

Boldly Going Where No AACSB Standard Has Gone Before: How AACSB Business Colleges Are Complying with the New Standard 9

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In July 2020, the Association to Advance Collegiate Schools of Business (AACSB) released its 2020 Guiding Principles and Standards for Business Accreditation, which consists of nine standards centered around the three pillars of engagement, innovation, and impact. To emphasize the importance of considering all business stakeholders, the updated standards included the new Standard 9: Engagement and Societal Impact, centered on business schools incorporating societal impact into their curriculum, scholarship, and activities. However, because many schools have not undertaken a Continuous Improvement Review (CIR) visit since this new adoption, many are struggling to meet Standard 9. This first-of-its-kind study reports the findings of a survey sent to AACSB-accredited business schools to investigate their United Nations Sustainable Development Goals (SDG) selection and measurement rubrics. The findings as to which SDGs were chosen, why they were chosen, and how they will be measured elicit valuable discussions regarding accreditation compliance in general and societal impact more specifically. The results also illuminate potential issues such as refusals to align societal impact with the suggested SDGs, schools selecting too many SDGs, and measurement rubrics that are too broad to evaluate success. The results of this survey will help AACSB business schools comply with this new standard and hopefully produce a lasting impact in the business community beyond just the bottom line.

Keywords: AACSB, accreditation, business schools, SDGs, societal impact

Societal Impact Initiatives

AACSB stands as one of the most prestigious business accreditations in the world, serving over 1,000 business schools and representing a high standard for quality business education. Although there are a multitude of accreditation options, AACSB remains one of the most prominent

(Avolio & Benzaquen, 2020). A challenge for any accreditation agency is ensuring the relevance of requirements for changing needs in today's global environment, where business needs are constantly evolving. Business education is changing, with an increased demand that business schools serve as a force for good (Jack, 2022). In conjunction with this demand, some of the criticisms and shortcomings of measuring the impact of business schools include the use of graduate salaries, publication rankings, and course content as quality measurements without connecting these measures to how they relate to positive impact (Jack, 2022). Although these metrics should not be ignored, they do not capture the importance placed on business schools to teach their students how to practice business from the standpoint of all stakeholders (AACSB, 2023b). To satisfy the increased focus and pressure placed on businesses and business schools to demonstrate how they create a positive impact in society, AACSB has included impact as one of its accreditation criteria in the newly revised standards.

In July 2020, AACSB released its 2020 Guiding Principles and Standards for Business Accreditation, which consists of nine standards centered around the three pillars of engagement, innovation, and impact. This was a revision and reworking of the previous 2013 standards, which consisted of fifteen standards. In a letter from AACSB CEO Caryn Beck-Dudley released with the new standards, she stated that the new standards “serve as a higher calling to the purpose of business schools to make a difference in the world through positive societal impact” (AACSB, 2023a). In alignment with this statement, the updated standards consisted of the new Standard 9: Engagement and Societal Impact, centered on business schools incorporating societal impact into their curriculum, scholarship, and activities. AACSB further defines societal impact as “how a school makes a positive impact on the betterment of society, as identified in the school's mission and strategic plan” (AACSB, 2023a).

With this definition, societal impact is not meant to be a small piece of the accreditation puzzle but rather be incorporated into the fabric of the business school's mission and initiatives. As AACSB requires business schools to incorporate societal impact into curriculum, scholarship, and activities, it is connected to each section used to categorize the standards, including Strategic Management and Innovation, Learner Success, Thought Leadership, Engagement, and Societal Impact. This is evidenced by the requirement to report on societal impact from the perspective of Standard 1 (Strategic Planning), Standard 4 (Curriculum), Standard 8 (Impact of Scholarship), and Standard 9 (Engagement and Societal Impact).

Societal Impact on Business Schools

As expectations of businesses and the schools that educate their future workforce evolve, there is more concern about the relevance of business education (Redgrave et al., 2023). While there is a problem with a consistent understanding of relevance, Redgrave et al. (2023) identify a consistent push for this concept in business schools as it relates to solving real problems and enhancing positive impacts on society. In alignment with these authors, Lindgreen et al. (2021) also use the term relevance to describe the modern emphasis on higher education business schools. They provide context to some of the reasons for this shift, including increased accountability, globalization, and concerns research is not practical beyond publishing requirements placed on faculty. This last concern appears to be directed at the publish-or-perish mindset common in higher education due to tenure qualifications.

While the idea of societal impact sounds promising, it is not as easily defined as measures such as citation counts, making it particularly difficult to demonstrate (Lindgreen et al., 2021). Additional problems are that impact often takes years to become measurable, the difficulty in the correlation of research to positive results, and disagreements about what impacts are more highly valued. Although these concerns are valid, they also provide some basic guidelines for understanding

societal relevance and measuring this construct. This includes using measurements such as the use of research in curriculum and trade journals, serving as a consultant or on advisory boards, and acquiring funding from industry partners for projects. While these measures are not perfect or exhaustive, they highlight some easily identifiable ways to connect academic knowledge to societal value as knowledge is directed to practical applications.

Implementation of Standard 9

With the adoption of the new standards, business schools immediately struggled with how to meet Standard 9. Measuring societal impact in research and practice is a difficult undertaking. There is no uniform definition of impact, a lack of clarity persists on how to measure impact without any generally accepted standard, and organizations struggle with practical operations (Rawhouser et al., 2019). Although AACSB schools have been impacting society for years, the new standard created challenges, as schools were not adept at measuring these activities and had no clarity on how to do so (Kabadayi & Jason-DiBartolo, 2021). Feedback from business schools to AACSB also made it clear that schools were struggling to define their societal impact focus (AACSB, 2023b). In response to these concerns and to assist business schools in their effort, AACSB published a document titled *AACSB and Societal Impact: Aligning with the AACSB 2020 Business Accreditation Standards* in spring 2023 to provide valuable guidance on Standard 9. This document outlines the following process for societal impact, calling this process a “roadmap for kickstarting your school’s societal impact efforts” (AACSB, 2023b):

- Step 1: Choose one or more focus areas.
- Step 2: Identify the desired impact and measures of success.
- Step 3: Identify initiatives in curriculum, scholarship, and activities.
- Step 4: Create a tracking plan.
- Step 5: Assess impact over time.

Choosing a focus area is an extremely important part of meeting Standard 9. It is the starting point for a reason, as it is the foundation for all the other steps in the process and ties back into the school’s mission and strategic plan. To combat the problems business schools face with Step 1, AACSB’s guidance document provides a way to categorize focus areas by using the United Nations Sustainable Development Goals (SDGs). The SDGs consist of 17 categories related to sustainability and were chosen by AACSB because of their convenient categorization, comprehensive use in business around the world, and goals and metrics that work as a valuable framework for business schools. In addition, AACSB highlighted how using consistent language regarding focus areas serves to better align efforts and impact across business schools and build more valuable partnerships. The 17 SDGs are as follows (United Nations, n.d.):

1. No Poverty
2. Zero Hunger
3. Good Health and Well-Being
4. Quality Education
5. Gender Equality
6. Clean Water and Sanitization
7. Affordable and Clean Energy
8. Decent Work and Economic Growth
9. Industry, Innovation, and Infrastructure
10. Reduced Inequalities
11. Sustainable Cities and Communities
12. Responsible Consumption and Production

13. Climate Action
14. Life Below Water
15. Life on Land
16. Peace, Justice, and Strong Institutions
17. Partnerships for the Goals

While the SDGs are outlined into 17 items, a point of difficulty for higher education is recognizing the holistic intentions of the SDGs, as the success of one initiative overlaps with other initiatives (Pálsdóttir & Jóhannsdóttir, 2021). The author highlights how decent work is more than economics but links to other initiatives such as environmental actions, advocating for more interdisciplinary work in higher education to better fulfill the intentions of the SDGs. In addition, higher education is a prime place to implement SDGs as the students graduating go into the workforce with an understanding of sustainability concerns (Pálsdóttir & Jóhannsdóttir, 2021). Because the business school curriculum is highly oriented towards financial performance and management, this interconnectedness warrants schools, at a minimum, to understand the need for curriculum to not teach one goal at the expense of others.

While the intention is holistic and implementation involves recognizing how they interact, Huaccho Huatuco and Ball (2019) also discuss the importance of understanding context as it is not possible for organizations to focus on all the goals based on their unique situation. This distinction is imperative as it helps provide clarity that AACSB's advocacy for choosing a focus area is not admitting ambivalence for the other SDGs and denying their interconnection, but rather helps a school focus its efforts on its primary mission. Requiring implementation of all the SDGs for higher education institutions is unrealistic and neglects the different concerns of universities based on geography, local industry demands, and similar factors.

The 17 SDGs are ideal for Standard 9, as they are wide in breadth and cover many of the initiatives developed by business schools. Upon utilization of the SDGs as focus area categories, AACSB also provides a valuable optional table schools can use to report on Standard 9, demonstrating how the chosen SDG can be used in practice and documented across curriculum, scholarship, and activities (AACSB, 2023b, p. 13). It is important to mention that although AACSB encourages the use of SDGs as a categorization tool, they are not mandated:

It is a misconception that AACSB requires schools to develop societal impact measures aligned with the SDGs. Rather, we find the categories of classification provided in this framework comprehensive and compelling as a unifying nomenclature. Adopting a common nomenclature will allow us to provide avenues of connection for those who want to work together and will enable us to report back regularly to our membership and accredited schools as to how our organization is collectively making a positive impact on society. (p. 5)

With this guidance provided by AACSB, it is clear they allow room for schools to decide on their own focus area that meets their unique mission and context. However, the comprehensive nature of the SDGs and the convenience they provide in using a common language familiar to the peer-review team and other AACSB constituents make it likely many schools will take AACSB's suggestion to use the SDGs as a foundation for their focus areas.

Methodology

AACSB includes Societal Impact within its State of Accreditation Report, reporting by the categories of economic, environmental, and social impact. However, because many schools have not undertaken a Continuous Improvement Review visit since the adoption of the new 2020 standards, this data does not include efforts from schools with upcoming Continuous Improvement Review visits and those still attempting to determine how to meet Standard 9. Additionally, following the

guidance of AACSB to utilize SDGs, it is worth investigating how schools interact with the SDGs, the thought process involved in selecting SDGs, and how they plan on measuring these goals.

After excluding 27 schools where either the current dean could not be identified or an email for the dean could not be found, 301 U.S. schools remained. An email was sent to the deans of these 301 AACSB-accredited colleges in the United States. After four weeks, a second email was sent to deans who had not yet responded to the first email. The survey included Institutional Review Board consent language and listed the seventeen SDGs for reference. It then asked the following three questions verbatim:

1. Which one of the United Nations’ 17 Sustainable Development Goals are you implementing for the new AACSB Standard 9: Societal Impact focus area requirement?
2. Briefly describe why you chose this goal to implement.
3. Briefly explain how you will measure your institution’s progress on this goal.

After four weeks following the second email, the data was then coded for analysis based on responses and institution demographics. Institutional factors measured included public versus private schools, student enrollment size of the college of business, and geographical political affiliation.

The measure of geographical political affiliation was arrived at after considering numerous alternatives. Coding each institution based on the political affiliation of the state of location would be insufficient, as there are left-leaning colleges that happen to be in highly conservative states. For example, the University of Texas in Austin, the University of Kansas in Lawrence, the University of North Carolina at Chappel Hill, and Indiana University in Bloomington are all located in conservative states but have a reputation as more liberal institutions. There do exist some studies involving the political ideologies of faculty, but the data in these studies is cumbersome to collect and therefore only includes a few select schools. Additionally, the political ideology of the faculty in the College of Business at a particular institution could be highly disparate from the other colleges at the institution. After considering the options, we decided to take the county where the institution is located and code for whether it went for Joe Biden or Donald Trump in the 2020 presidential election. This is an imperfect measure but serves as a rough proxy for the political affiliation of the institution and the community stakeholders it serves.

The survey was left open for four weeks and was completed—at least in part—by 56 colleges. Eighteen respondents provided an answer to the first, quantitative question without providing any response to the second and third qualitative questions. Surveys with the first question (regarding their selection) completed but omitting the second and third questions are counted in this total and used for purposes of the study. Public institutions were more likely to respond to the survey. The response rate from public institutions was 21.2% while the response rate from private institutions was only 10.9%.

Results

The following table outlines the selection of SDGs overall, by public or private school, and by geographical political affiliation. SDGs that were not selected by any school are not included. The size of the institution’s college of business was not included in this chart, as there were no statistically significant differences based on that metric.

Table 1 - Sustainable Development Goal (SDG) Selection Overall and by School Type

SDG	Overall (N=56)	Public (N=40)	Private (N=16)	Conservative (N=23)	Liberal (N=33)
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1	3.6%	5.0%	0%	8.7%	0%
2	0%	-	-	-	-
3	3.6%	0%	12.5%	0%	6.1%
4	33.9%	40.0%	18.8%	34.8%	33.4%
5	8.9%	5.0%	18.8%	4.4%	12.1%
6	0%	-	-	-	-
7	0%	-	-	-	-
8	51.8%	57.5%	37.5%	56.5%	48.5%
9	21.4%	22.5%	18.8%	26.1%	18.2%
10	16.1%	17.5%	6.3%	4.4%	21.2%
11	14.3%	7.5%	37.5%	17.4%	15.2%
12	5.4%	5.0%	6.3%	0%	9.1%
13	0%	-	-	-	-
14	0%	-	-	-	-
15	0%	-	-	-	-
16	5.4%	0%	18.8%	0%	9.1%
17	7.1%	7.5%	6.3%	8.7%	6.1%
Not Used	16.1%	17.5%	12.5%	17.4%	15.2%

Note: 1=No Poverty, 2=Zero Hunger, 3=Good Health and Well-Being, 4=Quality Education, 5=Gender Equality, 6=Clean Water and Sanitization, 7=Affordable and Clean Energy, 8=Decent Work and Economic Growth, 9=Industry, Innovation, and Infrastructure, 10=Reduced Inequalities, 11=Sustainable Cities and Communities, 12=Responsible Consumption and Production, 13=Climate Action, 14=Life Below Water, 15=Life on Land, 16=Peace, Justice, and Strong Institutions, 17=Partnerships for the Goals

Table 2 - Total Number of Sustainable Development Goals Chosen by Schools

Count	
0	16.1%
1	33.9%
2	25%
3	14.3%
4	7.1%
5	3.6%

Discussion

The most popular societal impact SDGs selected are #8 “Decent Work and Economic Growth” (51.8%) and #4 “Quality Education” (33.9%). This result is consistent with what would be expected from business schools, as these are both very broad and easily aligned with the existing goals of many colleges of business. “Quality Education” naturally corresponds to the nature of how business schools create successful business leaders through education. One respondent succinctly explained, “We chose Quality Education because we are an educational institution.” Another stated, “Education is our primary mission and the linking pin connecting everything that we do.”

“Decent Work and Economic Growth” is likewise a broad category that easily aligns with the general idea of training students to be successful in the business world. One respondent emphasized the convenience of selecting this SDG by explaining how it is “in alignment with what many faculty are already publishing on.” Many others emphasized how this SDG was interpreted to focus on disadvantaged communities as demonstrated by the following explanations for choosing this SDG:

- “We live in the poorest county in [state], and want to help our local area thrive in addition to preparing our graduates to promote economic development wherever they locate.”
- “We chose Economic Growth because our students are primarily underprivileged and are first generation. The area that we serve in [state] is historically underfunded, underdeveloped, and economically depressed.”
- “Our University sits in an economically depressed area”

Reviewing the data from the vantage point of school type and political location resulted in a few notable results. For school type, public schools were significantly less likely to choose SDG #11 “Sustainable Cities and Communities” ($p = .01$), or SDG #16 “Peace, Justice, and Strong Institutions” ($p = .04$). In addition, conservative locations were also less likely to choose SDG #10 “Reduced Inequalities” ($p = .04$). These results are not surprising considering the link between these characteristics and mission type. For example, a religious institution may be more likely to see peace and justice as central to its purpose. In addition, some components of these goals elicit politically divisive agendas that fit certain types of schools better than others. However, the small response rate and the fact that it is not possible to identify all factors related to a school’s decision out of a list of 17 goals makes it more applicable to use these results as a starting point for business schools to discuss their priorities rather than as a broad consensus. As mentioned previously, the goals are

meant to be understood holistically, so these results only point out some general directions business schools are using for identifying their top priority as connected to their mission and help provide a bird's-eye view of how business schools interact with the SDGs.

It is also worth noting what SDGs received no selections: #2 “Zero Hunger,” #6 “Clean Water and Sanitation,” #7 “Affordable and Clean Energy,” #13 “Climate Action,” #14 “Life Below Water,” and #15 “Life on Land.” While it is not surprising that “Decent Work and Economic Growth” and “Quality Education” were more popular, the complete lack of these six SDGs was unexpected. The skills taught in business schools could certainly be applied to addressing issues such as hunger, clean water, clean energy, and climate action. Perhaps schools thought by selecting the “Affordable and Clean Energy” SDG, they would be required to address the scientific side of inventing alternative energy solutions rather than just applying business principles to the problem. If this is the explanation, that is problematic, as such issues are not just for biology departments to work on. The principles taught in business colleges such as marketing/persuasion, the regulatory environment, social responsibility, consumer behavior, logistics, and manufacturing are vital to these efforts.

Perhaps the most surprising finding was how many colleges chose not to select any SDGs. Almost 15% of respondents stated they are not selecting an SDG. We estimate that the actual number of AACSB business schools that are not choosing an SDG is higher since those schools were probably disproportionately less likely to respond to a survey asking which SDG they selected. As previously mentioned, AACSB does not mandate schools select an SDG but strongly advocates for their use due to their broad reach in impactful business practices and providing consistent language across different business schools (AACSB, 2023b). Given the power dynamic between an accrediting body and the entity seeking to maintain accreditation, it is a peculiar strategy to reject the proscribed best practice, especially when there appears to be no real benefit to doing so. Furthermore, all review tables and examples found in the AACSB published standards and interpretive guidance use SDGs (AACSB, 2022; AACSB, 2023b). Therefore, schools are essentially going “off script” by not using the SDGs, foregoing AACSB guidance, and imposing potential difficulties on peer-review teams. Aligning societal impact with an SDG is certainly not difficult. The SDGs are so broad that one would be hard-pressed to even imagine a scenario in which an institution's goals would not align with an SDG.¹ For some institutions, this convenience was viewed as a disadvantage, as demonstrated by the following four interactions with institutions that chose not to use SDGs.

One respondent explained:

In today's world, the challenges we face, from climate change to poverty alleviation and social justice, are complex and interrelated [We] must avoid the allure of “cherry-picking” a few SDGs and instead advocate for a holistic approach that acknowledges the profound interdependence of these goals Focusing solely on one or two SDGs can give the appearance of “greenwashing,” where an institution appears socially responsible without substantial, meaningful action.

When another respondent was asked in a reply email why they chose not to select an SDG, they responded, “The SDGs are very broad. As an HSI with significant numbers of low-income students ... our mission and vision focus on professional career development and economic mobility. So yes, this fits into quality education and economic development.”

Another respondent explained that they decided not to align their societal impact with an SDG because their goal is to “[r]educ[e] inequalities among and within communities.” When asked

¹ A potential exception to this would be a faith-based college whose mission might be to promote a specific religious ideology.

why they did not simply report that this goal is aligned with SDG #10 “Reduced Inequalities,” they replied, “AACSB does not require [United Nations] SDGs. So I don’t need to relate to that but I could.”

Another respondent with an existing goal of “economic development and growth of the community” chose not to align with the obvious choice of SDG #8 “Decent Work and Economic Growth.” When asked why, they stated that doing so would require them to “reorient our efforts merely to fit them into the UN’s global goals,” which would “distract” them. “Sure, we could list our work under Goal #8, but to what benefit? Other than labeling it, what is the point?”

Perhaps institutions felt they were being forced into aligning their societal impact initiatives with the SDGs, and therefore the decision to not do so is a minor act of defiance meant to send a message. Such an explanation would be in line with how important academic freedom is in higher education. Another potential explanation is that the United Nations may be viewed as a somewhat controversial organization; perhaps schools fear that certain donors would be concerned with a college becoming “aligned” with such an organization, thus potentially harming fundraising efforts.

This study reveals some common themes regarding why schools chose their specific focus area. Among these include the alignment with current initiatives, the SDG’s connection to its mission statement, faculty scholarship focus, and resources that already exist to pursue or further the school’s focus. These responses align with the spirit of AACSB (2023a) and the need for schools to take an inventory of what they already excel at and strategically center their efforts on those initiatives, rather than starting from scratch and attempting to build something new that might not be possible by their next review cycle. This allows schools to not feel as overwhelmed by the new standard but rather view it as a part of their current mission and rally behind their current impact strategies.

An interesting finding related to the number of focus areas chosen by schools is that while 33.9% selected one SDG and 25% selected two, another 25% selected three to five SDGs. Although schools focus on many different initiatives, it is advised to not stretch beyond resources and capabilities, carefully selecting a focus area based on the strategic mission of the school (AACSB, 2023b). AACSB further elaborates by discussing the importance of reviewing current initiatives and ensuring the focus area relates to realistic initiatives the school already has an interest in and ties into its strategic plan. As such, it is difficult to see how any school would want to pursue three, four, or even five SDGs, as the resources and capability to adequately meet Standard 9’s requirement that the focus area be tied into the strategic mission, curriculum initiatives, scholarship, and internal and external activities seems unrealistic. Rather, taking AACSB’s guidance that schools strategically focus efforts encourages schools to consider starting small, with initiatives they already participate in, selecting one or maybe two SDGs. Given how broad the SDGs are, selecting five of them surely stretches the meaning of the word “focus”. It is important to note that selecting an SDG is not neglecting the others as unimportant or preventing adding their content to curriculum or research, but rather identifying the core focus of one’s business school context. Understanding this helps business schools approach this standard more sustainably given their limited resources. Sample responses to Question 2 are located in Appendix A for further discussion on how business schools understand their reasons for goal selection.

Survey responses to the third question regarding measuring progress demonstrate that schools are struggling with this aspect of the new standard. Several responses stated metrics do not yet exist, while others provided broad generalizations that did not clearly define how this standard is being measured. A few schools mentioned specific metrics, such as curriculum enhancements related to their mission, or metrics related to economic initiatives in their area. Although some schools appear to have a grasp of how they plan to measure their impact and how it ties into their strategic mission, the overall picture presented by responses makes it clear this is not the norm and

remains an ongoing challenge. Appendix B provides some sample comments to ignite further discussion.

Related to metrics, another apparent struggle emerged based on AACSB's outlining of the difference between outputs and outcomes. Several schools mentioned metrics such as enrollment numbers in certain initiatives or scholarly publications. These represent good metrics to serve as a starting point but do not necessarily have a societal impact as described by AACSB. The example they provide related to scholarship emphasizes how publications in a focus area do represent an output but not an outcome; rather, an outcome looks at these outputs and answers questions related to how those outputs create a positive impact over time, such as policy change that occurs due to research (AACSB, 2023b). This guidance makes it clear that metrics such as enrollment in a program, publications, or the creation of a new program are important outputs a school needs to consider in their planning but that they are a starting point that needs to include an explanation of how those outputs result in outcomes and positive impact. Based on survey responses, it appears there is some confusion on outputs against outcomes. It is important to mention this element of AACSB's guidance to encourage schools to closely review their action plans and ensure they capture metrics AACSB is expecting during their next Continuous Improvement Review.

Conclusion

AACSB remains one of the primary accreditors for business schools worldwide and continues to represent the standard for business education. This study reviewed how AACSB-accredited schools in the United States are managing the new Standard 9, requiring schools to demonstrate how their activities serve the greater good of society. Some clear trends presented themselves regarding the selection of a focus area using the United Nations SDGs, with a focus on SDG #8 "Decent Work and Economic Growth" and SDG #4 "Quality Education," representing the majority of focus areas, regardless of school type or location. These results make it clear business schools exist for a similar purpose, even if that purpose is fleshed out in slightly different ways depending on different contexts and missions.

Although the study found most schools are utilizing the SDG classification system recommended by AACSB, it is also clear schools continue to struggle with narrowing down their initiatives and defining their metrics. It is recommended the schools that selected three or more focus areas reconsider their impact strategy and focus on what they do best. It is untenable to think of a school maintaining all the different requirements across curriculum, scholarship, and activities with too many competing focuses. A school might impact multiple areas, but it is recommended they decide what specific focus area they want to utilize for meeting this requirement to ensure they adequately meet AACSB impact requirements across the different standards.

It is also recommended schools concentrate more on their metrics, as AACSB's definitions of outputs, outcomes, and impact demonstrate it requires more explanation of impact than most schools responded regarding their metrics. Although schools are on the right track regarding metrics, most are short-sighted and might create problems on a Continuous Improvement Review visit if they do not tie in these short-term results with long-term impact. AACSB's publications clearly outline these differences and provide clear examples, something worth reviewing for all business schools. As schools create an action plan with these elements, tracking will become easier over time and present a better picture of their impact.

Overall, this study provided an encouraging view of the new standard and the desire for business schools to create lasting impact. Many schools already create impact, but the new standard helps schools communicate their impact and requires additional initiatives to enhance this impact. Meeting a new accreditation requirement is always a challenge, and it is clear business schools across the country are putting great effort into providing a better education and lasting impact for their

university, their students, and the community in which they serve. As schools focus on making minor adjustments to better align with AACSB requirements, and more guidance and direction help them narrow their focus, the future is bright as to the impact AACSB schools will produce in their communities and beyond.

Appendix A: Sample Responses to Question 2

They align with our existing institutes and centers.

We chose it because it is a top concern in our community. We partnered with members of our local community to collaborate on events designed to improve financial literacy and inclusion.

This goal was chosen because of our successful Small Business Development Center and its economic impact in our region.

We have a [long] history of focusing on 4 and 5, so we chose another goal to challenge us.

We live in the poorest county in New York State and want to help our local area thrive in addition to preparing our graduates to promote economic development wherever they are located.

Our faculty have conducted scholarship on topics addressing these SDGs. We also carry out these SDGs in our undergraduate and graduate programs.

Our University sits in an economically depressed area, and our mission is aligned with engaging that community to help improve the economic conditions of the city.

We have a strong economic outreach unit. It is built into our DNA. It makes sense that at the advent of the societal impact requirement, we start with a focus on where we have been successful.

Appendix B: Sample Responses to Question 3

Attendance at related events, money for related scholarships, number of related academic publications and policy papers, and number of related community partnerships.

We are measuring success indirectly based on the number of community members served and their responses to a satisfaction survey. Because our efforts are part of a broader community effort to reduce poverty, we believe this is the best way to track our impact.

We measure business valuation growth through our [redacted] Program—taking BIPOC entrepreneurs through entrepreneurial mindset training and then identifying the growth in their business valuations over time.

Increase the number of student-faculty projects in the focus area presented in public venues, aiming for at least two projects every year. Increase the number of peer-reviewed journal articles related to the focus area published by faculty and students. Secure external funding, grants, or sponsorship to support research and dissemination efforts in this focus area.

Increase the number of students joining professional associations annually, targeting a 10% growth year-over-year.

We measure our institution's progress by Student placement rates and the salaries they earn after graduation.

These will be measured through KPIs of curriculum changes, learner impact, scholarly activities, community connections, and community perception.

Student placements in national competitions, professional program rankings, faculty research awards, and economic development initiatives.

Number of engagements with small businesses, number of publications related to equity and inclusion, number of graduates working in the area, reduction in achievement gap in minoritized student groups, number of small business clients assisted – and impact of those engagements.

We use KPIs like # of student volunteer hours in industry-related clinics, # of community members attending programs we run, # of internships, # of class projects working with local companies, and the like.

Recognition of our school for quality education by both external agencies and internal audiences (e.g., staff, students, and other constituents on campus).

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