

# BSIS Final Report

## Corvinus University of Budapest



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# Chapter 1: Factual Introduction

## 1. Experts

The visit of the EFMD GN/FNEGE BSIS process was carried out at the Corvinus University of Budapest, on 1 December 2022 by two experts:

- Prof. François BONVALET, the new BSIS Director for FNEGE and EFMD, France
- Prof. Debra LEIGHTON, Senior BSIS Advisor for EFMD Global and HE Business Consultant, UK

In preparation for this visit, Corvinus University of Budapest submitted a Pre-Visit Report backed up by supporting documentation in appendices, as specified in the BSIS Process.

## 2. Acknowledgements

First of all, on behalf of EFMD GN and FNEGE, the experts would like to thank Péter Fehér and the entire Corvinus team whom we met. Particular thanks also go to Antal Piross, Senior Expert – Quality Enhancement and Accreditations.

We were very impressed with the quality of the documents transmitted (67 pages of Pre-Visit Report plus 34 appendices). In addition, further information was provided subsequent to the visit.

We are very grateful to all the people interviewed for answering our many questions frankly and openly. As a result, we were able to successfully conduct a broad review of the University's impact on its environment. The authors of the report also want to thank the EFMD Global BSIS team for their support during the preparation of the visit, and for the final version of this report.

### 3. Brief Statement Concerning the Definition of the Zone for which the Impact is to be assessed and of the principal Stakeholders

For the purposes of the BSIS assessment framework the University takes into account the following impact zone:

Hungary



### 4. Definition of the Institutional Scope for which the Assessment will be made

The scope of assessment is the entire institution of the Corvinus University of Budapest. It comprises all the portfolio of programmes offered by Corvinus University of Budapest: Bachelors, Masters, Special diploma programmes, and PhD.

The main stake holders are:

- Maecenas Universitatis Corvini Foundation (MUC Foundation), founded by two companies (one foundry and one pharmaceutical)
- Partner companies
- Alumni

# Chapter 2: Detailed Analysis Based on the Business School's Pre-Visit BSIS Report and the Interviews During the On-site Visit

## Introduction

The impact of the Business School will be analysed for the following seven areas:

### 1. Financial Impact

- Direct impact: the Budget  
Indirect impact: Quantifiable statistical data regarding financial resources spent in the region by the School, by its salaried staff, by its students, by visiting faculty and by all those who come to the campus in relation with the School's activities.

### 2. Educational Impact

- Impact upon the managerial community within the zone by the programme participants both as graduates and as executives employed in the local companies.

### 3. Business Development Impact

- Impact on the economic development of the region: new business creation and services to established companies.
- The programme participants are valuable resources for the local economy (internships, special missions, employment).

### 4. Intellectual Impact

- Impact upon the managerial community within the zone through the intellectual output of the School's faculty: research, chairs, publications, dissemination of new ideas and new managerial methods.
- Contribution to the cultural life of the community at large through conferences, public lectures, etc.

### 5. Impact within the Regional Ecosystem

- Involvement of the faculty and course participants in public life within the community.
- Integration of the School into the regional ecosystem of higher educational institutions, professional associations, public bodies and local authorities.

### 6. Societal Impact

- Existence of explicit policies in the area of CSR, Sustainable Development etc.
- Integration of these concerns into teaching, research and management of the School.
- Concern for diversity and equal access within all the School's activities.

### 7. Image impact

- Nature of the School's local, national and international image.
- Contribution of the School to the image of the impact zone.

# 1. Financial Impact

The following data are based on the School's BSIS report and the updated documents sent by the School after the visit. All the data are based on the latest figures available.

## 1.1 Budget (Direct Financial Impact)

### BSIS CRITERIA

The direct financial impact of a business school is calculated on the basis of its annual budget. It may be necessary to exclude sums spent outside the impact zone, but the assumption is that a large part of the budget (salaries, operating expenses, investment) will be spent locally. It is also necessary to take into account the budgets of other entities that are not included in the main budget and that are spent primarily within the impact zone. This would include foundations, student associations, alumni activities and sometimes ad hoc structures set up for the management of certain projects or events.

We take into consideration the budget of all the organisations related to the existence of the Corvinus University of Budapest, that is to say, the university itself, its alumni and student associations. For each budget, the University communicates the part spent in the impact zone. The data are from the academic year 2021.

Budget	Total in [HUF]	% of the total Budget spent in the impact zone	Impact in [HUF]
<b>1.1.1 Total budget of the school</b>	21.400.000.000	98	20.972.000.000
<b>1.1.3 The school's foundation budget</b>	1.776.000.000	100	1.776.000.000
<b>1.1.5 Student association budget</b>	183.389.000	100	183.389.000
<b>1.1.6 Alumni budget</b>	0		
<b>TOTAL</b>	<b>23.359.389.000</b>		<b>22.931.389.000</b>

Based on the data established by the University for 2021 we can evaluate the direct financial impact at 23.359.389.000 HUF and for the impact zone at 22.931.389.000 HUF worth of 57.328.473 EUR.



## 1.2 Expenditure (Indirect Financial Impact)

### BSIS CRITERIA

This section includes an estimate of money spent for accommodation, food and services within the impact zone by students, visiting professors, congress participants and other categories of persons associated with the School. The calculation must be made using an estimate of the average annual expenditure for each category listed below. The sum will, of course, vary considerably depending on the country and the region. For instance, a generally accepted figure for a student's living expenses for a year might be from 10.000 to 15.000 Euros in Europe, but would, of course, be substantially different in other parts of the world. Expenses can also be much higher in a capital city than in a smaller provincial town. Each School must make its own estimates.

The calculation of student expenditure in the impact zone were based on the official statistics collected by the university.

<b>Expenditures</b>	<b>Average expenditures per year [HUF]</b>	<b>Number of persons</b>	<b>Total [HUF]</b>
<b>1.2.1 Student expenditures in the impact zone</b>	1.337.383	11021	14.739.298.043
<b>1.2.2 Board and lodging of students attending oral admission interviews</b>			
<b>1.2.3 Board and lodging of congress participants</b>	150,000	1500	225,000.000
<b>1.2.4 Expenditures of executive education participants from outside the region attending courses in the school</b>			
<b>1.2.6 Expenditures of parents, relatives and friends visiting the students for degree awarding ceremonies or other significant events organised by the school</b>	50.000	6000	300.000.000
<b>total</b>			<b>18.264.298.043</b>

Based on the hypothesis that the expenditures are spent in the impact zone, **the total indirect financial impact can be evaluated at about 18.264.298.043 HUF, worth of 47.563.276 EUR.**

### 1.3 Total Financial Impact

To evaluate the Total Financial Impact, the experts will first identify the amount of the impact without the multiplier, then they will take the multiplier into account.

#### 1.3.1. Total Financial Impact without the multiplier effect

Financial Impact	Impact in k [HUF]
Direct Financial Impact	22.931.389.000
Indirect Financial Impact	18.264.298.043
Direct & Indirect Financial Impact	41.195.687.043

The total Financial Impact is 41.195.687.043 HUF (Direct Impact + Indirect Impact) for the Corvinus University of Budapest impact zone **without any consideration of the impact multiplier. These direct and indirect impact figures are very large and represent for the impact zone, a real economic strength in the high education sector.**

#### 1.3.2. Total Financial Impact with the multiplier effect

To assess the total financial impact, we need also to apply what is called “the multiplier effect”. An expenditure of **41.195.687.043** HUF by the Corvinus University of Budapest is a revenue for various actors and companies in the impact zone, who in turn spend part of it in the region and so on. In terms of the overall financial impact, we need, therefore, to take into account the multiplier effect. The multiplier depends on the proportion of expenditures that involve local agents. It supposes a modelling of the regional economy with the identification of the input and output flows. The evaluation of this multiplier is, of course, a very tricky question.<sup>1</sup>

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<sup>1</sup> This multiplier effect was estimated at 2.38 in an impact study carried out for a French business school and at 3.7 for the University of California. The weakness of a multiplier can be explained by the small size of the impact zone. The larger the impact zone, the larger is the multiplier. For Business Schools, we generally take a multiplier of 2.5. For  $p$  which is the part of the expenditures incurred in the impact zone

$$\sum_{n=1}^{\infty} p^n = p + p^2 + p^3 + \dots$$

$$\sum_{n=1}^{\infty} p^n = \frac{p}{1-p}$$

or

If  $p$  is around 0,71 the multiplier is 2,5.



In the case of Corvinus University of Budapest, we consider a multiplier at 2.5 is correct if we compare to other BSIS calculations completed for similar business schools.

So the calculation with the use of this multiplier for the impact zone, leads to this table:

Financial Impact	Impact in k [HUF]
Direct Financial Impact	22.931.389.000
Indirect Financial Impact	18.264.298.043
Direct & Indirect Financial Impact	41.195.687.043
Multiplier	2.5
Induced Financial Impact	102.989.217.608
Total Financial Impact	144.184.904.651

So, the induced total financial impact for the impact zone can be evaluated at **170.785.304.651 HUF** which equates to **375.481.523 EUR**. This confirms the importance of Corvinus University of Budapest as an economic actor for its impact zone and for the country.

Taking into account the fact that Corvinus University of Budapest, received each year subsidies from the state, we can calculate the Return of Invest (ROI) for the Hungarian state.

The data are those of 2021:

-subsidies received from the state: 6.220.000.000 HUF.

Return On Investment for the state:

- considering the **direct and indirect financial impact** in the impact zone, **for 1€ paid, 6.62 HUF are created by** Corvinus University of Budapest;

- and considering the **total** Corvinus University of Budapest **financial impact** (with the multiplier effect), **for 1 HUF paid, 23.2 HUF are generated by** Corvinus University of Budapest.

These numbers demonstrate both the economic weight of Corvinus University of Budapest and its efficiency in creating economic worth in its impact zone.

## **CONCLUSIONS for the FINANCIAL IMPACT:**

- **The Budget has more than doubled since the last BSIS review.**
- **The new Corvinus University of Budapest status and governance enables long term financial planning (and longevity of direct and indirect financial impact)**
- **Corvinus University of Budapest has a very significant financial background, thanks to the Foundation's endowment (850 millions euros) to back and support its strategy development in the longterm.**
- **The new building investment (Ménési), will create consequent opportunities for renting part of the old facilities (already 50% of the current modern campus is rented for business occupancy). This will create rooms for further turn over.**
- **A more ambitious Executive education strategy to harness the strengths of employability and alumni impact has been set up.**

## **RECOMMENDATIONS for the FINANCIAL IMPACT:**

- **Avoid underestimation of direct and indirect financial impact (example: § 1.2.6).**
- **Value all the financial impact the school activities have (including subsidies from Government) and value the worth generated by Corvinus University of Budapest activities.**
- **Develop additional income streams eg: Executive education, summer Schools, internationalisation.**
- **Move from a financial performance focus to a financial impact focus (What adds value? What are the outcomes for the region?).**

## 2. Educational Impact

### BSIS CRITERIA

Part Two seeks to assess the impact that a school has on its local environment through the fulfilment of its basic educational mission. To what extent do its different programmes serve the needs of the students in the local community at the various stages of the higher education process? To what extent does the school attract talented students into the region from other parts of the country and from abroad? How do its more specialised Master's programmes serve the needs of companies in the region? To what extent do the School's graduates serve the local job market? How does the school's executive education activity contribute to the development of the local professional and managerial community? The presence of an active Alumni community within the region will make a significant contribution to the business environment.

### 2.1 Admission flows into the School's programmes

#### BSIS CRITERIA

Within the national context the School's ability to attract students from outside the impact zone is an important contribution to the image of the city or region. This capacity to attract students from elsewhere in the country will depend on the School's reputation for quality and to some extent on the perceived quality of the environment. The end result is that the city or region benefits from a flow of talented young people, some of who may stay after graduation. And the educational reputation of a good School reinforces that of the region. The number of foreign students that a School can attract to its programmes is an important indicator of its image. The image itself can be seen as a mixture of the School's reputation for quality and the reputation of the city or region. Moreover, the number of local students who study in the business school is also an indicator of the attractiveness of the business school.

The school has a total of 10267 students broken down into 67% of Bachelors, 24% Masters, 6% Special diplomas and 3% PhD.

9139 of the students are from the region which represent 89% of the total.

28 students are coming from outside the region, which is a very low percentage. At this stage, it must be remembered that the selected impact zone is the country itself.

Both at Bachelor and Master level, roughly 33% of students are coming from the city of Budapest and 52% from central Hungary. It has to be noticed that 30% of the total Hungarian population live in Central Hungary. This demonstrates that the power of attraction of Corvinus University of Budapest is very strong in its region and allows the University to also attract students from all over the country.

1283 foreign students enrolled on Corvinus University of Budapest programmes as degree seeking which represents 12% of the total.

If we take into account the exchange (in coming) students coming from abroad, we see that 16% of students are international, meanwhile 84% are Hungarian or dual citizens. For this part of Europe we consider that it is quite good %, even though it can be improved with stronger promotion abroad and regular brand support.

## 2.2 Entry into the Job Market

### BSIS CRITERIA

Statistics concerning the flow of students entering the job market upon graduation are extremely useful indicators for measuring a school's impact on its environment. They should make it possible to determine where the students find their first job, whether in the region, within the country, or outside the country. They should also indicate in detail the destinations of international students, who are important ambassadors both for the School and the region. In most cases it will be necessary to break down the global statistics by major programme segment (Bachelors, Pre-experience Masters, Specialised Masters, MBA, PhD) in order to provide a complete picture. As is always the case with statistical information it is necessary to place the raw data in an interpretive framework so that a story emerges.

70% of the graduates on average enter the labour market in Hungary. The proportion for Bachelors students is less because a lot of them continue their study on Masters programmes. 8% of graduates enter the international labour market.

All these data are in line with those of the Hungarian Educational Authority which operates the Graduate Career Tracking System.

The employability of graduates from Corvinus University of Budapest is excellent, due to the recognition of the brand and the leading position of the institution in Hungary.

## 2.3 Executive Education

### BSIS CRITERIA

Business schools make a major contribution to the professional community in their home environment through their further education or executive education division. They provide essential learning and development opportunities for employees and managers in local businesses. When assessing the impact of a School's executive education offer, it is not enough merely to indicate the number of training days or the number of participants per year. Some breakdown of the programmes delivered is required, by participant category, topics covered and duration. Nota bene: This area relates exclusively to non-degree programmes, usually of short duration, that are open to participants from any organisation or tailor-made programmes restricted to one company or organisation within the impact zone. Part-time degree programmes are the subject of the following section.

Not Applicable.

## 2.4 Part-time degree & certification programmes

### BSIS CRITERIA

A local business school can play an important role in the personal and professional development of people employed in local companies and organisations by offering degree qualifications or certification programmes on a part-time basis.

Some of the Bachelors, Masters and MBA programmes are offered as part time programmes and constitute a total of 262 students:

- 158 in the Bachelors
- 87 in the Masters
- 17 in the MBA.

For the Executive MBA, students come from a variety of different companies in terms of sizes and sector. Some are Hungarian owned, other are international companies based in the country, and some are SMEs.

Employers of current Ex MBA students are as follows:

Company	Sector	Number of students
Accenture	Consulting	1
Amazon	Insurance	1
Bank of China	Banking	1
Bosch	Technology	1
CTP Invest	Real Estate	1
Fornetti	Manufacturing	1
HungaroControl	Aviation	1
ID Energy Group	Renwable Energy	1
INA	Oil and Gas	3
ITSH, IT Services Hungary	IT	1
MOL	Oil and Gas	7
MOL Norge AS	Oil and Gas	1
MVM CEEnergy	Manufacturing	1
OTP Bank	Banking and Finance	4
Play&apos;n Go	Gaming	1
Resilux	Manufacturing	1
Slovnaft	Oil and Gas	3
Transmashholding Hungary Kft	Oil and Gas	1
Vmware	IT	1
Voestalpine High Performance Metals Hungary	Manufacturing	1
Wizz Air	Aviation	1
Randstad Sourceright	Global recruitment outsourcing provider	1
FedEx Express Europe, Budapest	Logistics	1

Optimok	Computer software	1
Flabeg Kft	Automotive	1
FLEXTRONIX International	Manufacturing	1
International Flavours and Fragrances	Manufacturing	1
Eurofins KVI PLUSZ Kft	Analytical chemistry industry	1
KPMG	Professional services	1
Johnson Controls	Equipment and Controls	1
Coats	Manufacturing	1

## 2.5 Alumni

### BSIS CRITERIA

A School's alumni, particularly those that are active in the region, will contribute to the dynamism of the local business community and to the reputation of the School itself. The existence of a structured Association will usually enhance this impact.

Corvinus University of Budapest has more than 69 000 alumni working in the region, of which 3% are foreigners.

The alumni association organize events, including the following over the last 12 months:

- 30 year class reunion
- Business informatics Alumni conference
- Actuarial sciences Alumni conference
- Jubilee diploma ceremony
- 40 year class reunion.

In some companies, more than 30% of the employers are from Corvinus University of Budapest. There is a very significant part of CEOs of large firms (listed on the Hungarian Stock Exchange) that are graduates from Corvinus University of Budapest.

Corvinus University of Budapest has also provided other type of leaders, like all the governors of the National Bank of Hungary and several Ministers of economy and finance in the past 30 years.



List of CEOs and President that are Corvinus University of Budapest alumni:

Family name	First name	Company / Organisation	Position
Bánfi	Attila	OTP Global Markets	Managing director
Csányi	Sándor	Bonafarm Zrt.	Owner
Erdélyi	Barna	WABERER&apos;S INTERNATIONAL Nyrt.	CEO
Erdős	Mihály	Generali Biztosító Zrt.	CEO
Fábián	Ágnes	Henkel Magyarország Kft.	CEO
Hegedűs	Éva	Gránit Bank Zrt.	CEO
Heiszler	Gabriella	SPAR Magyarország Kft.	CEO
Hernádi	Zsolt	MOL Nyrt.	CEO
Hiezl	Gábor	MVM Next Energiakereskedelmi Zrt.	CEO
Holló	Bence	NN Biztosító Zrt.	CEO
Jaksity	Görgy	Concorde Értékpapír Zrt.	Founder
Jánosi	Gergely	OVV Vermögensberatung Kft.	CEO
Jászai	Gellért	4iG Nyrt.	CEO
Jeránek	Tamás	Siemens	CEO
Kisgergely	Kornél	Eximbank Zrt.	CEO
Kiss	Attila	E.ON Hungária Zrt.	CEO
Kiss	Gergely	Decathlon (Tízpróba Magyarország Kft.)	CEO
Matolcsy	György	Magyar Nemzeti Bank (Central Bank of Hungary)	President
Orbán	Gábor	Richter Gedeon Nyrt.	CEO
Pais	Mónika	Diageo Kft.	CEO
Papp	Ádám	OVV Vermögensberatung Kft.	CEO
Pártos	Zsolt	Praktiker Építési- és Barkács piacok Magyarország Kft.	CEO
Pintér	Szabolcs	SAP Hungary Kft.	CEO
Poroszlai	Csaba	EGIS	CEO
Ratatics	Péter	MOL Nyrt.	CEO
Rencz	Botond	Ernst & Young Tanácsadó Kft.	CEO
Rónay	Tamás Géza	SANOFI-AVENTIS Zrt.	CEO
Rózsai	Rezső	KPMG Hungária Kft.	CEO
Sávós	András	KNORR-BREMSE Vasúti Jármű Rendszerek Hungária Kft.	CEO
Sipos-Tompa	Levente	MFB Zrt.	CEO
Solti	Andrea	Shell Hungary Zrt.	CEO
Szappanos	Péter	Pápai Hús Kft.	CEO
Szécsényi	Bálint	Equilor Befektetési Zrt.	CEO
Szűcs	Györgyi	Appeninn Nyrt.	CEO
Várad	József	WIZZ Air Hungary Zrt.	CEO
Végh	Richárd	Budapesti Értéktőzsde Zrt.	CEO
Weil	Zoltán	KUKA HUNGÁRIA Kft.	CEO
Weingartner	Balázs József	HUMDA Magyar Autó-Motorsport Fejlesztési Ügynökség	CEO
Wolf	László	OTP Bank Nyrt.	CEO

### **CONCLUSIONS for the EDUCATIONAL IMPACT:**

- **Corvinus University of Budapest demonstrates a strong attraction for students all over the country and for neighbouring countries.**
- **Students, alumni and staff are proud to be part of “the best Hungarian” Business school.**
- **The quality of the curriculum is underpinned by the high quality of research.**
- **The learning by doing teaching method is both efficient and appreciated.**
- **Employability impact on the local / Hungarian job market is very good thanks to the Cases track courses and the various competitions it is preparing for.**
- **The business leaders contact offered by the school during the educational process (courses, conferences, case tract courses) are part of the educational process efficiency.**

### **RECOMMENDATIONS for the EDUCATIONAL IMPACT:**

- **Better structure the link between the school and its alumni (including communication points).**
- **Involve the student body in the strategic thinking of the university and inform them about decisions.**
- **Work on the internationalisation of the school by promoting the school reputation and brand outside Hungarian borders. Continue work to internationalise the curriculum.**
- **Better adapt the school to welcome foreign students that are not fluent in Hungarian.**
- **Measure the concrete impact of leaders educated within Corvinus University of Budapest programmes.**
- **Capitalise on the opportunities presented by the new campus to promote the unique student experience at Corvinus (especially MBA).**
- **Promote the range of curricular and co-curricular choices open to students, ExecEd and alumni.**
- **Extend the range of double degree partners (to expand the University’s international footprint).**

### 3. Business Development Impact

#### BSIS CRITERIA

The Business School has an impact on the development of the economy of the impact zone through the resources made available by the Business School to the local companies and through the actions conducted for entrepreneurship.

#### 3.1 Resources available to companies and organisations

##### BSIS CRITERIA

Students who engage in an apprenticeship, who undertake internships and consulting missions as part of their course of studies or who take a gap year to work on an international project are valuable resources for local companies. Similarly, the School's professors may be involved in consulting and teaching missions within the impact zone that are not part of their budgeted workload. Students and faculty involvement in the companies of the impact zone are here considered as resources available to companies and organisations

The Bachelors students internship with a duration between 2 and 2.75 months, are the equivalent of **380 Full time jobs**, valued at **2.260.200.262 HUF**.

The short missions/projects carried out by Bachelor and Master students are the equivalent of **24 Full Time Jobs**, valued at **128.733.927 HUF** (using and average annual salary if 5.363.913 huf).

For the companies and organisations who benefit from these internships and short missions/projects there is no doubt than these resources provided by Corvinus University of Budapest are important.

*“Increasing income from corporations is an important goal for the University. During 2021 Corvinus received 29 million HUF (cca. 80.000 EUR) from contracts with companies (examples are: BlackRock, LEGO, Procter & Gamble, OTP Bank, etc.) To 2022 this was doubled to 65 million HUF (cc. 180.000 EUR). Corporate and Institutional Relations is also closely working together with the colleagues of the MBA programmes to monetize the “MBA business projects”. During these “MBA business projects”, MBA students solve real business problems for partner companies. In 2022 for the first time some of these companies also paid the University for their projects to be included in the programme.”*

## 3.2 New Business Creation and Takeovers over the Past Five Years

### BSIS CRITERIA

Business schools have been putting more and more emphasis on entrepreneurship as a theme for research, teaching and practice, mobilising both faculty members and students in the creation of new enterprises. This is an activity that naturally leads to collaborative ventures and partnerships both with the local business community and local government bodies. The contribution to the economy in the region can be significant in terms of overall dynamism and innovation, in addition to the new businesses and jobs created.

#### 3.2.1. Current projects in entrepreneurial structures.

We counted 5 projects for a total of 94.000.000 HUF budget and involving 492 people :

Danube cup's mission; Kando Klub; Accelerate EEE; Proof of concept; Hungarian startup University.

5 start-ups created by students have been listed: 2 in the food and beverage industry; 1 in energy; 1 in the health sector and 1 in the tourist industry.

Most of entrepreneurial/innovation activities at Corvinus University of Budapest are hosted by the Institute of entrepreneurship and innovation which fosters for students, alumni and corporate partners all the following initiatives: teaching, research, consultancy, mentoring, training, and support.

## **CONCLUSIONS for the BUSINESS DEVELOPMENT IMPACT:**

- The school provides a large number of graduates who go on to top managerial positions within most of the big Hungarian companies and public organisations. Thanks to this it has a positive impact keeping talent in the country (retention impact).
- Students, alumni, faculty and administrative staff compose a quite impressive eco system for business development in Hungary.
- Danube Cup competition, Scientific conference on business education and the new Erasmus project are part of the University's national and international impact for Business Development.
- Corporate partners can ask the school to dedicate resources through the MBA student projects, to address their specific business issues.
- The new campus (Ménési) which is under construction will help the school to better serve and showcase its quality and efficiency in entrepreneurship and innovation, for corporate world partners, thanks to its inspiring design and spaces for collaboration.

## **RECOMMENDATIONS for the BUSINESS DEVELOPMENT IMPACT:**

- Consider creating a process and tool for systematically recording and tracking start up creations, by students, alumni or faculty/staff.
- The tool should record: the turn over generated and the number of jobs created.
- These figures will demonstrate the economic « Business development impact » of the school and be part of a regular report (every year or every two years)
- Include business development in the CSR dashboard, to ensure appropriate cooperation with corporate partners sharing similar values.

## 4. Intellectual Impact

### BSIS CRITERIA

The intellectual impact of the Business School has to be taken into consideration at different levels. First at the national and international level the Business School contributes to the global creation of knowledge through its research programmes. At a local level some activities are developed in relationship with the local stakeholders and have a specific impact because they focus on issues that directly concern the enterprises of the region. Furthermore, Chairs and conferences are efficient means to disseminate new knowledge in the managerial community and to create an intellectual impact.

Corvinus University of Budapest is to be congratulated in making great progress on intellectual impact since the last BSIS reassessment in 2018, with increased research productivity, PhD defences, authored and co-authored books and conference presentations. With a recent and current focus on academic impact, research productivity has increased over the past five years as follows:

#### Publications in Q1 Scopus journals

2021	163
2020	103
2019	92
2018	63
2017	59

There are 800 articles in academic journals published per annum, with nationally and internationally recognised research expertise in energy policy research, operations research, business ethics, health economics and networks, technology and innovation. Factoring in 119 PhD defences over the past 3 years, 356 monographs and 243 co-authored books, 658 conference presentations and 11 conferences organised by the University, this is an impressive track record of achievement.

Researchers nights typically attract around 700 guests, and research competitions and faculty research weeks twice a year provide opportunities for networking and internal showcasing of research activity.

Having secured success in academic impact, there is also a need to consider the balance of this with the managerial impact of research, and this will depend on the future plans and research trajectory of the University as it continues its organisational transition. 65 published case studies are a great example of managerial research impact, however the impact narrative will benefit from articulating exactly how these cases are used in teaching and enterprise activities and how this impact is then communicated as part of the overall research impact narrative. Similarly, translating recognised fields of research expertise at national and international level into student and wider stakeholder experiences will require consideration of fit within the overall research narrative.

Key research success stories are the hosting of international researchers (14 at present) who add capacity and diversity to the research community. Similarly, joint publication, student engagement in research projects, international research collaborations and practice oriented approaches to research through engagement with end users are all integral to the academic and managerial research impact of the University.



## 4.1 National & International Impact of the School's Intellectual Production

Corvinus University of Budapest is recognized nationally for its expertise through the Research Centre for Supplier and Industry Development, The Corvinus Fin Tech Centre, The Corvinus SAP Next – Gen Lab Research Centre (an innovation community that brings together businesses, students, start-ups, academics and enterprises) and the Corvinus Centre for Family Business.

The Corvinus University of Budapest has 18 professors with nationally recognized expertise in these subject discipline areas.

At International level, research impact is created through internationally recognized research centres. These are the Regional Centre for Energy Policy Research, the Corvinus Centre for Operations Research. Business Ethics, the Department of Health Economics and the Networks, Technology and Innovation research centre. There are 25 professors with an international research reputation.

## 4.2 Publications & Communications having an Impact on the Regional Community

### BSIS CRITERIA

In this section, the objective is to identify research outcomes and publications that directly relate to specific topics that concern the impact zone itself. In some cases, this means that the topic is relevant to a particular problem or development issue that the region (and perhaps regions like it) are facing. In other cases, research on a more general problem has been carried out within companies and organisations in the impact zone. For each of the items listed below, it is not enough that a passing reference has been made to the region. The research output should concern the region in some substantial way. We can distinguish four different ways in which research can be linked to regional companies:

- The problem is linked to regional issues.
- The research and associated data collection is carried out in regional companies
- The managerial implications of the results concern the regional companies
- The results are communicated to the regional companies

In terms of the region, 22 PhDs have been published over the past three years on topics that concern the region. Furthermore, 421 articles have been published in academic journals that concern the region and 11 articles in professional journals that concern the region. 33 books have been written on subjects concerning the region and a further 38 co-authored chapters and 6 case studies. It would be useful to track how the findings within these theses and articles have been disseminated and the subsequent academic and managerial impact on the region of central Hungary in particular. It would also be useful to review the balance between academic and managerial impact, as noted earlier in this section.

## 4.3 Chairs & Research Partnerships

### BSIS CRITERIA

The intent in this section is to highlight the ways in which the deployment of the School's research policy leads it to establish structured partnerships with its local environment, with companies, with professional associations, with local government agencies and so forth. For instance, a Chair devoted to a particular field may be financed by one or more companies in the region with an interest in the topic.

## 4.4 Public Lectures & Events

### BSIS CRITERIA

In the course of each year, business schools organise events of many different kinds that are open to the public (seminars, symposiums, debates, lectures by prominent faculty members or guest speakers). Like all higher education institutions, they constitute a forum for intellectual activity in their immediate environment.

The University has provided details of a broad range of public events and lectures as follows:

Topic/Title of the Conference	Institution/ Organizer/ Partner
Risk Management of Central Clearing Counterparties workshop	Corvinus Finance Institute in collaboration with PRMIA Hungary & Hungarian Central Counterparty (KELER CCP Ltd.)
5th Research Conference on Risk Management	PRMIA Hungary (Hungarian Chapter of Professional Risk Managers' International Association)&Corvinus Finance Department
12th Annual Financial Market Liquidity Conference	Department of Finance, Corvinus University of Budapest, the Game Theory Research Group, Centre for Economic and Regional Studies
Hungarian Regional Science Association 19th Annual Meeting - New forms of territorial disparities and transforming regional policy	Hungarian Regional Science Association – Corvinus Dep. Economic Geography-Geoeconomics & Sustainable Development
Budapest Eurasia Forum – Sustainable Growth & Prosperity	MNB (Hungarian National Bank)
Greenspire Sustainability Festival	Corvinus Student Council, Corvinus ERS Hub, Inst. of Int. Political and Regional Studies
World Finance Banking Symposium 2021	Finance Department+ scientific committee of academics from leading universities around the world, such as the University of California, Los Angeles (UCLA), The London School of Economics.
'Resilient Networks'	Production and Operations Management Society (POMS)
Presentation of 3 new publications: Tourism&innovation, Smart Tourism, Sustainable Tourism.	Corvinus Centre for Mobility and Tourism (Corvinus Mobilitás és Turizmus Központ)

13th Annual Financial Market Liquidity Conference	The Department of Finance, Corvinus University of Budapest and the Game Theory Research Group, Centre for Economic and Regional Studies
4th International Family Business Conference	Corvinus Family Business Centre
conference on Artificial Faces, Real Personalities	CGI-Deepfake Research Group affiliate of Department of Communication and Media Studies, Corvinus
2022 Open Conference of the IFIP WG 8.3 Decision Support System - "From Data Analytics to Intuition"	IFIP DSS
51st EMAC conference – Marketing of the Future	EMAC – Corvinus Institute of Marketing
European Public Policy Seminar Series – 1: European foreign and security policies in light of the Russian aggression of war on Ukraine	Institute of Economic and Public Policy at Corvinus University of Budapest
international conference on entrepreneurship education	Danube Cup Conference 2022- Corvinus University of Budapest, Faculty of Economics, Budapest University of Technology and Economics
Horizon2020 AMASS (Acting on the Margins: Art as Social Sculpture) International Conference	AMASS & Corvinus
5th Travel Through Science conference - "Finding pathways during and after the pandemic"	Corvinus Tourism Postgradual Training and Research Centre
A World Divided by Gender	Center for Gender and Culture of Corvinus & Doctoral School of Sociology and Communication Science
4th Central European #Case #Competition	Corvinus & CaseSolvers
2050 Climate Neutral Hungary conference	Green Policy Centre

In addition to the obvious academic and managerial impact of these events, it is encouraging that the University has begun tracking attendance as a means of more accurately measuring their true impact.

## 4.5 Impact of Research on the School

### BSIS CRITERIA

Research can influence teaching in different ways. Programme design, content of courses, pedagogical approach etc.

**Students are exposed to best practice in research through Research Week and TDK (Scientific Students Association Conference), two initiatives designed to bring research closer to students. Students also engage with research methods at both undergraduate and postgraduate level as a requirement of their programme of study.**

**We note that there are 334 registered PhD students.**

## **CONCLUSIONS REGARDING THE INTELLECTUAL IMPACT:**

- There has been a step change in intellectual impact since the last BSIS assessment.
- The University has achieved a significant increase in research productivity over the past three years – 119 PhD defences – 2392 articles in academic journals – 356 authored and 243 co-authored books – 658 conference presentations – 65 published cases – 11 research conferences organized.
- There is internationally recognised expertise in energy policy research, operations research, business ethics, health economics, networks, technology and innovation.
- ‘Research Highlights’ was launched in 2020, with quarterly updates on research activity.
- There is an increasing strength in international research collaboration, including with visiting scholars.
- A range of inclusive and visible research events eg Researchers Night, Faculty Research week, Research competitions.

## **RECOMMENDATIONS REGARDING THE INTELLECTUAL IMPACT:**

- Introduce a research impact narrative to underpin research communications, as the currently there is no mention of the impact of research (eg bi annual research impact report).
- Consider the balance of academic and managerial impact and target efforts accordingly.
- Evaluate the extent to which researchers engage with end users in developing research bids, projects, papers etc to build and measure academic and managerial impact of research.
- Build a stronger link between the Mission of the school and the management of research activity in terms of impact, not as an output but as a driver for research strategy, and part of the appraisal research process for full time faculty.
- Develop further research impact measures eg attendance at research events, number of followers on Facebook etc.
- Create a shared vocabulary across the University regarding impact goals for research activity (internally and externally).
- Incorporate research impact into research faculty recruitment, incentive and reward systems.

## 5. Impact within the Regional Ecosystem

### BSIS CRITERIA

The impact of the Business School within the Regional Ecosystem concerns the participation of the school in all the networks inside the region, the practitioners who are involved in the school and also the participation of the staff members in the associations of the region. Through the activities, the business school is a factor of weighty impact on its region. The implicit question of this section is “what would happen in the social, economic and intellectual life of the region if the Business School did not exist”.

Corvinus University of Budapest has produced a detailed, revised diagram of the regional ecosystem as part of the additional information following the expert visit. This diagram helps place the various actors in the ecosystem in context and illustrates the relative importance of each to the University, given the fact that the University has been in transition over the past 5 years or so. The University considers that the transition has provided the space and time for reflection on regional ecosystem impact and that this will continue to evolve over the next few years.

Nevertheless, it is evident that the school has built on its regional ecosystem impact since its last BSIS assessment and has harnessed new opportunities to work with key stakeholders, especially in the energy sector. The University considers that new investment in the energy industry in Hungary is acting as an attraction factor for energy companies to establish themselves in Budapest and the surrounding region, and is attractive to international students coming from the old soviet countries. The new ‘Ménesi’ campus is seen as a focal point for this activity.

### 5.1 School Participation in Academic and Professional Networks operating in the Region

#### BSIS CRITERIA

The different higher education institutions established in the impact zone contribute substantially to its intellectual and social dynamism. This effect is increased when these institutions work together on innovative and socially useful projects. The Business School is here considered as a part of an educational and developmental ecosystem. Its regional impact will depend to a large extent on the extent of its integration in this system.

In terms of research collaboration, Corvinus Faculty regularly engage in academic networks operating within the region and co-authoring publications with colleagues from the most prestigious Hungarian academic institutions, as shown in the following table:

Abbreviation	Institution	No. co-authored publications (Authors from both Corvinus and the partner institution)
SZTE	UNIVERSITY OF SZEGED	126
ELTE	EÖTVÖS LORÁND UNIVERSITY	120
PTE	UNIVERSITY OF PÉCS	105
BME	BUDAPEST UNIVERSITY OF TECHNOLOGY AND ECONOMICS	103
MTA	Hungarian Academy of Sciences	83
ÓE	ÓBUDA UNIVERSITY	64

BGE	BUDAPEST BUSINESS SCHOOL	58
DE	UNIVERSITY OF DEBRECEN	58
MATE	Hungarian University of Agriculture and Life Sciences	53
ME	UNIVERSITY OF MISKOLC	44
PE	UNIVERSITY OF PANNONIA	21
PPKE	Pázmány Péter Catholic University	21
SZE	SZÉCHENYI ISTVÁN UNIVERSITY	19
METU	Budapesti Metropolitan Egyetem	16
NJE	BUDAPEST METROPOLITAN UNIVERSITY	11
SOE	UNIVERSITY OF SOPRON	8
KJE	KODOLÁNYI JÁNOS UNIVERSITY	7
EKKE	ESZTERHÁZY KÁROLY UNIVERSITY	2
NYE	UNIVERSITY OF NYÍREGYHÁZA	1

They also engage with other institutions on larger research projects such as “From talent to young researcher with University of Debrecen, University of Pécs, Eötvös Loránd Tudományegyetem, which enabled more than 2500 young people to gain valuable research experience.

Corvinus University of Budapest was also part of a consortium with the University of Pannonia and University of Pécs in the “Sustainable, intelligent and inclusive regional and city models” project.

Corvinus also regularly organises events together with professional institutions such as the Hungarian Chapter of Professional Risk Managers’ International Association and also with the Hungarian Regional Science Association.

Corvinus has a collaboration with the municipality of Székesfehérvár, even though it is going to change in the near future, see the explanatory comments.

In case we consider national public institutions, Corvinus has extensive cooperation with the National Research, Development and Innovation Office (NKFIH). On one hand they are responsible for awarding different research grants, but Corvinus also cooperates with the Office in entrepreneurship related projects. Corvinus is also partner of the HIPA, the Hungarian Investment Promotion Agency, and the Budapest Chamber of Commerce and the Hungarian Competition Authority.



## 5.2 Opportunities for Visiting Lecturers and Adjunct Professors

### BSIS CRITERIA

Business schools typically mobilise a substantial number of practitioners from companies and professional organisations to provide input into their courses. Of course, a school benefits from this expertise, which adds a practical dimension to its programmes, but participation in a school's educational process as a part-time faculty member is always a highly formative experience for the practitioner. It is this latter contribution to the local community that this section seeks to measure.

Corvinus University of Budapest leverage the experience of a wide range of visiting lecturers, adjunct professors and especially guest speakers to enhance their academic offer. We note that around 50 people contributed to educational programmes in 2021, ranging from Deputy Secretaries of State for various departments such as auditing and public finance, to senior managers from KPMG and Coca Cola, the Hungarian FTC Football Association, the Deputy Mayor of Budapest and a professional motorcycle champion.

In engaging so extensively in this activity, the regional ecosystem impact is co-created between the University and key stakeholders within the regional ecosystem, generating opportunities for research and ensuring curriculum relevance and employability impact going forward.

## 5.3 Staff Members of the School participating in professional or civic functions within the region

### BSIS CRITERIA

The staff of a business school includes an extensive range of professional competencies, in management, in accounting, in finance, in marketing, in law, and in public administration. They will often play a leading role in the region around the School as Board members of companies, as administrative officers in different associations and as advisers to local government bodies. Their expertise and commitment are important resources in the impact zone.

The experts note that 17 members of faculty and staff are actively engaged in civic and professional roles within the region. The organisations concerned are a good mix of manufacturers, energy companies, chambers of commerce and NGOs, with the Corvinus University of Budapest faculty and staff occupying a range of roles from Secretary to HR Director and often very senior roles. This reinforces the University's world class expertise in key subject areas relevant to the region, and in particular economics, business and management.

The range and scale of this activity demonstrates the University's commitment to serving the needs of the region and its communities, and also to supporting key regional organisations in meeting the challenges of planning for the future. The Corvinus University of Budapest can be clearly seen as a major player in the regional ecosystem of Hungary.

## **CONCLUSION FOR THE REGIONAL ECOSYSTEM IMPACT:**

- **Corvinus University of Budapest is in transition due to a new organisational structure – this presents a real opportunity to reassess current and potential regional ecosystem impact.**
- **Corvinus is part of a physical network of knowledge institutions in Budapest (a powerful knowledge ecosystem).**
- **The revised Regional Ecosystem diagram identifies a broad range of stakeholders within the eco system.**
- **The Campus of the Future has the capacity to provide networking and collaboration spaces and represents an increased attraction impact for overseas students.**
- **Meanwhile, the current campus has the capacity to increase rental space for businesses and to increase impact through these businesses in the form of placements, projects, internships, events, dissemination of applied research.**
- **There is a highprofile alumni presence in senior roles within the region.**

## **RECOMMENDATIONS REGARDING THE REGIONAL ECOSYSTEM IMPACT**

- **Translate the regional ecosystem diagram into a hierarchy with priorities for different regional stakeholders over next few years.**
- **(Linked with regional image impact) consider how to communicate business and management within the new identity of the Corvinus University of Budapest.**
- **Build on the professional and civic roles of faculty and staff within the region to emphasise the position of the Corvinus University of Budapest as an engaged and committed player.**
- **Identify the opportunities presented by the new campus in terms of the position of the Corvinus University of Budapest in the regional ecosystem (eg a collaboration forum, a focus of innovation, a campus without borders).**

## 6. Societal Impact

### BSIS CRITERIA

Because they are directly responsible for educating future managers, business schools have a strong challenge to take a clear stance on moral issues. Most now seek to raise their students' awareness of the importance of ethical behaviour, corporate responsibility and respect for sustainable development. In this way they can serve as role models within their home environment. The purpose of this section is to measure the extent to which the Business School "as a good citizen" has integrated these societal issues into its curricula and into its internal management practices.

### 6.1 The School's Commitment to the Principles and Values of CSR and Sustainable Development

Corvinus University of Budapest is a long term PRME signatory and it is clear that strategic and operational activities are carefully aligned with the six PRME principles.

A specific example of the Corvinus University of Budapest's development of infrastructure to support its commitment to measuring societal impact is the establishment of the Ethics, Responsibility and Sustainability Hub. For internal and external stakeholders, the development was piloted last year and will support the development of CSR initiatives going forward.

The University has recently joined the V4 Green Universities initiative, co-financed by the government<sup>5</sup>s of the Czech Republic, Hungary, Poland and Slovakia to advance ideas for sustainable regional co-operation in Central Europe. Again, this will provide a framework for long term planning on societal impact.

In terms of its own policies and practices, Corvinus University of Budapest has increased its international faculty from 25 to 38 over the past 4 years and aims to increase international study opportunities by 25% over the coming year.

## 6.2 Integration of CSR and Sustainable Development in the School's Academic and Educational Activities

The 17 SDGs have been integrated into the curriculum, guided by both internal and external stakeholders such as alumni and businesses. The experts felt that the integration of CSR principles into the curriculum was understated in the BSIS pre visit report and a subsequent calculation by the University has found 138 modules/courses containing significant instruction related to SDG topics. Similarly, the revised percentage of students receiving instruction in these areas is 62% although the percentage of professors integrating these issues into their teaching is only 19%. As discussed during the visit, these last two percentages may still be under reporting the actual situation due to self- reporting issues and the experts recommend that the reporting methods are revisited in their recommendations below.

Corvinus Green is an example of a project that ensures an inclusive approach to CSR in project work. Projects are listed under 5 Rs (refuse, reduce, re-use, repurpose, recycle) with 323 sustainability related projects undertaken last year.

Corvinus Science Shop demonstrates impactful co-creation with responsibility and is a meeting place for the local community and the University. Currently 36 lecturers facilitate science shop courses.

There is clearly an increasing level of activity relating to societal impact, however the challenge for the University is to measure this and then communicate it to its internal and external stakeholder base.

## **CONCLUSIONS FOR THE SOCIETAL IMPACT:**

- **A commitment to societal impact creation and measurement through The Recently established Ethics, Responsibility and Sustainability Hub for internal and external stakeholders.**
- **This commitment is illustrated through longevity of association with PRME as signatory and as an active networker and collaborator.**
- **Corvinus Science Shop is an innovative concept ‘impactful co-creation with responsibility’, with 36 lecturers facilitating science shop courses.**
- **Corvinus Green Project demonstrates the University’s commitment to managerial and operational practices that are sustainable.**
- **A clear commitment to inclusion and diversity- the % of international students and faculty has increased over the past 4 years.**

## **RECOMMENDATIONS FOR THE SOCIETAL IMPACT:**

- **Ensure regular measurement and reporting of ERS content of courses delivered within programs.**
- **Communicate the outcome of this measurement internally and externally at regular intervals.**
- **Make better use of the University’s position within the PRME network and use the key pillars as drivers for strategy and operations.**
- **Consider setting diversity targets and measure progress against these eg international faculty, international students, gender diversity.**
- **Consider combining CSR aspirations into an overall CSR dashboard with targets and measures appropriate for communicating to internal and external stakeholders, including accreditation bodies.**

## 7. Image Impact

### BSIS CRITERIA

This part covers both the School's impact upon the region's attractiveness for companies and its broader impact on the image of the region. In some cases, it will be appropriate to highlight the way in which the School's distinctive expertise is aligned with the economic and cultural traditions of the city or region.

The meetings the experts held with stakeholders confirmed that the impact narrative has developed considerably since the last BSIS assessment, in line with the transformation of the Corvinus University of Budapest since 2018. The introduction of a flatter, matrix management structure for the academic element of the organisation and the replacement of schools with 11 institutes and 41 departments all serve to change the image of the organisation within its impact zone, whilst not substantively affecting its market position or rankings. Indeed, in discussion with a range of stakeholders- students, faculty, businesses, alumni- the perception of the image of Corvinus University of Budapest appears to have been enhanced through this transition process. The fact that the University was part of the Government's pilot project in the implementation of a new higher education strategy in Hungary appears to have lent an enhanced gravitas to the institution. When this is combined with a new mission and vision from 2020 and a new campus there is plenty of scope to communicate an increasingly impactful image both nationally and internationally.

In terms of attractiveness to business enterprise, the Corvinus University of Budapest actively works with HIPA, the Hungarian Investment Promotion Agency to provide information for companies interested in investing in Hungary and hosts business forums for inward investment.

As Hungary's most prestigious higher education institution in the fields of business, management, economics, and social sciences, Corvinus University of Budapest is a highly visible brand across the impact zone of Hungary and its iconic buildings are recognised as part of Budapest's cityscape. With a reputation for excellence and accredited by AMBA, EQUIS and EFMD, its brand is enhanced by alumni representation in top decision-making positions in Hungary, for example all the Governors of the National Bank of Hungary and several Ministers of Economy and Finance in the past 30 years, and the majority of CEOs of companies listed on the Hungarian Stock Exchange are Corvinus University of Budapest graduates. These facts make for a highly compelling image impact narrative.

National media statistics are very impressive, however these do not extend to international media where visibility and engagement is limited. Given the aspiration to be among the best business, management and economics schools in Central Europe by 2030 and to increase international student numbers by 25% next year, international media statistics will need to be prioritised.



## **CONCLUSIONS REGARDING THE IMAGE IMPACT:**

- **Corvinus has a specific and highly positive brand perception amongst internal and external stakeholders - high quality learning, wide range of learning opportunities, international opportunities, supportive, encourages students to achieve their potential, opens doors, inspires learner confidence.**
- **Excellence in learning, research and employability derives from recruitment of highest achieving students from best high schools (a powerful impact narrative but is this a sustainable diversity position?).**
- **A strong and well-established brand proposition.**
- **Impressive social and print media stats at national level.**

## **RECOMMENDATIONS FOR THE IMAGE IMPACT:**

- **Promote the message that Corvinus is 1st for student excellence and 2nd for lecturer excellence in Hungary.**
- **Increase spend (time, resources) to better promote the Corvinus University of Budapest brand outside Hungary in targeted countries within Central Europe.**
- **Translate the campaign slogan into an impact narrative.**
- **Produce an annual impact report in info graphic form for use on the website, at events, in newsletters etc.**
- **•Include impact info graphic on University website in key facts and figures section.**

## Chapter 3: Conclusions

Corvinus University of Budapest was part of the original pilot project when BSIS was first developed a decade ago. Since then, it has undergone three BSIS assessments/reassessments and has successfully demonstrated on each occasion the commitment of the institution to measuring and communicating its impact on the world around it. As an active contributor to BSIS events and a highly effective member of the BSIS network, the past ten years have seen an evolution in the University's commitment to and communication of its impact. The last five years have also seen fundamental changes to the structure, governance and infrastructure which is leading the institution to explore a broader international impact within Central Europe although for time being and for the purposes of this BSIS assessment the impact zone remains Hungary.

With this context in mind, the Corvinus University of Budapest has defined three main objectives for this BSIS reassessment:

1. Create an overview - where we are as an institution after the organisational transformation, what is the extent of our impact
2. Improve the engagement of the internal stakeholders with the impact logic

Communicate and disseminate our impact better using the feedback we receive

We suggest that these objectives will prove very effective in measuring and communicating impact as the new organisational structure and vision evolves. Corvinus University of Budapest has a new status which brings not only a new scheme of governance but also more strategic freedom, a strong financial structure and a stronger position for external stake holders.

As the most prestigious higher education institution in Hungary in the fields of Economic, Management and social sciences applied to business the Corvinus University of Budapest is internationally recognised through accreditations such as AMBA, AACSB, EFMD Programme Accreditation, and is a signatory of PRME. Alumni include top decision-makers in all the big companies in Hungary and in Government. This underpins the University's commitment to educate and nurture future leaders that serve the community and are ready to generate excellent business performance.

There are some key issues to be considered in relation to the University's impact journey given its successful transition to a new operating model and organisational structure. The experts have listed these issues below as recommendations, with the intention of providing a focus for impact measurement and communication over the next few years.

# Chapter 4: General Recommendations

The conclusions in the previous section show that Corvinus University of Budapest has a significant impact on its regional environment in many areas. The experts now put forward a series of recommendations to further improve this impact.

## **STRATEGY**

- **Think about how to express the importance of impact in the Mission and Vision of the University (not currently explicit).**
- **Consider what Corvinus is known for and wants to be known for going forward.**
- **Consider impact across all seven dimensions when revising the strategy.**

## **Market Positioning and the impact narrative**

- **Clarify the wording used to describe the organisation: University of Corvinus, Corvinus University of Budapest, University of business and economics and social sciences etc.  
« Corvinus University of Budapest », as Corvinus Business University, appears quite clear and easy to use locally and abroad.**
- **Develop an impact narrative around the new ‘Ménési’ campus and its place in the city to enhance brand and market position.**
- **Identify the full range of Corvinus University of Budapest direct and indirect competitors and the full potential for market differentiation.**
- **Produce a stakeholder map (with typology based on the type of relationships).**
- **Correct BSIS information on the Corvinus website to increase perceptions of organisational impact!**

## **ORGANISATION AND NEXT STEPS ON THE IMPACT JOURNEY**

- **Appoint a Chief Impact Officer (as part of a steering committee on impact).**
- **Consider a deep dive into fewer but strategically important impact dimensions for the next BSIS assessment.**



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