Measuring ‘Impact’ of B-School Research

Ask anyone with an M.B.A.: Business school provides an ideal environment to network, learn management principles and gain access to jobs. Professors there use a mix of scholarly expertise and business experience to teach theory and practice, while students prepare for the life of industry: A simple formula that serves the school, the students and the corporations that recruit them.

Yet like any other academic enterprise, business schools expect their faculty to produce peer-reviewed research. The relevance, purpose and merit of that research has been debated almost since the institutions started appearing, and now a new report promises to add to the discussion — and possibly stir more debate. The Association to Advance Collegiate Schools of Business on Thursday released the final report of its Impact of Research Task Force, the result of feedback from almost 1,000 deans, directors and professors to a preliminary draft circulated in August.

The consensus report, which was approved by the group’s international board of directors, asserts that it is vital when accrediting institutions to assess the “impact” of faculty members’ research on actual practices in the business world. But it does not settle on concrete metrics for impact, leaving that discussion to a future implementation task force, and emphasizes that a “one size fits all” approach will not work in measuring the value of scholars’ work.
The report does offer suggestions for potential measures of impact. For a researcher studying how to improve manufacturing practices, impact could be measured by counting the number of firms adopting the new approach. For a professor who writes a book about finance for a popular audience, one measure could be the number of copies sold or the quality of reviews in newspapers and magazines.

“In the past, there was a tendency I think to look at the [traditional academic] model as kind of the desired situation for all business schools, and what we’re saying here in this report is that there is not a one-size-fits-all model in this business; you should have impact and expectations dependent on the mission of the business school and the university,” said Richard Cosier, the dean of the Krannert School of Management at Purdue University and vice chair and chair-elect of AACSB’s board. “It’s a pretty radical position, if you know this business we’re in.”

That position worried some respondents to the initial draft, who feared an undue emphasis on immediate, visible impact of research on business practices — essentially, clear utilitarian value — over basic research. The final report takes pains to alleviate those concerns, reassuring deans and scholars that it wasn’t minimizing the contributions of theoretical work or requiring that all professors at a particular school demonstrate “impact” for the institution to be accredited.

“Many readers, for instance, inferred that the Task Force believes that ALL intellectual contributions must be relevant to and impact practice to be valued. The position of the Task Force is that intellectual contributions in the form of basic theoretical research can and have been extremely valuable even if not intended to directly impact practice,” the report states.

“It also is important to clarify that the recommendations would not require every faculty member to demonstrate impact from research in order to be academically qualified for AACSB accreditation review. While Recommendation #1 suggests that AACSB examine a school’s portfolio of intellectual contributions based on impact measures, it does not specify minimum requirements for the maintenance of individual academic qualification. In fact, the Task Force reminds us that to demonstrate faculty currency, the current standards allow for a breadth of other scholarly activities, many of which may not result in intellectual contributions.”

Cosier, who was on the task force that produced the report, noted that business schools with different missions might require differing definitions of impact. For example, a traditional Ph.D.-granting institution would focus on peer-reviewed research in academic journals that explores theoretical questions and management concepts. An undergraduate institution more geared toward classroom teaching, on the other hand, might be better served by a definition of impact that evaluated research on pedagogical concerns and learning methods, he suggested.

A further concern, he added, is that there simply aren’t enough Ph.D.-trained junior faculty coming down the pipeline, let alone resources to support them, to justify a single research-oriented model across the board. “Theoretically, I’d say there’s probably not a limit” to the amount of academic business research that could be produced, “but practically there is a limit,” Cosier said.

But some critics have worried that the report could encourage a focus on the immediate impact of research at the expense of theoretical work that could potentially have an unexpected payoff in the future.

Historically, as the report notes, business scholarship was viewed as inferior to that in other fields, but it has gained esteem among colleagues over the past 50 or so years. In that context, the AACSB has pursued a concerted effort to define and promote the role of research in business schools. The report’s concrete recommendations also include an awards program for “high-impact” research and the promotion of links between faculty members and managers who put some of their research to use in practice.

The recommendations still have a ways to go before they become policy, however. An implementation task force is planned to look at how to turn the report into a set of workable policies, with some especially worried about how the “impact” measures would be codified. The idea, Cosier said, was to pilot some of the ideas in limited contexts before rolling them out on a wider basis.

— Andy Guess