for your business school?	4.36	4.34
How likely will your business school consider adopting the societal impact dimensions identified in this study?	4.05	4.08
How likely will your business school consider adopting measures proposed in this study?	4.01	3.99
How important are the enablers for your business school's societal impact efforts?	4.11	4.10
How important are the barriers for your business school's societal impact efforts?	4.17	4.19
How well do findings reflect your comments/thoughts in previous study?	4.29	n/a
Overall, how much do you agree with these findings?	4.3	n/a

group) completed the survey (62% response rate), giving us the opportunity to compare results from participant vs non-participant groups.

All participants in this study across both participant and non-participant groups were given a summary of our findings regarding the dimensions of societal impact and the proposed measures for each dimension. A brief questionnaire included questions with responses measured on a 5-point Likert scale (1 = minimum, 5 = maximum). All respondents were asked to provide additional comments regarding the findings. Finally, only the original participants in the qualitative study were asked two additional questions regarding how much the findings reflect their original comments and how much they agree with the findings. The results of this study are presented in Table 4. The mean scores for each question were compared across both participant and non-participant groups. The results indicated no statistically significant differences between groups.

Overall, the results provided further assurance for our findings of the qualitative study. Both groups provided overwhelmingly positive feedback regarding the societal impact dimensions and measures. These results suggest that the dimensions and measures are both relevant and practical for business schools to adopt and implement. Only a few respondents provided additional comments, highlighting the importance of various stakeholders involved in the creation and measurement of positive societal impact in business schools, and the need to adjust those dimensions and measures on a regular basis given their changing nature.

Conclusions

In addition to performing traditional roles, business schools must now contribute to the creation of positive societal impact. With the updated AACSB standards, schools must engage in initiatives that aim to create such impact, as well as track and report such efforts. Having no clear definition of societal impact

or its dimensions is a major challenge for business schools. This paper hopes to shed light on dimensions of societal impact that schools could incorporate in their efforts. Two such dimensions, each with two subdimensions, emerged from the analysis of interview data. These findings indicate that schools need to adopt a holistic approach in their societal impact creation efforts by delivering activities around all four subdimensions. Furthermore, schools may adopt the measures recommended in this paper to monitor and report such activities as part of their AACSB accreditation/reaccreditation efforts.

Ethical approval

IRB approval has been obtained from the authors' institution, confirming ethical standards.

Data availability statement

The data that support the findings of this study are available from the corresponding author.

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