

**Deans Multi-stakeholder Dialogue at Davos:**

# **THE FUTURE OF BUSINESS SCHOOLS RANKINGS & RATINGS DAVOS 2020**



# **Deans Multi-stakeholder Dialogue at Davos: The Future of Business Schools Rankings & Ratings**

January 22, 2020  
Hotel Seehof, Promenade 159, 7260 Davos, Switzerland  
Julia Christensen Hughes<sup>1</sup>

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## **Executive Summary**

This report captures the contributions made during the Deans Multi-stakeholder Dialogue at Davos: The Future of Business Schools Rankings & Ratings which convened during the World Economic Forum 2020. Co-sponsored by Corporate Knights, the Principles for Responsible Management Education (PRME) and the Positive Impact Rating (PIR), this annual event brings together business school deans and other key stakeholders to consider how business schools should transform in support of a more sustainable and ethical world. As the title of this year's event suggests, the focus of the 2020 Deans Dialogue was on the need to fundamentally reconsider the metrics and methods used to rank and rate business schools, in order to create a more aligned system, in which business schools are encouraged and recognized for prioritizing actions that contribute to long-term, positive societal impact in their teaching, research and service activities.

Key observations included:

1. There was broad support for the newly launched Positive Impact Rating (PIR), with participants appreciating a number of its unique attributes, including:
  - a. The focus on positive impact; "We know that anything that you measure becomes something that people then focus on improving<sup>2</sup>"
  - b. Implementation of the PIR survey via engagement with a key stakeholder group - student leaders and associations
  - c. Inclusion of both undergraduate and master's students
  - d. Focus on student perceptions of their direct experience with their business schools as a whole (as opposed to focusing on select programs, such as the MBA)
  - e. Collaboration with consulting firm Fehr Advice that provided advice on survey design and implementation, as well the on-line survey platform and dashboard for tracking response rates
  - f. The geographical diversity of the business schools that participated; those rated came from 22 countries and 5 continents
  - g. The use of qualitative data
  - h. The use of rating bands (as opposed to rankings)
  - i. Only publicizing the business schools that did relatively well
  - j. The potential to use the results beyond promoting individual schools - as a mechanism for collaboration between schools and between administrators and students, for the purpose of continuous improvement
  - k. Support for local student leaders who are endeavouring to help collaboratively facilitate change
2. Suggestions for leveraging and improving the PIR were made, including:
  - a. Explore opportunities for collaboration with existing ratings and accrediting bodies (the PIR brings a new "added value" perspective and can contribute to the "convergence" that is occurring)

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<sup>1</sup> For comments or questions on this report, please contact event facilitator and author Prof. Julia Christensen Hughes, founding Dean Gordon S. Lang School of Business and Economics, University of Guelph and member GRLI Foundation Board: (jchriste@uoguelph.ca; @LangDean\_1).

<sup>2</sup> Katrin Muff, Positive Impact Rating (PIR), Deans Multi-stakeholder Dialogue at Davos: On the Future of Business Schools Rankings and Ratings, Davos 2020.

- b. Explore collaboration with Microsoft and LinkedIn for promoting and supporting the survey (to increase awareness and participation)
  - c. Be careful about how the PIR is described; use the terms “qualitative” and “experience focused” as opposed to “perceptions” or suggesting that it is not “fact-based”
  - d. Future iterations could potentially include additional stakeholders, such as alumni, faculty, senior administrators and employers
  - e. Ensure a demographically diverse group of students (not just different year levels and countries, but also ensure representation from a variety of programs and courses)
  - f. Consider adding other types of data, such as the results of a standardized test that assesses student awareness of CSR (e.g., the Sulitest)
  - g. Find ways for more business schools from the Global South to participate
  - h. Build capacity among student leaders for leveraging the results for collaboratively bringing about further change
  - i. Change business school governance; have at least 30% student representation on governance committees within business schools
3. Key insights from the PIR 2019 survey and approximately 5,000 student comments on what students most want their schools to stop and start doing, included:
- a. What students most want their schools to stop:
    - Investing in fossil fuels
    - Treating sustainability and social entrepreneurship as second-class topics
    - Partnering and accepting funds from unethical companies and individuals
    - Hiring professors who do not care about doing good
    - Emphasizing profit maximization
    - Flying students abroad for a course just because it's cool to do so
  - b. What students most want their schools to start:
    - Making sustainability and social impact training mandatory in curricula
    - Bringing science and facts to the political debate
    - Reducing CO2 emissions & food waste
    - Prioritizing gender parity amongst students and faculty
    - Exchanging more with other schools and faculties, sharing good practice and evolving together
    - Renaming the school to underline the social mission of business education
  - c. PIR dimensions with the most opportunity for improvement (where no business school scored as pioneering) were learning methods, an institution as a role model, and public engagement
4. Challenges and opportunities for making improvements in existing rankings were also identified:
- a. There is much interest in measuring outcomes (such as social impact), but doing so is difficult
  - b. Measures that compare schools need to be objective and verifiable
  - c. Using salary data has been justified by the argument that schools must demonstrate ROI; MBA programs can be expensive. Yet, not all schools charge premium tuition for their MBA programs (some are publicly funded)
  - d. Focusing on salary and tuition was further challenged from the point of view of equality and access; “I think business schools have to reflect on cost and affordability and access, and actually their role in the wider academic and learning communities<sup>3</sup>”

<sup>3</sup> Andrew Jack, Financial Times, Deans Multi-stakeholder Dialogue at Davos: The Future of Business Schools Rankings and Ratings, Davos 2020.



- e. Many schools have small graduate programs, with their key focus being on undergraduate business education. Many existing rankings are a poor fit for these schools
  - f. Salary data as a key metric has unintended consequences on programs and career choice, incenting careers in investment banking and consulting and discouraging careers in entrepreneurship, public service, and the NFP and NGO sectors
  - g. Limiting acceptable journals has unintended consequences. Participants were advised; "don't limit your playing field artificially, especially don't limit using the goalposts that we have been using for traditional rankings<sup>4</sup>"
  - h. Rankings need to value emerging inter-disciplinary journals and more accessible forms of research and dissemination avenues (article download counts, books and public presentations)
  - i. Rankings need to value teaching and learning (add metrics that capture the quality of faculty engagement with students and active/experiential learning opportunities)
  - j. Work with business leaders in identifying appropriate ESG metrics (environmental, social and good governance) for universities and business schools, including finance faculty and student evaluations of teaching
  - k. Develop mechanisms for reporting on contributions to the UN's 2030 SDG agenda.
  - l. Place more focus on impact (rather than inputs); assess both positive and negative impacts of business schools (don't ignore "grimpact")
5. Major categories of wishes for further change:
- a. Make rankings/ratings more equitable and inclusive
  - b. Embrace continuous improvement and student input; don't stick with inappropriate measures simply to provide consistency in year over year comparisons
  - c. Challenge and change the number of ratings/rankings (there was disagreement as to whether we should have more or less)
  - d. Have business schools rank the rankings to indicate which they feel are most valid, reliable, helpful and "purpose-driven"
  - e. Change the metrics to be more meaningful and aligned with positive social impact (see ideas above)
  - f. Champion further systemic change that is constraining purpose-driven innovation (e.g., tenure and promotion and hiring practices, cultures that devalue teaching and learning)
  - g. Host future deans' multi-stakeholder dialogues (find creative ways to include more students)

Given the quality of the suggestions generated and the positive feedback from participants, it is the expectation of the organisers that a fourth Deans Multi-stakeholder Dialogue at Davos will be held, with a tentative date of January 27, 2021.

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<sup>4</sup> Toby Heaps, Corporate Knights, Deans Multi-stakeholder Dialogue at Davos: The Future of Business Schools Rankings and Ratings, Davos 2020.



## Event Overview

This was the third Deans Dialogue at Davos, in which leading business school deans gathered at the invitation of Corporate Knights and the Principles for Responsible Management Education (PRME) to explore issues of mutual concern. This year's dialogue (the largest yet) included approximately 50 participants<sup>5</sup> from multiple stakeholder groups, including:

1. Students, recent graduates and current and former representatives of student organisations including oikos international and AISEC
2. Rankings and ratings organisations: Corporate Knights, Positive Impact Rating (PIR) and the Financial Times (FT), with written contributions from Times Higher Education (THE) and QS
3. United Nations representatives, including from the UN Global Compact, PRME, UNDP and UNITAR
4. Deans and principals/heads from leading business schools & universities, variously ranked & rated by Corporate Knights, PIR and/or the FT, PRME Champions, participants in the GRLI's Deans and Directors Cohort and/or members of GBSN
5. Corporate sponsors and organisational partners and friends, who are pursuing an agenda of positive impact themselves, including Aviva, BNP Paribas, Cabells, Fehr Advice, IBS, Oxfam, Viva Idea, WBSCD and WWF

The event was organised over an extended timeframe (3 1/2 hours). Explicitly designed to foster meaningful engagement, the session included a presentation, panel discussion, networking lunch and thought-leader discussion. In order to include those unable to attend in person, and in the spirit of reducing the event's carbon footprint, it was also live-streamed. This summary report is intended to provide a permanent record and help facilitate further action.



*Participants at the Deans Multi-stakeholder Dialogue at Davos: The Future of Business School Rankings and Ratings convened during WEF 2020*

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<sup>5</sup> For a list of participants, please see page 22 of this report.

## Welcome and Introductory Remarks<sup>6</sup>

During the welcome, participants were reminded of the original 1973 Davos Manifesto, the vision of WEF founder Professor Klaus Schwab<sup>7</sup>, which included this statement:

The purpose of professional management is to serve clients, shareholders, workers and employees, as well as societies, and to harmonize the different interests of the stakeholders.

This multi-stakeholder perspective was a clear challenge to Milton Friedman and his now infamous view that “social responsibility is a fundamentally subversive doctrine,”<sup>8</sup> Friedman claimed<sup>9</sup>:

There is one and only one social responsibility of business - to use its resources and engage in activities designed to increase its profits so long as it stays within the rules of the game, which is to say, engages in open and free competition without deception or fraud.

Perhaps in advocating for shareholder primacy, Friedman did not accurately foresee the lengths corporate leaders and business owners would go to influence and even subvert the rules of the game, or relocate their operations to countries with as few rules as possible, negating human rights and environmental considerations in the process. Perhaps he did not realize how difficult it would be for society to be fairly compensated for so-called “externalities”; costs he argued organisations should fully bear. Regardless, a narrow interpretation of Friedman’s doctrine has remained the dominant mindset of most corporations and business schools over the past several decades. Rather than honouring the rules of the game, a “cheat to win” attitude has arguably prevailed, with the accumulation of wealth trumping character as the definition of success and the surest route to social standing<sup>10</sup>.

This year, on the 50th anniversary of WEF, Klaus Schwab released a new manifesto – the Davos Manifesto 2020: The Universal Purpose of a Company in the Fourth Industrial Revolution - to “ensure that stakeholder capitalism delivers on its potential to tackle today’s environmental and social challenges.” Included in the 2020 manifesto are the following core ideas<sup>11</sup>:

1. The purpose of a company is to engage all its stakeholders in shared and sustained value creation. In creating such value, a company serves not only its shareholders but all its stakeholders – employees, customers, suppliers, local communities, and society at large. The best way to understand and harmonize the divergent interests of all stakeholders is through a shared commitment to policies and decisions that strengthen the long-term prosperity of a company.
2. A company is more than an economic unit generating wealth. It fulfils human and societal aspirations as part of the broader social system. Performance must be measured not only on the return to shareholders, but also on how it achieves its environmental, social and good governance objectives. Executive remuneration should reflect stakeholder responsibility.
3. A company that has a multinational scope of activities not only serves all those stakeholders who are directly engaged but acts itself as a stakeholder – together with governments and civil society – of our global future. Corporate global citizenship requires a company to harness

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<sup>6</sup> Annotated here to provide a more comprehensive treatment, including select references.

<sup>7</sup> Davos Manifesto 1973: A Code of Ethics for Business Leaders, <https://www.weforum.org/agenda/2019/12/davos-manifesto-1973-a-code-of-ethics-for-business-leaders/>, accessed February 6, 2020.

<sup>8</sup> The New York Times Magazine (September 13, 1970), <http://www.umich.edu/~thecore/doc/Friedman.pdf>, accessed February 6, 2020.

<sup>9</sup> Ibid.

<sup>10</sup> Callahan, D. (2004). *The Cheating Culture: Why More Americans Are Doing Wrong to Get Ahead*, Houghton Mifflin Harcourt: NY.

<sup>11</sup> Davos Manifesto 2020: The Universal Purpose of a Company in the Fourth Industrial Revolution

<https://www.weforum.org/agenda/2019/12/davos-manifesto-2020-the-universal-purpose-of-a-company-in-the-fourth-industrial-revolution>, accessed February 6, 2020.

its core competencies, its entrepreneurship, skills, and relevant resources in collaborative efforts with other companies and stakeholders to improve the state of the world.

If we are to support the enactment of this manifesto (as we should), those of us in higher education leadership roles need to ensure that our tripartite missions of (some version of) transformational learning, research with impact and meaningful community engagement are aligned with these objectives. Necessarily then, core to our pursuits should be the concepts of stakeholder capitalism, shared and sustained value creation, harmonization of divergent interests, long-term prosperity, ESG (environmental, social and good governance) performance goals and metrics, and a focus on improving the state of the world. In short, business schools should be offering educational programs, conducting research and engaging with community partners in ways that are consistent with the concept of business as a force for good, endeavouring to be the best for the world, rather than in the world.

These sentiments were echoed by Toby Heaps, Founder and CEO of Corporate Knights, Melissa Powell, Chief of Staff, UN Global Compact, and Katrin Muff, President, Positive Impact Rating Association. They thanked the participants for attending and underscored the need for holding a WEF event committed to exploring the (mis)alignment of traditional business school rankings with positive social impact, amongst other aims.

In his opening remarks, Toby reflected on the first Deans' Dialogue at Davos, which he personally spearheaded in collaboration with PRME to ensure that the opinions of business school deans could become part of WEF deliberations, as global leaders debate the future of business, the economy and the state of the world. In particular, Toby was keen to engage the deans in challenging the traditional business school focus on shareholder primacy. As Toby shared, "we partnered along with the UN PRME, and brought together deans and leading executives and signed our own manifesto, calling for the end of teaching shareholder primacy in business schools."

From Melissa Powell, participants received greetings from the UN Secretary General's office. They heard about the UN's ambitious 2030 agenda as well as the need to ensure that business schools are committed to helping advance the SDGs as reflected in the Global Compact's call for a decade of action<sup>12</sup>. She offered:

It is so important to have business schools and future business leaders much more aligned with the sustainability agenda...We are really pleased that this event continues to grow and build force. It's great to have a number of deans here in Davos. At the end of the day as we know it's going to take all stakeholders in society for us to really achieve the sustainable development goals...We need not only business leaders and politicians to be more ambitious and to really live the action that they are talking about. We also need business schools...It's not just about shareholders anymore...All of this leads to making sure that future business leaders have the right skills and competencies to lead businesses into the future....It is nice to see our young people really stepping up...I really love the idea of the Positive Impact Rating actually getting young people themselves to be rating their business schools.

Katrin Muff, who had presented on the PIR at the 2019 Deans Dialogue, thanked those in the room who had contributed to the development and launch of the PIR:

What I'm excited about is that many of us have talked [about] and critiqued rankings for so long. What we have done here is we have done something about it. It's the first attempt, it's the first edition and it needs to be improved, obviously, built on and made stronger and better... What I was most impressed with were the nearly 5,000 comments we have from students. The tone of these messages was mostly positive and constructive.

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<sup>12</sup> Transforming our world: the 2030 Agenda for Sustainable Development, <https://sustainabledevelopment.un.org/post2015/transformingourworld>, accessed February 6, 2020.



In support of continuity, participants were provided with links to the seminal report Business School Rankings for the 21st Century<sup>13</sup> (written by David Pitt-Watson and Dr. Ellen Quigley, under the aegis of the United Nations Global Compact, funded by Aviva Investors, and supported by the GRLI amongst others). They also received the summary report - 2019 Dialogue at Davos on Business School Rankings – which captured the input of participants on the perceived strengths, weaknesses and opportunities of traditional rankings<sup>14</sup>.

The message was clear throughout all of these introductory remarks – substantial change is urgently needed if we are to encourage business schools to strive to be the best for the world – graduating students who aspire to contribute to stakeholder capitalism and social enterprise, as opposed to becoming the next “Wolves of Wall Street”. It was acknowledged that well-intended metrics that miss the mark encourage game playing, which can have myriad perverse consequences that undermine the very essence of what society needs universities and business schools to be doing more of and differently. Just as in the corporate world, metrics matter. Metrics drive behavior. Change the metrics – change the world!

The third Deans Multi-stakeholder Dialogue at Davos included four components: 1) Presentation of the inaugural PIR results; 2) A panel discussion with rankings/ratings experts; 3) A networking lunch and 4) A thought leader discussion. Highlights of each of these components are provided in brief in the pages that follow.

## Launch of the Positive Impact Rating (PIR)

Clementine Roberts, President of oikos International and Thomas Dyllick, member of the PIR Association's supervisory board presented the impetus, methods and results of this innovative new rating – the Positive Impact Rating – released on January 22, 2020.

Clementine began the presentation with a provocative statement: “The world is changing really fast. Business schools? Not so much.” She explained that students are frustrated with the lack of change – “it is our future that is at stake” - and emphasized oikos International's desire to act constructively and work collaboratively with business schools and other stakeholder organisations in order to bring transformation about. She talked about the essential need for business schools to change in order that students are better prepared to navigate current and unknown future challenges. More specifically, she underscored the desire of students to see business schools provide a more relevant education, equipping graduates with the skills that will enable them to make a positive impact in the world. She also talked about the 30-year mission of oikos, which is “to bring sustainability at the core of economics and management education” as well as oikos' central role in supporting international and local student organisations in the implementation of the PIR survey.

Thomas reflected on the various senior administrative roles and responsibilities he has had at St. Gallen University, including the introduction of sustainability and responsibility across the university. He also participated in the development of standards for EQUIS accreditation, in particular, Chapter 9, on Ethics, Responsibility, and Sustainability (ERS) in Business School Accreditation. Now as professor emeritus, he has the opportunity to dedicate time to the PIR. As did Clementine, Thomas underscored the invaluable role of students in facilitating institutional change, stating that in his experience they tended to be “ahead of the rest of the school” in wanting change. Thomas further shared that inspired by the 50+20 vision<sup>15</sup> presented at the 2012 Rio+20 conference, the PIR intends to help business schools transform from aspiring to be the best in the world to be the best for the

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<sup>13</sup> Pitt Watson, D. and Quigley, E. (2019), Business School Rankings for the 21st Century <https://www.unglobalcompact.org/library/5654>, accessed February 6, 2020.

<sup>14</sup> Christensen Hughes, J. and Sommer, C. (2019), Dialogue at Davos on Business School Rankings <https://grli.org/resources/2019-dialogue-at-wef-davos-on-business-school-rankings/>, accessed February 12, 2020/

<sup>15</sup> The 50+20 Agenda – Management Education for the World (2012), <https://grli.org/resources/5020-agenda/>, accessed February 6, 2020.

world. Challenging Milton Friedman's view that "the business of business is business," Thomas acknowledged that the environment of business is changing, and so too must business schools:

As the environment for the companies is changing...business schools need to adapt to this. Contributing in a sensible, practical way to society is the new challenge for business schools. That's why we created the Positive Impact rating.

He also explained why the PIR is a rating (and not a ranking):

Rankings pit business schools against each other...This ranking business is really supporting and it's also creating a competitive spirit for business schools which we think is not really helpful if we want to address societal issues. They are too big to be addressed alone, and business schools need to learn from each other to speed up...this needs collaboration.

Thomas highlighted why the PIR chose to focus on students – "capturing the voice of the youth":

Students clearly are probably the most important stakeholder of business schools. Certainly, a very important stakeholder. So, we decided to create a by students and for students rating.... It's run by students....in the business schools, it's also for the students as they are really looking for this information.

Clementine then shared the results of the open-ended questions that addressed what students most wanted their schools to stop and start doing. From the approximately 5,000 comments received from over 3,000 students, common themes of "what students want" included:

Stop:

1. Investing in fossil fuels
2. Treating sustainability and social entrepreneurship as second-class topics
3. Partnering and accepting funds from unethical companies and individuals
4. Hiring professors who do not care about doing good
5. Emphasizing profit maximization
6. Flying students abroad for a course just because it's cool to do so

Start:

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

This was followed by Thomas providing an overview of the methodology. In this, its first iteration, the PIR uniquely rated business schools as a whole (rather than discrete programs) based upon their perceived positive impact as assessed by current students (undergraduate and masters). A pool of approximately 100 business schools was invited to participate, comprised of the top 50 schools in the FT's Masters in Management ranking (2018) and the top 50 top schools in the Corporate Knights better MBA ranking (2018); "two different but complementary rankings". Student organisations from 51 schools in 22 countries and 5 continents ultimately agreed to participate. Behavioral economics consulting firm Fehr Advice provided arms-length data management services: the provision of a third-party platform for hosting the on-line survey, a dashboard to help student leaders track response rates, and verifying data integrity and the statistical significance of all reported results.

The survey was run between October and December 2019. The responses to twenty questions were scored using a ten-point scale, from "I don't agree" to "I completely agree". The survey items represented three areas and seven dimensions:

1. Area Energizing – with dimensions Governance & Culture
2. Area Educating – with dimensions Programs, Learning Methods & Student Engagement
3. Area Engaging – with dimensions Institution as Role Model & Public Engagement.

Rather than ranking the participating schools on their results, they were rated in five quintiles characterized as beginning, emerging, progressing, transforming and pioneering schools.

The top 30 schools (from 15 countries and 4 continents) were recognized for their achievements, with 9 in the transforming category and 21 in the progressing. None were considered sufficiently strong across all dimensions to be classified as pioneering. However, it was encouraging that some of the schools were found to have elements that met this exceptional bar, including governance, culture, programs and student engagement. Interestingly, in comparing the schools rated with those ranked, Thomas offered:

There are no business schools among the first nine that are among the top 25 in the Financial Times ranking, but there are three business schools among our top nine that are among the top 10 of Corporate Knights.... Corporate Knights is a bit closer to what we measure than what the Financial Times is measuring.

Following, Clementine brought emphasis to the individual dimensions in which no business school scored as pioneering. This included the three dimensions of learning methods, institution as a role model, and public engagement. Clearly, this is where the most significant opportunity for change lies.

After the presentation of the results came a call to action, including for the leaders of the acknowledged business schools to continue with their efforts, including: collaborating with others, reaching out to student leaders, supporting them running the survey in 2021 (while maintaining appropriate distance to preserve student integrity), and reviewing the results with student leaders and other stakeholders, in identifying priorities for further action. For its part, the PIR Association is committed to reflecting upon and improving the process for 2021 and building capacity amongst student leaders for leveraging the results for collaboratively bringing about further change.

The presenters concluded by acknowledging the many people and organisations who supported the PIR. This included several student associations (oikos, Net Impact, AIESEC, Students organising for sustainability (UK), Studenten voor Morgen (NL), endorsements by WWF Switzerland, OXFAM and the UN Global Compact Switzerland and sponsorship partners including the Mission Possible Foundation, Viva Idea and data management partner Fehr Advice.

In reflecting on the presentation, Simon Linacre from Cabells offered:

I had seen an earlier iteration of the Positive Impact Rating (PIR) at the GBSN conference last year, but the presentation and detail included at the launch far surpassed that introduction. In particular, the presentation with Clementine and Thomas was powerful given their own stakeholder roles, and it was sensible to highlight just those business schools who performed well. I particularly liked [Thomas'] point about the need for business schools to "move from best in the world towards best for the world."

As for the content of PIR, I hope it will gain traction as it evolves and gain greater engagement in the business school community, particularly with bodies such as AACSB, EFMD and AMBA. However, especially with the former two bodies, there is overlap with their respective accreditation criteria, and it is to be hoped a way for all concerned can cultivate a symbiotic relationship going forward that mutually promotes the major issue, i.e. positive societal impact.

My own take on PIR is that it is necessary and a welcome addition to the rating mix for business schools. People will increasingly in the future make decisions on impact - what's the best car for the environment, the best house, best school, best supermarket, best MBA. To



have a rating to help them is therefore necessary, and I hope it expands quickly to include those schools NOT in the FT100 but that have astonishingly good SDG credentials.



*Thomas Dyllick and Clementine Robert presenting the results of the Positive Impact Rating*



*Eight representatives of the top PIR rated business schools accept recognition for their schools*

*Flanked by Thomas Dyllick (far left) and Clementine Robert (far right), L to R the recipients were: Wilco Letterie, Maastricht University, Netherlands; Steven De Haes, Antwerp Management School, Belgium; Andre Sobczak, Audencia Business School, France; Anders Sandoff, University of Gothenburg, School of Economics and Law, Sweden; Minna Martikainen, Hanken School of Economics, Finland; Witold Bielecki, Kozminski University, Poland; François Ortalo-Magné, London Business School, England; Julia Christensen Hughes, Lang School of Business and Economics, Canada.*



*Deans celebrating positive rating of their schools*



*Signs throughout Davos promoting the SDGs and business with purpose*

## Rankings & Ratings Panel Discussion

Following the PIR presentation, a panel of experts discussed and debated the transformative opportunities facing business school rankings and ratings in these dynamic and challenging times. Panelists included: Toby Heaps, CEO and co-founder Corporate Knights; Andrew Jack, Global Education Editor of the Financial Times; and, Katrin Muff, President, Positive Impact Rating Association.

To begin, both Toby and Andrew were asked to comment on the new PIR. Both were complimentary and encouraging. Toby stated that student perceptions had been a “huge missing dimension” particularly given that they are “the top stakeholder” of business schools. He shared that he was intrigued by Fehr’s survey platform and suggested that PIR have a conversation with Microsoft and LinkedIn to explore if they might help efficiently intermediate the survey in some way, as most

students have a LinkedIn profile. Toby also recommended PIR find ways to collaborate with existing rankings, including Corporate Knights, which he said could learn from PIR and potentially integrate elements of the PIR into their own rankings.

Andrew congratulated the organisers, the deans and the PIR team, particularly for the diversity of the participants, underscoring the importance of people from different stakeholder groups talking to one another and forming partnerships. To the PIR association, he shared “I feel your pain” acknowledging the challenges inherent in survey work such as “sampling, and response rates, and cultural differences and nuances in assessment.”

Andrew then clarified that the FT is not a “rankings agency” as it is sometimes described, but rather a media organisation, with an extremely small team engaged with producing its business school content, including its rankings, as a subset of FT’s educational activity. He also defended the contribution of Milton Friedman, suggesting that modern interpretations are often overly simplified and not sufficiently nuanced. He emphasized that while Friedman believed that businesses should make as much money as possible, he also advocated that they should conform to the basic rules of society, both in law and ethical custom. Andrew cautioned that “a lot of these issues have been around, and we have to be quite nuanced in thinking about what we do.”

Andrew then shared a number of initiatives recently launched by the FT in keeping with a sustainability agenda, including “a good new agenda, which is all about people and purpose, alongside profit,” “moral money,” “health at work,” and “responsible business education”<sup>16</sup>. With respect to rankings in particular, Andrew acknowledged the need for capturing student perspectives and “ESG” measures, and shared the FT’s commitment to moving in that direction:

Social purpose, impact, sustainability are all really fundamental issues for current and next generations...it's very much their right as well as their demand...I agree absolutely with Toby and PIR, that we need more student voice....In terms of our own rankings, it's a slightly difficult comparison, for example with our Masters in Management (MiM), because historically that hasn't been at all about capturing, let's call it the ESG related issues. We do have a little bit in there and it is growing, and it will change, and it will increase over time and I'm very committed...We will be ever more focused on that.

Andrew then explained the FT’s focus on quantitative measures, including salaries, while acknowledging that the broader ratings eco-system benefits from having multiple approaches. He also challenged business schools for contributing to a lack of access to business education, by charging exorbitant tuition rates (particularly for MBA programs) and not being sufficiently collaborative with other programs:

The issue is how to develop high quality, objective, quantifiable, comparable, measures... Students are a very important part of that. All due respect, a student goes to one school for one period of time and what they will observe is particular courses and options that they have some exposure to. What we have tried primarily to do in our rankings – and it is great to have an ecosystem which reflects a wide range of different options. We focus primarily on outcome - measurable outcome. And that therefore, no surprise, has led to a significant representation on salary, for example. Because...business schools charge a huge amount of money to students... If we are really interested in an equitable society...I think business schools have to reflect on cost and affordability and access, and actually their role in the wider academic and learning communities. Actually, is the MBA or the MiM the core focus that they should

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<sup>16</sup> Special Report – Responsible Business Education, <https://www.ft.com/reports/responsible-business-education>, accessed February 7, 2020.



be providing, or should they be partnering with other entities?...That's the bolder objective.

Katrin thanked Toby and Andrew for their remarks and for being "nudging." In her response, she "nudged back" first challenging the use of salary as a legitimate measure:

This is much of the initiative of what we have tried to do with the Positive Impact Rating. It goes directly to the criticism of questioning to what degree salary increase is a valid measure... We know that anything that you measure becomes something that people then focus on improving. With the salary increase, we know very clearly that this has driven business schools to accept certain students that have an inclination for certain jobs, rather than others...It is less attractive to have students who choose to become social entrepreneurs as a result, than become consultants or active in the financial industry...

Katrin also emphasized the importance of measuring social impact, and the unique dimensions of the PIR, including the use of qualitative measures:

We really feel that in the 21st century...the global challenges are such that measuring the social impact of a business school, which is beyond just measuring the impact it has on a student, is critical... What we have tried to do with the Positive Impact Rating is three innovations. One is to shift from program measurements...to actually measuring the whole school. This is why we have included cultural and governance components...for which students rate, across the board, business schools quite harshly. Students do not see them as role models...Same for their engagement with the public...

The second innovation that we brought about is to highlight one stakeholder voice. The student. Of course, there are more voices. It is important to feature them all. Here what we have done is we have isolated one voice. I think that brings freshness and new perspective to it. I was delighted to see how much constructive energy students bring...They want action. They want to be taken seriously. They want to be heard. They want to be included in conversations with management, with deans...They want to really be a part of that change... That is the freshness in this report. Thirdly, it's to figure out how exactly to measure impact... There are different methods for measuring different things. You can use quantitative measures; you can use qualitative measures. When you want to measure perception and impact, qualitative or mixed methods are very appropriate measures...Both have their space and their place...

Finally, she emphasized the importance of collaboration:

A big aspiration of this rating is to integrate it with existing rankings. We have no interest in becoming a competitor. The whole spirit of this is one to collaborate, not just within the schools or with the students...We hope existing rankings adopt it and run it, with and for and together with us.

Next, Toby was asked about his motivation for launching the Corporate Knights MBA ranking (Corporate Knights was an "early adopter" of sustainability-focused measures), and the changes he had made over the past year along with any lessons learned. He began by emphasizing the importance of collaboration. He shared that Andrew had reached out to Corporate Knights, the PIR, and other organisations, when he was developing ideas for how the FT might increase its focus on sustainability. Similarly, the Economist has expressed interest in doing the same. According to Toby, rankings organisations with an interest in sustainability or better world attributes share a collaborative rather than a competitive or "dog eat dog" mentality.

He also shared that Corporate Knights began as a ranking company, ranking sustainable companies, and then MBA programs. Toby emphasized that in order to be credible, "it is important to have as

objective a lens as possible, recognizing that that is an ideal that will never be achieved. Something that is rules-based, and replicable, comparable." Corporate Knights, therefore, emphasizes quantifiable measures and outcomes. "The ideal outcome we would love to be able to measure – and we're trying to figure this out – is the public impact of students and faculty and alumni on the world. I think there are ways that that can be done now, with technology, with rules and in a comparable way and that is something we are keen to delve deeper into."

Toby then shared that over the past couple of years they have introduced a few evolutions to their "better world" MBA metrics, including introducing a broader definition of faculty diversity (beyond gender), the percentage of core courses (not secondary or elective courses) that integrate sustainability, and the number of institutes that are substantially dedicated to a sustainability theme. All of these are inputs, he suggested, that intuitively should correlate with positive impact.

One of the most controversial changes Corporate Knights introduced was adding racial diversity to gender diversity, which presented numerous data collection challenges. Using Canada's definition of equity groups, the Corporate Knights team had attempted to classify faculty from publicly available data and then provided a spreadsheet listing faculty and race, which they asked deans' offices to confirm. Given criticism, they no longer share the spreadsheet and are also beginning to connect directly with faculty, asking them to privately self-identify as a best practice. "Just because it is touchy doesn't mean we shouldn't go there; for too long we have avoided touchy subjects," Toby advised, observing "the racial diversity gap in business schools is a huge problem...If we have the same old white guys, who have been running the show forever, it's going to be unlikely we will have new thinking."

The second controversial area pertained to research and which journals should "count" for measuring the number of eligible publications. Initially, Corporate Knights had planned to adopt the FT50, a list of 50 journals, adding another 20 with substantial sustainability and business ethics focus. However, this turned out to be less than satisfactory. As Toby explained, "Turns out the majority of articles are published in other journals...Not all of them have high Google Scholar ratings... A lot of them are new... Lesson learned from that is don't limit your playing field artificially, especially don't limit it using the goalposts that we have been using for traditional rankings. We adapted on the fly."

Andrew was then asked to comment on changes that are underway at the FT, both their call for input on their rankings as well as their special issue on Responsible Business Education, in which they acknowledged, "At a time when campuses are under pressure to go green, MBA students want jobs with a real social purpose beyond just making money, while academic ESG research is in danger of trailing behind.<sup>17</sup>"

Andrew shared that they are engaged in a long-term process, continue to consult widely as well as model and test potential changes, but underscored that a key value of the FT ranking is continuity, and the ability to track the movement of schools from one year to the next, allowing them to identify long-term trends. In this way, he further defended the FT's continuing focus on salary, suggesting that ROI is an extremely important consideration for prospective students who are making a considerable financial investment in acquiring an MBA.

Provocatively challenging other metrics, Andrew pointed out the challenge of assessing diversity. He questioned what an ideal "diversity" target might look like in India versus Switzerland, with the latter attracting a large international cohort of faculty, for example. "One's got to be very nuanced about these sorts of changes." He also underscored that prospective MBA students may be prioritizing different dimensions. He suggested that one of the answers is to provide users with access to more data, so they can customize their search, using metrics of most value to them.

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<sup>17</sup> Ibid.

Provocatively challenging the very notion of rankings, Andrew emphasized that all of the business schools ranked in the FT are of high quality, as demonstrated by the fact that they are accredited and "subject to periodic audit by a third party."

Next, Andrew challenged the ability to assess the impact of research on society, "is it around journals...is it around citations...is it actually about the paper itself...is it actually about three steps removed from the paper, when it is picked up and put into practice, through policy, or in corporates or whatever?" He also flagged the related challenge of faculty being affiliated with more than one university as well as the time lag between when a paper is first published and its ability to generate citations.

Considering the impact on students and society, Andrew implied there might be a trade-off between teaching sustainability and core business skills as well as which career paths might provide the most significant opportunity for impact:

Arguably...yes they want sensitivity issues around sustainability, but they also do want hard core business skills and furthermore, if you as an individual student want to have an impact on society, do you have greater impact going off to join an NGO or actually going to work for the supply chain of a large consumer goods company, for example, where arguably you can have a huge multiplier effect... So, I think we've got to be very, very cautious and careful about how we think about impact and what successful outcomes are.

Andrew then shared details on FT's recent special issue – a showcase of best practices that were assessed by a panel of peers. Here too, he explained, there was a lack of consensus amongst the jurists on what represented best practice and should be highlighted.

Katrin then had the opportunity to reflect on the conversation. She shared that traditional rankings are a barrier to change as well as traditional conceptions of research. "Universities are built to stay, and they are difficult to transform." She then asked, "How can we inspire this change to happen? What can each of us do to make that change happen so that business schools are, or become again, relevant?" As one suggestion, Katrin offered that the PIR can play a role; "it is important to celebrate the best and to make sure that they are inspired to share". Underscoring the importance of students, she also offered, "the students will use this tool to engage with their schools...We hope this is the beginning of local, in-depth conversations on action."

Each panelist was then asked to conclude with a succinct wish for further change in higher education ratings and rankings, to better align them with behavior that the world so desperately needs. From Toby, participants heard, "measure public impact". He also sounded optimistic that this can be done, offering, "there are increasingly sophisticated and material ways to do that." Similarly, Andrew wished for "better data to drive better decision making." Finally, from Katrin was the wish "for business schools to make more courageous decisions."

As the panel discussion wrapped up, written contributions by representatives from other ranking organisations who had been unable to attend the Davos dialogue were shared. Phil Baty from Times Higher Education (THE) had sent materials on their inaugural 2019 "University Impact Ratings". Quoting from this publication, participants were told<sup>18</sup>:

The Times Higher Education University Impact Rankings are the only global performance tables that assess universities against the United Nations' Sustainable Development Goals. We use carefully calibrated indicators to provide comprehensive and balanced comparisons across three broad areas: research, outreach, and stewardship. This first edition includes more than 450 universities from 76 countries.

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<sup>18</sup> University Impact Ratings, 2019, <https://www.timeshighereducation.com/rankings/impact/2019/overall> accessed February 7, 2020.

Nunzio Quacquarelli and Daniel Kahn of QS had also hoped to attend. When those plans fell through, QS provided a formal statement, which was also shared with participants:

QS partnered with the Aspen Institute for many years in publishing the Green MBA Ranking. QS is committed to CSR as an organisation, as demonstrated by our Carbon Neutral Certification, and we are committed to categorising universities and business schools which are the most socially responsible, within our rankings. We are actively working collaboratively with organisations in defining effective metrics for this purpose and look forward to engaging with the Positive Impact Rating.

The panel proved to be a provocative and revealing conversation on the challenges and differences of opinion inherent in ratings and rankings. Controversial at times, it was important to see that dialogue is occurring and some progress is beginning to be made. It was particularly hopeful to hear the support for the new Positive Impact Rating.



*Panel discussion with L-R, Katrin Muff, Toby Heaps, Julia Christensen Hughes and Andrew Jack*

## Multi-stakeholder Thought Leader Discussion

Following a networking luncheon where participants had the opportunity to reflect on what they had heard and engage with one another in an informal setting, they gathered in pre-assigned multi-stakeholder discussion groups, in which they were asked to consider three questions and prepare a brief presentation of their most valuable insights. In order to ensure the groups remained on task and had a productive discussion, each was asked to identify a facilitator, note taker, timekeeper and presenter. While there was some overlap across the various presentations, many novel ideas were shared. Highlights of the responses (both oral and written) are summarized below:

### 1. What is your reaction to what you learned about the new Positive Impact Rating?

The PIR was welcomed for its unique focus on the student experience, its use of “rating bands” and the use of qualitative data. Rather than (just) being used as a marketing tool, it has the potential to be used as an internal mechanism for continuous improvement. Also, rather than being seen as a replacement for existing rankings, it was seen as an important addition, with the potential to be integrated with other approaches. Suggestions for improvement included being careful about how it is described (use the terms “qualitative” and “experience focused” as opposed to suggesting that it is not “fact based”). Also, it was suggested that future iterations could include additional stakeholders, including alumni, faculty, management and employers. The question of bias also arose. As students with an orientation towards social impact will likely respond differently than those with other



priorities, responses from a demographically diverse group of students should be encouraged (not just different year levels, but also ensure representation from a variety of programs and courses).

Some concerns about the replicability of the results arose, with the suggestion that a standardized test (such as the Sulitest) might make an interesting addition and be used to assess and compare student knowledge of CSR. Statements gathered from the recorders for each group, edited for clarity, include:

- a. Students are a main stakeholder; "disruptive and refreshing" they will bring new ideas and concepts not previously taken into consideration (in traditional rankings)
- b. The PIR is consistent with new ways of organising, through social media and grassroots mechanisms
- c. The PIR is a powerful tool for change - It represents a paradigm shift in how schools get information about how they are doing
- d. Management wants to hear what students want to say
- e. PIR helps to add pressure for change
- f. Student impact is not given the importance it needs. Other elements take precedence.
- g. Value idea of collaboration but concept of competition can still be healthy as it encourages and rewards change
- h. Important to give voice to students so they can impact how they are prepared
- i. PIR is qualitative and experience/perception based. The claim that it is not "fact based" is problematic, given concern with "fake news". Reconsider how the methodology is described
- j. How can accuracy be ensured in the data? Can measures include both facts and impressions?
- k. Important contribution as it focuses on a key stakeholder, acknowledges the importance of their voice and includes them in the broader ecosystem of rankings and ratings
- l. We need collaboration to elevate the system. Experience management!
- m. Appreciation of qualitative measures as well as traditional quantitative measures
- n. Measurement of impact outside of the institution by faculty and staff is of interest
- o. The problem with traditional rankings is that they discourage cooperation and encourage competition. It is good that PIR is a rating
- p. PIR has the potential to highlight innovations of business schools in the global South
- q. The PIR has the potential to be a powerful tool to catalyze change as it gives voice to students, challenges the status quo and encourages systemic change within the university - a next step to think about actionable items on how universities can use the PIR to improve
- r. Happy and very glad that someone finally filled the gap that we all where feeling. Focus on students as a main stakeholder is just the starting point
- s. The student platform of PIR is very important and powerful, because it can be used as a tool for change for students, and for other stakeholders. It is a "value add" as a way of assessment which challenges the status quo
- t. Students are only one stakeholder; what about engaging others (alumni, faculty, management, employers)?
- u. Need to add new questions every year
- v. How can be it be "merged" or integrated with other rankings?
- w. Potential for bias if only impact-oriented students respond
- x. Tenure system can be a barrier, faculty drive it
- y. Questions about replicability and quality of ratings
- z. Perception is not always reality
- aa. Should we assess student knowledge (common midterm?)
- bb. Change how we talk about and value the student experience

- cc. Change student governance – have at least 30% student representation on governance committees within business schools

## 2. What other current changes in ratings/rankings are you particularly excited about?

In exploring other current positive changes in the rankings/ratings ecosystem, participants reiterated their support for the PIR, as well as what was seen as a convergence of changes being introduced by traditional rankings as well as business school accrediting organisations and others, including the focus of journals and the UN GC/PRME. While traditional rankings were applauded on the one hand for changes being made, it was also suggested that the changes have been minimal and on the sidelines as opposed to being central to their approach. Getting rid of salary data was seen as a powerful way of signaling a willingness to fundamentally change what has become an entrenched approach. That there is momentum for change was broadly recognized. Suggestions included that we need more measures (both positive and negative) of societal impact (on our research and students post-graduation).

- a. Convergence of ratings and rankings, publications, resp. research, PRME & UN Global Compact, accrediting bodies (AACSB, EQUIS – Chapter 9), journals & students in the ecosystem
- b. Triangulation is putting pressure on the system and encouraging change
- c. Major players in the rankings arena are consulting with a wide number of stakeholders, moving away from traditional metrics and considering how to incorporate 'sustainable' metrics into them. This reinforces the momentum for change
- d. Through new technology there will be better ways to assess impact. We need to move to assessing the impact of actions and not the actions themselves
- e. The potential PIR has for top-rated schools to learn from each other
- f. PIR is very transparent and that data is released to be used
- g. Bottom up movement from students
- h. Challenging the title "Business school" since other aspects such as social innovation an enterprise are growing (other options? Management, leadership)
- i. Student output is most demonstrated by the thesis (although not all business schools require this)
- j. We need to explore not only the positives of impact but also look critically at the negative consequences of business schools on society ("grimimpact")
- k. Evaluation has to go beyond simple scoring ; e.g. how many SDG boxes do you tick ? It needs to be more nuanced and look at real impacts beyond the institution
- l. Potential for integration of this rating into existing rankings. Collaboration between different ratings and rankings is positive. This will also safeguard against unintended consequences that might occur (e.g., putting too much power in qualitative metrics)
- m. The very fact that rating and ranking agencies are considering sustainability is very positive. One question is, will the change occur fast enough? How can we speed it up?
- n. Nothing. People were puzzled while it takes established ratings so much time. They are still doing the bare minimum
- o. In 2019 the various ratings for business schools started to tack towards each other on how to improve. Collaboration increased in order to safeguard against unintended consequences. PIR is a good example of including qualitative metrics
- p. PIR participation by students needs to remain voluntary
- q. Moving away from salary as the main criteria for rankings
- r. Overall, the rankings are moving very slowly or not at all; they are very conservative
- s. QS could create competition with FT

- t. Business schools from Africa, Asia, Global South – good opportunity for this rating. Might allow other schools to reach the top tier. Global South schools could benefit from more detailed explanation of how the standards can be implemented.
  - u. Will the changes happen fast enough?
3. If you could make a wish for one further change in higher ed ratings/rankings – what would it be? And why?

Responses were varied, but largely clustered around six key themes: make rankings/ratings more equitable and inclusive; embrace continuous improvement; challenge the number of rankings/ ratings; change the metrics; keep student opinion and sustainability central, eliminate salary data and include SDG and ESG metrics; champion further systemic change, including more focus on teaching; future deans multi-stakeholder dialogue:

- a. Make Rankings/Ratings more Equitable and Inclusive:
  - Make sure that business schools from emerging economies have the same chances as ones in developed economies. The schools in emerging economies have more space to maneuver and be innovative.
  - Incumbent upon ranked schools to help universities in the developing world to get better rankings, through different means; Keep in mind that millennials and genZ think and act in the same way across the globe
  - Create a way that all universities can reach the top.
- b. Embrace Continuous Improvement and Student Input: Don't Stick with Inappropriate Measures Simply to Provide Consistency in Year over Year Comparisons:
  - We should view this rating as it is today as a living document that has the space to improve.
  - Rankings are ripe for disruption (have media partner, use AI or collaborate with LinkedIn)
  - Include other stakeholders - professors, funders as well
  - No control for self-selection bias this year (students who chose to participate), will need to be addressed next year
  - All the existing ranking and ratings are considering the student voice. This is a good way to show that it is doable to do a rating like the PIR. How about bringing this voice into the rankings of the key players?
  - All ratings become constructive and offer improvements points that keep sustainability and student voice at the heart
- c. Challenge the Number of Ratings/Rankings:
  - Abolish rankings. Too much time and energy for low added value
  - Ideally all melt into one – already taking place in AACSB accreditation
  - Reduce number of rankings to two or three student rankings
  - Multiplicity of rankings – learn from 360 feedback from different stakeholders
  - Ranking of rankings. Having international collaborative space where all ratings organisations can come together
  - Evaluate the impact of rankings
- d. Change the Metrics:
  - Keep students and sustainability central
  - Eliminate alumni salary data. Salary is part of the problem. ROI is unnecessary where MBA is publicly funded (already case in Finland)
  - PIR represents powerful symbolism. Use impact and SDG metrics in rankings and ratings.
  - Rank finance faculty on ESG criteria – they should be involved more
  - Rely on knowledge of ESG ratings for business (GRI etc.) to improve rankings of business schools

- Champion Further Systemic Change:
- Beyond ranking and ratings how do we create fundamental change within the university systems?
- University system does not appreciate high quality, innovative teaching practice and this needs to change (better balanced with research productivity) - Need to change focus with rankings, but also how we hire and assess faculty performance.
- Get rid of tenure or change the way it is earned - Consider different models of tenure. More recognition and rewards within the system to incentivize behavior; holding up the mirror to the system
- Encourage disruptors and transformational change – what is the purpose of education? How do we create systemic change?
- Integrate ESG criteria in ongoing student evaluation of faculty
- e. Future Deans Multi-Stakeholder Dialogues:
  - Continue to host
  - Include more students; possibly every dean brings a student to contribute to the conversation in future dialogues.

The 2020 Deans Multi-stakeholder Dialogue at Davos concluded with brief remarks from select individuals, all who thanked the participants and asserted the need for further change, supported by a follow-up event at WEF 2021. Underscoring the importance of positive social impact, the facilitator shared that her school's commitment to embracing business as a force for good had played a central role in her ability to attract significant external funding, including a landmark gift of \$21 million (CA) for naming the Gordon S. Lang School of Business and Economics. Nikolay Ivanov from PRME was also pleased to share that the newest cohort of PRME Champions had been announced, and that many of the business schools recognized by PIR were also PRME signatories.

The parting message was that consistent with WEF's 2020 stakeholder commitment, it is up to each of us (and the organisations which we contribute to) to help ensure that business schools capitalize on building momentum, and work to improve the system in which business schools operate, in order to more effectively serve our students, the business community, society and the world.



*Thought Leader Discussion Groups*



## Bolder Business Education

Following the dialogue, many of the participants attended a related session on “Bolder Business Education” hosted by Peter Tufano, Dean of the Saïd Business School, University of Oxford, which included Paul Pollman, former CEO of Unilever, on the panel. At this session participants were told, “As business acknowledges its broader obligations to customers, employees, suppliers, communities and planet – as well as shareholders – business education needs to change.” The question was then posed, “How would we transform business education to produce not only excellent leaders, but also individuals who can manage in multi-stakeholder environments as system leaders addressing climate and other issues.”

Following provocative remarks by the panelists, in which the deans were pushed to be bolder, some responded defensively, suggesting that they had much invested in the status quo and that was why little change was occurring. Andrew Jack restated his case for FT's focus on alumni salaries and asked the panel for suggested additional quantitative, verifiable metrics that would better align with the panel's message. Julia Christensen Hughes and Katrin Muff also had the opportunity to comment. They suggested that change is in fact underway, amongst both emerging and established business schools. They also shared that the new Positive Impact Rating had just been launched with the intention of catalyzing further change.

# Participant List

Participant Name	Title	Firm/School
1) Antonio Batista da Silva Junior	Dean	Fundação Dom Cabral, Nova Lima, Brazil
2) Alexandra Belias		Aviva Investors, London, UK
3) Tabea Bereuther	Doctoral student	University of St. Gallen, Switzerland
4) Witold Bielecki	Rector	Kozminski University, Warszawa, Poland
5) Ruth Blumer Lahner	Chair of the Board	Global Compact Network Switzerland
6) Martin Boem	Dean	IE Business School, Madrid, Spain
7) Julia Christensen Hughes	Founding Dean, Professor	Gordon S. Lang School of Business and Economics, University of Guelph, Canada
8) Steven De Haes	Dean	Antwerp Management School, Belgium
9) Katharina Down	Global External Affairs Adviser	Oxfam
10) Hervé Duteil	Chief Sustainability Officer	BNP Paribas
11) Thomas Dyllick	Director, Professor Emeritus	Institute for Business Sustainability (IBS), Positive Impact Rating
12) Mathias Falkenstein	Principal CEO	Higher Education Management Group
13) Leo Gilliard	Manager, Higher Education Initiatives	WWF CH, Zurich, Switzerland
14) Jonas Haertle	Special Assistant to Executive Director	UNITAR
15) Antonio Hautle	Executive Director	
16) Toby Heaps	CEO and Co-founder	Corporate Knights
17) Angela Honegger	President	Student Impact, University of St. Gallen, Switzerland
18) Rodney Irwin	Managing Director	World Business Council for Sustainable Development's (WBCSD) Redefining Value and Education programs
19) Nikolay Ivanov	Manager	PRME, UN Global Compact
20) Andrew Jack	Global Education Editor	Financial Times
21) Daniel Kahn		QS
22) Juerg Kessler	Vice-Chancellor	University of the Applied Sciences of the Grisons, Chur, Switzerland
23) Jens Lehne	Professor	Zurich University of Applied Sciences School of Management and Law
24) John Lennon	Dean	Glasgow Caledonia University GCU, UK
25) Wilko Letterie	Professor	Maastricht University, Netherlands
26) Simon Linacre	Director of International Marketing & Development	Cabells

27) Minna Martikainen	Dean of Education	Hanken School of Economics, Finland
28) Christoph Meinel	President	Hasso Plattner Institute, Potsdam, Germany
29) Wilfred Mijnhardt	Policy Director	Rotterdam School of Management, Erasmus University (RSM), Netherlands
30) Lianna Mora	PIR Sponsor	Viva Idea, Costa Rica
31) Mette Morsing	Mistra Chair of Sustainable Markets	Stockholm School of Economics, Sweden
32) Katrin Muff	Director	Institute for Business Sustainability (IBS), Positive Impact Rating
33) Kathleen Ngo	Environmental Officer	McGill University, Canada
34) Michael Okoroafor	Vice President, Global Sustainability & Packaging Innovation	McCormick
35) François Ortalo-Magné	Dean	London Business School, England
36) Maury Peiperl	Dean	George Mason University, United States
37) Michael Posner	Jerome Kohlberg Professor of Ethics and Finance, Director, Center for Business and Human Rights	Leonard N. Stern School of Business New York University, United States
38) Melissa Powell	Chief of Staff	UN Global Compact
39) Ellen Quigley	Advisor to the Chief Financial Officer/Research Associate	University of Cambridge
40) Clementine Robert	President	oikos International
41) Anders Sandoff	Senior Lecturer	University of Gothenburg, School of Economics and Law, Sweden
42) Robin Schimmelpfennig	Behavioral Designer	Fehr Advice, Zurich, Switzerland
43) David Scicluna	Former Country Manager	AIESEC Switzerland (Currently Junior Consultant at Workforce Advisory, Lee Hecht Harrison)
44) Andre Sobczak	Associate Dean for Faculty and Research	Audencia Business School, France
45) David Steingard	Associate Director, Pedro Arrupe, S.J., Center for Business Ethics	Erivan K. Haub School of Business, Saint Joseph's University, United States
46) Elise Tattersall	Student President	Oikos, University of St. Gallen, Switzerland
47) Madhu Veeraraghavan	Director	T.A. Pai. Management Institute (TAPMI), India
48) Judith Walls	Professor Sustainability Management	University of St. Gallen, Switzerland
49) Steve Waygood	Chief Responsible Investment Officer	Aviva Investors, London, UK
50) Rafael Widmer	Manager	Coordination Platform Student Associations in Responsibility & Sustainability, University of St. Gallen, Switzerland

**Special thanks to the following employees of the PRME Secretariat for editing this report:**

Arielle Chaifetz (chaifetz@unglobalcompact.org)

Sophie Kacki (kacki@unglobalcompact.org)

Tina Wang (wang@unglobalcompact.org)