



Research That Matters:
An Action Plan for Creating Business School
Research That Positively Impacts Society

Contents

- 3.** Key Takeaways
- 4.** AACSB's Role in Guiding Positive Societal Impact in Research
- 7.** How Do You Know if Business Research Is Making Positive Impact on Society
- 12.** Creating a Research Action Plan for Your Business School
- 16.** About the Sponsor

Key Takeaways



The role that business schools and businesses play in creating positive societal impact is an important part of AACSB's 2020 business accreditation standards, expanding into the business school's scholarly work and how their intellectual contributions help to solve real-world challenges.

Although many factors contribute to impactful research, three overarching components can be particularly influential in creating societal impact: research that is cross-disciplinary, research that is at the intersection of academia and practice, and research that creates real change.

AACSB-accredited business schools are engaging in innovative research efforts that are cross-disciplinary, intersectional, and actionable, and beyond.

Effective leadership and strategy are necessary for business schools to accomplish their societal impact goals through their research efforts. AACSB presents a roadmap to guide schools through this process, which they can use to develop an action plan for cultivating research with positive societal impact.

AACSB's Role in Guiding Positive Societal Impact in Research

In 2020, AACSB launched its "[Connected for Better](#)" campaign, encouraging business schools to articulate how they are incorporating societal impact into their missions and activities, particularly through connections with their business and community partners. Building on this framework, this report delves into the ways that business schools, through their research and co-creation of knowledge, are having societal impact.

As the most influential accreditor of quality business schools globally, AACSB is uniquely positioned to connect and convene business educators, business practitioners, and other stakeholders in society. Business and business schools are a force for good, not only because they elevate the world's economies but also because they empower future generations to lead with sustainability, social responsibility, and ethics at their core. To further this vision, AACSB's accreditation standards require accredited business schools to demonstrate positive impact on society. Accordingly, societal impact is woven through all sections of the 2020 business accreditation standards.

Research Impact in the Standards

With a heightened focus on societal impact in the standards, business schools can partake in new types of scholarly activities that achieve impact, but they also must draw clearer connections between their missions and societal impact. The research and thought leadership produced by business schools plays an important role in solving some of the world's grand challenges, informing a key component of the 2020 business accreditation standards that asks: How do your school's intellectual contributions help solve real-world issues and impact society?



Standard 8: Impact of Scholarship was established with the expectation that business schools “engage in the creation and dissemination of high-quality impactful knowledge that is aligned with their missions.”¹

In addition to demonstrating how their research impacts the theory, practice, and teaching of business, schools are also expected to produce intellectual contributions and co-create thought leadership with external, non-academic stakeholders in a way that has societal impact. With an explicit focus on the connection between thought leadership and societal impact now embedded in AACSB's accreditation standards, schools are expected not only to show how they are making a positive impact on society (Standard 1) but to evaluate how they are progressing on this aspiration through their intellectual contributions and to outline their plans for the next five years.

Intellectual contributions vary widely, providing schools with an array of opportunities to disseminate knowledge and opening the door to new ways to consume and use business schools' research. To display impact, schools must show how their intellectual contributions created a positive change or innovation, relative to theory, practice, and/or teaching. Additionally, to align with accreditation standards, schools must provide examples of societal impact created through their intellectual contributions, especially if the work is interdisciplinary in nature, which is highly encouraged.

Calls for Societal Impact in Research Louder Than Ever

The importance of societal impact as a research priority across several disciplines has gained tremendous steam over the last decade. For instance, scholarly articles published on this subject across all disciplines have increased by an estimated 300 percent over the last two decades, with nearly 1,400 of these articles related to societal impact *and* business.² In business, organizations are increasingly leveraging non-financial reporting methods to measure company societal impact along a variety of metrics, including environmental and social impacts, workforce diversity, among others. In the European Union, under the Non-Financial Reporting Directive, large companies with more than 500 employees are required to regularly report on the social and environmental impacts of their activities in order to help investors, consumers, and other stakeholders evaluate non-financial performance, which in turn encourages responsible business.³ Globally, the growth in Certified B Corporations—“businesses that meet the highest standards of verified social and environmental performance, public transparency, and legal accountability to balance profit and purpose”—are redefining success in business and creating a more inclusive and sustainable global economy.⁴ With more than 3,500 Certified B Corporations in over 70 countries, organizational leaders are driving this global movement of business as a force for good and are committing to long-term stakeholder impact by embedding social and environmental performance into their reporting structures.

Industry developments like these are impacting the priorities of business schools, including the impact of their research. Initiatives, such as the Responsible Research in Business and Management (RRBM) network, are spurring new discussions among scholars that articulate a stronger expectation for business research to create positive, tangible societal impact.



Responsible Research in Business and Management (RRBM)

RRBM believes that business schools will be viewed favorably for their contributions to societal well-being, and that scholarship will be central to solving the challenges plaguing society. RRBM was developed by a multidisciplinary group of scholars from a few dozen business schools but has since expanded considerably and is supported by AACSB, EFMD, and other leading organizations within business education. The group presents a vision for business schools and scholars worldwide to transform their research toward responsible science, producing credible knowledge that addresses problems important to business and society.

RRBM's position paper introduces seven principles to guide business school research, with four focusing primarily on the usefulness of knowledge and three on the credibility of knowledge. It also presents a Vision 2030, which strives for a future where business schools are admired for their contributions to societal well-being, and their "scholarship has been central to solving society's challenges, such as the achievement of the United Nation's Sustainable Development Goals."⁵ It ends with a call for business and management research to aspire to a better world through actionable knowledge and outlines a set of proposed actions to be undertaken by key stakeholders, including journal editors and publishers, university and business school leaders, business school associations, scholars, and others. The position paper was co-signed by 85 scholars and business education leaders from 75 institutions in 21 countries.⁶

Over the last few years, RRBM has delivered presentations, stimulated numerous journal special issues, created annual publication awards across four disciplines, highlighted pioneering schools, hosted global summits, sponsored doctoral education and scholarships, and worked with many partners to encourage, recognize, and support more credible and useful research.

RRBM is changing a global, entrenched research ecosystem to generate more credible and useful research for positive societal impact. AACSB's 2020 accreditation standards provide further incentives for business schools to improve their societal impact. These changes contribute to a collective push to develop better metrics and compelling narratives about the societal impact of business schools.

Our efforts continue to gain traction, as supported by the Financial Times' recent report highlighting several exemplary schools⁷ and important collaborative work on identifying appropriate metrics for objective and reliable assessment of the societal impact of business school research.⁸

—William Glick, RRBM Co-Founder and Former Co-Chair, Former AACSB Board Chair, and Former Rice University Graduate School of Business Dean

Creating research that matters is not easy and cannot be achieved effectively, alone. Business schools must continue to push themselves to build stronger bridges of knowledge creation across sectors and look deeply into their missions and strategies to identify priorities around their research. We hope that business schools come away from this report with a sense of direction for how research is a vehicle for achieving their societal impact goals, and of the wide array of possibilities for them, and their partners, to get there.

How Do You Know If Business Research Is Making Positive Impact on Society?

In 2008, AACSB's Impact of Research Task Force published a report that examined the nature and purposes of research in business schools, exploring not only how research is defined but also its value proposition to different stakeholders and the incentive structures that influenced research output.⁹ The task force pushed forward the need for effective scholarship to provide value to society but also acknowledged a missing "mechanism for connecting the dots between research on managerial or corporate process and processes affecting organizational competitive and societal well-being."¹⁰

More than a decade later, many of the priorities around research impact have been upheld by business schools. However, there is now a greater urgency for developing priorities and expectations around creating positive societal impact, as seen across a variety of organizations, including for-profits, corporations, NGOs, government entities, and business schools. Thus, business research is being redefined to include its role in making the world a better place.

Although many factors contribute to impactful research, three overarching components can be particularly influential in creating societal impact.

1. **Research that is cross-disciplinary, or that builds on the insights and knowledge developed by peers across disciplines.** As the grand challenges facing society become more complex, solutions are intertwined across different disciplinary areas. Business education can help solve the world's problems when silos are broken down and knowledge is combined across disciplines, particularly through teaching, scholarship, and outreach. Between 2016-17 and 2020-21, the number of undergraduate business programs offered at AACSB member schools that had an emphasis, sub-emphasis, field, or discipline designation in an area other than business increased by more than 6 percent, while for graduate programs the increase was over 18 percent. Further, the continuous growth in and use of digital technologies within the educational space has served as an enabler for the co-creation of knowledge. These technologies help identify looming societal challenges, collect data, disseminate research, and create connections that span borders.

Maastricht University, School of Business and Economics' Service Robots [2021 Innovations That Inspire Highlight]

At the School of Business and Economics at Maastricht University, researchers investigated the role of service robots in healthcare and hospitality. The result was a living lab community in which researchers, students, and strategic industry partners collaborate to understand how service robots can address societal challenges commonly found in the healthcare and hospitality industries, such as loneliness, an aging population, and staff shortages. The innovation is interdisciplinary, involving business, healthcare, design, and robotics. The initiative received EU funding, resulted in a double PhD program with Queensland University of Technology, Brisbane, and is attracting additional strategic industry partnerships. The innovation has resulted in numerous international refereed journal and book publications, PhD dissertations, conference presentations, keynote sessions, lifelong learning workshops, a non-academic YouTube video, and many more dissemination reports and presentations. Further, it has prompted evidence-based recommendations and typologies for industry partners exploring the use of robots to address their specific challenges. The structure is intentionally organic and agile, enabling the innovation to address timely societal issues. Research from this project has been posted in the *Journal of Service Management* and the *International Journal of Social Robotics*, among others.¹¹



Rowan University, Rohrer College of Business's Studio 231 [2019 Innovations That Inspire Highlight]

Through Studio 231, a learning laboratory and makerspace, Rowan University connects students and faculty from disciplines across campus to work on early-stage research projects. Studio 231 is an experiential learning laboratory and makerspace serving both students and faculty. Located within the Rohrer College of Business, it has become an interdisciplinary hub for collaboration, ideation, rapid prototyping, and research. The studio is staffed with engineering and business students who know how to operate all the equipment in the space. It has also created cross-campus partnerships with divisions including the arts program, multiple student clubs, the mechanical engineering lab, and even anthropology. The socially impactful interdisciplinary research projects that Studio 231 has helped bring to fruition include a redesign of the next generation of explosives screening wands for use in airports, the development of pet prosthetics, the creation of drone software for autonomous flight to aid first responders in crisis situations, and the development and prototyping of potentially industry-changing wearable technology.



2. **Research that is at the intersection of academia and practice and is aligned with the priorities of business partners, resulting in relevant and actionable insights.** For business school research to drive meaningful change, the connections between business schools and their business partners must be productive and dynamic, allowing for the exchange of ideas across multiple channels of communication to help inform research priorities. Business school faculty and researchers cannot conduct their scholarly work on an island. Instead, they should participate as active members within business and societal communities and partnerships for their research to be responsive, driven by real needs, and widely disseminated. This idea should expand beyond just for-profit companies to also include the needs of governmental and nongovernmental organizations, and a variety of entities that contribute to the world of business.

Examples from AACSB

Asian Institute of Management's ACCeSs@AIM [[2019 Innovations That Inspire Highlight](#)]

Championing partnerships between industry, government, and academia through research and development and “techpreneurship,” ACCeSs@AIM seeks to grow businesses, improve developing Asian economies, and build the Philippines’ data analytics capacity. ACCeSs@AIM is the industry-facing data science and advanced analytics laboratory of the Asian Institute of Management (AIM). ACCeSs@AIM has a multidisciplinary team of scientists, economists, and engineers who collaborate to create effective and practical solutions for its clients. With more than 200 combined research publications to augment their practice, the team’s competence is not limited only to traditional data-science techniques (like those used in AI and big data analytics) but also includes expertise in complex systems, complex networks, and agent-based modeling. The lab’s collaborative ecosystem offers various organizations and industries data-driven solutions to critical issues within their environments. To complete these goals, AIM partners with a variety of businesses and the local government.



**ANALYTICS, COMPUTING,
AND COMPLEX SYSTEMS
LABORATORY (ACCeSs@AIM)**

Rice University, Jesse H. Jones Graduate School of Business's Rice Business Wisdom [[2019 Innovations That Inspire Highlight](#)]

Rice Business Wisdom is a free, expertly written online magazine that aims to bridge the gap between academia and business practice. Acknowledging that simply translating academic prose to colloquial speech is not enough for research to effectively reach business audiences, the magazine uses top-caliber storytelling that competes with major newspapers and magazines to show how the school’s scholarly research directly illuminates national conversations about business, power, ethics, and human relationships. The magazine aims to share impactful research findings in straightforward form that is accessible and useful to audiences from MBAs to non-specialists; express Rice Business’s distinct values and view of business professionals’ role as contributors to society; and demonstrate the critical value of methodical, peer-reviewed evidence in decision-making.



3. **Research that creates change and leads to real-world outcomes that are useful to numerous community stakeholder groups.** While the first two factors focus mostly on inputs and the research process, this third factor looks at the outputs of business school research and whether they are helping to advance business practices or knowledge in new, positive directions. The thought leadership coming from business schools can result in change that is big or small, but regardless of size, the change must positively impact society. New knowledge creation can take many forms, such as developing new businesses or products, innovating in standard business practices, or improving the quality of life for certain groups or communities.

Examples from AACSB

Santa Clara University, Leavey School of Business's Reducing Racial Disparities in Medical Appointment Scheduling [\[2021 Innovations That Inspire Highlight\]](#)

Researchers at the Leavey School of Business recognized that medical patients belonging to racial groups associated with higher no-show risk tended to experience longer wait times at clinics. In response, the school developed new appointment-scheduling methodologies and software tools that maximized clinic efficiency while minimizing racial disparity. The project was done in collaboration with the Black Women's Health Imperative and was carried out by a diverse and interdisciplinary research group. With researchers from Santa Clara University and Virginia Commonwealth University, the team had collective expertise in operations management, information systems, and business ethics. In addition to developing two types of methodologies to schedule patients efficiently while minimizing racial disparity, researchers also created an open-source software package that allows clinics to choose a strategy aligned with these methodologies for scheduling patients. The work has resulted in a model that significantly reduces racial disparity while maintaining efficiency. These researchers published a paper in 2019 with their findings, which has gained attention from the U.N. Human Rights Council.¹²



UNSW Sydney, UNSW Business School's Tax Clinic [\[2021 Innovations That Inspire Highlight\]](#)

UNSW Tax Clinic mobilizes researchers from a variety of disciplines to identify systemic issues faced by financially vulnerable cohorts and advocate for reform. UNSW Tax Clinic, launched in 2019, works directly with financial counselors to serve financially vulnerable individuals and small businesses by providing them with free year-round tax advice, representation, education, and advocacy services. The clinic strives to advance tax justice for marginalized community members by providing free and independent tax advice, identifying systemic issues and novel interventions through interdisciplinary research, and removing systemic injustice by advocating for tax reform. The interdisciplinary team includes researchers in tax law and accounting, sociology, public policy, mental health, and social work. In addition to directly helping clients with their tax problems, UNSW Tax Clinic engages in meaningful cross-referrals with social workers, mental health support workers, financial counselors, and pro bono lawyers to address deeper systemic injustices in our society. The clinic is making an impact in higher education by building collaborative relationships across disciplines, connecting real-world challenges to student learning, and contributing new research insights.



Research-Informed Solutions at Time of Crisis

With the global onset of COVID-19 came a wave of unprecedented business and societal challenges that organizational leaders were unprepared to address effectively. Many organizations and communities turned to business school faculty and their research to better understand the potential impacts of, and solutions to, the disruption they faced. Business school researchers have continued to monitor ongoing changes in the business landscape and uncover new knowledge that may help companies navigate future challenges.

Stanford Graduate School of Business has launched a webpage dedicated to COVID-19 impacts on business-related data and research resources produced by the school's faculty. The page includes links to freely available datasets for researchers to access, with data on employment; national, regional, and business policies; mobility; and COVID-19 cases and tracking.¹³ Further, the school also highlights the research that has been conducted by Stanford business faculty and its distribution in the media.¹⁴

The University of Sussex Business School in Brighton similarly launched a webpage dedicated to its COVID-19 response, highlighting faculty research. Many of the studies shared respond directly to public policy and healthcare measures implemented by national governments. For example, one study analyzes different countries' diagnostic testing approaches to identify effective examples that could be implemented in regions that continue to struggle with their testing systems.¹⁵

Practices like these exemplify how business school research and thought leadership can shape business decision-making; when business stakeholders have actionable insights to help guide them, they can better navigate challenges, meet organizational goals, and continue to thrive.



Creating a Research Action Plan for Your Business School

Research clearly plays an important role in how business schools are creating positive societal impact. While the framing of the 2020 accreditation standards helps ensure this focus, many AACSB member schools are already connecting with other disciplines and their business stakeholders to produce research that matters.

Such research requires leadership and strategy, and AACSB can help business schools navigate through that process. Below is a roadmap for schools to use as they develop and refine an action plan for cultivating research with positive societal impact:

I. Consider Your Mission

As you begin to evaluate potential areas of impact for your school, refer to your mission. How you define your societal impact goals, and at what level, should be consistent with your school's mission and resources, as well as its research activities and priorities. By aligning research activity with the school's mission, you can better evaluate the resources needed, including human, physical, and financial, and move forward strategically.

II. Identify Specific Area(s) of Focus for Your School

Once you have fully considered your school's mission and evaluated how it impacts your research direction and availability of resources, you can determine the specific areas where you want your school to have impact through its research. Identifying a specific area or set of areas allows you to meaningfully bring faculty, disciplinary units, students, and business partners together to collaborate, identify gaps of knowledge, and co-create solutions supported through research.

The Boston University Questrom School of Business has identified five strategic focus areas, each representing a pressing business or societal challenge in need of a solution. The school has created institutes in each area that serve as vibrant ecosystems for faculty in business and other disciplines, researchers, policymakers, students, companies, and other stakeholders to come together to propose, conduct, and collaborate on research; participate in conferences, seminars, panels, and other thought leadership and events; engage in peer-to-peer learning and information sharing; and pursue lifelong learning. Faculty are given roles as research fellows in the institutes that align with their expertise; the research fellows are responsible for engagement at the institute. Questrom's institutes allow the school to elevate and promote its scholarship and thought leadership, promoting differentiation and an enhanced reputation. The five Questrom institutes are:

- Social Impact (including sustainable finance, green bonds, impact investing, corporate social responsibility, behavior change for the good, and sustainability)
- Digital Business (including digital platforms, fintech, digital health, data analytics, and digital marketing)
- Human Resources (including the future of work, diversity and inclusion, leadership, and change management)
- Innovation and Entrepreneurship (including intellectual property and corporate innovation)
- Integrated Risk Management (including financial, operational, legal, and sociopolitical risks)

III. Leverage Existing Frameworks

As the frameworks for societal impact increase and become widespread in business, they can also help business schools prioritize, identify, and measure their impact, including their research. As such, AACSB encourages schools to leverage existing frameworks in the 2020 standards as a way to illustrate their societal impact priorities and achievements. Given that AACSB's member schools are globally diverse and operate in greatly varying contexts, they have the flexibility to choose whichever framework best aligns with their missions and goals. Examples of current frameworks include:

- United Nations Sustainable Development Goals (SDGs)
- Global Reporting Initiative (GRI Sustainability Reporting Standards)
- The Organization for Economic Co-operation and Development (OECD Guidelines for Multinational Enterprises)
- United Nations Global Compact (Communication on Progress)
- International Organization for Standardization (ISO 26000 Guidance on social responsibility)
- The International Integrated Reporting Council (IIRC International Framework)
- ESG (Environmental, Social, and Governance)

Sustainable Development Goals (SDGs)

One of the more widely recognized global agendas for societal impact is the United Nations Sustainable Development Goals (SDGs), which were adopted by the United Nations Member States 2015. The 17 goals address a wide array of societal issues, from poverty to climate change to social and economic inequalities. With the adoption of the goals came a commitment to fully implement the agenda by 2030, which will require broad participation and collaboration across the Major Groups and Other Stakeholders (MGoS), of which education and academia are a part. Business schools around the world are increasingly engaging¹⁶ with the SDGs, even beyond Goal 4 (ensure inclusive and equitable quality education and promote lifelong learning opportunities for all¹⁷), by actively seeking solutions and innovations, including through research, to address the challenges outlined in each of the 17 goals.

Given the overall global discussion around the SDGs and interest among AACSB member schools, AACSB has included an optional table dedicated to the 17 goals in its 2020 business accreditation standards that allows schools to illustrate their societal impact in these areas.¹⁸ The table includes a column with each of the 17 SDGs alongside additional columns where schools can input their strategies for pursuing each goal, as well as outcomes related to curriculum, scholarship, and other initiatives.

Some business schools have taken this framework even further, transforming their school's research agenda to help achieve SDG implementation. One example is the Rotterdam School of Management at Erasmus University, which has created a detailed dataset that longitudinally analyzes publications based on their relevance to the SDGs. Further, Rotterdam has produced 77 videos that provide tangible examples of how management knowledge can contribute to the SDGs.¹⁹

IV. Create a Micro Strategic Plan for Societal Impact

Once your school's vision, priorities, and objectives are identified, you will need to create a micro strategic plan for societal impact. This micro plan, or plan within a plan, will allow you to incorporate actions toward achieving societal impact into your school's comprehensive (or macro) plan. The microplan should include the role of research as an imperative action or strategy for meeting your impact goals, and should include sub-goals, -objectives, -tactics, and -key performance indicators for tracking progress in achieving your overall societal impact goals.



AACSB Can Guide You in Creating Your Microplan

In early 2022, AACSB will host a series of seminars on the value of creating a microplan specifically around societal impact and will offer the tools and resources needed to build an effective societal impact strategy. [\[Learn More\]](#)

V. Cultivate Relationships With Appropriate Stakeholders

As you follow through with the actions and strategies you have outlined in your microplan, it will likely become evident that collaborating with groups across and outside of the business school will be key in achieving

your societal impact goals. The areas of focus you have identified will help you cultivate relationships and pursue opportunities with aligned disciplinary units as well as business practitioners who share similar interests and priorities. Think broadly about potential partners, making sure to consider nonprofits and NGOs that may be working in your chosen area. Business schools are uniquely positioned to convene different stakeholder groups for dialogue, idea exchange, innovation, and co-creation of knowledge around the shared interest of impactful research.

Leverage Your Institution's Business Library Partners

University and business school libraries play an important role in helping business schools fulfill their research goals, particularly as they relate to societal impact. Bernard Bizimana, library director at HEC Montréal, believes that stronger engagement with library partners can lead to stronger connection between "those who produce knowledge and the social partners who consume it." One example is the school's Réflexion Institutional Repository, which aims to ensure broader distribution of faculty research and "contribute to knowledge transfer throughout society."²⁰

At the University of Washington, the business library aims to align with the Foster School of Business in equity, social justice, and sustainability. Head of the Foster Business Library, Jason Sokoloff, encourages schools and libraries to jointly explore engagement opportunities, such as hosting events that promote research on societal impact topics, acquiring library collections that advance knowledge in these areas, and supporting business faculty in open-access publishing and incorporating open educational resources into their teaching.

VI. Champion Your Research Cause

For your school's research to be truly impactful, it must be directly disseminated to and used by the audiences it aims to serve. Business schools must help support faculty in serving as ambassadors of their research and work collaboratively with them to build a reputation of recognized and sought-after influencers in their chosen impact areas. Business school researchers become valued by the business community when they produce applicable and actionable research results. To achieve this synergy, consider expanding your faculty portfolio to include individuals with industry experience who can create research that closely aligns with business needs. Additionally, create greater expectations for faculty to engage with external constituents, expanding their influential networks. As digital technologies become increasingly ubiquitous in higher education, faculty can leverage digital communication platforms, such as social media, to package research into digestible formats for its intended audiences, while also broadening its reach.

“We need to rethink how we measure success for faculty research and place greater emphasis on both extrinsic and intrinsic metrics. One way I define success is engaging with constituencies in a language they understand and trying to change the way they think and act.”

—Andrew Hoffman, Holcim (US)
Professor of Sustainable Enterprise,
University of Michigan

About the Sponsor

[SAGE Business & Management](#) empowers students to shape the future of business and support a thriving global society. We are committed to informing researchers and educating students to make a difference in a rapidly changing business world. SAGE has built its global reputation by developing quality content dedicated to prioritizing a broad and inclusive range of backgrounds and perspectives from around the world. Our collection of business resources was created to foster the needed skills and strategies for transformative business research and future success.

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