Research article

Top business schools legitimacy quest through the Sustainable Development Goals

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ABSTRACT

An organization acquires legitimacy when it operates in an appropriate and desirable manner, satisfying the stakeholders' needs and expectations. Stakeholders claim to business schools sustainable and responsible management, knowledge transfer and research. In the last years, business schools adopted Corporate Social Responsibility as guideline of an integrated and holistic approach for their legitimation process. The aim of this research is to understand how business schools are reacting to the criticism that affects them and how they are reshaping their strategies in order to fulfill stakeholders' expectations, and to confirm which UN Sustainable Development Goals are the most cited in the sustainability reports of the best business schools in the world. We perform a content analysis of the latest sustainability reports published by the top 50 business schools, analyzing the 17 UN Sustainable Development Goals. We highlight that business schools focus social responsibility strategies mainly to define the professional standards to train future leaders qualified to manage organizations with a social, economic and environmental positive impact for all the stakeholders and capable to shape a better world.

1. Introduction

The international banking and financial scandals that have shaken the economies of all countries and the widespread bad practices of most companies have created a feeling of great distrust towards organizations, to the point of questioning the legitimacy of the organizations (Miotto, 2017; Scherer et al., 2013), understood as the social acceptance of their activities (Deephouse et al., 2017). These scandals generate that all business sectors have experienced the need to redefine their relationships with the society in terms of sustainability and added value, not only from the point of view of the pure economic benefit (Porter and Kramer, 2006).

Also, business schools are facing strong criticism and a legitimacy crisis (Miotto et al., 2019). They are considered responsible for training the professionals who have caused the global financial crisis (Alajoutsijarvi et al., 2015; Khurana and Penrice, 2011) and now they are focusing their efforts in developing strategies centered on educating responsible managers (Goodpaster et al., 2018; Laasch and Gherardi, 2019). In order to regain their relevant role in the society, business schools have taken a new journey through the review of their missions, visions and values, assessing their management, teaching, researching and communication responsible strategies and policies (Aragon-Correa et al., 2017; Pettigrew and Starkey, 2016).

To understand business schools legitimation strategies, we focused this research on the "17 UN Sustainable Development Goals" (SDGs), since these goals represent the most important and valued roadmap for global sustainable development, and they are a "Call to action" for companies and institutions to be a "Force for Good" for the creation of a better world (Laasch et al., 2020; Wigmore-Álvarez et al., 2020). According to Christ and Burritt (2019), developing a greater understanding of knowledge-generation and application in relation to the SDGs in business school is needed and the framework must be filled in quickly.

Business schools are required to create shared values and work for the common good in order to increase their legitimacy that will enhance their capability to recruit the best faculty members, students and improve relationships with their stakeholders, such as employers (Alajoutsijärvi et al., 2018). This strategic management will improve each business schools' competitive position in a very demanding market, therefor is very important to analyze how the best institutions are using sustainable management as a tool for standing out in the industry (Thomas et al., 2013).

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Considering that legitimacy can be improved thanks to a socially responsible and environmentally sustainable focused management (Deephouse et al., 2017; Díez-Martín et al., 2020), to achieve the objective of understanding the business schools' legitimation strategy (Cruz-Suárez et al., 2020), we analyzed the topics and messages of their sustainability reports. With the objective of regaining legitimacy, business schools are strengthening their Social responsibility (CSR) strategies (Cornuel and Hommel, 2015; Miotto et al., 2019). Being an important actor and responsible game changers (Araç and Madran, 2014), business schools are fostering the "UN 2030 Sustainable Development Agenda" and they are working for the achievement of the UN SDGs (Laasch et al., 2020).

The aim of this research is to understand how business schools are reacting to the criticism that affects them and how they are reshaping their strategies in order to fulfill stakeholders' expectations and regain relevancy and legitimacy in the society. We would like to contribute to organizational management literature, providing an overview of the legitimation strategy of an important business and social actor such as business schools, institutions that have the responsibility to train future professionals and leaders (Chen et al., 2015). Up until now business schools have counted on pluralistic sources of legitimacy, such as academic rigor and professional relevance (Ojala, 2019), accreditations and rankings (Alajoutsijärvi et al., 2018), this research aims to identify a new source of competitiveness: the CSR and responsible management approach. Besides, we want to fulfil an identified research agenda gap (Pettigrew and Starkey, 2016), analyzing business schools competitive strategies based on shared values and sustainability, contributing, theoretically, to strategic management literature and, practically, to administrator's labor. The novelty of the research stands on the fact that most of the literature focuses on teaching and researching practices about CSR, environmental sustainability and business ethics (Laasch and Gherardi, 2019), while this paper is dedicated to the analysis of the CSR and communication strategies, considering that CSR priorities, strategies, policies and initiatives are very different in business schools from all around the world (Wigmore-Álvarez et al., 2020) and it takes into consideration the UN SDGs as a relevant reference framework (Christ and Burritt, 2019).

The main research questions are:

- *RQ1. What do the business schools communicate, through their sustainability reports, when they pursue the objective of regaining acceptance and legitimacy in front of their stakeholders?*
- *RQ2. Which topics, related to the UN Sustainable Development Goals, are the most cited in the sustainability reports of the best business schools in the world?*
- *RQ3. Which level of coincidence is there between the "UN 2030 Sustainable Development Agenda" and the communicative priorities of business schools when it comes to pursuing their legitimacy in the different geographical areas?*

We applied a content analysis of the sustainability reports of the top 50 Business Schools ranked by the "Financial Times Global MBA Ranking", introducing the SDGs as code of analysis. The sample is justified by the importance of the Financial Times ranking, being a source of quality assurance, reputation and legitimacy for students, employers, faculty members and accreditation bodies for business schools from all around the world (Falkenstein and Snelson-Powell, 2020; Miotto et al., 2019). Actually, "it is to rankings where students and recruiters look when they are making decisions about applying and recruiting" (Lozano et al., 2020, p. 136).

The research is organized as follow: we review the most relevant and recent scholar literature to draw a theoretical framework about CSR and legitimacy related to business schools. Afterward, we explain the applied methodology of the empirical research. Finally, we exposure results, implications, conclusions, limitations, and future research plans.

2. Theoretical framework

All sectors are dealing with the expectation, by the stakeholders, to justify their reason to be and to explain the positive impact they have on the common good (Miotto et al., 2020a, b; Simcic Brønn and Vidaver-Cohen, 2009). After years of economic growth achieved through strategies just focused on economic results, the arrival of the crisis has demonstrated the non-sustainability of this management model and has made evident the need for a change (Bitektine and Haack, 2015; Waddock and Lozano, 2013). The society asks for administrators that are focused on managing organizations in an ethical, socially responsible, and environmentally sustainable manner (Constantinescu and Kaptein, 2020). Organizations, both public and private, profit and non-profit, have responded to this demand by developing the concept of CSR (Hur et al., 2019; Miotto, 2017).

The claim for CSR by society also increases due to the large amount of information circulating through the web. Thanks to internet, citizens can reach, or be reached, by all kinds of information related to companies' good or bad practices (Benkler, 2007; Simcic Brønn and Vidaver-Cohen, 2009). Companies' reputation is no longer in the hands of the large budgets of communication department, nowadays corporate reputation is at the mercy of anyone who wants to debate about it. In this context, business schools are experiencing a moment of reputation crisis which get into a lack of legitimacy (Cruz-Suárez et al., 2020; Pettigrew and Starkey, 2016).

These institutions have the responsibility of collaborating in the design of a new world where the economic, the social and the environmental interests of all members of society are legitimized and preserved (Hambrick, 2005; Laasch and Gherardi, 2019). They are responsible for training the leaders of this economic and social change (Christ and Burritt, 2019). Responsible management practices need to respond to global and urgent social, economic, ethical and environmental issues and responsible managers need to be trained (Laasch and Gherardi, 2019). Business schools are trying to recover a relevant role they had in the past and, in order to get the acceptance by society, they are focusing on responsible management practices (Alajoutsijarvi et al., 2015; Laasch et al., 2020).

CSR can guarantee the good reputation of business schools globally (Castelló and Lozano, 2011; Losada et al., 2011). CSR communication is one of the most important tools that these institutions use to demonstrate that their impact on society is positive and their role in the world deserves to be acknowledged and accepted. The most relevant CSR framework for business schools policies is the one defined by the United Nations, through two organizations that collaborate with companies and educational institutions all around the world: the Global Compact and The Principle for Responsible Management Education (PRME) (Escudero, 2011). The 17 SDGs, 169 targets and 232 indicators design a multistakeholder roadmap for global sustainable development (Laasch et al., 2020; Wigmore-Álvarez et al., 2020) and business academics have an important role in training future management on the importance of these goals' pursuing and achievement through an holistic view of organizational management (Christ and Burritt, 2019).

- CSR: A Tool for Legitimacy

At the end of the Twentieth century, higher education institutions had become an established and legitimized parts of society thanks to a clearly defined and understood role and purpose (Thomas and Lamm, 2012). Unfortunately, business schools have been the focus of a very strong criticism for different reasons and their legitimacy has come under severe scrutiny (Hommel and Thomas, 2014; Pettigrew and Starkey, 2016).

According to major scholars, the main causes of the actual lack of legitimacy of business schools are: first, the lack of ethics and value shared with students and, second, the excess of "cientification" of business schools research model (Starkey and Tempest, 2009; Wilson and Thomas, 2012). Business schools are perceiving that they do not deliver

values that can help to establish the foundations of a new social and economic model based, not only on the maximization of benefits for shareholders through a short-term vision, but focused on a global vision of corporate responsibility (Khurana and Penrice, 2011). Society considers that MBAs students just learnt through deterministic theories which freed future managers from any kind of responsibility of their decision impact (Frederick, 2008).

The second cause of the actual business school's legitimacy crisis is a pedagogical and research model based just on science excellence. The "scientific model" (Bennis & O'Toole, 2005, p. 98) developed in the actual Higher Education "Faculty Based Era" (Friga et al., 2003) is a pedagogical model based on control, statistic precision and fix scientific models (Pfeffer and Fong, 2002), concepts which are against the foundational propose of a business school: training professional managers. Students do not consider their professors as professional inspiratory, because they do not work in the enterprises, they are "just academic researchers", far away from the daily corporate life (Bennis & O'Toole, 2005). Most business schools have converted into academic institutions that based their prestige on rigorous scientific research instead of on management skills training (Alajoutsijarvi et al., 2015; Pfeffer and Fong, 2002).

Considering all these critics and raised issues, business schools have reacted, and they have aligned their strategies to regain legitimacy through responsible management education and CSR (Laasch and Gherardi, 2019; Wigmore-Álvarez et al., 2020).

- CSR: a pathway to Business School's legitimacy quest

In this context of lack of legitimacy, business schools are living a transition and they are at a turning point in their evolution and development of a clearer vision and purpose (Wilson and Thomas, 2012). The Higher Education sector is passing through a very important review of its practices and it needs a profound assessment (Akrivou and Bradbury-Huang, 2015). Following the collapse of Enron in 2001, most business schools have introduced courses in business ethics and corporate governance into their programs (Huehn, 2016). Even if these small curricula adjustments helped future graduates to take decision in a more responsible way, these changes were considered not enough to fulfil stakeholders' expectations (Etzioni, 2002).

Business schools are asked to make a deep reflection to rediscover and reaffirm their role and relevance in society, taking a step further than simply reviewing their programs (Khurana and Nohria, 2008; Laasch et al., 2020; Martell Sotomayor, 2008; Martell Sotomayor and Castiñeira, 2010; Rayment and Smith, 2013; Starkey and Tempest, 2009; Waddock and Lozano, 2013; Wigmore-Álvarez et al., 2020), acknowledging and encouraging reflection on values (Huehn, 2016). Business schools have to generate useful knowledge for business management (Adler and Harzing, 2009; Irwin et al., 2011) and, in addition, educate future professionals to practice their job always with the aim of impacting positively the society (Irwin et al., 2011), thanks to their critical thought and capability to inquiry about organizations and management priorities, and advancing the general public interest (Mintzberg and Gosling, 2002).

According with scholars of the Copenhagen Business School association "Business in Society", to develop and sustain legitimacy in the complex contemporary society, business schools need to develop excellence in the following five areas (Irwin et al., 2011): elaborate advanced and updated theories; develop applied research useful for corporate development; train future managers; create guidelines for a more economically, socially and environmentally sustainable management; and share knowledge with the rest of the society feeding a constructive ad relevant debate about global development.

Many business schools have been working to fulfil the above requirements and they have been making a lot of efforts to include CSR in all their dimensions (teaching, researching, internal management and service learning), trying to impact positively all their stakeholders (Pucciarelli and Kaplan, 2016). The international accreditation agencies,

European Foundation for Management Development (EFMD) and Association to Advance Collegiate Schools of Business (AACSB), considered a major source of business schools' legitimacy (Alajoutsijärvi et al., 2018), introduced in their eligibility criteria items related to ethical, responsible and sustainable management (Wigmore-Álvarez et al., 2020), affecting positively the business schools strategies.

Thanks to this paradigm shift, business schools are, step by step, recuperating their legitimacy and acceptance to operate (Wedlin, 2011; Wigmore-Álvarez et al., 2020), since legitimacy comes from the perception, by the society, of the positive impact of an institution (Deephouse and Carter, 2005; Scherer et al., 2013). Legitimate business schools attract continuous support and resources, while illegitimate ones do no, from legitimacy depend the continuity of the organization (Alajoutsijärvi et al., 2018).

- Communication: A Tool for Legitimacy

Nowadays, being responsible and sustainable is not enough. It is necessary to constantly share information and energize a consistent and coherent conversation with the stakeholders (Castelló and Lozano, 2011). This public conversation is not intended to convince and manipulate public opinion, but to share information in an environment where transparency and accountability are highly required (Palazzo and Scherer, 2006). Researchers have paid special attention to the role played by communication on the legitimacy of organizations (Cornelissen et al., 2015; Yim and Park, 2019).

Organizations need to fulfil with ever-changing expectations, with a higher social and civic self–awareness level (Beddewela and Fairbrass, 2016; Escudero, 2011) and justify their activities and positive impacts in a very transparency demanding environment. Social Networks put organizations always into stakeholders' judgment (Castelló et al., 2016). Corporations live in a constant "legitimacy tests" to reach consensus and legitimation in the "public arena", justifying their positive impact to the "common good" (Patriotta et al., 2011).

It has been shown that CSR communication, as environmental disclosures, predicts legitimacy (Cho et al., 2010; Cho and Patten, 2007). Corporate legitimacy, depends on the capability of communicate the positive impacts for the common good, taking into consideration stakeholders' expectations and needs. A good and trustful CSR's communication strategy plays a critical role for corporate stakeholders' legitimacy achievement (Du and Vieira, 2012). Specifically, in the competitive business school environment, main stakeholders, such as students, faculty members and business community ask for more information about CSR practices and responsible management education (Pedro et al., 2020).

To understand the legitimation process, it is necessary to analyse communication strategies and messages which the organizations develop with the aim of justify their activities and positive impact (Patriotta et al., 2011). Social and sustainability reports are the most emblematic tools for communicating CSR strategies and impacts, the most important legitimation communication tools (Dyduch and Krasodomska, 2017; Muslu et al., 2019). To analyze the legitimation strategies of the best business schools in the world, using the UN SDGs as a reference framework, we worked to answer to these questions:

- *RQ1. What do the business schools communicate, through their sustainability reports, when they pursue the objective of regaining acceptance and legitimacy in front of their stakeholders?*
- *RQ2. Which topics, related to the UN Sustainable Development Goals, are the most cited in the sustainability reports of the best business schools in the world?*
- *RQ3. Which level of coincidence is there between the "UN 2030 Sustainable Development Agenda" and the communicative priorities of business schools when it comes to pursuing their legitimacy in the different geographical areas?*

3. Methodology

Following Miotto et al. (2019) and Campopiano and De Massis (2015), this research is developed through the content analysis of the latest sustainability reports to collect relevant information about SDG. Content analysis is a method of encoding text into groups or categories based on selected criteria (Unerman, 2000). Content analysis has proven to be an effective method in identifying human cognitions and allows researchers to understand cognitive schemas and identify what the intentions of individuals are (Campopiano and De Masssis, 2015). Through the analysis of the frequency of words, centrality (Huff, 1990) or cognitive importance (Abrahamson and Hambrick, 1997) and the underlying themes (Huff, 1990; Weber, 1990) can be identified. Furthermore, this method has the advantage of being a methodology applicable to a wide range of organizational phenomena and being replicable to access deep individual or collective structures, such as values, intentions, attitudes and cognitions (Potter and Levine-Donnerstein, 1999).

We analyzed the SCR reports published by the top 50 business schools in the world according to the "Global MBA Ranking 2016" published on January 24th, 2016 by the *Financial Times*. Business schools and their MBA programs have become the most competitive, fragmented, geographically dispersed and fastest-growing higher education markets worldwide (Jabbar et al., 2018; Lozano et al., 2020). Business schools are trying to change the negative perception that the different stakeholders have against them also thanks to the communication of their CSR policies through the sustainability reports (Hervieux et al., 2017; Laasch and Gherardi, 2019). The content analysis of these reports helps us to understand which kind of topics are more sensitive and effective for business schools to achieve stakeholders' acceptance (Campopiano and De Massis, 2015). The CSR communication strategy is represented, most of the time, by the publication of a sustainability report, which is a voluntary tool for stakeholders' engagement and, at the same time, an instrument for CSR management process (Boiral et al., 2019; Lahbil and Wahabi, 2017; Torelli et al., 2020). "Sustainability Reporting" has established itself as a label for a new form of integrated reporting procedure dealing with economic, ecological, and social performance. A sustainability report is a qualitative and quantitative information on the extent to which a corporation has managed to improve its economic, environmental, and social effectiveness and efficiency in the reporting period and integrated these aspects into a sustainability management system (Daub, 2007).

Business schools publish sustainability reports as an instrument to gain acceptance and good reputation from their stakeholders (Ceulemans et al., 2015; Deegan, 2007; Hervieux et al., 2017) and gain visibility for their CSR initiatives (Wigmore-Álvarez et al., 2020). Several authors have analyzed the shape of CSR through the sustainability reports' content analysis (King and Bartels, 2015; Kozlowski et al., 2015) and most of them link the use of sustainability reports with the legitimacy quest (Boiral et al., 2019; Torelli et al., 2020). Specifically, Hervieux et al. (2017), Araç and Madran (2014), Wigmore-Álvarez et al. (2020), for example, took into consideration the business school PRME principles implementation, analyzing their sustainability reports.

The methodological process is as follows: first, we extract the list of business schools from the selected rankins and access their corporate websites to download the report in pdf. Second, through the Atlas.ti program, we identify the codes to look for in the reports, that is, those related to the SDGs. Third, code frequency data is analyzed to identify if SDGs are among your priorities.

- Data Collection

Content analysis has gained much prominence in social sciences research since the end of the twentieth century, thanks to the introduction of tools which assist the data processing and limit the degree of subjectivity of qualitative methodology since they facilitate replicability of research. In order to increase the rigor and the systematization of the content analysis, we used the Grounded Theory's principles as a roadmap for the data collection, mining and exploration (Strauss & Corbin, 1990, 1994; Campopiano and De Massis, 2015; Ju and You, 2018; Rodrigues et al., 2019; Siddoo et al., 2019). We applied a synchronic, qualitative and interpretative semantic content analysis based on text coding (Friese, 2011; Olabuénaga, 2012; Roca and Searcy, 2012).

To code the content and to manage the great quantity of data, we used the CADQAS software Atlas.ti (Silver and Lewins, 2014). Due to technical limitations of the Atlas.ti software and to ensure a high level of homogenization of the Primary Documents, we only analyze the reports which we could retrieve as downloadable format in pdf (Friese, 2011).

The semantic analysis focused on discovering which topics related to the SDGs are the most represented in the sustainability reports of the best business schools in the world. One researcher run the content analysis and, afterword, the others two authors tested a sample of documents to validate the coding application. Text encoding was necessary to reduce the large number of words included in the analyzed documents in a much smaller number of categories that may be more easily manageable for the semantic analysis of the content and its classification (Friese, 2011; Olabuénaga, 2012).

The context used for encoding the reports' content are the 17 SDGs and 169 related items published by United Nations on September 27th, 2015. Each text's quote could be assigned to more than one SDG, because the mentioned topic could refer to different goals or indicators. The effect or result variable used is the number of times which the business schools mention, directly or indirectly, in their sustainability reports, a concept related to one or more SDGs.

The relationship tests and the variance associations applied in the research are nonparametric, since this approach is more suitable and robust for limited cases number researches and counting scales (Lehmann, 2006). We used Spearman rank correlations for correlations analysis (Cohen et al., 2013), the Friedman X^2 for one way analysis of variance (ANOVA) to search for simple correlations (Wayne, 1990), Kruskal Wallis X^2 for one way analysis of variance (ANOVA) to investigate independent measures (Cohen et al., 2013) and the Mann–Whitney U test to compare two independent measures' mean (Lehmann, 2006).

- Sample

The research sample, the sustainability reports of the top 50 Business Schools of the world according to the "2016 Financial Times Global MBA Ranking", is inspired by the annual "KPMG International survey of corporate responsibility" reporting which analyzes the G250 companies of the "2014 Fortune Global 500 Ranking" (King and Bartels, 2015) and several researches based on best business schools ranked by the Financial Times such as: the study promoted by the "Center for Business Ethics, Bentley College" and the "Ethics Resource Center" about the presence of sustainable management and CSR topics in the MBA curricula of the top 50 business schools according to the "2006 Financial Times Global MBA Ranking" (Christensen et al., 2007), the research about multidisciplinary in the top ranked business schools performed by Navarro (2008), the analysis about the perception of human rights and corruption in business management made through a survey sent to teachers from the best 20 business schools of the FT ranking (Hanlon and Frost, 2013).

We chose a ranking as a source for the business schools' sample, because these lists are of vital importance in business schools' sector (Mårtensson and Richtnér, 2015; Snelson-Powell et al., 2016). Rankings became not just the guarantees of the quality and prestige of a business school, they are one of the most important source of legitimacy from the stakeholders point of view (Falkenstein and Snelson-Powell, 2020; Guillotin and Mangematin, 2018; Walker et al., 2019). We are aware of the existence of relevant Rankings that list the best universities of the world, such as the "Shanghai Ranking", the "QS World Ranking", "UI Green Metric World University Ranking" and the recent "Times Higher Education Impact Ranking" focused on SDGs implementation, nevertheless we choose he "Global MBA Ranking" published by the *Financial*

Table 1. Sample and sources.

Business School	Source	MBA – Price (€)	Geographic Area	Ranking Position
CEIBS China	Principles for Responsible Man. Education Sharing Information on Progress 2013–2015 - China Europe International Business School	51,110	Asia	17
City University Cass UK	Sharing Information on Progress Report on the implementation of Principles for Responsible Man. Education 2016	47,000	Europe	37
Cornell University Johson US	United Principles for Responsaible Management Education - Progress Report 2015	46,966	America	31
Duke University Fuqua US	2014–2015 Annual Report	10,440	America	21
ESADE Spain	SIP Report	64,900	Europe	23
Fudan University School of Management China	Annual Report 2015	38,000	Asia	47
HEC France	HEC Paris Foundation Annual Report 2015	62,000	Europe	15
Hkust Business School Hong Kong	2014–2015 Annual Report	64,005	Asia	14
IE Business School Spain	PRME Social Innovation at IE 2016	69,200	Europe	12
IESE Business School Spain	IESE Annual Report 2014-15	76,828	Europe	16
IMD Switzerland	IMD Annual Report 2014	51,600	Europe	13
Imperial College Business School Annual UK	Imperial College Business School Annual Report 2015	58,000	Europe	35
Indian School of Business India	Deans Report 2015	34,000	Asia	29
INSEAD France	Insead Annual Report 2015	80,800	Europe	1
London Business School UK	The Facts	85,500	Europe	3
Mannheim Business School Germany	Mannheim Research Insight 2016	39,000	Europe	49
MIT Sloan US	Sustainability Initiative at MIT Sloan 2015–2016 Annual Report	116,025	America	9
Nanyang Business School Singapore	Forward Momentum Annual Report 2016	52,700	Asia	29
National University of Singapore Singapore	Leading from Asia - NUS Dean's Report 15/16	40,000	Asia	32
Northwestern University Kellogg US	Making the Vision Real Investors Report 2014-15	112,985	America	11
Rotterdam School of Management Erasmus University Netherlands	Annual Report 2015	49,500	Europe	42
SDA BOCCONI Italy	Sharing Information on Progress Report	52,000	Europe	25
Stanford Graduate School of Business US	Stanford Year Review 2016	113,118	America	5
University Chicago Booth US	Chicago Booth Dean's Report 2014-15 Future Generation	123,291	America	8
University of California at Berkeley Haas US	United Nations Principle for Responsible Management Education Sharing Information on Progress Report	97,850	America	7
University of Oxford Saïd UK	Annual Report 2015	62,400	Europe	28
University of Texas at Austin McCombs US	McCombs Facts and Sheets 2015	44,033	America	46
University of Washington Foster US	UW Sustainability Factsheets 2015	80,274	America	49
Wharton US	Wharton Communication of Engagement	125,178	America	4
Yale School of Management US	Yale Sustainability Strategic Plan - Progress Report 2016	56,653	America	18

Source: Own Elaboration.

Times because this is the most relevant and prestigious ranking in the business schools industry, it is the most well-known and geographically comprehensive and it is specifically dedicated just on business schools (Alajoutsijärvi et al., 2018; Guillotin and Mangematin, 2018; Snelson-- Powell et al., 2016; Walker et al., 2019). The Financial Times ranking is the most closely followed by prospective students, business school deans, MBA employers and recruiters (Navarro, 2008), students states that this ranking had more influence in their decision-making process than any other media source (Lozano et al., 2020), it provides an authoritative view of business schools, thanks to its international readership, significant exposure and credibility (Hanlon and Frost, 2013) and longest tenure (Collet and Vives, 2013).

For this research, we obtained a sample of 30 business schools that offered the necessary information and facilitated access to their reports (Miotto et al., 2019) (Table 1).

4. Results

- **Sustainable Development Goals Code Frequency Ranking**

This section reports the results of the content analysis. The semantic analysis focuses on discovering which topics related to the SDGs are the most represented in the sustainability reports of the best business schools in the world. The research sample includes the sustainability reports of
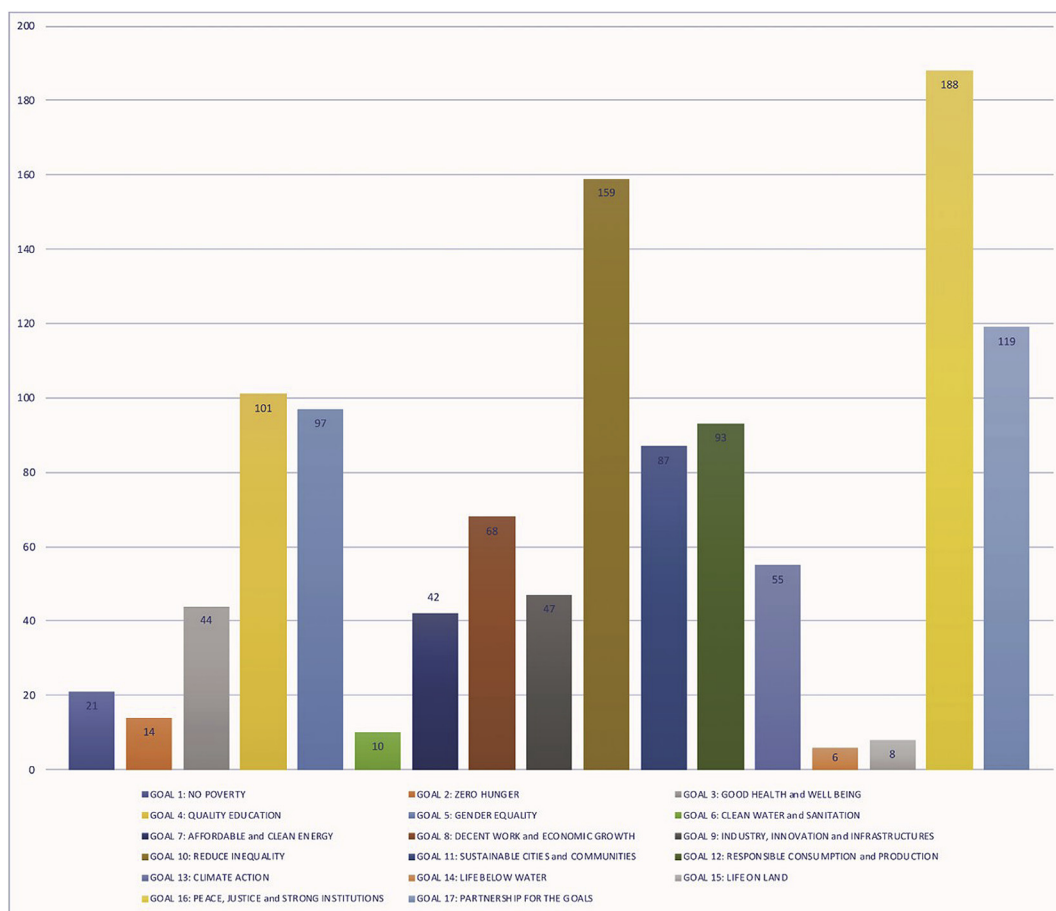
Figure 1. SDGs code frequency ranking.

Table 2. SDGs representation for Business School's Sustainable Report.

GOALS	Mean	Median	Mode	Standard deviation
Goal 1. No poverty	0.7000	0	0.60	1.62205
Goal 2. Zero hunger	0.4667	0	0.50	1.00801
Goal 3. Good health and well being	1.4667	1	1.45	1.99540
Goal 4. Quality education	3.3667	2	3.38	4.32701
Goal 5. Gender equality	3.2333	1	2.84	6.29002
Goal 6. Clean water and sanitation	0.3333	0	0.42	0.80230
Goal 7. Affordable and clean energy	1.4000	0	1.26	2.22215
Goal 8. Decent work and economic growth	2.2667	1	219	3.18329
Goal 9. Industry innovation and infrastructures	1.5667	0	1.70	3.32891
Goal 10. Reduce inequality	5.3000	**3**	5.51	8.44924
Goal 11. Sustainable cities and communities	2.9000	1	2.56	5.06748
Goal 12. Responsible consumption and production	3.1000	0	284.	5.29378
Goal 13. Climate action	1.8333	0	1.79	3.56306
Goal 14. Life below water	0.2000	0	0.21	0.55086
Goal 15. Life on land	0.2667	0	0.28	0.69149
Goal 16. Peace justice and strong institutions	6.2667	**1**	5.60	10.47142
Goal 17. Partnership for the goals	3.9667	1	3.58	5.50538

the top 50 business schools according to the "2016 Financial Times Global MBA Ranking". The final analyzed documents are 30 in total out of the 50 best business schools since these were the ones which suite to Atlas.ti technical pre-requirements.

To answer to the first (RQ1) and second (RQ2) research questions, we designed a Code Frequency Report and we compared the SDGs representation in each business school's sustainability report. Figure 1 shows

the ranking of the most cited topics, related to each "Sustainable Development Goal" (codes), by the business schools' sustainability reports.

The Goal 16 (188 quotes) is the most represented. The second most represented is Goal 10 (159), followed by Goal 17 (119) and Goal 4 (191). The less represented Goals are: Goal 2 (14 quotes), Goal 6 (10), Goal 15 (8) and Goal 14 (6). The second most represented is Goal 10

Table 3. SDGs in American, European and Asian business schools.

Goals x Geographic Area	X^2 Kruskal Wallis	P-Value	13 European Business Schools		11 US Business Schools		6 Asian Business Schools	
Goal 1. No poverty	0.314	0.855	Mean	*Standard. Deviation*	Mean	*Standard. Deviation*	Mean	*Standard. Deviation*
Goal 2. Zero hunger	0.753	0.686	0.769	1.54	0.818	2.14	0.333	0.51
Goal 3. Good health and well being	3.762	0.152	0.385	0.96	0.727	1.27	0.167	0.40
Goal 4. Quality education	6.101	0.047	1.000	1.35	1.636	2.76	2.167	1.47
Goal 5. Gender equality	2.457	0.293	5.154	5.66	1.273	1.73	3.333	2.73
Goal 6. Clean water and sanitation	2.372	0.305	4.769	8.55	1.546	3.01	3.000	4.81
Goal 7. Affordable and clean energy	0.399	0.819	0.077	0.27	0.455	0.93	0.667	1.21
Goal 8. Decent work and economic growth	0.645	0.724	1.231	2.04	1.818	2.92	1.000	0.89
Goal 9. Industry innovation and infrastructures	1.222	0.543	2.462	3.75	1.818	2.85	2.667	2.80
Goal 10. Reduce inequality	0.661	0.718	1.539	2.98	1.818	4.53	1.167	1.16
Goal 11. Sustainable cities and communities	3.622	0.163	7.000	10.74	4.636	7.31	2.833	3.76
Goal 12. Responsible consumption and production	0.219	0.896	1.385	1.89	4.182	7.88	3.833	2.31
Goal 13. Climate action	0.651	0.722	3.154	5.25	3.455	6.18	2.333	4.32
Goal 14. Life below water	3.885	0.143	1.692	2.25	2.636	5.35	0.667	1.03
Goal 15. Life on land	5.626	0.060	0.000	0.00	0.455	0.82	0.167	0.40
Goal 16. Peace justice and strong institutions	2.308	0.315	0.000	0.00	0.636	1.02	0.167	0.40
Goal 17. Partnership for the goals	1.357	0.507	9.385	13.62	2.455	4.32	6.500	9.79
			5.615	6.80	3.091	4.90	2.000	1.78

(Reduce Inequality) with 159 quotes, followed by Goal 17 (Partnership for the Goal) with 119 quotes and Goal 4 (Quality Education) with 101 quotes.

The less represented Goals are: Goal 2 (Zero Hunger: 14 quotes), Goal 6 (Clean Water and Sanitation: 10 quotes), Goal 15 (Life on land: 8 quotes) and Goal 14 (Life Below Water: 6 quotes).

- **Differences in Sustainable Development Goals representation for each Business School's Sustainable Report**

Table 2 shows that each SDG is quantitatively represented in a different way through the various sustainability reports. The number of quotes related to the SDGs is different in each report: the mean counting differs (X^2 de Friedman = 83.35; p < .0001) because each business school focuses its communication strategy in few specific topics related to the SDGs. Nevertheless, there are some very highly represented topics through the all reports and others with a very little representation.

We highlight in green the most represented Goals in the single report taking into consideration the mean counting greater than 3 quotes for each business schools. Goal 16 (Peace, Justice and Strong Institutions), Goal 10 (Reduce Inequality) and Goal 17 (Partnership for the Goal) are the most constantly represented.

In red we underline the less represented Goals in the single report taking into consideration the mean counting smaller than 1 quote for each business schools. Goal 14 (Life Below Water), Goal 15 (Life on land) and Goal 6 (Clean Water and Sanitation) are the less represented goals through all the reports.

- **Differences in SDGs representation according to Business Schools' geographic area**

To answer to the third research question (RQ3), we analyzed the SDGs representation according to the business schools' geographic area. Most of the research applied to business schools are about US or UK institutions (Pettigrew and Starkey, 2016; Snelson-Powell et al., 2016). To fulfill the research gap identified by Pettigrew and Starkey (2016) about a comparison between Asia, Europe and US, we carried out an analysis of the mean of the most represented goals in each geographical region. Table 3 shows the differences in SDGs representations using as variable the geographic area. The first result we outline is that Goal 4 (Quality Education) is much more represented by each European business school than by the American and Asian institutions (Goal 4: Kruskal Wallis X^2 = 6.101; p = .047). Each European business school mention several times their contribution to the society through the programs' access improvement and scholarship financing.

Table 3 highlights the most represented Goals in each geographical area. European business schools focus their communication mainly on Goal 16 (Peace, Justice and Strong Institutions), Goal 10 (Reduce Inequality) and Goal 17 (Partnership for the Goal).

US business schools centre mainly into topics related to Goal 10 (Reduce Inequality), Goal 11 (Sustainable Cities and Communities) and Goal 12 Responsible Consumption and Production. Asian business schools communicate projects mainly related to Goal 16 (Peace, Justice and Strong Institutions), Goal 11 (Sustainable Cities and Communities) and Goal 4 (Quality Education).

5. Discussions and implications of the results

Business schools strives for competitive strategies based on sustainable management and ethics which will have a positive impact in the society in terms of academic, economic and societal values and improve their legitimacy (Ojala, 2019). They are focusing their efforts on several aspects which may be linked with the UN Sustainable Development Goals (Christ and Burritt, 2019; Laasch et al., 2020; Parkes et al., 2020; Trkman, 2019). We carried out a content analysis of the Sustainability Reports of the top business schools according to the "2016 Global MBA Financial Times Ranking" using the "17 UN Sustainable Development Goals" as analysis.

The first research question we want to answer is: *What do the business schools communicate, through their sustainability reports, when they pursue the objective of regaining acceptance and legitimacy in front of their stakeholders?* Confirming the literature review (Wigmore-Álvarez et al., 2020), reports show that business schools develop their CSR strategies through four areas: Teaching, Researching, Institutional policies and Service learning. Through teaching, updating the programs' academic curricula and introducing new subjects as, for example, ethics, environmental sustainability in the supply chain management or responsible personnel, the business schools intend to train new organizational leaders capable of contributing with a positive impact to the society. Responsible management education in the classroom is a key factor for regaining relevance in training professionals in the strategic management areas, business ethics and organizational legitimacy (Librizzi and Parkes, 2020). Introducing responsible management topics into the programs' curricula and communicating this improvement in the sustainability reports is a very good practices for legitimation, specifically because it helps in the accreditation reviews and ranking positioning (Beckmann et al., 2020; Falkenstein and Snelson-Powell, 2020). This aspect affects both teaching stuff and administrators.

According to the sustainability reports' analysis, academic research is the second area in which business schools invest more resources: thanks to innovation it is possible to convince companies that, through sustainability, they can gain a competitive advantage that ensures long-term profitability. Besides that, business schools are defining a new responsible and sustainable research agenda, focusing on solving important global issues as emerging countries' economy development or responsible goods and energy consumption and productions. The research outputs aimed to solve important global issues are very much appreciated by the corporate environment and the society in general, improving business school's legitimacy (Beddewela et al., 2017; Parkes et al., 2020; Trkman, 2019). That implies that researchers are invited not just to study relevant topics for the sustainable development, but also to transfer this knowledge to the business community and the publics in general, using a comprehensible and understandable language. Business schools' researchers and communications departments should work hand by hand for improving the research outputs and knowledge transfer.

Third, business schools, in what refers to CRS, are content and continent. The content, as we have just explained, is explicit in their teaching and research activities, the continent is represented by all those actions related to sustainability that business schools promote as an institution-corporation: eco-sustainable campus, collaborative projects with NGOs or an accountable and ethical internal management. As per our analysis, business schools communicate very well all the actions aimed to impact positively the society, nevertheless they should improve the transparency and accountability of their internal management. The sustainability reports should aimed to be a very useful external communication tool, and, at the same time, a self-assessment tool to share relevant information and assess the level of business ethics and responsible management of the institutions (Boiral et al., 2019; Miotto et al., 2020a, b). Administrators should consider this implication.

Finally, students are protagonists of an important part of the CSR strategy thanks to their collaboration through service learning. Students' cooperation with NGOs or pro-bono consultancy or projects to enhance the community are part of the academic curricula and, through these projects, students learn to develop skills and abilities important for their growth, both professionally and personally and they have a general positive impact (Cabedo et al., 2018; Molderez and Fonseca, 2018). Professors and programs directors are required to foster service-learning practices to help students to put in practices their capabilities, to improve their competences and show their value and their schools' contribution to the society.

To answer to the second research question: *Which topics, related to the UN Sustainable Development Goals, are the most cited in the sustainability reports of the best business schools in the world?,* in the following paragraphs we analyze the results of the empirical research and we report some examples of the top three most represented SDGs. The different representation, in the organization's narrative, of topics related to each SDG is an indicator useful to understand which is the coincidence between the "UN 2030 agenda" and the communicative priorities of the business schools in their legitimation strategy. In addition, this analysis is useful to understand the business schools' commitment to collaborate to the SDGs achievement and to become a positive force for a better world creation.

All the SDGs are represented in the business schools' reports, however, with a very different consistency and relevance. Goal 16 (Peace, Justice and Strong Institutions) is the most represented in the business schools. Companies are asked to become agents of change in the provision of information, in the demand for transparency and accountability, in collaboration with government and international institutions to avoid illicit activities financing and in the fight against every kind of corruption. To achieve this Goal, companies are called to become places where managers know how to take decisions that have a positive impact to create a more just world. These managers must have a very developed sense of ethics and justice. Business schools want to be the best training source of these new, ethical, and globally responsible business leaders (Librizzi and Parkes, 2020; Parkes et al., 2020).

IE Business School (Spain), is the institution that shows more efforts in projects related to Goal 16. Since 2008, IE leads the "Corporate Governance Center" and explains that ethics courses have been introduced in each program, in order to train future business leaders to take their decisions taking into account the economic, environmental and social impact into all the stakeholders. CEIBS (China), also concentrates a lot of efforts to train responsible and fair leaders, introducing courses about ethics and good governance in each program. Since 2006, CEIBS, organizes the "Being Responsible Globally" annual conference. Berkeley-Haas Business School (USA), in 2015, founded the "Human Rights & Business Initiative" which represents a holistic approach to address many aspects of human rights challenges in the business environment.

The second most represented is Goal 10 (Reduce Inequality). The objective of this SDG is to foster people development to reach a certain level of happiness. Goal 10 focuses on reducing differences in the progress opportunities' access caused by race, religion, sex, country of origin and social status. To achieve this goal, it is necessary to educate the population to be able to access to equal opportunities regardless their origins: multiculturalism is an opportunity and not an obstacle. It is necessary to create laws that control the financial markets' flows so that they do not prevent, through speculation, the sustainable development of an important part of the population. We must boost the economies of developing countries with a positive impact on the bottom of pyramid and, in general, help people with fewer resources to have opportunities to grow. Teaching and researching staff are claimed to produce and share knowledge about these topics and business schools' administrators need to foster this approach and reward professors that can do it.

IESE Business School (Spain) emphasizes the need for businesses development which have a positive impact on society and foster inclusive progress. IESE explains these concepts through the publication of high impact journals articles about sustainable and inclusive development. INSEAD (France) focuses in communicating that its main mission is to train leaders capable to work for the common good and for reducing individuals and countries inequalities. INSEAD recently founded the

"Emerging Markets Institute". MIT (USA) promotes programs, research and discussion forums to investigate how financial decisions have a very important and, in most cases, unequal impact on different stakeholders.

The third most represented goal is the Goal 17 (Partnership for Goals) and invites the creation of a "multi-stakeholders partnership" of all the agents to reach the 16 previous objectives, through the sharing of information, resources, knowledge, technology and infrastructures. ESADE (Spain), since its beginning is an active collaborator of UN Global Compact and PRME. SDA Bocconi (Italy) emphasizes his collaboration with Association of Business in Society, which works as a very important PRME partner in the dissemination of the SDGs globally. Punj Lloyd Institute of Infrastructure Management (India) works with governmental organizations to train associations that operate in the less developed areas of the Indian subcontinent to help business development and its inhabitants' education. The concept of partnership for the achievement of the SDGs is fundamental especially in the least developed countries because they lack infrastructures that can foster sustainable development. The business schools of these geographical areas have the enormous challenge of creating a network of relationships and collaborations to promote the achievement of the SDGs. The Global compact, PRME, AACSB and EFMD are key actors able to foster this networking and to create a code of best practices to inspire all business schools to become positive game changers (Alajoutsijärvi et al., 2018; Falkenstein and Snelson-Powell, 2020; Librizzi and Parkes, 2020).

Pursuing the objective to fill the gap in the research agenda (Lafuente-Ruiz-de-Sabando et al., 2018; Wigmore-Álvarez et al., 2020) and to answer to the third research question: *Which level of coincidence is there between the "UN 2030 Sustainable Development Agenda" and the communicative priorities of business schools when it comes to pursuing their legitimacy in the different geographical areas,* we carried out a comparison between Asia, Europe and US business schools in order to highlight the CSR communication strategies and priorities of these regions.

European business schools focus their communication mainly on Goal 16 (Peace, Justice and Strong Institutions), Goal 10 (Reduce Inequality) and Goal 17 (Partnership for the Goal) and they mentioned their scholarship programs and policies (Goal 4: Quality Education), more than the other regions' schools. Scholarship programs, participation to PRME, Global Compact, AACSB and EFMB network and partnership and transfer knowledge for creating a more equal world are primary sources of legitimation for European schools. US business schools centre their communications efforts mainly into topics related to Goal 10 (Reduce Inequality), Goal 11 (Sustainable Cities and Communities) and Goal 12 (Responsible Consumption and Production), showing more emphasis into environmental sustainability and ecological impact. Asian business schools communicate projects mainly related to Goal 16 (Peace, Justice and Strong Institutions), Goal 11 (Sustainable Cities and Communities) and Goal 4 (Quality Education) and they are quite heterogeneous in their communication strategy. Accreditations bodies should help business from all around the world to exchange best practices and leverage their positive impact to improve their legitimacy globally.

In conclusion, responsible business education is a powerful tool to train professionals capable to foster a sustainable development strategy linked to positive economic, social and environmental impact. At present, business schools work to recover acceptance and legitimacy from their stakeholders and CSR is part of the strategy that these organizations use to achieve this important objective. Business schools' managers have to develop policies to improve transparency and corporate governance. Professors and programs directors should introduce concepts such as business ethics, sustainability and service learning in the curricula. Researchers are invited to dedicate efforts to build a useful and impactful research agenda focusing in the economic, environmental and social sustainable development. Administrators should reward the professors able to fulfil external stakeholders' expectations. Students act as change agents to improve the communities' well-being and society's common good. There is some common ground in the sustainability reports

narrative, nevertheless there are some peculiarities related to each business school and to the geographical area.

Business schools focus their storytelling communicating their efforts in training managers and leaders capable of creating a more just world, being the promoters of a long-term sustainable development, respecting the limited resources of the planet, the human and labor rights and the equal economic growth. They want to become guarantors of the definition of good corporate governance standards, through the academic research, the corporate knowledge sharing and teaching. Reducing inequalities, especially in emerging economies countries, developing strategies to improve the "bottom of pyramid" living conditions and training professionals capable to have a positive social, economic and environmental impact in these new markets, are very important topics in the business school's socially responsible narrative.

The analysis of the best business schools' sustainability reports confirms that CSR communication strategy and specifically the sustainability reports are powerful tools of legitimation, since business schools want to be acknowledged as leading institutions which foster economic, socially and environmentally sustainable development through teaching. If the business schools can meet all stakeholders' expectations and to provide value, not only to the shareholders, but to the society at large, then they will become legitimized and highly relevant for the global development.

5.1. Limitations and future research lines

The first limitation lies in the fact that we have only been able to analyze 30 reports of the best 50 business schools ranked by the *Financial Times*. The software Atlas.ti did not allowed us to analyze web-based content and we meant to analyze homogeneous format of documents to be more precise and correct in the content coding. The second limitation is that we analyze only the "best" business schools in the world. Their communication strategies may not coincide with the strategies implemented by the business education sector in general. We could find very interesting examples also through the analyses of not top institutions. Thirdly, the study is limited to a review of publicly available information, therefor this is not an "assurance of information" (Searcy and Buslovich, 2014) research and we do not audit the truthiness of the published information.

Future research lines should be focused on increasing the study sample to define a generalized theory and to analyze the communication strategies of schools of different sizes, prestige, and geographical areas, and to apply multivariable methodologies. Also, it would be interesting to know the opinion of the from business schools' deans and managers, to understand their level of commitment with the UN Global Compact and PRME principles and their legitimation strategies.

A longitudinal analysis along the years would be appropriate in order to investigate the evolution over the time of the business schools' legitimation strategies, their commitment with the "UN 2030 Sustainable Agenda" and confirm how business schools have adapted to social and sustainable demands to legitimize themselves.

A deeper analysis of differences and communalities between the different geographical areas and their implication should be done. Finally, considering the relevancy of social media in organizational legitimacy (Castelló et al., 2016), an ethnographic analysis of stakeholders' reactions and comments would be very interesting.

Declarations

Author contribution statement

G. Miotto: Conceived and designed the experiments; Performed the experiments; Wrote the paper.

A. Blanco-González: Conceived and designed the experiments; Analyzed and interpreted the data; Contributed reagents, materials, analysis tools or data.

F. Díez-Martín: Performed the experiments; Analyzed and interpreted the data; Contributed reagents, materials, analysis tools or data.

Declaration of interests statement

The authors declare no conflict of interest.

Additional information

No additional information is available for this paper.

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