

FT Metrics for Public Impact background paper for 16 March 2021

Background

The *Financial Times* publishes a highly prominent annual ranking of global business schools. The evaluation of each school's research is based on counts of articles published by their faculty in a list of 50 English-language journals, known as the FT50.

Business schools are a microcosm of the university in the sense that they contain several departments (typically accounting, finance, management, marketing, and operations) each with its own journals and professional associations as well as norms and standards around publication. Despite this diversity, the FT50 list has become the de facto global standard of "journals that count." Many schools base compensation and tenure decisions explicitly on FT50 publications.

Under the leadership of Andrew Jack, the FT's Global Education Editor, the FT is seeking to better integrate the societal impact of business schools, including research, into its evaluations. This is a highly fraught endeavor: even hinting at a change in the composition of the FT50 can set off a global tsunami of tsouris among editors, authors, deans, and others. A lot is at stake in how the FT evaluates research.

The opportunity

Updating the FT's standards creates an opportunity to align what is best for society, for science, and for the careers of individual scholars. If done well, updated FT standards could re-orient the ecosystem of business research toward public benefit. Moreover, if it works for business schools, it could generalize to other parts of the university.

But there are some constraints. Among elite business schools, external grant funding is nearly non-existent, and indicators of scholarly productivity and impact are limited almost exclusively to "internal" metrics: journal articles and counts of citation from other academics, not funding or patents or awards.

Bigger constraints are that the FT requires credible standards that can scale globally and that do not require extensive, specialized labor. Any new metric must be convincing to the broad FT readership and to a very tough and motivated academic audience. The FT cannot replicate the REF or perform the equivalent of 10,000 tenure reviews per year. And it may not be able to create a separate FT50 list for each of the world's 200 nations. But it could draw on advances in big data methods.

A design brief

Create metrics for the public impact of research that would provide incentives for high-quality and impactful work, that are hard to game, and that the FT could use at scale to create credible global rankings allowing 'education consumers' to choose the right school.

Prior art

Prior work on social impact proposes a *logic model* that tracks pathways from inputs to impacts, and that may be useful for considering business school impact:

TABLE I. Logic Model

Inputs	Activities	Outputs	Outcomes	Impacts
		<i>Results: immediate</i>	<i>Results: medium- and long-term</i>	<i>Results: effects on root causes, sustained significant change</i>
▪ funds ▪ equipment and supplies ▪ knowledge and technical expertise	▪ basic needs delivery, such as food and shelter ▪ service delivery, such as job training and counseling ▪ infrastructure construction, such as transportation	▪ people fed, housed, or treated ▪ people trained or educated ▪ roads built and goods transported to market	▪ improved quality of life, health, educational attainment, etc. ▪ increased incomes (measured for individuals)	▪ sustained drop in poverty (or obesity, illiteracy, etc.) ▪ improvements in human development indicators (measured in terms of communities, populations, or ecosystems)

Inputs include faculty, facilities, and other resources. Activities include the research enterprise itself. Outputs include research products such as publications. Outcomes may include citations and press coverage of publications. Impacts describes the broad public benefits of research – say, businesses and jobs created, improved health outcomes, etc. [This will require some work.]

But there are some questions that need to be answered en route to assessing the “public impact of research”:

- What is the “unit of analysis” for evaluating research? Should evaluators look to the individual article, the journal that published it, the portfolio of an individual scholar’s published work, or the school as a milieu? (Different answers are defensible, e.g., the REF.)
- What counts as “research”? During the FT’s initial foray into social impact, many of the entries schools described as “research” were...surprising E.g., is a list of “100 best places to work” research? An HBR article on “three tech trends to watch”? Or an algorithm for helping detect lead in the water supply?
- Might it make sense to include different criteria for different phases of the “arc of impact”? E.g., an individual article might be assessed on
 - Rigor: was it published in a journal with high standards? (Arie Lewin suggests requiring minimum “open science” standards for a journal to be included in the FT50)
 - Relevance: could this work have an impact if it were applied? (Wilfred’s algo for rating articles’ relevance to the SDGs would fit here or we might develop alternative natural language algorithms using even bigger data)
 - Use: has it had an impact on real-world practice?

A very brief overview of the recent literature on impact

In a shared Google folder we have collected a set of articles, reports, and books. To summarize:

- Academic metrics and ranking systems have incubated endlessly creative ways to game the system that ultimately threaten to undermine the credibility of science. Really, it's a horror show out there.
- Scholarly impact does not correlate well with real-world impact, and the vast majority of scholarship has no impact beyond academia. But then there is Pasteur, or Curie, or Al Roth.
- Impact is a multi-dimensional construct. The most useful impact will vary for different stakeholders. It cannot be boiled down to a single number.
- Altmetrics may correlate with academic impact but are not (at present) good proxies for public impact. They appear to reflect attention garnered in specific forums more than action.