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Glossary

PRME: Principles of Responsible Management Education

SIP report: Sustainability In Progress report

SDG: Sustainable Development Goal

CK: Corporate Knights

HEI: Higher Education Institution

STARS: Sustainability Tracking, Assessment & Rating System

Abstract

This study delves into the evolving landscape of sustainability reporting within business schools, using Principles for Responsible Management Education (PRME) Sharing Information on Progress (SIP) reports and Corporate Knights (CK) rankings. Through a comprehensive analysis of these reports and rankings, the project highlights the pivotal role of peer learning, effective communication, strategic goal setting, and authenticity in reporting as the key drivers for advancing the sustainable development goals (SDGs) in business education. The study uncovers how business schools are distinguishing themselves through unique sustainability initiatives and the impact of collaborative knowledge sharing on improving sustainability reporting practices. As well, it emphasises the importance of clear, transparent, and engaging communication strategies to showcase sustainability efforts and inspire broader community engagement. The findings suggest that setting clear sustainability goals and openly tracking progress are essential for accountability and continuous improvement. Additionally, the study highlights the value of authentic reporting, including the acknowledgment of shortcomings and outlining improvement strategies, in fostering genuine engagement with sustainability challenges. This research is especially relevant to academic leaders, reporting coordinators, and policymakers within the education sector, offering valuable insights and guidance for enhancing the commitment to sustainability and effectively communicating these efforts within business schools. Through its exploration of current practices and emerging trends, this project contributes to the ongoing dialogue on integrating sustainability into business education, which then supports the advancement of the SDGs in the academic community.

Introduction

In today's competitive academic landscape, sustainability reporting has become a focal point for Canadian business schools, prompting questions about its effectiveness and authenticity (Bell & Bridgman, 2017). With sustainability increasingly recognized as a crucial aspect of business education, business schools need to consider integrating sustainability into their curriculum and operations to prepare future leaders for the evolving business landscape (Smith & Sharicz, 2021). This research delves into sustainability reporting as a means of establishing a business school's place on the market and how front runners stay ahead of the game without falling into the trap of greenwashing.

Overall, this paper discusses the practical implications of sustainability reporting in these institutions, using data from Principles of Responsible Management Education (PRME) reports and Corporate Knights MBA rankings to understand the impact of sustainability reporting on competitiveness and commitment levels. By analysing these datasets, this research aims to find trends in sustainability reporting in business schools, provide analysis on them, and define best practices for future reports by business schools.

The responsibility of higher education institutions in shaping students' perspectives on sustainability

Higher education institutions (HEIs) play an active role in sustainability (Stephens et al., 2008) by educating future generations, behaving responsibly as an organisation, and by helping the business sector in adopting a sustainability agenda (Godemann et al., 2014). Further, at the operational level, HEIs can implement change through the curriculum, their research, their own campus-operations, and through mutual learning with society on specific challenges, such as in partnerships with private companies (Filho, 2000; Scholz et al., 2000; Hauser & Ryan, 2021). Ambitious research projects, mutual learning activities with society, and strategic partnerships are also popular university activities to display on their websites and in their program brochures. These are the significant value offerings of a university to society.

As Cortese (1999) explains: "Universities bear profound responsibilities for increasing awareness, knowledge, technology, and tools to create an environmentally sustainable future. Universities have all the expertise needed to develop an intellectual and conceptual framework for achieving this goal. They must play a strong role in education, research, policy development, information exchange and community outreach to help create an equitable and sustainable future."

Further, as the triple bottom line becomes the status quo in business classrooms, business schools must go above and beyond in their SDG-related actions. When business

schools sign onto the PRME they are fulfilling their responsibilities, as stated above, but they are also positioning themselves to attract more students thanks to their sustainable brand.

In summary, higher education institutions have the ability and the responsibility to teach students according to principles in generally accepted frameworks such as the UN SDGs. Signing onto the PRME to accomplish this responsibility is also beneficial to the business school's public brand and enrollment rates. With their multifaceted roles in education, research, and community engagement, universities play a crucial role in advancing societal well-being and environmental stewardship for generations to come.

Aim of this report

This research seeks to offer a practical grasp of sustainability reporting within higher education by asking if a school's association to the quality of sustainability improves their rankings.

I examine two sets of data. The first is the CK ranking of a select group of schools and their association to the PRME. I complement this with the STARS rankings in order to provide analysis of schools' approaches to Principle 7 'Organizational Practices'. The second is a qualitative analysis of the reporting process at two selected schools: one 'high performer' and one 'low performer'. The third is an analysis along two themes that stand out in the reports. These themes are authentic communication and keeping up with rankings. Finally, I end with a set of key recommendations for schools to focus on, as PRME signatories.

Through comparisons between top-ranking business school reports and bottom-ranking business school reports, the study aims to use rankings as the valuation method in assessing business school perceived sustainability performance.

By analysing sustainability reporting as a practice that affects a school's rank, the research identifies the market value attributed to sustainability reporting within the higher education institution space. Then, this paper outlines best practices in communicating sustainability initiatives, so that readers of sustainability reports can understand and grasp their significance. Based on the analysis of top reporters and bottom reporters, the best practices for communicating sustainability initiatives emerge. Further, the paper seeks to determine the specific activities that business schools should prioritise, to fulfil the promise of responsible management education.

The Contribution of This Research

Through this comprehensive SIP report analysis, the research contributes to a deeper understanding of the interplay between sustainability initiatives, the adoption of the SDGs, and universities' world rankings within the context of responsible management education. In this analysis, the role of higher education in advancing global sustainability objectives is examined.

By examining the differences between top-ranked and low-ranked business schools in terms of their sustainability strategies, the study provides valuable insights into the factors influencing rankings and the perceptions of sustainability. Additionally, by identifying the market value attributed to sustainability reporting, the research highlights the importance of transparent communication and strategic positioning in higher education.

By studying how reporting encourages competition among business schools to incorporate Sustainable Development Goals (SDGs), the research showcases a forward-thinking strategy for advancing long-term SDGs through education. As sustainability reporting becomes more widespread, ranking highly on the Corporate Knights rankings becomes more difficult.

Lastly, by outlining best practices for communicating sustainability initiatives, the study offers practical guidance for institutions seeking to enhance their reputation and effectiveness in promoting responsible management education. Overall, this research advances our knowledge of the role of sustainability reporting in higher education. This research also provides actionable recommendations for improving sustainability performance and communication strategies in business schools.

Background

A quick overview of the PRME: established in 2007 and coordinated by the United Nations, the PRME provide six guiding principles to encourage business schools and universities to recognize their role as drivers of sustainable change and to adapt their curriculum, pedagogy and institutional strategies (PRME, 2022). The PRME is based on the United Nations Sustainable Development Goals (SDGs), a globally agreed upon guiding set of goals which are often used for sustainability reporting (PRME, 2022). Universities have generally taken up the use of the SDGs as guiding principles for their socially-oriented strategic goals.

The PRME reports link initiatives to the SDGs as they see fit. These reports are referred to as sustainability in progress (SIP) reports. The reports serve as instruments for universities to transparently communicate their efforts in the realm of responsible management education. They offer a snapshot of actions taken by business schools to align with PRME's principles, and they offer a basis for stakeholders and evaluators to gauge the authenticity and commitment of

each institution to the cause of sustainability. Within this context, this paper endeavours to explore how business schools navigate the landscape of these SIP reports, and how these reports, in turn, reflect and potentially influence their positions in higher education rankings.

First introduced in 2010, the Corporate Knights Better World MBA ranking assesses business schools based on publicly available information from their websites, focusing on the sustainability components integrated into their core courses. The schools reviewed are taken from the most recent Financial Times list of the top-100 global MBA programs; the Princeton Review Best Green MBA list; the schools that made the previous year's Corporate Knights Better World top-40 roster; and business schools accredited by the Association of MBAs, AACSB (the Association to Advance Collegiate Schools of Business) or the EFMD (European Foundation for Management Development) Quality Improvement System (EQUIS) (Corporate Knights, 2023). As well, signatories to the United Nations Principles for Responsible Management Education can opt in for evaluation (Corporate Knights, 2023).

Schools are also given the opportunity to review and suggest revisions to the analysis. Moreover, they may opt to disclose the number of recent alumni employed in impact organisations, potentially earning up to a 10% bonus towards their overall ranking score.

The CK Better World MBA rankings were chosen based on their transparent and thorough methodology that also focuses specifically on business schools, over general university rankings such as the Times Higher Education rankings.

In Canada, 31 HEIs are PRME signatories and 96 SIP reports have been published. Reports range in length from 30 to 80 pages. The reports currently published are based on 6 principles:

- **Principle 1 | Purpose**
 - We will develop the capabilities of students to be future generators of sustainable value for business and society at large and to work for an inclusive and sustainable global economy.
- **Principle 2 | Values**
 - We will incorporate into our academic activities, curricula, and organisational practices the values of global social responsibility as portrayed in international initiatives such as the United Nations Global Compact.
- **Principle 3 | Method**
 - We will create educational frameworks, materials, processes and environments that enable effective learning experiences for responsible leadership.
- **Principle 4 | Research**
 - We will engage in conceptual and empirical research that advances our understanding about the role, dynamics, and impact of corporations in the creation of sustainable social, environmental and economic value.
- **Principle 5 | Partnership**

- We will interact with managers of business corporations to extend our knowledge of their challenges in meeting social and environmental responsibilities and to explore jointly effective approaches to meeting these challenges.
- **Principle 6 | Dialogue**
 - We will facilitate and support dialogue and debate among educators, students, business, government, consumers, media, civil society organisations and other interested groups and stakeholders on critical issues related to global social responsibility and sustainability.

Business school rankings create a sports league

General university ranking systems serve as quantitative indicators in the competitive arena of higher education, based on criteria determined by the publishing organisation. Rankings offer insights into the quality and performance of institutions. The literature discusses how Canadian universities change their strategic goals based on ranking results, indicating that the rankings have a notable impact on university strategic choices (Adam, 2023). While influential, rankings have limitations, potentially oversimplifying the complexities of academia, and favouring certain factors over others (Altbach, 2003). Nonetheless, the rankings have arisen to be a fundamental element of a university's public perception (Ordorika & Lloyd, 2017).

When business schools invest resources towards reporting or improving their rank, legitimacy theory would suggest that they are intending to legitimise themselves in the eyes of their peers and the public (Schiopoiu & Popa, 2013). Further, based on signalling theory, the reports can be considered signals to potential students and other stakeholders of the school's strength in sustainable development-related activities (Connelly et al, 2011). Both of these motivators drive schools to do their part in creating an environmentally and socially sustainable future.

Moreover, the existence of public reports and public ranking systems creates a competitive environment where business schools are attempting to climb the sports league table, using the reports they publish as their season plays. From season to season, schools can claim victories by highlighting their league standings from the latest year of published ranks.

Methods

This report qualitatively analyses the data from SIP reports of PRME signatories in Canada, and Corporate Knights' Better World MBA: Top 40 rankings reports. By combining these data sources, business school's public presentations of themselves are overlaid onto a publicly trusted business school ranking results list. This action serves to compare and contrast the educational institution's desired image and the ranking's assessment of this image.

First, Corporate Knights data was sourced from the organisation's online publication of these rankings. Then, additional data was sourced through a request directly to the research team. CK has published rankings since 2010, but in the request for data it was confirmed that the current methodology used for the rankings has been maintained since 2015. The period analysed was limited to 2015-2023 because of the implementation of the standard methodology, and therefore, comparable data points.

A mean ranking score was calculated for each of the Canadian schools, excluding years for which the schools did not submit themselves for ranking. As well, a maximum score of 41 was assigned for any year that a school was considered for ranking, but did not make the top 40 list. This extended list of schools that were considered for ranking, but did not make the list, was acquired through a request for information to the Corporate Knights research team.

The representative score of 41 identifies schools that did not make it on the top 40 list, but were considered for ranking in the given year. 3 universities that received average scores of 41 - Dalhousie University, Queen's University, & Laval University - are PRME signatories with reports available, but they never made it on the published top 40 list. This means they did not receive public low rankings, hindering our ability to assess the school's consideration of public ranks in their preparation of SIP reports. For this reason, they were excluded from the analysis.

Following this, the top 2 schools, the 2 second place schools, and the bottom 2 schools in the top 40 list, based on mean ranks from CK data, were chosen for case study analysis of their SIP reports.

The 6 schools that had reports analysed in detail are:

1. Schulich School of Business
2. Gordon S. Lang School of Business and Economics
3. Peter B. Gustavson School of Business
4. Desautels Faculty of Management
5. Sprott School of Business
6. Ivey Business School

The 2 most recent reports from each school were read in a case-study analysis. The findings from the reports follow below.

The selection of Corporate Knights' (CK) rankings over other popular rankings, with wider databases, was based on the organisation's focus on business schools, over an assessment of the university as a whole. Further, CK's robust methodology has been based on similar principles as the PRME, aligning these two tools with each other. The methodology principles include core course integration of sustainability (30% of the score), research publications per faculty member on sustainability topics in calendar year analysed (20%), percent of total faculty publications in 2020 on sustainability topics (20%), number of citations per faculty for those publications (10%), sustainability-focused research institutes and centres (10%), faculty gender diversity (5%) and faculty racial diversity (5%) (Lewington, 2022). The methodology has changed in certain years and this is discussed in the report findings.

Attributes evaluated in the reports

This study evaluates several key qualitative attributes of sustainability reporting in Canadian business schools. These attributes are based on the communications strategies for the report information. These communications strategies have the challenge of conveying both data and narrative-based information, while tying projects to interconnected SDGs and PRME principles.

The attributes evaluated include the clarity of language used, the presentation formats of sustainability projects, the clarity of projects' connections to the SDGs, the inclusion of supporting materials like photos and testimonials, the provision of timelines and funding details, and the authentic reporting of past progress.

These aspects collectively contribute to the transparency, accessibility, and authenticity of the sustainability reporting process.

Results

Analysing both top and bottom-ranking school SIP reports revealed significant trends in reporting and ranking strategies. These insights not only shed light on the trends in SDG initiatives within business schools, but they also show how to refine and enhance future reporting practices.

Timeline of PRME Adoption

Overall, PRME reporting has become more popular among Canadian universities. There are 31 Canadian PRME signatories, with no signatories that have given up on PRME reporting. This suggests that the schools continue to gain some value from reporting. As well, 50% of the schools signed on after 2015, with popular signing years being 2008 (the year PRME was introduced) and 2020 (the year the Covid-19 lockdown began).

The number of PRME signatories has increased, and so has their reporting. In Canada, initial adopters of the PRME principles include Schulich School of Business, Ted Rogers School of Management, Haskayne School of Business, Beedie School of Business, John Molson School of Business, and Ivey Business School. These initial adopters are geographically concentrated in Ontario, with 3 schools. The rest are spread across Canada with 1 British Columbia school, 1 Quebec school, and 1 Alberta school on the early signatory list. Only 2 schools in this early adopter group have an above average ranking rating.

Table 1 below lists these schools, their signatory year, and the number of SIP reports that each has published. The green colour indicates a high average ranking, over the period analysed, and the red indicates a low average ranking. There is a clear average number of reports, which does not hold true for future signatories. As other schools joined the PRME, they took the suggested reporting frequency of every 2 years, and adjusted it to their needs. Some schools, like Gustavson, chose to release reports every year, while other schools occasionally skipped reports.

Table 1 - Early signatories to the PRME principles

Business School Name	Signatory since	Number of reports
Schulich School of Business	2008	5
Ted Rogers School of Management	2008	4
Haskayne School of Business	2008	7
Beedie School of Business	2008	6
John Molson School of Business	2008	7
Ivey Business School	2008	5

Overall trends in PRME data from the selected sample

The average rank for Canadian business schools on the Corporate Knights top 40 ranking table was 28 out of 40, or 70%. A passing grade!

In Table 2 below, Schulich School of Business is in top place with an average rank of 5, followed by the Gordon S. Lang School of Business and Economics, with an average rank of 10. In the bottom, Sprott School of Business sits with an average rank of 38, while Ivey Business School has an average rank of 39.

The top 4 schools and the bottom 2 schools all have 2 or more reports, suggesting that the simple fact of releasing a report does not automatically increase your rank. More substantial activities in support of the SDGs are necessary to boost your CK rank, as evidenced by the further analysis of top ranking school's reports.

Further, there are 8 schools that were considered for ranking by Corporate Knights at least once from 2014-2023, but which never made it onto the top 40 list. Half of the schools that never made public ranks are not PRME signatories, while the other half are PRME signatories, with a few reports published. This suggests that ignoring PRME reporting hinders your CK ranking, but relying on PRME reports alone to boost your rank is not enough to increase the perceived sustainability focus of your business school.

Overall, when business schools report on their sustainability initiatives using public PRME reports, they are associated with ranking on CK's Sustainable MBA rankings. Further, reporting on sustainability initiatives increases organisation's reputations for environmental and social responsibility, potentially influencing stakeholders' perceptions and decisions regarding the institution's commitment to sustainable practices (Bansal & Roth, 2000).

Table 2 - Corporate Knights rankings leaderboard of Canadian business schools

Business School Name	Average ranking
Schulich School of Business	5
Gordon S. Lang School of Business and Economics	10
Desautels Faculty of Management	16
Peter B. Gustavson School of Business	16
Sobey School of Business	20
Ted Rogers School of Management	21
Sauder School of Business	28
Haskayne School of Business	28
Beedie School of Business	33
John Molson School of Business	34
HEC Montreal	36
Telfer School of Management	36
Rotman	37
Sprott School of Business	38
Ivey Business School	39

When did the top ranking schools come on to the PRME scene?

Table 3 below shows the Canadian business schools that have appeared on Corporate Knights ranking lists and the year they signed onto the PRME principles. The colours indicate their relative average ranks on the Corporate Knights rankings. Dark green indicates a high

positive rank and dark red indicates a low negative rank. The average rankings are listed in Table 2 above.

Gordon S. Lang is among a group of top performer schools that signed on at their own pace. After some early adopters of PRME slowed their efforts down, schools like Gustavson, Gordon S. Lang, Sobey, Sauder, and Desautels saw value in communicating their sustainability initiatives and in establishing themselves as social-purpose oriented schools.

Of the top 4 schools, 2 schools signed on early, within the first 2 years of PRME being established, while 2 other schools signed on later, in 2012 and 2017. All schools that feature on the CK top 40 Sustainable MBA rankings are PRME signatories.

Table 3 - A full list of the schools that regularly feature on Corporate Knights top 40 rankings, and the year they signed on as PRME signatories.

Business School, colour indicates relative rank score	Signatory since
Schulich School of Business	2008
Ted Rogers School of Management	2008
Haskayne School of Business	2008
Beedie School of Business	2008
John Molson School of Business	2008
Ivey Business School	2008
Peter B. Gustavson School of Business	2009
Gordon S. Lang School of Business and Economics	2012
Sobey School of Business	2014
Sauder School of Business	2014
Desautels Faculty of Management	2017
Sprott School of Business	2017
Telfer School of Management	2020
Rotman	2021
HEC Montreal	2023

Top schools and their PRME journey

The top 2 schools, Schulich School of Business and the Gordon S. Lang School of Business and Economics followed similar journeys to achieve their top ranks. Schulich signed onto the PRME right away, in 2008. Gordon S. Lang followed 4 years later, signing in 2012.

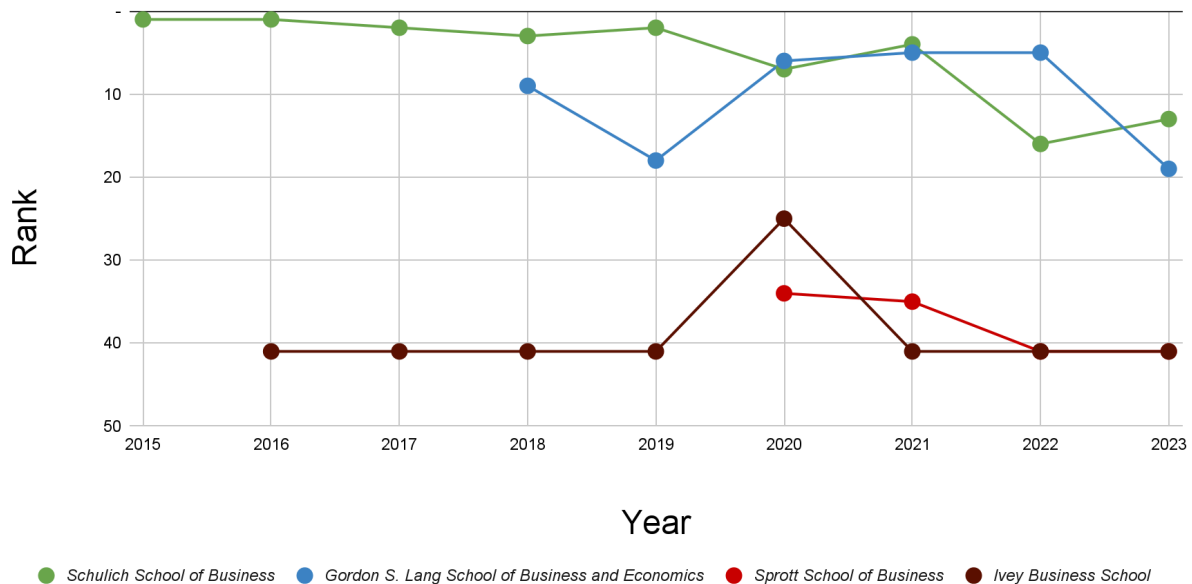
Schulich is situated within York University, an HEI distinguished for its focus on social purpose. This implies that Schulich has institutional support and knowledge behind its SDG

initiatives, putting Schulich ahead of the curve in the integration of social purpose into its activities. Authors have noted that it takes many years of reporting against PRME before significant changes in initiatives are noted (Godemann et al., 2014). Schulich's high ranks may be explained by their early signing years onto the PRME. Since it takes significant time to develop a school culture that values sustainability, schools that have prioritised teachings of sustainability and the SDGs for longer, are likely to have a deeper integration of sustainability practices.

The lower ranking school Sprott signed on later, in 2017, and had to catch up on their understanding of and integration of the SDGs and PRME.

Figure 1 - The top 2 business schools' ranks over time, against the bottom 2 schools

The top 2 business schools' ranks over time, against the bottom 2 schools



Two high performers, but different approaches

The top schools in third and fourth are notable in the larger picture. This is because the schools, Peter B Gustavson and Desautels Faculty of Management have opposite approaches to establishing themselves as social-purpose driven business schools. Both schools are tied with equal average ranks of 16 out of 40. What follows is a description of trends in their reports and their adoption of other sustainability evaluation methods.

Gustavson is an exemplary PRME reporting school. The school signed on in 2009 and has since reported every single year since then. The reporting responsibility lies with a

dedicated Centre for Social and Sustainable Innovation, which has 3 core full time staff. Having dedicated staff to drive social purpose initiatives is proven to be effective (Solitander et al., 2012). The staff act as champions of the mission among the school, and serve to spearhead sustainability efforts throughout the institution. The dedicated staff likely contribute to the steady rank scores over time, as shown in Figure 2.

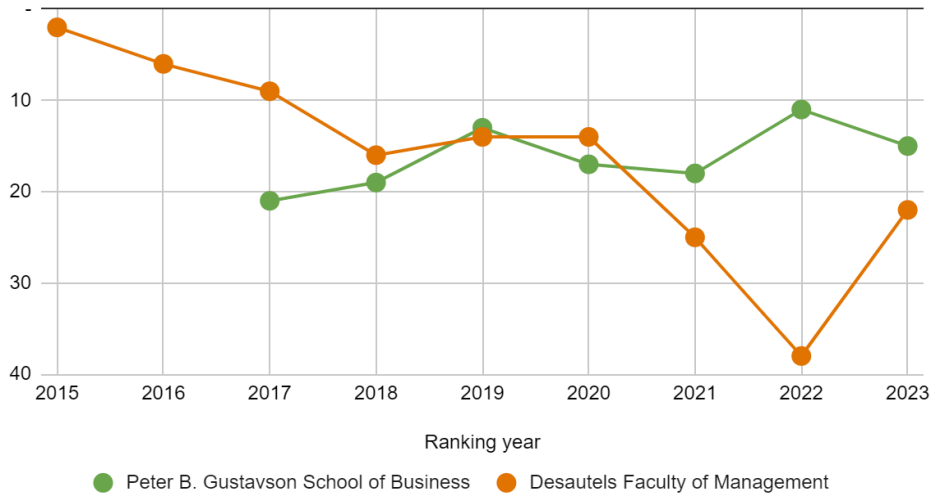
At Desautels, the reporting staff changes under the role of PRME coordinator. This is similar to how the responsibility of PRME is handled at other schools including Gordon S. Lang, Western Ivey, and Carleton's Sprott. Drawbacks of this approach include potential inconsistencies in reporting quality and continuity, as turnover in staff may lead to variations in data collection methods and interpretation. This is seen in the variety of reporting styles that Desautels uses over time, starting with a text-heavy report in 2019, which is more suited to traditional university reporting standards such as for EQUIS (EFMD Quality Improvement System) reporting. Followed by reports in 2021 and 2023 with photos and visuals to make the content easier to read.

Additionally, without dedicated personnel focused on promoting PRME principles, there may be a lack of institutional knowledge and expertise in effectively communicating the school's sustainability initiatives. This can hinder the school's ability to demonstrate a strong commitment to sustainability and may impact its rankings and reputation in the long run.

In conclusion, the contrasting approaches taken by Gustavson and Desautels in their sustainability reporting practices highlight the importance of dedicated personnel and institutional commitment to driving social-purpose initiatives within business schools. While Gustavson's steadfast dedication to PRME reporting underscores the effectiveness of having dedicated staff championing sustainability efforts, Desautels' reliance on rotating PRME coordinators exposes potential challenges in maintaining reporting quality and broad promotion of the PRME principles among the business school. These findings underscore the critical role of institutional support and dedicated resources in fostering a culture of sustainability within business education, ultimately impacting the schools' rankings and reputations in the broader academic landscape.

Figure 2 - Two high performer ranks compared over time

Two high performer ranks compared over time



Supporting the reporting with STARS ratings

Lastly, to ground the CK rankings in a transparent framework that evaluates a larger swath of climate-relevant metrics - such as investment & finance, purchasing, and campus engagement - Table 4 presents the top schools along with their Sustainability Tracking, Assessment & Rating System (STARS) rating.

The AASHE STARS system is a self-reporting framework designed to enable meaningful comparisons over time and across institutions using a common set of measurements which were developed with broad participation from the international campus sustainability community (STARS, n.d.). Once a school reports according to the framework, they receive a status of either a reporter or a rating of bronze, silver, gold, or platinum. Platinum is the highest possible rating to receive in the framework.

In Canada, 37 HEIs evaluate themselves according to the STARS rating system. Table 4 shows the high-achieving schools of Desautels and Gustavson as having the maximum positive rating possible - platinum. Surprisingly, Schulich and Gordon S. Lang do not report according to this framework, suggesting opportunity for broader university focus on this recognized framework. This also reminds us that the field of sustainability reporting in universities is new and evolving, so continuous improvement and adaptation are necessary to meet emerging standards and best practices. An alignment of efforts among the staff writing the PRME reports and the staff filling out the STARS framework, would further promote a culture based around SDG principles at the university. As well, collaboration between these staff members would generate cross pollination between staff working in a management-focused environment and staff working in a facilities-focused environment.

This collaborative approach not only facilitates a more comprehensive assessment of the institution's sustainability initiatives but also fosters a unified strategic vision towards achieving sustainability goals. By harmonising these reporting efforts, universities can streamline their sustainability communications, enhance accountability, and demonstrate a holistic commitment to responsible management education.

Table 4 - Business schools with average CK ranks and STARS ratings

Business School Name	STARS Rating	Avg ranking
Schulich School of Business	Not rated	5
Gordon S. Lang School of Business and Economics	Not rated	10
Desautels Faculty of Management	Platinum	16
Peter B. Gustavson School of Business	Platinum	16
Sobey School of Business	Not rated	20
Ted Rogers School of Management	Not rated	21
Sauder School of Business	Not rated	28
Haskayne School of Business	Not rated	28
Beedie School of Business	Not rated	33
John Molson School of Business	Gold	34
HEC Montreal	Gold	36
Telfer School of Management	Gold	36
Rotman	Not rated	37
Sprott School of Business	Gold	38
Ivey Business School	Gold	39

Discussion

It cannot be understated that the social-purpose driven efforts of professors, deans, students, administrative staff, and others are important drivers of change within academic institutions. Their collective dedication to sustainability not only enhances the reputation of their respective schools, but also sets a commendable example for future generations of business leaders.

The PRME SIP reports serve as a spotlight, illuminating all the significant sustainability initiatives happening within a business school. The spotlight also elevates the initiatives in the reports, making them more visible and encouraging students and staff to prioritise sustainability. This makes others align their work with the SDGs more than they would have otherwise.

Based on the report content analysis results, what can business school deans, professors, and administrative staff learn? Ultimately, this study serves as a resource on the current state and future trends in sustainability reporting practices among business schools.

Key learnings from the report analysis include:

- Business schools stand out in the crowded sustainability space by spotlighting unique and impactful initiatives. This approach proves effective in demonstrating authentic commitment to sustainability.
- The landscape of sustainability reporting in higher education is significantly shaped by the collaborative exchange of best practices among institutions. This culture of sharing enhances the overall quality of sustainability efforts in the education sector.
- The effectiveness of sustainability reports as tools for change is greatly enhanced when they employ accessible narratives, detailed supporting evidence, and transparent goal-setting and progress tracking.
- Setting clear sustainability goals with developed plans is essential for holding institutions accountable and driving continuous improvement.
- Authentic reporting, which includes acknowledging shortcomings and outlining plans for improvement, is pivotal in fostering a more genuine and productive engagement with the SDGs in academic settings.

This research is essential for business school leaders, sustainability coordinators, and education policy makers. It offers insights into enhancing sustainability commitments and effectively communicating these efforts. The guidance provided supports academic institutions in improving sustainability initiatives and advancing towards the SDGs, making it a valuable resource for those looking to lead in the area of sustainable business education.

Standing out from the social purpose crowd

The popularity of social purpose, in the form of PRME reports and CK rankings, is a positive advancement. All of the schools that release these reports set an example of responsible management education implementation (Storey et al., 2017).

However, the CK methodology is always changing, which poses a question for business schools: How do they keep up? It seems the answer is to focus on the school's individual characteristics and their most significant initiatives that year. These might be strong partnerships, unique professor projects, or internal policy improvements such as the release of a sustainability plan.

Not every business school in Canada is chasing top rankings. This is clear from the approach taken by schools like Dalhousie, Queens, Sprott, and Ivey.

Sprott stands out for weaving social purpose into its core mission of "Business for a Better World." This mission goes beyond policy, as CK highlights Sprott for its course integration of SDGs:

"Among the leaders receiving an A grade in our assessment is the Sprott School of Business at Carleton University, which incorporates social purpose into its mission, 'Business for a Better World,' aimed at creating shared prosperity and propelling equity and justice. This isn't just a forward-looking statement; it's a dedication to cultivating business leaders who can effect meaningful change." (Corporate Knights, 2023b).

Next, there is a noticeable trend of schools learning from each other. Through the reports, it's evident that institutions are picking up on the best practices from one another. Newer entries, like the Telfer School of Management, are taking cues from the trailblazers like Gustavson and Sprott, showcasing a growing pool of shared knowledge in sustainability reporting. This ongoing exchange of insights signifies a step forward in how schools communicate their impact and efforts in sustainability, marking progress in the collective understanding and implementation of sustainability initiatives (Solitander et al., 2012).

The reports can engage more stakeholders by using excerpts from them as individual communication materials. These excerpts should include rich supporting materials—such as photographs, impact statistics, and testimonials—so schools can more effectively communicate the significance and impact of their sustainability initiatives. This not only enhances transparency, but also serves to inspire and mobilise further engagement from the community and prospective students.

Finally, it can be challenging to keep up with the changing CK evaluation methodologies, but this reflects a wider trend in sustainability reporting. The constant updates to the CK methodologies are beneficial, to incorporate the latest changes in the sustainability reporting field. This keeps the evaluation process relevant and aligned with current market expectations and best practices.

Communicating initiatives authentically

Key to being perceived as a category leader in social purpose in this space, is to communicate your achievements clearly, be transparent about providing updates on the goals that you have set, and choose the most fitting format to present each of your projects.

First, a common first principle of communications, know your audience. PRME SIP reports should use easy to understand language and avoid heavy academic jargon. This is especially difficult when communicating research work. In Figure 3, Sprott includes professor research profiles to explain the professor's thinking and plans in a clear way.

Figure 3 - Sprott School of Business, 2022 report excerpt

Kate Ruff, Assistant Professor (Accounting)

Dr. Kate Ruff joined Sprott School of Business in 2016. She is so passionate about accounting that she not only thinks “it’s the coolest invention of humanity,” but she believes it’s the way to save the planet—or at least, make it a better place.

Dr. Ruff is spearheading one of the largest projects ever done in Canada to create a social impact measurement standard. The Common Approach Project. Funded by Employment and Social Development Canada, Dr. Ruff is working alongside an all-star team of partners, including leading academics in Canada from various fields including, Information Technology, Impact Investing, along with charities, not-for-profits and social enterprises. The success of this project will ensure that socially- and environmentally-conscious consumers and investors have effective data that provides disclosure of, and one that will tell the true story of firms’ social and environmental impact that will help consumers make good and informed decisions on how to invest ethically and sustainably.



Recent articles

- Ruff, K. (2021). [How impact measurement devices act: the performativity of theory of change, SROI and dashboards](#). *Qualitative Research in Accounting & Management*, 18(3), 332-360.
- Ruff, K., & Olsen, S. (2018). [The need for analysts in social impact measurement: how evaluators can help](#). *American Journal of Evaluation*, 39(3), 402-407.

Second, reporting schools should focus on setting goals for the next 24-month period, and assessing progress on previous goals. An example of an exemplary goal-setting school is Gustavson. In Figure 4, below, Gustavson uses the same list that was published in its previous report, and provides an update on each item. Notably, Gustavson is transparent about not meeting a goal. The inclusion of a goals table such as this one is an often overlooked item in PRME reports, but it serves to provide stakeholders with a clear understanding of the school's progress and accountability (Godemann et al., 2014; Araç & Madran, 2014).

Figure 4 - Peter B. Gustavson Strategic PRME Goals 2022

CSSI Strategic Achievements 2022

This year marks the first year of our updated strategic plan for 2022-2025.

Priority	Key Initiatives	Met?	2022 Examples
RESEARCH	Recruit and support post-doctoral fellows.	✗	2022 recruitment was not successful.
	Host visiting speakers.	✓	Hosted visiting speaker Fred Dahman.
	Provide support for sustainability research projects and initiatives.	✓	Supported the Canadian Sustainable Finance Network's conference held at UVic in August 2022. Funded CSSI Fellow Jie Zhang to attend a Regenerative Tourism Conference (see page 17)
	Assist with knowledge transfer and mobilization.	✓	Developed and published the CSSI Year in Review (2020-2021). Contributed articles to the Gustavson Blog.
EDUCATION	Maintain a repository of sustainability teaching materials.	✓	Hosted sustainable teaching materials on the CSSI website.
	Host events on current sustainability, responsibility and social innovation teaching topics.	✓	Developed, and shared internally, a database of case studies related to the SDGs. Participated in the planning committee for the annual BCom Mission Impossible event held in September (see page 12).
	Integrate regenerative sustainability into course content in all programs.	✓	Developed a case study on Jawl Properties for classroom use (see page 28).
	Collect and analyze data on course content.	✓	Continued to improve upon the existing practice of surveying each professor for sustainable content (see page 11).
COMMUNITY	Collaborate with community partners to advance regenerative sustainability.	✓	CSSI Director co-organized and co-facilitated the PLACE Dialogue in Newfoundland (see page 24). CSSI Director and the Gustavson School of Business co-organized and co-hosted Victoria Forum on UVic campus (see page 29).
	Recruit and support CSSI's advisory board.	✓	Recruited 6 industry leaders onto the CSSI Advisory Board (see page 25).
	Report on and share CSSI activities through our communication channels.	✓	Sent a weekly email newsletter to CSSI fellows and partners.
	Celebrate our sustainability achievements.	✓	Developed and published the CSSI Year in Review (2020-2021).
CULTURE	Lead annual carbon data collection and reporting.	✓	Collected, collated and reported on Gustavson's carbon data. Hosted Gustavson's annual carbon report on CSSI website and Year in Review.
	Promote the UN Sustainable Development Goals (SDGs) at Gustavson.	✓	Hosted a workshop on incorporating SDG keywords into research.
	Support CN+ Committee's carbon offsetting initiatives.	✓	Promoted the CN+ Pitch competition and organized purchasing of annual offsets for the winning portfolio.
	Support Gustavson initiatives on decolonization and Indigenization.	✓	CSSI Fellows contributed to Gustavson's MBA in Advancing Reconciliation to be launched in 2023. Gustavson continues to deliver the IACE program and other Indigenous entrepreneurship programs.

Third, it is crucial to provide candid accounts of past initiatives, including any failures or shortcomings, along with strategies for improvement. Similar to the classic interview question "Tell me about your worst quality," readers value hearing about strategies for growth and enhancement. Further, a business school's transparent assessment of their work will lead to more significant progress on the SDGs through critical reflection. By tempering reports with transparent assessments and improvement plans, organisations can demonstrate their commitment to genuine sustainability efforts. At this time no schools featured any such assessments.

Lastly, unique formats should be used to convey impactful information and to connect projects to the SDGs directly. This may require additional information sourcing and interviews with relevant program participants or project leads. An example of a unique format to present information in is the student profile highlight in Figure 5, by Ivey Business School. The profile is notable for its reflection statement clearly written by a student, not the report author, which shows genuine reflections on the value of the program.

Whether it's presenting a case study to illustrate the real-world impact of a project, using data-focused visuals to convey quantitative results, or employing graphical representations like campus maps or mind maps for clearer visualisation, the chosen format should align with the content and objectives of the initiative. This strategic approach to presentation ensures that stakeholders receive information in a manner that enhances understanding and engagement, ultimately contributing to the effective communication of sustainability efforts within the business school.

Figure 5 - Ivey Business School, 2021 report excerpt

SUSTAINABILITY CERTIFICATE **STUDENT PROFILE**

CELINA CHEN (2020 COHORT, 2021 FELLOW)



Bio: My name is Celina Chen and I am a recent graduate of the Ivey HBA Program with the HBA Sustainability Certificate. During my undergrad, I had the amazing opportunity to do research under the supervision of Professor Diane-Laure Arjaliès through Ivey's Centre for Building Sustainable Value. The project was the development of a conservation impact bond in Southwestern Ontario in partnership with Indigenous communities, community and habitat partners, and others. Outside of conservation and sustainability, I am also interested in economic development, global health care, and technology. In the future, I hope to create sustainable solutions in these areas. I will be continuing my involvement with the Ivey HBA Sustainability Certificate as a Fellow, providing peer mentorship to the incoming cohorts throughout the year.

Reflections: The HBA Sustainability Certificate was a phenomenal way to learn from and share experiences with other like-minded students at Ivey, paving a future for a community of purpose-driven leaders. Some notable opportunities included monthly mentorship calls with Ivey alumni focused on the empowerment of womxn, to speaker events that highlighted various social and environmental issues, such as the reconciliation between Indigenous and non-Indigenous peoples in Canada.

My own purpose statement evolved from something quite vague, which focused on several issues at once, to something more specific to the necessities of our Earth today: to ensure that my actions positively affect the state of our climate to prevent exceeding planetary boundaries. As I enter the working world, my learnings from the Sustainability Certificate Program will be a fundamental driver for the decisions I make, personally and professionally.

Key concepts to focus on as a PRME signatory

The PRME reporting requirements are limited to: 1) including a letter signed by the highest executive of the business school, 2) a description of practical actions taken by the school, 3) an assessment of outcomes of initiatives, and 4) key, specific objectives for the next 24-month period (with concrete strategies and timelines encouraged) (PRME, 2022). This leaves ample room for interpretation, but focusing on two key concepts, presented here, ensures that the reporting process remains aligned with promoting and advancing the SDGs as a business school.

The first key concept is to include concrete strategies and timelines to outline how the school plans to achieve its stated objectives within the designated time frame. All of the schools analysed included the letter, the descriptions of actions and some assessment of outcomes of initiatives, but few schools set key objectives with concrete strategies and timelines. Setting objectives with clear plans including funding allocated, milestone dates, and positions responsible for spearheading the objective, is a crucial aspect of demonstrating the school's commitment to sustainable development and accountability in their reporting process. Concrete strategies are the next evolution of PRME reporting for business schools, as has been called for in large scale academic reviews of these reports (Godemann, et al., 2011; Lozano et al., 2014, Azmat et al., 2023).

The second key concept is to clearly describe the specific impact of projects, events, courses, partnerships, or research projects. While most schools describe their activities with participant data, relevant dates, and new partnership visions, they often fall short in explaining the tangible impacts of the projects. Communicating the impact can be done with graphs, icons, and call out boxes of quick facts, or use testimonials, and case-study style project highlight sections

An example of effective communication of a research section is in Figure 6 from Sprott's 2022 report below. The research sections in SIP reports are often long, difficult to understand visually, and full of academic jargon that is difficult for the intended general reader to understand. In the Sprott example below, key, impactful research data is displayed with relevant icons. Further, there is an assessment percentage of how much of their intellectual contributions were focused on responsible leadership. The graph of this metric over time, serves as a demonstration of the school's development of work on responsible leadership over time. As well, the highlight of the professors' individual research goals and recent articles with a photo of them, personalises the work and thoughtfully explains their complex projects. Within the domain of HEIs, the focus and clear communication of professors' works on responsible leadership unveils the significant academic efforts required to make progress on the SDGs.

Figure 6 - Sprott School of Business, 2022 report excerpt

RESEARCH

PROFILES IN SUSTAINABILITY RESEARCH

(in alphabetical order)

Merridee Bujaki, Professor (Accounting)



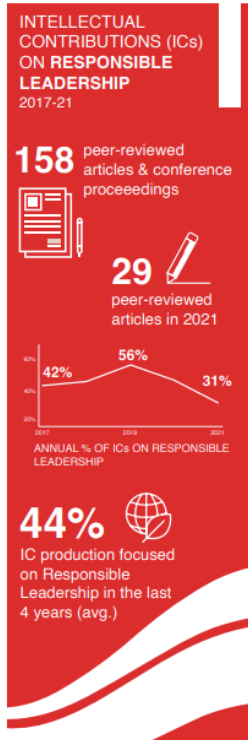
Dr. Merridee Bujaki has over two decades of highly influential work and numerous academic and professional publications in the accounting arena to date.

As part of a cross-Canada, interdisciplinary research team, Dr. Bujaki and colleagues were awarded a substantial SSHRC-CIHR grant in 2018 and are currently working on a large-scale research project: "Healthy Professionals/Knowledge Workers:

Examining the Gendered Nature of Mental Health Issues, Leaves of Absence and Return to Work Experiences from a Comparative Perspective," to address fundamental issues around mental health in knowledge professions, such as accounting. The results of the study will provide valuable information on employee well-being and offer up best practice policies and interventions for implementation.

Recent articles

- Lento, C., Butt, I., Bujaki, M.L., Anderson, A., and Ogima, C. (2021). [Indigenous peoples and accounting from a Canadian perspective: Using a systematic literature review to promote inquiry and inclusion in a \(re\)emerging area](#). *Accounting Perspectives*, 20(4): 771-806.
- Gaudet, S., Marchand, I., Bujaki, M.L., Bourgeault, I. (2021). [Women and gender equity in academia through the conceptual lens of care](#). *The Journal of Gender Studies* (June 2021): 1-13.
- Bujaki, M.L., Durocher, S., Brouard, F., Neilson, L. (2021). [Conflicting accounts of inclusiveness in accounting firm recruitment website photographs](#). *European Accounting Review* 30(3): 473-501.
- Ben Amar, W., Bujaki, M.L., McConomy, B., McIlkenny, P. (2021). [Gendering Merit: Challenging the discourse of merit in corporate disclosures related to women on boards](#). *Critical Perspectives on Accounting* 75(March): 1-23.
- Bujaki, M. L., & Durocher, S. (2019). [Managing legitimacy following loss of human life: Loblaw and Rana Plaza](#). *Sustainability Accounting, Management and Policy Journal*.
- Lento, C., Sayed, N., & Bujaki, M. (2018). [Sex role socialization and perceptions of student academic dishonesty by male and female accounting faculty](#). *Accounting Education*, 27(1), 1-26.



For other types of PRME initiatives, Figure 7 shows an example of communicating impacts on students and impacts on the partner organisation. The use of a testimonial and a piece of text on student's exact activities, gives details on their learnings and the outcomes of the project.

Figure 7 - Gordon S. Lang, 2016 report excerpt

+ Haiti Food Hub

In 2014, Jennifer Vansteenkiste (PhD candidate, Geography), collaborated with a team of business students to research the best strategies for helping Haitian entrepreneurs export goat's milk soap into Canada. In addition to making the soap and identifying its health benefits, the students projected revenues and production costs, identified quality standards, examined requirements for importing and exporting and developed a strategic marketing strategy. All profits will be reinvested in the Haiti Food Hub, a social agri-business enterprise founded by Vansteenkiste, which aims to strengthen the Haitian economy by increasing local food production.

“ This is Guelph business; Students creating a sustainable product and applying everything they've learned in the classroom to prepare it for the market, demonstrating how business can make a positive impact.”

Associate Professor Elliot Currie
College of Business and Economics

By painting a clear picture of the specific results achieved, institutions can effectively communicate their commitment to sustainability and social responsibility to stakeholders. Additionally, by highlighting the positive outcomes of their initiatives, schools can inspire and engage others in similar endeavours, driving collective progress towards advancing the SDGs.

Pitfalls to avoid as a PRME signatory

1. Overuse of technical jargon: Business schools often inundate their sustainability reports with complex terminology, making them difficult for stakeholders to understand. The use of over the top academic language makes sentences long and loses reader interest in the value of the initiative.
2. Lack of integration in promotional efforts: Many schools fail to leverage the content of their sustainability reports in other promotional materials, missing opportunities to engage a broader audience.
3. Uniform presentation approach: Instead of tailoring the presentation format to each initiative's needs, some reports adopt a one-size-fits-all approach, resulting in ineffective communication. The presentation of professor's research projects should not be in the same list or table format as the events that student clubs ran that year. Focus on storytelling where appropriate, and present data in an approachable manner.
4. Vague descriptions of benefits: Business schools commonly provide vague descriptions of the benefits of specific projects, events, or partnerships, hindering stakeholders' understanding of their impact.
5. Insufficient supporting materials: Reports often lack supporting materials such as photos, impact numbers, and testimonials, which are crucial for illustrating the success of

sustainability initiatives. Supporting materials also enhance the credibility and the impact of initiatives.

6. Absence of a concrete plan: Failure to include key dates related to objectives, funding, or project leadership can lead to ambiguity and undermine the report's credibility.
7. Neglecting to highlight past successes: Many reports overlook the importance of accurately presenting past initiatives' successes and challenges, missing an opportunity to demonstrate authenticity and build trust. Report readers appreciate a school that identifies ways that it can improve, otherwise the school appears unable to take on the social purpose mission thoughtfully.

Limitations and future research

As with any research project, this study is not without its limitations and opens avenues for future exploration in the field of business school sustainability reporting. In terms of limitations, it should be noted that CK analyses MBA programs, not undergraduate business programs. Since CK does not consider this program stream, improvements in the undergraduate program of a school are not adequately considered. Meanwhile, business schools discuss undergraduate research projects, undergraduate student clubs, and undergraduate curriculum improvements. For this reason, schools that have made significant improvements to their undergraduate programs do not have their efforts reflected in the CK rankings.

Another limitation is the inability to know the complete journey of the report writing process. Many public-facing reports by business schools are written by the marketing department. Reports that are intended to thoughtfully address issues of sustainable development and social purpose in business schools should be prepared with an altruistic intent. It is noted, however, that the presence of dedicated PRME coordinators, which are usually professors, indicates that some business schools take promotion of the PRME principles and the SDGs within their institution seriously.

Future research could endeavour to conduct interviews with staff and professors of reporting schools, to better understand the internal changes that have occurred since signing on to the PRME. These changes would provide valuable insights into the organisational dynamics surrounding sustainability reporting, shedding light on the extent to which these initiatives are integrated into the core mission and operations of business schools. Additionally, exploring the role of dedicated PRME coordinators in driving sustainability initiatives within institutions could offer further clarity on the effectiveness of internal champions in promoting sustainable development goals.

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