

# The Quest for Impact: Increasing the Value and Visibility of Business Schools' Research

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## ABSTRACT

Continuous quality improvement in business and management education through *engagement, innovation, and impact* is the key focus of the newer 2013 accreditation standards of the Association to Advance Collegiate Schools of Business (AACSB). Specifically, the focus on impact, described generally as both the qualitative and quantitative measurement of the schools performance of their research, has created quite a buzz among schools of business. Each accredited or accreditation-candidate school must now demonstrate how their research is aligned with its mission and strategies; and also, the school must provide evidence that the research has *impacted* the value and visibility of the school among its various stakeholders including the classroom, school, community, and practice.

**Keywords:** AACSB, Impact, Accreditation, Research, Engagement, Innovation, Business Schools

## INTRODUCTION: THE HISTORY OF IMPACT

Academic quality has long been linked to faculty intellectual contributions. And, understanding the impact of these faculty intellectual contributions purport to help business schools focus on their mission while remaining vigilant in maintaining accreditation by the Association to Advance Collegiate Schools of Business (AACSB). In 2013, the AACSB implemented new accreditation standards for the more than 700 accredited schools of business around the world. These new standards include a particular focus on continuous quality improvement in business and management education through engagement, innovation, and impact.

Determining and measuring engagement and innovation with stakeholders may be more evident in the classroom, among students and faculty, and between relationships with the school of business. But how one determines the impact of the faculty members' research is much less direct therefore less evident. Most specifically, how do faculty intellectual contributions impact the classroom, school of business, community, industry, and government; and, how do you measure this impact? This "impact" measure is difficult to determine, both qualitatively and quantitatively. Thus, the quest has begun to define impact among member schools and those achieving accreditation.

To discuss where AACSB business schools "are", we need to back up a decade to discuss where we "were". In 2006, the AACSB created the Impact of Research Task Force to reexamine and evaluate the nature of and purpose for research in business schools and to recommend ways to increase the overall value and visibility of research in light of the schools' mission. Results of this study came from feedback from nearly 1,000 deans, directors, and professors and was published in the 2008 *Final Report of the AACSB International Impact of Research Task Force*. This study made seven recommendations and asserted it is vital for schools to assess the impact of the faculty members' research on actual practices in the business world. The recommendations (listed below) from the report and the AACSB have had a profound influence on the way business school research is conducted, measured, and shared:

- Recommendation #1: Extend and augment AACSB accreditation guidelines to require schools to demonstrate the impact of faculty intellectual contributions on targeted audiences.
- Recommendation #2: AACSB should encourage and support efforts to create incentives for greater diversity in institutional missions and faculty intellectual contributions
- Recommendation #3: AACSB should support, perhaps in conjunction with professional associations such as the Academy of Management, studies examining the linkage between scholarly inquiry and education in degree and non-degree programs.
- Recommendation #4: AACSB should develop an awards program to recognize and publicize high-impact research by faculty.

- Recommendation #5: AACSB should develop mechanisms to strengthen interactions between academics and practicing managers in the production of knowledge in areas of greatest interest.
- Recommendation #6: AACSB should study and make recommendations to the business and management journal community designed to highlight the impact of faculty research.
- Recommendation #7: AACSB should identify and disseminate information about the best practices for creating linkages between academic research and practice.” (AACSB, 2008).

Recommendation #1 encourages the AACSB to “Extend and augment AACSB accreditation guidelines to require schools to demonstrate the impact of faculty intellectual contributions on targeted audiences” (AACSB, 2008). The key word here, is to *demonstrate* how business school faculty’s research and intellectual contributions increase the value and visibility of each school. While Recommendation #1 suggests the AACSB examine the school’s portfolio of intellectual contributions based upon impact measures, it does not specify minimum requirements for the maintenance of individual academic qualifications. Faculty currency can be demonstrated through a breadth of scholarly activities many of which may not result in intellectual contributions (Guess, 2008).

To study demonstrating impact further, the AACSB coordinated an exploratory study following the 2008 report. The results of this three-year exploratory study drew from the experiences of ten business schools who volunteered to participate and provided insight for the AACSB’s 2012 publication, *Impact of Research: A Guide for Business Schools*. The study participants were to determine the overall feasibility of schools undertaking a more concerted effort to assess the impact of intellectual contributions, to assess the burden and costs to schools, and to begin exploring appropriate measures of impact. Essentially, the study sought the different schools’ experiences, collected their feedback and best practices, and offered a resource guidebook of sorts. The 2012 report can assist any business school seeking to better understand, assess, and document the connection between the research activities and the school’s mission, target objectives, and stakeholders (AACSB, 2012). As a result of these reports, changes were made to the accreditation guidelines in 2013 putting more focus on the impact and outcome of faculty investment in scholarship.

## IMPACT OF INTELLECTUAL CONTRIBUTIONS – THE 2013 STANDARDS

The AACSB has been an advocate for and has had a commitment to encouraging research in business schools since the 1960s. The fundamental purpose of AACSB accreditation is to encourage business schools to hold themselves accountable for improving business practice through impactful intellectual contributions; yet, the AACSB believes the nature of and expectations for research are changing. Following recommendations from the 2008 and 2012 reports, the AACSB approved new accreditation standards in 2013.

In the preamble to the 2013 standards, the AACSB suggests not only are business needs today much different from yesterday but also, the same factors impacting business are also changing higher education. And, in response to this ever changing environment, business schools must provide relevant knowledge and skills to the communities they serve. Therefore, in this context, accredited business schools are charged with producing intellectual contributions that make a positive impact on business theory, teaching, and practice (AACSB, 2013).

AACSB Standard 2 states, “The school produces high-quality intellectual contributions that are consistent with its mission, expected outcomes, and strategies and that impact the theory, practice, and teaching of business and management” (AACSB, 2013). The key words here are *consistent* and *impact*. A school must demonstrate its research is aligned and consistent with its mission, expected outcomes, and strategies; and, the school must also validate that the research has impact on its intended audiences. Standard 2, states that intellectual contributions are original works intended to advance the theory, practice, and/or teaching of business and management; and, the intellectual contributions may fall into the categories of basic, applied, and teaching research. All of these different types of intellectual contributions have impact and the validation of their outcomes may be reflected in a variety of ways (AACSB, 2013).

The AACSB accreditation standards define impact of as the advancement of theory, practice, and/or teaching of business and management through intellectual contributions (AACSB, 2013). Impact is concerned with the differences fostered by intellectual contributions—e.g., what has been changed, accomplished, or improved. In other words, impact is all about accountability and a school can demonstrate accountability to the standards by favorably answering these questions:

- Has the school’s research advanced business theory, practice, and education?
- Has the school’s research created more value and impact from activities that align with its mission?
- Are the school’s intellectual contributions aligned with its mission, expected outcomes, and strategies?
- How does the school document its portfolio of intellectual contributions and demonstrate how it measures the possible impacts on targeted audiences? (AACSB, 2013).

The 2013 standards focus more on the impact or outcomes from investments schools and faculty make in the area of scholarship and research. These standards specifically require schools to demonstrate how they align and assess the measurable impact of their research outputs with their missions. At the same time, schools must assess how their research increases the value of these intellectual contributions for students, practitioners, and society at large (AACSB, 2013).

The changes in the 2013 standards require schools to *demonstrate* the impact of their faculty scholarship on the various audiences important to them. Under previous accreditation standards, many schools developed strict interpretations and metrics, such as number of citations, number of publications in key journals, publications of books, publications of cases, etc., to rate academic scholarship. As a result, faculty have turned down offers to write books, conduct research for their community, or even make presentations important to their industry because such research would not count in their schools’ evaluation of research necessary to meet tenure and promotion decisions (Shinn, 2014). Many schools focused so much on meeting these strict quantitative goals they lost sight of the how their research affected their classrooms, students, schools, and practice. Specifically, many did not demonstrate the impact on these areas.

While it may be tempting to reduce the set of impact measures to a small number of metrics, most business schools will need to employ a range of both quantitative and qualitative measures to “make their case” or “tell their story” for their mission-oriented portfolio of intellectual contributions. They need ask themselves several key questions:

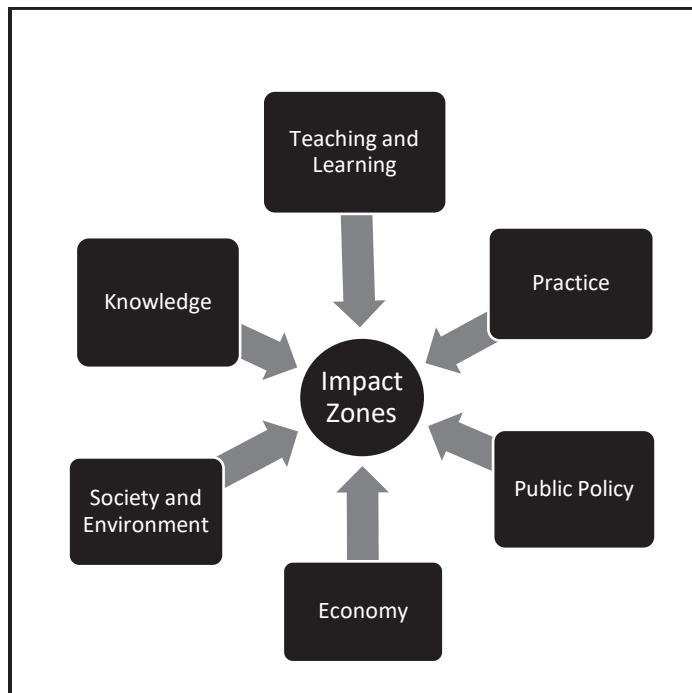
- How does the school support, measure, assess, and validate the outcomes of research?
- Does the school consider both the cumulative effect and yearly measures of impact?
- Is the research consistent with the schools’ stated missions?
- How are the research and intellectual contributions documented and reported?
- Does the research add intrinsic and/or financial value to the faculty, students, academia, education, the profession, and other stakeholders? (AACSB, 2012).

A definition of impact from Emerald Group Publishing (2012) considered several points that should be included for measuring impact. It said the assessment process should include any research that has an impact on teaching and learning; contributes to the body of knowledge; helps companies to be better managed; influences public bodies and policy makers; benefits society and/or the environment; and, contributes to economic development” (Emerald Group Publishing Inc., 2010). The Emerald Group goes on to discuss six impact zones (see Figure 1) where business schools and faculty will likely have impact:

- **“Knowledge:** Scholarship which contributes to the body of knowledge and generates further research. Assessed through citations, usage statistics, peer recognition, self-stated research conclusions.
- **Teaching and Learning:** Students and faculty are direct consumers of research. Assessed through clarity of conclusions to aid learning, provision of case studies and teaching examples, usage statistics, course adoption/curricula change.
- **Practice:** Business leaders, practitioners, and consultants in both private and public sector organizations are all affected by the outcomes of research. Assessed through university-business collaboration, consultancy application, implications for practice self-stated.
- **Public Policy:** State officials, politicians, decision makers in public bodies, institutions, and charities draw on research to shape their policies. Assessed through self-stated potential implications, subsequent policy revisions.
- **Society and Environment:** Includes impact on the environment, the ability to influence social responsibility in industry, business and public policy, and the incorporation of social and environmental values in research outputs. Assessed through informing social policy, industry adoption, implications for society self-stated.

- **Economy:** Research which contributes to organization-level or macro-level wealth creation and business advancement. Assessed through future economic savings, revenue increase, self-assessed business/economic impact” (Emerald Group Publishing Inc., 2010).

**Figure 1: Impact Zones (Adapted from Emerald Group, 2010)**



The Emerald Group clarifies these variables by adding that using only a single variable for assessment of impact would be like using a blunt instrument. Research is not and should not be designed to make an impact in all of the six zones. The relevancy of the six zones will likely vary for each school and vary by need, time, and place. And, each school should develop individual measures or weightings to the zones based on the significance of the research and the individual school’s mission (Emerald Group Publishing Inc., 2010).

### **ALIGN RESEARCH WITH MISSION, EXPECTED OUTCOMES, AND STRATEGIES**

The process of aligning intellectual contributions with the school’s mission, expected outcomes, and strategies will assist the faculty in considering the impact of their research effort in terms of its value to society. Each school of business must ensure the measures used to evaluate the faculty’s research performance are properly aligned with its strategic objectives. Doing so will require schools to take a serious look at existing performance criteria and may require evaluation measurements to be amended. Schools should consider providing incentives to encourage greater diversity in the types of research based upon its mission. Furthermore, the schools should set a specific goal of targeting research that adds impact, value, and visibility to the school’s stakeholders.

Schools should answer the following questions as they begin the quest for impact.

- Does the school’s research support its mission, expected outcomes, and strategies?
- What is the connection between the school’s research activities and its mission?
- What is the school’s expected outcomes (impact) with regard to research?
- What is the school’s desired outputs (impact)?
- What does the school expect to achieve from its research?
- Who “is” the school and what is it aiming to accomplish through its research? (AACSB, 2012).

## VALIDATION OF THE IMPACT OF INTELLECTUAL CONTRIBUTION OUTCOMES

As the old adage goes, “the proof is in the pudding.” The AACSB requires evidence of continuous quality improvement in management education through innovation, impact and engagement; therefore, business schools must design an implementation plan for assessing impact of intellectual contributions, show outcomes the schools are expecting from its research, and show the impact of those expectations. These expectations need to go beyond the static lists of outputs listing only the numbers of intellectual contributions and publications in top-tier journals. The measurements need to show how schools are accountable for the impact of their research by demonstrating their value and visibility to their stakeholders and how the school’s research has advanced business education, theory, and practice?

According to AACSB Standard 2, the validation of impact is an important part of the process. The standard serves to illustrate the depth and breadth of faculty participation in research. The validation process helps schools to think strategically about how research contributes to their mission; schools must be more strategic about their research investments and more explicit about assessing their impact on stakeholders (AACSB, 2013).

Validation of the impact of research may be reflected in various ways. Schools may provide any number of indicators documenting their impact and use indicators such as citation counts, external recognitions for research quality, case studies of research leading to the adoption of new teaching and learning practices, textbooks that are widely adopted, research-based learning projects with companies, publications in highly recognized peer-review journals, etc. More specifically, the school’s research should reflect some combination of recognition, application, originality, usefulness, significance, value, visibility, depth, duration, adoption, and citations? Documentation such as this provides a means for a school to make an assessment of how its research aligns with its mission and to draw conclusions about its impact on teaching and practice.

There are many ways and activities that allow faculty to demonstrate the impact of their research as indicated through this article. Our examples are not exhausted but do demonstrate the variety of output and outcome measures being discussed and used by schools of business. It is important to note that one list does not fit all. Each school is unique and is charged with the responsibility of demonstrating how its own research is aligned with its individual mission, expected outcomes, and strategies. Each school of business must document how it is making a difference and having impact.

## CONCLUSION

Each school of business must begin to define the evaluation of faculty performance and productivity in light of this emphasis on impact. In the past, focus has been primarily on high quality publications in top rated journals. As such, many faculty have been reluctant to engage in other diverse forms of scholarship. The 2013 AACSB standards are calling for business school research to be more diverse, more visible, and more accessible with more opportunities to demonstrate and publicize the value of its research (AACSB, 2013). These standards encourage schools to have positive and significant relationships with business and the broader community, according to their mission and vision. The nature of engagement, innovation, and impact is inherently dynamic and business schools need to approach it in this way (Vorley, 2016).

Although there is no clear path to a perfect solution as to how to make all of this happen, it does appear that the AACSB is moving in the right direction. Each school of business must become more strategic about its research and must tell its story to its stakeholders including the campus, business practice, and community. The general public is often unaware of the relevance of academic research in the real world; yet, research is important and an essential element in a school’s contribution in society. Schools spend significant resources to support and enhance faculty research. The renewed focus on impact calls for more documented communication between academics and practitioners. For business schools to conquer the impact challenge, they must foster engagement and maximize their impact by building on their mission, strengths, and strategic priorities and meet the needs of differing stakeholders. Impact is about pushing boundaries, identifying and inventing, creating and cultivating new opportunities by working with different stakeholders. Doing so requires that engagement, innovation, and impact must be given the same strategic consideration as research and teaching (Vorley, 2016). This “quest for impact” should lead to a stronger school identity where schools understand the outcome of their investments in research and their impact upon society.

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