by Michael Haenlein | Andrew Jack

Not Everything That Counts Can Be Counted: Rethinking the Measurement of Research Impact

Research is not a cheap activity. A typical faculty member in Europe earns conservatively around €70,000 per year, and around €87,500 including employer contributions. If half of this time is allocated to research, one year of research activity costs about €43,750 per faculty. Apply this figure to the standard publication cycle of an A-journal publication (such as those on the Financial Times list): an article takes about five years to publish, and a productive scholar might publish one such paper every two years. The resulting investment is €437,500 per article (2 × 5 × €43,750), excluding any research budget. In reality, the true figure is closer to €450,000, and with an average of 2.5 co-authors, the total cost across institutions easily exceeds €1 million for a single article (Kaplan, 2023).

Faced with these numbers, many deans understandably ask whether this is money well spent. For example, half a million euros represents ten student scholarships, each receiving €50,000. The traditional argument is that research-active faculty can translate new insights into the classroom years before they appear in journals or textbooks. Better research, in principle, should lead to better teaching, and ultimately better managers and public policymakers. This logic underpins why nearly all major programme rankings, including those by the Financial Times, incorporate measures of research productivity.

Yet in practice, the link between research output and educational impact is often weaker than assumed. Business research has become disconnected from the questions that matter most to companies and governments. Additionally, in many institutions, research-active faculty teach fewer courses and account for only a small share of total course delivery. As a result, the belief that publishing more articles automatically leads to better student outcomes is increasingly difficult to sustain (Kaplan, 2023).

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We Measure What Is Easy, Not What Is Essential

Despite the significant cost of research and the rather weak link between research output and teaching quality, many business schools and

rankings continue to rely on a narrow set of indicators to evaluate the value of their research. Counting the number of articles published in a specific list of journals, potentially supplemented by academic citation counts, provides a convenient way to assess academic activity. However, such measures capture only a fraction of what research is meant to achieve. They measure what is visible, not what is valuable – what is easy, not what is essential. Three limitations in particular create a distorted view of research impact.

First, our current metrics primarily focus on academic influence. Citations measure the frequency with which other scholars refer to an article. These metrics reveal little about whether the work enhances teaching, informs policy debates, or influences managerial practice. A paper may accumulate thousands of citations while being entirely invisible in classrooms, boardrooms, and public conversations.

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Second, simple metrics assume a simple linear causal chain: more articles lead to better research quality, which in turn leads to better teaching, which ultimately results in better student outcomes. In reality, this chain often breaks. Much of modern business research is oriented toward what is publishable rather than what is relevant. Many papers address narrow methodological questions that are far removed from the challenges managers and policymakers face.

Third, incentives within business schools privilege speed and volume. Promotion and tenure systems reward faculty for producing a steady stream of A-journal articles. While long-term, high-relevance projects that generate a broader impact over time are not explicitly discouraged, they are often too risky for faculty to undertake. The resulting system rewards rigour and makes resonance optional. Together, these limitations highlight a simple truth: our current method of counting research overlooks much of what actually matters.

Making the Invisible Visible

If business schools want to demonstrate the long-term impact of their research to students, organisations, and society, they must adopt a broader and more meaningful view of impact. A good starting point is to ask what impact means. One answer is that research has an impact when it changes the behaviour of at least one stakeholder in a meaningful way. The more stakeholders change their behaviour, the higher their status, and the more their behaviour changes, the larger the impact (Kohli and Haenlein, 2022).

Downstream, such behaviour change can lead to sizeable shifts in outcomes that represent true impact. Businesses may adopt new and more efficient ways of operating, consumers may make better choices leading to less environmental impact or better health, and public policymakers may make decisions that increase overall wellbeing.

Within business schools, our research can influence multiple stakeholder groups. It can shape thinking in academia, inform teaching, guide managerial practice, and contribute to societal conversations. A more complete measurement system should recognise four distinct types of impact: academic, teaching, managerial, and societal (Haenlein and Jack, 2025).

Academic impact refers to the influence that research has within the scholarly community. Such research advances theories, develops new methods, or opens new lines of inquiry. Academic impact is essential for advancing knowledge, and it is the dimension most effectively captured by existing metrics. Citations, awards, and journal quality offer reasonable signals.

Teaching impact relates to research that influences what and how we teach. Such research provides students with analytical tools and frameworks to understand emerging business challenges. It informs case studies and influences classroom discussions. Some research becomes foundational in textbooks or executive education programmes, while other work influences curriculum design or pedagogical approaches. Teaching impact is closely related to educational quality, yet rarely registers in traditional research measures, even when it reaches thousands of learners each year.

Managerial impact describes research that shapes how organisations think and act. It influences strategic decisions, guides managerial practices, or helps firms navigate uncertainty. Ideas spread through articles in non-academic journals, such as Harvard Business Review or Sloan Management Review, consulting engagements, and executive education programmes. Managerial impact often emerges gradually, through repeated exposure and adaptation.

Finally, societal impact characterises research that informs public debate, supports policymaking, influences regulation, or contributes to the decision-making of non-profit and governmental organisations. It may be cited in reports, referenced in hearings, used by journalists, or invoked in public discussions. Societal impact is broad and diffuse, often unfolding over years as ideas migrate from academia into the public sphere.

Impact Emerges Long Before It Is Measured

One of the central challenges in evaluating research impact is timing. Academic work does not produce immediate effects. Instead, ideas need time to circulate, be tested, be critiqued, be taught, be adapted, and eventually be applied. This diffusion process is often indirect and involves intermediaries (e.g., consulting companies, transmission journals) that may repackage research, combine multiple articles into a single framework, and relabel it. Some types of impact, especially managerial and societal impact, may unfold only after years of diffusion and interpretation.

The challenge is that often we cannot wait that long. Business school rankings, for instance, must be updated annually to provide students with the most current information. Additionally, ranking a school highly based on research conducted years earlier (by faculty who may have since left or retired) may not accurately reflect its current value proposition. We therefore suggest three different types of measures that differ in the time horizon in which they are realised.

Short-term signals are the early indicators that a piece of research has the potential to generate broader influence. They include the quality of the journal in which the article was published, the reputation of the authors, editorial recognition such as best paper awards, and topical relevance (e.g., relationship to SDG goals). Short-term signals do not represent impact themselves, but they help identify research that is likely to resonate.

Medium-term indicators emerge as research begins to diffuse among the different stakeholder groups. Academic citations are one example of a medium-term indicator of academic impact. Others include references in textbooks or inclusion in course syllabi for teaching impact, mentions in practitioner outlets, presentations to corporate audiences for managerial impact, or citations in policy documents for societal impact. Medium-term indicators reveal that research is being read, noticed, and used.

Long-term impact is the holy grail – a change in how people think, decide, teach, or govern. Long-term impact can take many forms: a theoretical concept becoming a standard in a field, a teaching method shaping how future managers are trained, a set of findings influencing corporate strategy, or research insights informing regulatory decisions. Long-term impact is often the most meaningful, yet it is also the hardest to observe and attribute.

The Simplicity We Need for a Complex Problem

If assessing research impact requires a broader and more nuanced view, why do business schools and rankings continue to default to simple publication counts? The answer lies not in a collective unwillingness, but in the structural complexity of measuring what truly matters. Three challenges in particular make impact measurement far more complex than simple metrics suggest.

First, business schools produce far more than journal articles. Faculty write books, develop cases, design simulations, and contribute to media debates by talking with journalists. Many of these outputs can generate substantial teaching, managerial, or societal impact, but they rarely appear in formal evaluation systems. As long as only one type of research output is counted, much of what the faculty contributes will remain invisible.

Second, impact unfolds slowly and is rarely attributable to a single output or author. A concept may become influential only through repeated exposure across various settings, including courses, conferences, executive programmes, and practitioner publications. Insights may diffuse informally or be embedded in teaching long before they appear in syllabi or textbooks. Policy influence is built gradually through advisory roles, workshops, and consultations. These pathways make attribution difficult and timing unpredictable, challenging traditional evaluation models that expect quick, linear, and easily attributable results.

Third, even when impact exists, it is not always recorded or reliably linked to authors or institutions. ORCID (Open Researcher and Contributor ID) identifiers are unevenly adopted. Organisational identifiers, such as ROR (Research Organisation Registry), are inconsistently applied. Tracking outputs and their citations across non-academic outlets, ranging from practitioner journals to corporate white papers and government reports, remains challenging. As a result, important evidence of teaching, managerial, or societal influence is easy to miss and difficult to aggregate at the school level.

When Rankings Become Roadmaps: The FT Research Insights as a First Major Step

The FT Research Insights ranking[1], now in its second edition, represents a significant recent effort to evaluate business-school research in a more comprehensive and meaningful way. It recognises that research impact extends beyond traditional journal publications. By including measures for all four types of impact – academic (citations), teaching (case studies), managerial (practitioner downloads), and societal (SDG focus, policy citations) – FT Research Insights marks a shift toward capturing the diverse ways in which faculty create value.

As with any evolving system, the ranking remains a work in progress. Measuring impact is inherently complex, and no single metric can capture the full lifecycle of influence. Yet FT Research Insights broadens the conversation, encourages schools to recognise contributions beyond journal articles, and aligns more closely with the missions of institutions that value both relevance and rigour.

4 TYPES OF IMPACT

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[1] www.ft.com/bsis

For business schools, the ranking offers guidance and opportunities. It signals which contributions matter across audiences and time horizons, while prompting institutions to strengthen their own internal systems for recognising and documenting impact. Used thoughtfully, frameworks like FT Research Insights can help schools shift from a narrow focus on outputs to a deeper understanding of influence. If schools see them as lighthouses rather than mere checklists, they can help demonstrate that research is not merely a cost but a source of long-term value.

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