

UPF-BSM STUDIES COLLECTION

Social Value Study

2022-2023

Research team:

Luz Parrondo

Erola Palau Pinyana

Ana Freire



BARCELONA
SCHOOL OF
MANAGEMENT

www.bsm.upf.edu

Table of contents

Executive summary	3
1. Introduction	7
2. Integrated social value methodology	8
3. UPF Barcelona School of Management	10
4. Phases of calculating social value	11
4.1. Phase 1. Identification of stakeholders	11
4.2. Phase 2. Identification of value variables	13
4.3. Phase 3. Selection of indicators and <i>proxies</i>	15
4.4. Phase 4. Calculation of the social value generated	16
5. The social value generated	16
5.1 The social value generated from economic activities	17
5.2. The social value generated from academic activities	18
5.3 Integrated social value	19
6. Conclusions	21
7. References	22
8. Annexes	23
Annexe 1. Description of the value variables identified by interest group	23
Annexe 2. Description of the variables reviewed	25
Annexe 3. Monetization of Social Value	26
Annexe 4. Social value by interest group	28

Index of tables

Table 1. Importance score of the school's stakeholders	12
Table 2. Methodology and number of answers according to group	13
Table 3. Analysis of value variables	13
Table 4. Value variables proposed by the different UPF-BSM stakeholders	14
Table 5. Indicators and <i>proxies</i> used for the quantification of social value	15
Table 6. Direct social impact of UPF-BSM's economic activity	17
Table 7. Indirect social impact of UPF-BSM suppliers	17
Table 8. Indirect social impact of suppliers by type and territory	18
Table 9. Social value generated by categories	18
Table 10. Social value generated by interest group	19
Table 11. UPF-BSM Integrated Social Value Results	20
Table 12. Indicators related to the UPF-BSM ISV	20

Presentation

Higher education institutions, including universities, management schools, and training centres, engage in teaching, research, and knowledge transfer activities. These activities play a crucial role in enhancing the capabilities of professionals, advancing companies, and benefiting society at large.

UPF Barcelona School of Management (UPF-BSM) has integrated into its mission and vision the importance of generating social impact. Therefore, it is important to have tools to measure it and manage it properly, such as the social value that the school generates.

Objective

This study aims to provide an initial assessment of the social value generated by the school. This serves as a foundational step, enabling us to understand the variables that contribute value to each of the school's key stakeholders and to identify indicators for tracking these variables over time.

Methodology

In recent years, several methodologies have been developed to analyse and manage the social impact of organizations. Notable among these is the Social Return on Investment (SROI), which quantifies the social, environmental, and economic value created by an organization (Nicholls, 2009). Additionally, the Integrated Social Value (Ayuso, Sánchez, & Retolaza, 2017; Lazcano & San-José, 2019) approach offers a comprehensive assessment that combines various impact metrics into a unified framework (Maas & Liket, 2011). This method provides a comprehensive evaluation of social impact, revealing how different aspects interact to create overall social value. By considering economic, environmental, and social factors together, organizations can better understand their impact. It also fosters transparency and accountability, aiding stakeholders in making informed decisions. In today's focus on corporate social responsibility and sustainability, the Integrated Social Value method is a valuable tool for organizations aiming to enhance their societal impact alongside business goals. Additionally, the Social Balance Sheet provides a detailed account of an organization's social and environmental achievements and challenges (Gray, 2002). Furthermore, the BCorp Impact Assessment measures the overall impact of a company on its stakeholders, including workers, community, environment, and customers (Villela, Bulgakov and Morgan, 2021).

In the higher education sector, Integrated Social Value is particularly prominent, having been applied to assess the social value of several Catalan universities. As such, it is a widely accepted methodology within this type of organization. For management schools, the Business School Impact System (BSIS) is notably prevalent. Employing the Integrated Social Value methodology, in conjunction with select indicators from the BSIS, has enabled us to quantify the social value generated. This

approach not only facilitates the communication of study results but also allows for comparing these outcomes with those of previous studies conducted in other organizations.

In this study, we have estimated the integrated social value generated by UPF Barcelona School of Management. This study marks the second implementation of the integrated social value methodology at UPF Barcelona School of Management, following its initial application during the 2019-2020 academic year. The first study successfully identified 16 interest groups connected to the school. This report, updated for the 2022-23 period, expands the interest groups to 21 relevant stakeholders as we incorporated the suggestions gathered in the surveys for the previous report (Annexe 2). From these, we categorized them into three groups: students and alumni; teaching and research staff, along with administrative personnel; and companies along with private entities.

Consistent with our previous report, where we have identified a total of 20 variables as the foundation for calculating social value. These variables encompass academic and vocational training provided by the school, student employability and access to the job market, the development of personal and professional networks, and support for entrepreneurship and innovation, among others. The 20 variables are categorized into eight groups and ranked according to the importance attributed to the stakeholders. Based on this indicative ranking, the most critical variables for each of the interest groups were identified as academic training, the creation of professional networks, and the prestige associated with UPF, respectively.

Subsequently, we selected a total of 32 indicators corresponding to the previously identified 20 value variables. These indicators enabled us to gather quantifiable data for each variable of value. In certain instances, the indicators represented monetary values, which were directly integrated into the school's social value calculation. In other instances, the indicators were expressed in units that required conversion into monetary values using proxies (variables that approximate and correlate with the study's target variables). For this study, proxies were primarily sourced from similar studies conducted in universities and management schools.

Results obtained

UPF-BSM generated an integrated social value of €43,898,889 during the 2022-2023 academic year. This is the value generated by the academic activity and the economic impact of the school, representing an increase of 11% concerning the previous report:

	Economic return AAPP (R)	Social Economic Value (SEV) (b)	Specific social value (SSV)(a)	Consolidated social value
Direct impact of economic activity	4,065,024 €	10,726,348 €	-	10,726,348 €
Indirect impact of suppliers (commercial and investment)	1,354,989 €	532,430 €	-	532,430 €
Specific social value	-	-	43,366,459 €	43,366,459 €
Duplicate value in SEV and SSV	-	-	-	-10,726,348 €
Integrated social value (ISV)	5,420,013 €	11,258,778 €	43,366,459 €	43,898,889 €

UPF-BSM Integrated Social Value Results 2022-2023

- a. The value generated through academic activities, known as Specific Social Value (SSV), gauges the impact the organization has on each of its stakeholder groups. For UPF-BSM, this value is estimated at €43.36 million, which represents an increase of 13.4% compared to the previous report 2019-2020. The primary contributors to this social value, include academic training initiatives and efforts to improve access to the labour market. These efforts encompass internships with companies and assistance from the school's professional career service. The UPF brand's prestige, recognized for its quality and excellence, further amplifies the social value for the school's stakeholders. Moreover, scholarships, grants, and other forms of financial support for students and staff engaging in training programs, as well as tailored training for companies and entities, are highlighted as significant areas of social value contribution.
- b. The Social Economic Value (SEV) gauges the impact of UPF-BSM's economic activities on a specific population within a designated territory. This value encompasses both the direct and indirect impacts. The direct impact stems from the organization's operations, while the indirect impact arises from its dealings with other businesses. The overall impact, valued at €11.22 million, signifies a decline of 14.9% from the 2019-2020 figures (€13.2 million). Of this total, the school's direct economic activities contribute €10.7 million, marking the area of the most significant decrease from the previous €11.9 million. Meanwhile, the indirect impact, generated through interactions with suppliers, adds another €1.1 million. This analysis highlights the complex effects of the school's economic activities and their changing impact over time, particularly emphasizing the reduction in direct spending as a key factor in the overall decline.

The integrated or consolidated social value, which corresponds to the sum of the economic, social and specific social value, minus the duplications between both values, was €43.9 million. In addition, 5.4 million euros were also returned to Public Administrations in the form of tax payments and contributions paid to Social Security.

Conclusions

The comparative analysis of the 2019-2020 and 2022-2023 periods highlights UPF-BSM's commendable achievements and areas for further development. Notably, the institution has maintained and enhanced its strong foundation in academic and professional training, with significant increases in expenditures related to academic training (from €14,880,620.31 to €16,904,615.00) and experiential learning (from €1,789,753.20 to €3,781,760.15). These investments underscore UPF-BSM's dedication to preparing students for the workforce and fostering their employability, which saw an overall rise from €5,135,464.84 to €5,431,680.00.

Moreover, UPF-BSM's prestigious reputation for quality and excellence has been further solidified, as evidenced by the maintenance in value associated with the UPF brand, €11.5 million in the previous period and €11.8 million in 2022-2023. This underlines the school's ongoing commitment to uphold its esteemed status.

However, the study also identifies potential areas for UPF-BSM to amplify its social impact and value creation. Noteworthy is the substantial improvement in knowledge transfer activities, with spending in this domain more than doubling (from €150,055.70 to €295,649.24), alongside the enhanced support for societal projects, which saw an increase from €262,772 to €546,400 for the compared periods. These areas are crucial for extending the school's influence beyond its immediate academic environment, contributing significantly to societal advancement and innovation and we intend to continue to enforce them year by year.

Despite these advancements, the analysis suggests that further efforts are needed in nurturing stakeholder engagement and community collaboration. This entails augmenting support for entrepreneurship, which has seen a notable increase (from €2,850.00 to €8,956.88), expanding networking opportunities (from €509,360.00 to €939,780.00), and offering culturally enriching and broadly appealing activities. Given the observed decreases in certain areas, such as social benefits (from €71,220.87 to €23,401.00) and the physical environment (from €786,857.00 to €572,297.00), targeted actions are required to enhance the school's social offerings and infrastructure. However, it is important to notice that the 2019-2020 period's figures were significantly influenced by investments made in infrastructure to accommodate remote teaching as a response to the COVID-19 crisis.

While this period's analysis reflects a minor decline in direct impact due to economic activities compared to the prior period, it emphasizes the necessity for ongoing assessment and refinement to elevate UPF-BSM's overall societal contribution. The findings affirm that UPF-BSM's efforts substantially benefit and add considerable value for its stakeholders, illustrating the school's persistent endeavour to quantify and enhance its social value. This commitment is further evidenced by the continuous implementation of the BSIS system, aiming to integrate social impact indicators and a management framework for these metrics. UPF-BSM's

dedication to creating a profound social impact remains unwavering, as it strives to adapt and evolve in response to these insights.

1. Introduction

The prevailing notion that solely non-profit entities like foundations and NGOs, alongside social economy organizations such as cooperatives, special employment centres, and mutual societies, are tasked with generating social and environmental value, is increasingly outdated. The scope of responsibility for fostering positive societal and ecological change has broadened, encompassing a diverse spectrum of companies and organizations. This shift is vividly illustrated by the United Nations' Sustainable Development Goals (SDGs), which serve as a global rallying cry for all sectors to contribute towards creating a sustainable future that ensures the well-being of our society and the preservation of our planet. This emerging paradigm underscores the necessity for businesses to not only identify and measure their social and environmental impact but also to effectively communicate these efforts, highlighting their crucial role in driving meaningful change.

According to Oxford Impact Measurement (Harji & Nicholls, 2019), social impact is characterized by substantial and evidenced positive changes in the long-term conditions of people, the planet, etc. produced by the efforts made by organizations. In the last decade, other methodologies more focused on measuring social and environmental impact have emerged such as Change Theory, Social Return on Investment (SROI), and integrated social value, among others. Social value is a way of quantifying the relative importance of these changes in people's lives that are not reflected in financial or market transactions.

Assessing the social impact generated by higher education institutions is relevant for several reasons: firstly, it represents an exercise in accountability and transparency. Secondly, it responds to a growing interest of these institutions in improving the management of their resources and aligning them with their mission and strategic plan. Thirdly, it enhances engagement and dialogue with all stakeholders on how these institutions are contributing to progress and well-being at local and global levels.

A study conducted by the EFMD (Shenton & Kalika, 2017), based on data from 20 business schools in 9 different countries, which use the BSIS system¹ to analyse their social impact, identifies 5 areas in which this analysis has produced substantial improvements. First, it improves relations with the local ecosystem. Secondly, strengthening links with companies and organizations. Thirdly, improvement of the school's research strategy and knowledge transfer. Fourth, clarification of the identity, mission and strategic positioning of schools. And fifth, it improves the professionalization of the internal organization.

¹ Business School Impact System. https://efmdglobal.org/wp-content/uploads/EFMD_Global-BSIS-Brochure.pdf

This study has the following objectives:

- Quantify the social value generated by UPF-BSM and monetize it.
- Design a scoreboard to quantify the social impact of UPF-BSM and monitor it annually.
- Establish a dialogue with all the agents of interest of the school, to know which are the aspects that bring them more value.
- Be accountable to all the agents of interest of the school and society in general.

The rest of the document is structured as follows. The next section details the methodology used to develop this study. The third section presents the UPF Barcelona School of Management, its mission, vision, and some key data. The fourth section explains the stages followed to calculate social value. The fifth section presents and analyses the results of the social value obtained. Finally, we summarise the conclusions of the study.

2. Integrated social value methodology

In the last decade, an important number of methodologies have been developed to quantify the social value generated by organizations. The emergence of these new methodologies has gone hand in hand with the increase in the importance of social value in business.

In the field of higher education institutions, the methodology of Integrated Social Value (ISV) stands out. The ISV represents the social value – economic and social – generated by an organization over a given period. In the same way that there are financial indicators that serve to determine the performance and viability of a company, such as EBITDA or ROE, the ISV monetarily quantifies the social value generated year after year by an entity in the field of its activity.

The calculation of the ISV has been applied in several Catalan public universities, including UPF and Blanquerna (Ayuso, Sánchez, & Retolaza, 2017; Lazcano & San-José, 2019). The ISV methodology, developed by Retolaza et al. (2014), is a social accounting system that combines qualitative and quantitative analysis. The qualitative analysis seeks to evaluate the impacts generated by an organization by its main agents of interest, based on interviews. Quantitative analysis focuses on quantifying perceived benefits through the development of indicators and *proxies* that allow monetizing the value generated.

This methodology allows a multidimensional approach to the social impact generated by a higher education institution. It also makes it possible to objectify and visualize the value created by each of the institution's stakeholders. It goes beyond the purely economic impact, including other types of impacts related to education, the creation and dissemination of knowledge, and business development, among others.

To carry out this study, the methodology of integrated social value has been mainly followed. The process of analysing and calculating social value has been divided into the following four phases:

Phase 1: Identification of stakeholders

- 1.1. Choose interest groups. Find a sample of around 40 UPF-BSM workers representatives of all departments.
- 1.2. Send questionnaire and grade by importance.
- 1.3. Evaluation of questionnaire results (Table 1).

Phase 2: identification of value variables

- 2.1. Choose stakeholders to send the questionnaire and prepare it (it should include evaluation of already chosen variables and whether more variables might be important).
- 2.2. Receive answers on the questionnaire (GOAL estimate: Students and Alumni: over 100; PAS & PDI: over 15; Private companies: over 15).
- 2.3. Evaluate if more value variables should be included (possibility of organising a small focus group).

Phase 3: Evaluation and selection of indicators

- 3.1. Review and update of indicators and *proxies* – (Table 5).
- 3.2. Collect quantitative data from all UPF-BSM departments for *proxies*.

Phase 4: Calculating social value

- 4.1. Social impact from economic activity (Direct UPF-BSM and supplier, Tables 6, 7 and 8).
- 4.2. Social impact from academic activity (Tables 9 and 10 and annexe 3 and 4).
- 4.3. Integrated Social Impact (Table 11).
- 4.4. Indicators of VSI at UPF-BSM.

It has also taken as a reference the methodology of the Business School Impact System (BSIS), created by the EFMD and the FNEGE (Foundation Nationale pour l'Enseignement de la Gestion des Entreprises). The BSIS is a tool designed to help business schools identify, measure and analyse the impact they generate in their environment. The system consists of a set of indicators grouped into 7 dimensions or types of impacts (Lejeune *et al*, 2018).

3. UPF Barcelona School of Management

From the collaboration between Pompeu Fabra University and a group of prestigious companies, Fundació Institut d'Educació Contínua (Continuing Education Institute Foundation) was created in 1993. Its objective was to strengthen the circle between university and business and provide professionalizing postgraduate training in the areas of experience of the University:

- Social sciences and humanities
- Health and life sciences
- Information and communication sciences and technologies

Mission

UPF-BSM is aligned with UPF's strategy and has this mission:

To prepare leaders with a global vision in a research-based context, capable of managing companies, institutions and projects; promoting innovation, social transformation, and commitment to culture and planetary well-being.

The school wants to have an impact on society by adding value through a management concept that prioritizes accents such as innovation and transformation, technological humanism, cultural intervention, ethical responsibility and planetary well-being. The proposed mission aims to ensure that both UPF-BSM organizations and students develop satisfactory progress and assume a leadership role in their field. In addition, UPF-BSM wants to be present in the media for its transformative role and contribute to the consolidation of its position of excellence in national and international rankings.

Vision

The School's vision is to become an internationally recognized School that focuses on training individuals who will become agents of change, able to transform people and society ethically and sustainably.

The new Management

The vision for management presented by UPF-BSM addresses the challenges of a rapidly evolving global landscape, emphasizing a shift towards innovative management practices. This evolution calls for the abandonment of outdated methodologies in favour of new, more effective approaches. Such a transition is supported by various pillars: leading companies pioneering innovative solutions, academic institutions like management schools that consolidate management developments into a comprehensive framework, leaders introducing fresh perspectives, and consulting firms that turn emerging theories into practical strategies.

In line with the evolving landscape of management and the training of its future leaders, the institution must embody distinctive values, facilitating

a unique approach to managing talent. It should advance the evolution of management practices, nurturing a setting where innovation in leadership and talent development is both recognized and encouraged:

- **Academic Excellence in Management:** As the management school of Pompeu Fabra University, UPF-BSM reflects the international acclaim of its parent university in excellence in education and research.
- **Innovative Capacity in Management:** We engage in research driven by a commitment to knowledge transfer and impactful outcomes. Our broad interpretation of research, marked by an entrepreneurial spirit and a focus on addressing real-world problems through both disruptive and incremental innovation, leverages UPF's reputation. Our scientific activities aim to directly benefit the business, social, and institutional sectors, as well as professionals.
- **Transformational Capacity in Management:** Our holistic perspective on management, which prioritizes planetary well-being and incorporates a humanistic approach, grants our institution a distinctive authenticity and identity. We are dedicated to generating economic, social, and environmental value and fostering the respectful development of our university community members, both as professionals and individuals.

One of the most distinctive aspects of the school is that it is the result of public-private collaboration and this makes it especially different both in terms of its objectives and its governance.

To carry out the analysis and quantification of the social value of the school, it was agreed that the study would focus on the activity linked to UPF Barcelona School of Management (or the Continuing Education Institute Foundation, as a legal entity). Therefore, the study does not include information on the activities carried out by other entities linked to the UPF Group.

4. Phases of calculating social value

The process of calculating social value is divided into the following 4 phases:

4.1. Phase 1. Identification of stakeholders

In this section, we detail the methodology employed to identify the key interest groups integral to the UPF-BSM community. This foundational step is crucial for recognizing and quantifying the social impact engendered by the school, as it involves the active participation of the UPF-BSM community members in the school's initiatives. The stakeholder map encompasses a broad spectrum of individuals, corporations, and entities that constitute the UPF-BSM community.

To delineate this map, we drew upon the findings of a survey conducted in the previous report for the 2019-2020 academic year. Initially, 16

groups of interest were pre-selected based on interviews. However, the responses from participants in the survey warranted an extension to 21 groups, reflecting a more comprehensive representation of our community's stakeholders.

For the 2022-2023 academic year, we have further refined our approach by distributing a survey among 48 meticulously selected employees. These individuals were chosen to represent the full diversity of departments within the school. The survey aimed to rank the interest groups according to the significance attributed to them by these employees. This process not only ensures a participatory approach in identifying our key stakeholders but also aids in accurately gauging the social impact initiatives driven by the UPF-BSM community.

In this section, we explain the process of identifying the most relevant stakeholders that make up the UPF-BSM community. This first step is very important to be able to identify and measure the social impact generated by the school since the members of the UPF-BSM community participate directly in the activities carried out by the school. The map of stakeholders includes all the people, companies, and entities that are part of the UPF-BSM community (see Table 1).

Stakeholder	Rank
1. Students	4.7
2. Teaching and Research Staff (PDI)	4.7
3. Administrative and Service Staff (PAS)	4.5
4. Accreditation Agencies	4.4
5. Alumni	4.3
6. Companies	4.3
7. Media	4.1
8. Executive Committee	3.9
9. UPF / Rectorate	3.9
10. Other institutions and international universities	3.8
12. Board of Trustees	3.8
11. Works Council	3.8
14. Professional associations	3.7
16. Financial institutions	3.7
13. Other institutions and national universities	3.6
15. National and international institutions and social entities	3.6
17. Suppliers and contracted service companies	3.5
18. Public Administrations (AAPP)	3.4
19. Advisory Boards	3.3
20. Unions	3.0
21. Local community (neighbours, commerce...)	2.7

Table 1. Importance score of the school's stakeholders

Table 1 presents the results of the interest groups identified by workers and their assessment according to their degree of importance (1=low importance; 5=high importance)."

Based on the data presented in Table 1 and following the criteria established in our previous report, we agreed to select stakeholders

who scored above 4. The interest groups that passed this valuation were classified into 3 groups to facilitate the process of analysing the value variables, given that in some cases, the different interest groups had similar characteristics. These groups are:

1. Students and Alumni.
2. Teaching and research staff (PDI) and administrative and service staff (PAS).
3. Companies and private entities. This group also includes companies that are part of the school's Board of Trustees.

In addition to the mentioned interest groups, two more groups have been identified that exceeded the established benchmarks but were not directly incorporated into the process of calculating social value: Media and Accreditation Agencies. Accreditation Agencies were excluded from the study due to challenges in identifying quantifiable value variables attributable to this group, a limitation also noted in previous research (Ayuso, Sánchez, & Retolaza, 2017). Similarly, the Media has not been recognized as a separate interest group. Instead, for this study, it is proposed to include the Media within the category of "Companies and Private Entities".

4.2. Phase 2. Identification of value variables

The second phase consisted of the identification and selection of value variables by stakeholders. This process consists of determining which activities are carried out by the school that provides the most value to the different interest groups selected. To obtain this information, various research methodologies have been used, such as personalized interviews, focus groups, and questionnaires.

Table 2. Methodology and number of answers according to group

Stakeholders	Methodology	Sample (number of people interviewed/number of answers obtained)
1. Students and Alumni	Online survey	122
2. PAS and PDI	Online survey	72
3. Private companies and third-sector entities	Online survey	15

Table 2 presents the methodologies used by each group and the sample analysed

Types of variables	Number
Total variables identified by stakeholders	39
Repeated variables in different stakeholders	12
Variables merged with very similar variables	2
Variables without data for the 2019-20 academic year	5
Total variables analysed	20

Table 3. Analysis of value variables

The fieldwork carried out identified a total of 39 value variables distributed among 122 students and alumni, 72 PDI and PAS, and 15 companies and private entities. Annex 1 includes tables with a description of the value variables identified by each group.

Throughout the process of gathering data on value variables, stakeholders were invited to evaluate the significance of each proposed variable using a Likert scale ranging from 1 to 5, where 1 signifies minimal importance and 5 indicates maximal importance. Leveraging this feedback, we have developed an indicative ranking that outlines the priority of the identified value variables (refer to Table 4).

Upon meticulous review and analysis of the collected information, a total of 20 value variables were finalized. These variables are detailed in Table 4 and align with the interest matrix of the UPF-BSM community stakeholders.

In the analysis, the top-ranked value variables are “Access to students for internship agreements and employment contracts” (1st), “Generation and transfer of University-Business knowledge” (2nd), “social benefits for PDI and PAS” (3rd), and the “Value of the UPF brand for quality and excellence” (4th). Compared to the 2019-2020 report, where “Education”, “Networking creation”, “International mobility”, and “The promotion of new technologies” led, these priorities have shifted significantly. “Education”, previously first, now ranks fourth, while “Networking” has moved to the 12th position, and “international mobility” to the 15th, with the “promotion of new technologies” at 9th. This shift may be attributed to a broader sample of students and PDI PAS included in the current analysis, reflecting a wider range of stakeholder priorities.

Table 4. Value variables proposed by the different UPF-BSM stakeholders

Categories	Value variables	Stakeholders of interest	Importance rating (average)	Indicative ranking
1. Academic and professional training	1.1. Education	Students and Alumni	4.10	4
	1.2. Promote the development and implementation of new technologies	Students and Alumni; PDI and PAS	3.96	9
	1.3. Experiential training: Internships. TFM applied to the company	Students and Alumni	3.58	17
	1.4. Employability / Access to the labour market	Students and Alumni	3.47	19
	1.5. Support in job search, guidance and professional development	Students and Alumni	3.59	16
2. Commitment and participation	2.1. Networking	Students and Alumni; PDI and PAS	3.81	12
	2.2. Support for entrepreneurship and innovation	Students and Alumni	3.18	20
	2.3. Offer of specific activities on topics of general interest and culture (sessions, conferences)	Students and Alumni; PDI and PAS; Companies and private entities	3.82	11
	2.4. Contribution to raising awareness of best sustainable and responsible environmental practices	Students and Alumni; PDI and PAS	3.69	14
3. Advantages of the community	3.1. Facilities for international mobility	PDI and PAS	3.67	15
	3.2. Discounts for continuing education (postgraduate courses)	Students and Alumni; PDI and PAS	3.71	13
	3.3. Social benefits (restaurant and transport card, mutual health, training...)	PDI and PAS	4.26	3
4. UPF prestige	4.1. Value of the UPF brand (quality/excellence)	Students and Alumni; PDI and PAS; Companies and private entities	4.09	5
5. Physical environment	5.1. Infrastructural characteristics of UPF-BSM	Students and Alumni; PDI and PAS	4.09	6
6. Research	6.1. Access to teaching and research support services (library, database, courses, advice, etc.)	Students and Alumni; PDI and PAS	3.96	10
7. Support for social projects	7.1. Access to students for internship agreements and employment contracts	Companies and private entities	4.55	1
	7.2. Rental and assignment of spaces to carry out company activities	Companies and private entities	3.56	18
8. Knowledge transfer	8.1. Generation and transfer of University-Business knowledge (studies, reports, business cases, good practices, etc.)	Companies and private entities	4.5	2
	8.2. Participation in conferences and conferences organized by UPF-BSM	Companies and private entities	4.09	7
	8.3. Personalized training for companies	Companies and private entities	4.00	8

4.3. Phase 3. Selection of indicators and proxies

Choosing the right indicators and *proxies* (variables closely related to the study's main variables) is crucial for quantifying social value. These indicators enable the measurement of the school's performance across the variables outlined in the preceding table. *Proxies* facilitate the conversion of various indicator units into monetary values, enhancing the analysis's precision. This selection phase greatly benefited from the collaboration with diverse UPF-BSM departments, ensuring the choice of indicators perfectly aligned with each value variable. Additionally, the selection process was informed by indicators previously utilized in similar studies, ensuring relevance and comparability. Table 5 showcases the chosen indicators and *proxies* used in the study.

Table 5. Indicators and *proxies* used for the quantification of social value

Categories	Value variables	Indicators	Proxies	Sources of proxies
1. Academic and professional training	1.1. Education	Number of credits passed by master's degree students	Costs of a credit in master's degree studies at UPF-BSM	UPF-BSM
	1.2. Promote the development and implementation of new technologies	Number of hours of training in new technologies	Cost-hour training in new technologies	Barcelona Provincial Council / Barcelona Activa
		Innovation department investment	-	UPF-BSM
	1.3. Experiential training: Internships. Master Theses applied to the company	Number of hours of practice carried out by students	The average income per hour worked as an internship student	UPF
		Number of Master Theses applied in companies	Average cost of junior consulting work (3 months)	National Institute of Statistics (INE)
	1.4. Employability / Access to the labour market	Number of students who find a job (or improve their job) after completing a master's or postgraduate degree at UPF-BSM	"Salary premium" for UPF-BSM graduates	Addeco
		Number of hours dedicated to student orientation	Cost hour advice	Catalan Employment Service (SOC)
1.5. Support in job search, guidance and professional development	Number of hours/participants of courses taught in the Talent Up professional development programme	Training hour cost	Catalan Employment Service (SOC)	
	Number of speakers according to budget Professional Careers Service	-	UPF-BSM	
2. Commitment and participation	2.1. Networking	Number of active participants in the Alumni network	The average cost of the membership fee for the Alumni association in business schools	ESADE, EADA, EAE, etc.
		Number of activities organized at BSM Inhouse	BSM Inhouse Budget	UPF-BSM
	2.2. Support for entrepreneurship and innovation	Number of credits/hours of entrepreneurship and innovation training	Cost per hour credit	UPF-BSM
	2.3. Offer of specific activities on topics of general interest and culture (sessions, conferences...)	Number of cultural activities	Cultural activities budget	UPF-BSM
2.4. Contribution to raising awareness of best sustainable and responsible environmental practices	Reduction of electricity and water consumption at UPF-BSM	Comparison of billing of electricity, water and tons of recycled paper between previous years	UPF-BSM	
3. Advantages of the community	3.1. Facilities for international mobility	Amount of scholarships and grants for exchange and international mobility programmes	-	UPF-BSM
	3.2. Discounts for continuing education (postgraduate courses, master courses)	Number of scholarships, grants and other discounts awarded	Amount of scholarships and discounts made	UPF-BSM
	3.3. Social benefits (restaurant and transport card, mutual health, training,...)	Amount of PAS and PDI social benefits	-	UPF-BSM
4. UPF prestige	4.1. Value of the UPF brand (quality/excellence)	Income from enrolled credits	Price differential in programs compared to other business schools	UPF Social Value Study
5. Physical environment	5.1. Infrastructural characteristics of UPF-BSM	Amount of work and adaptation of the building	-	UPF-BSM

Categories	Value variables	Indicators	Proxies	Sources of proxies
6. Research	6.1. Access to teaching and research support services (library, database, courses, advice, etc.)	Number of users (students and teaching and research staff) of the UPF library	Contingent assessment of services provided by university libraries	UPF Social Value Study
7. Support for social projects	7.1. Access to students for internship agreements and employment contracts	Number of offers (internships and jobs) published by companies on the JobTeaser platform	Market cost publication offers in HR consulting	Infojobs
	7.2. Rental and assignment of spaces to carry out company activities	Number of hours of assignments made	UPF-BSM rental hour cost	UPF-BSM
8. Knowledge transfer	8.1. Generation and transfer of University-Business knowledge (studies, reports, business cases, good practices, etc.)	Number of articles indexed in WoS or SCOPUS (Core Faculty)	Estimated cost of publishing articles in academic journals	UPF Social Value Study
		Number of articles published in professional journals	List of newspaper articles	UPF Social Value Study
		Number of articles published in general media	List of newspaper articles	UPF Social Value Study
		Number of UPF-BSM staff interventions at conferences and congresses	Maximum prices of the different types of training	Barcelona Provincial Council
	Business cases	Cost of preparing a business case	Druadin, H. (2015) ²	
	Competitive financing amount (projects/grants + HR)	-	UPF-BSM	
	Number of hours of free contributions made in conferences and conferences	Hourly senior consultant rate	UPF-BSM	
	8.2. Participation in conferences and conferences organized by UPF-BSM	The amount allocated to the remuneration of external speakers	-	UPF-BSM
Number of guests to workshops and exclusive activities		Alumni budget for private workshops	UPF-BSM	
8.3. Personalized training for companies	Number of hours per session customized for companies	Cost per hour of in company training	UPF-BSM	

² Druadin, H. (2015). "How much does a case study cost?" scopcity.com

4.4. Phase 4. Calculation of the social value generated

The final step in the process of assessing social value involves monetizing the social value produced by the school, using the data from the indicators and proxies detailed in the previous table. In certain instances, direct economic data obtained from the indicators rendered the use of proxies unnecessary for monetizing social value. According to Ayuso et al. (2017), the social value generated by an organization can be categorized into various types, including the value created through economic activities, socio-economic benefits for public administrations, and specific value contributions to distinct stakeholder groups. This monetization process enables the quantification of the value the organization contributes to each of these groups.

The subsequent section will outline the results of this calculation, showcasing the social value UPF-BSM has generated.

5. The social value generated

In this section, we delve into the social value generated by UPF-BSM, categorized into three distinct types: the value generated from economic activities, the value generated from academic activities, and the integrated or consolidated social value. This breakdown provides a comprehensive view of the school's multifaceted contributions to society, encompassing both its economic impact and its academic achievements, leading to a holistic understanding of its total social value.

5.1 The social value generated from economic activities

The *social value derived from economic activities* represents the influence of the School's economic operations within a territory. This encompasses both the direct impact, which includes the value added, salaries, taxes, and other contributions stemming directly from the organization's activities, as well as the indirect impact, which arises from interactions with suppliers. This comprehensive assessment highlights the School's significant role in stimulating economic growth and development through its operational footprint.

Table 6 presents the most significant data on UPF-BSM's economic activity, provided by the administration department, and based on accounting information.

Description	Indicator	2022-2023
Salaries	∑ net monetary amount	5,515,786.11 €
Social Security	∑ SS company + SS worker	2,181,125.02 €
Income Tax	∑ (IRPF withholding)	1,591,736.46 €
Other taxes	∑ taxes paid	26,601.76 €
Profit	∑ profit before taxes	23,392.35 €
Amortizations and Depreciations	∑ amortizations and depreciations	1,122,130.87 €
Financial expenses	∑ financial expenses	15.01 €
VAT	∑ (Generated VAT - Output VAT)	265,560.28 €
Total	-	10,726,347.86 €

Table 6. Direct social impact of UPF-BSM's economic activity

In the realm of commercial operations, the direct socioeconomic value is tantamount to the organization's added value. For UPF-BSM, this equates to the value generated through its economic activities, namely, the aggregate of all variables listed in Table 6. Consequently, the direct social impact of the school's economic activities amounts to €10,726,347. Additionally, UPF-BSM's economic operations have contributed significantly to public coffers, generating €3,799,463 in resources for public administrations through payments to Social Security and various taxes (Income Tax, VAT, etc.).

Table 7 presents the data utilized to estimate the indirect social value generated by UPF-BSM's suppliers. This involved a detailed examination of the value distribution across the School's most significant suppliers, which account for roughly 60% of the School's total purchasing value.

Description	Indicator	Source	Result	impact index
Purchase from suppliers	∑ purchases suppliers	Accountancy	3,825,124 €	1.00
Personnel costs	∑ gross salaries	% turnover	2,181,217 €	0.57
Social Security	∑ SS company + SS worker	35% personnel costs	763,426 €	-
Income Tax	∑ (IRPF withholding)	22/31% personnel costs	479,868 €	-
VAT	∑ (VAT generated - VAT charged)	21% added value	92,405 €	-
Taxes	∑ taxes paid	% turnover	19,290 €	0.01
Results	∑ operating results	% turnover	98,379 €	0.03
Added value	∑ annual added value	% turnover	440,025 €	0.12

Table 7. Indirect social impact of UPF-BSM suppliers

The valuation of UPF-BSM’s suppliers was determined by calculating impact factors, specifically the percentage of turnover attributed to the School’s purchases relative to each supplier’s total turnover.

Table 8 presents comprehensive information on the indirect social impact of UPF-BSM’s suppliers, categorizing them by the nature of their supply (operational or capital investment) and their geographical location (Catalonia or other regions of Spain). This detailed analysis not only highlights the geographical spread of the School’s economic influence through its supply chain but also distinguishes between the types of goods and services procured. By assessing the impact based on these categories, the table offers insights into how UPF-BSM supports local economies and contributes to economic diversity, both within its immediate region and beyond.

Description	Indicator	Source	Currents	Investment	Cat	Esp
Purchase from suppliers	∑ buys suppliers	Accountancy	3,748,825 €	76,299 €	3,708,763 €	116,362 €
Personnel costs	∑ gross salaries	% turnover	2,140,200 €	41,017 €	2,159,234 €	21,983 €
Added value	∑ annual added value	% turnover	385,638 €	54,387 €	408,672 €	31,353 €

Table 8. Indirect social impact of suppliers by type and territory

5.2. The social value generated from academic activities

The social value generated from UPF-BSM’s academic activities, also referred to as *Specific Value*, reflects the distribution of value across its key stakeholders, incorporating the array of value variables identified by these groups, Annexe 3 meticulously outlines the indicators and proxies utilized to compute the monetary value assigned to each identified variable, ensuring transparency and precision in the valuation process.

Table 9 showcases the calculated monetary values, organized by categories of value variables, alongside the aggregate value generated, This systematic presentation not only illustrates the tangible outcomes of the School’s academic contributions but also presents the broader economic impact of its educational activities on its principal stakeholders.

Category	Monetary value	% s/total
1. Academic and professional training	26,209,595 €	60.4%
2. Commitment and participation	1,030,377 €	2.4%
3. Community benefits	1,207,510 €	2.8%
4. UPF prestige	11,833,615 €	27.3%
5. Physical environment	572,297 €	1.3%
6. Research	626,378 €	1.4%
7. Support for social projects	546,400 €	1.3%
8. Knowledge transfer	1,340,286 €	3.2%
TOTAL	43,366,459 €	100.0%

Table 9. Social value generated by categories

The data reveals that during the 2022-2023 academic year, UPF-BSM contributed a social value of approximately €43,417,471 to its stakeholders. This figure represents an estimation of the social value produced by UPF-BSM, acknowledging that it may not fully capture the impact across all stakeholders or include all value variables due to the unavailability of certain data,

thus not accounted for in the overall social value calculation. The main two sources of this social value, amounting to 87.7%, are attributed to UPF-BSM's robust academic and professional training programs and the institution's significant relevance and prestige. Meanwhile, benefits to the community and the facilitation of knowledge transfer represent smaller, yet meaningful, portions of the social value generated, contributing 2.8% and 3.2%, respectively.

Table 10 delineates the allocation of social value among three primary stakeholder categories. This figure represents an estimate that does not account for all stakeholders or includes every value variable, particularly those for which data were not available, thus remaining outside the social value computation. The distribution of this social value demonstrates a significant portion, 73.29%, benefiting Students and Alumni, amounting to €31,822,264. Faculty and Staff (PDI and PAS) received 13.11% of the total, translating to €5,690,340, whereas Companies and other private entities accounted for 13.60%, equivalent to €5,904,867.

This allocation underscores the substantial impact of UPF-BSM's academic and professional training programs, along with its prestige, which collectively form the core contributors to the social value generated, directly influencing the educational and professional trajectories of its key stakeholder groups.

Interest group	Monetary value	% s/total
1. Students and Alumni	€31,822,264	73.38%
2. PDI and PAS	€5,690,340	13.12%
3. Companies and private entities	€5,853,455	13.50%
TOTAL	€43,366,459	€100.0%

Table 10. Social value generated by interest group

In table 10 we can see that the interest groups formed by students and alumni are the recipients of the most important part of the social value generated by the school. This is because the areas in which the school

generates more social value, academic and professional training and UPF prestige, are closely linked to these groups. The rest of the interest groups receive a similar percentage of the social value generated.

5.3 Integrated social value

The Integrated Social Value (ISV) encapsulates both the direct and indirect impacts stemming from UPF-BSM's economic activities and its suppliers, respectively. Together, these two constructs represent the Social Economic Value (SEV). Additionally, the ISV includes the Specific Social Value (SSV) produced directly by the School's activities. To arrive at an accurate calculation of the ISV, it is essential to aggregate the SEV and SSV, subsequently adjusting for any overlaps or duplications present within these values to ensure a precise representation of the School's total contribution to social value.

The table 11 offers a summary of the outcomes from calculating UPF-BSM's Integrated Social Value (ISV). The School has produced a Social Economic Value (SEV) totalling €11,258,778, which includes both the direct effects of its economic activities and the indirect impacts from

its suppliers. Additionally, it has contributed €5,420,013 in payments to Social Security and the Public Treasury. Through its activities in training, research, and knowledge transfer, the School has generated a Specific Social Value (SSV) of €43,366,459, Consequently, the total Integrated Social Value (ISV) created by UPF-BSM amounts to €43,898,889, highlighting the significant societal contributions of the School across its diverse activities.

	Economic Return to Public Administrations (R)	Social Economic Value (SEV)	Specific Social Value (SSV)	Consolidated Social Value
Direct impact of economic activities	4,065,024 €	10,726,348 €	-	10,726,348 €
Indirect impact of suppliers (commercial and investment)	1,354,989 €	532,430 €	-	532,430 €
Specific Social Value	-	-	43,366,459 €	43,366,459 €
Duplicate value in SEV and SSV	-	-	-	-10,726,348 €
Integrated Social Value (ISV)	5,420,013 €	11,258,778 €	43,366,459 €	43,898,889 €

Table 11. UPF-BSM Integrated Social Value Results

Indicator	Result
On revenues	2.06
On total assets	2.20
On tangible assets	8.57
On Equity	8.87

Table 12. Indicators related to the UPF-BSM ISV.

In table 12, different indicators have been calculated that allow us to verify the importance of the social value generated by UPF-BSM relative to its economic activity. In this sense, for each euro of turnover, the School has generated € 2.06 of social value, for each euro invested in assets, the

School has generated € 2.20 of social value, for each euro invested in tangible assets, the School has generated €8.57 of social value and finally, for each euro invested in the School's Equity, it has generated almost € 9.00 in social value.

6. Conclusions

This study reveals the UPF-BSM's significant role in generating a remarkable integrated social value of approximately €43.89 million during the 2022-2023 academic year, which represents an increase of 11% concerning the social value created during the academic year 2019-2020. This value and its increase reflect the school's critical contribution to economic development, academic achievement, and meaningful societal engagement. By delineating this value into direct economic impacts, indirect effects through suppliers, and specific social contributions, the study highlights the extensive reach of UPF-BSM's interactions with both its immediate community and wider society.

The report presents a noticeable shift in stakeholder priorities compared to the 2019-2020 period, emphasizing the critical importance of providing access to internships and employment contracts, fostering university-business knowledge exchange, offering social benefits, and bolstering UPF's brand prestige. This shift towards more inclusive stakeholder engagement has deepened the understanding of how value is created and distributed within the school's community.

The largest portion of the social value created comes from academic and professional training, showcasing UPF-BSM's dedication to educational excellence and employability. This focus, combined with the school's distinguished reputation, makes up the bulk of the total social value, illustrating UPF-BSM's successful integration of academic thoroughness with real-world applicability.

However, the study also sheds light on areas requiring attention and improvement. A slight decrease in direct economic impact from the previous period calls for a critical review of the school's economic operations. Additionally, the slight reductions in social benefits and adjustments to the physical environment prompt the need for targeted efforts to enhance the school's social offerings and infrastructure, especially in light of the extraordinary circumstances brought on by the COVID-19 pandemic in the 2019-2020 period.

In conclusion, the "Social Value Study 2022-2023" not only underscores UPF-BSM's extensive contributions to stakeholders and the broader society but also offers a strategic framework for advancing its social value creation initiatives. Armed with insights from this thorough analysis, UPF-BSM is well-equipped to continue its mission of cultivating global leaders, fostering innovation, and effecting social change, further establishing its stature as a centre of excellence and societal influence in management education. Furthermore, another goal of the study is to serve as an internal control tool for assessing the social impact brought about by our activities.

We would like to extend heartfelt gratitude to all participants in this study, including companies, students, and PDA and PDI of UPF-BSM. Special thanks go to Silvia Ayuso and the other authors of the UPF Social Impact Report, Pablo Sánchez, and José Luis Retolaza, for their invaluable external collaboration and assistance.

7. References

- ACUP (2011), "Impacts of Catalan public universities on society", Catalan Association of Public Universities, Barcelona.
- Ayuso, S., Sánchez, P, and Retolaza, J,L, (2017), "Analysis of the integrated social value of a public university, Una aproximación al caso de la Universidad Pompeu Fabra", Working document nº 24, Chair of Corporate Social Responsibility, ESCI-UPF.
- Gray, R. (2002). The social accounting project and Accounting Organizations and Society Privileging engagement, imaginings, new accountings and pragmatism over critique? *Accounting, Organizations and Society*, 27(7), 687-708.
- Harji, Karim and Alex Nicholls (2019), Oxford Impact Measurement Project Webinar, April.
- Lazcano, L, and San-José, L, (2019), "Monetization of social value: the Clade case", *Revista Vasca de Economía Social*, 16, 103-127.
- Lejeune, C., Starkey, K., Kalika, M, and Tempest, S, (2018), "The Impact of Business Schools: Increasing the Range of Strategic Choices", *Management international*, 1-11.
- Montesi, M, and Rodríguez, I, V, (2018), "The social impact of higher education institutions: a case study with the Complutense University of Madrid", *Information, culture and society*, (39), 37-60.
- Maas, K., & Liket, K. (2011). Social Impact Measurement: Classification of Methods. In *Environmental Management Accounting and Supply Chain Management* (pp. 171-202). Springer.
- Nicholls, A. (2009). 'We do good things, don't we?': 'Blended Value Accounting' in social entrepreneurship. In A. Nicholls (Ed.), *Social Entrepreneurship: New Models of Sustainable Social Change*. Oxford University Press.
- Retolaza, J,L, Ruiz-Roqueñi, M, San-Jose, L, and Barrutia, J, (2014), "Quantification of social value: methodological proposal and application to the case of Lantegi Batuak", *Revista de Servicios Sociales*, 55, pp, 17-33.
- Shenton, G, and Kalika, M, (2017), "The impact of BSIS", *EFMD Global Focus Magazine*, 11 (1), <https://globalfocusmagazine.com/>
- Villela, M., Bulgacov, S., & Morgan, G. (2021). B Corp certification and its impact on organizations over time. *Journal of Business Ethics*, 170, 343-357.

Annexe 1. Description of the value variables identified by interest group

1. Students and Alumni

Order of importance	Value variables	Variable description
1	Education	Training received by UPF-BSM students
2	Value of the UPF brand (quality/excellence)	The value that people attach to the values associated with the UPF-BSM brand
3	Experiential training: Internships, TFM applied to the company	Training activities to learn through direct experience
4	Employability/ Access to the labour market	Improvement of the potential of an individual to be requested by a company to work in it after passing through UPF-BSM
5	Networking	Contacts between people that allow you to establish business relationships, share information, etc.
6	Support for entrepreneurship and innovation	Activities aimed at promoting business creation and innovation
7	Discounts for continuing education (postgraduate, courses)	Offer of scholarships, grants and other discounts granted to students and staff to enrol in UPF-BSM programs
8	Promote the development and implementation of new technologies	Training activities and other actions aimed at promoting the use of new technologies among students and staff
9	Support in job search, guidance and professional development (<i>Support in job search</i>)	Activities aimed at boosting professional careers, increasing interaction with the business world and promoting employability
10	Support in job search, guidance and professional development (<i>Support in career guidance and development</i>)	Activities aimed at boosting professional careers, increasing interaction with the business world and promoting employability
11	Offer of specific activities on topics of general interest and culture (sessions, conferences)	Activities and other actions to promote culture among students, staff, and other agents of interest in the school
12	Access to teaching and research support services (library, database, courses, advice, etc.)	Possibility of using training and research support services for students and academic staff
13	Location in the centre of Barcelona UPF-BSM	Advantages of school localization
14	Contribution to raising awareness of best sustainable and responsible environmental practices	Initiatives undertaken to foster community engagement with Global Wellbeing
15	Infrastructural features of UPF-BSM	Adaptation of the space to achieve a more efficient, sustainable and adapted building to improve the development of the activity
16	Discounts on services and products associated with the UPF-BSM Card	Advantages of using the UPF-BSM Card
17	Offer of cheaper services and activities	Discounts in the cafeteria, sports, languages, etc.

2. PDI and PAS

Order of importance	Value variables	Variable description
1	Offer of specific activities on topics of general interest and culture (sessions, conferences)	Activities and other actions to promote culture among students, staff, and other agents of interest in the school
2	Value of the UPF brand (quality/excellence)	The value that people attach to the values associated with the UPF-BSM brand
3	Networking	Contacts between people that allow you to establish business relationships, share information, etc.
4	Location in the centre of Barcelona UPF-BSM	Advantages of school localization
5	Infrastructural features of UPF-BSM	Adaptation of the space to achieve a more efficient, sustainable and adapted building to improve the development of the activity
6	Promote the development and implementation of new technologies	Training activities and other actions aimed at promoting the use of new technologies among students and staff
7	Access to teaching and research support services (library, database, courses, advice, etc.)	Possibility of using training and research support services for students and academic staff
8	Facilities for international mobility	Attendance at congresses and other events of academic and management staff
9	Offer of cheaper services and activities	Discounts in cafeteria, sports, languages
10	Discounts for continuing education (postgraduate, courses)	Offer of scholarships, grants and other discounts granted to students and staff to enrol in UPF-BSM programs
11	Contribution to raising awareness of best sustainable and responsible environmental practices	Initiatives undertaken to foster community engagement with Global Wellbeing
12	Social benefits (restaurant and transport card, mutual health, training...)	Remuneration beyond salary and discounts in the form of benefits received by the workers of the organization

3. Private companies and third-sector entities

Order of importance	Value variables	Variable description
1	Offer of specific activities on topics of general interest and culture (sessions, conferences)	Activities and other actions to promote culture among students, staff, and other agents of interest in the school
2	Value of the UPF brand (quality/excellence)	The value that people attach to the values associated with the UPF-BSM brand
3	Participation in sessions and conferences organized by UPF-BSM	Speakers and collaborating companies at conferences and conferences organized by UPF-BSM and invitations to external staff to exclusive activities of the organization
4	Generation and transfer of University-Business knowledge (studies, reports, business cases, good practices, etc.)	Scientific production aimed at being useful for the business and social fabric
5	Training for professionals	Executive Education Program
6	Access to students for internship agreements and employment contracts (<i>Access to interns</i>)	Comprehensive management of vacancies offered by companies and pre-selection of talent at UPF-BSM
7	Personalized training for companies	Personalized training (In-Company) to offer customized professional solutions to respond to the needs of companies and the market
8	Rental and assignment of spaces to carry out activities of the company	Offer of spaces for external use
9	Access to students for internship agreements and employment contracts (Access to professional talent for employment contracts)	Comprehensive management of vacancies offered by companies and pre-selection of talent at UPF-BSM
10	Collaboration of companies in programs and courses of the UPF-BSM (TFM, collaborating professors)	Participation in UPF-BSM activity

Annexe 2. Description of the variables reviewed

New Stakeholders added in 2022-2023 from the proposals in the survey

New Stakeholders

Other institutions and international universities

Other institutions and national universities

Work's Council

Financial Institutions

Unions

Annexe 3. Monetization of Social Value

Categories	Value variables	Indicators	Indicators value	Proxies	Proxies Value	Monetary value
1. Academic and professional training	1.1 Education	Number of credits passed by master's degree students	113,240.00	Costs of a credit in master's degree studies at UPF-BSM (of the student)	149 €	16,904,615.00 €
	1.2. Promote the development and implementation of new technologies	Number of hours of training in new technologies	15h	Cost-hour training in new technologies	100 €	1,500.00 €
		Innovation department investment	6,500 €	-	-	9,000.00 €
	1.3. Experiential training: Internships, TFM applied to the company	Number of hours of practice carried out by students	494,631h	The average income per hour worked as an internship student	6.30 Eur/h	3,116,175.30 €
		Number of TFM applied in companies	85	Average cost of junior consulting work (3 months)	7,830.41 €	665,584.85 €
	1.4. Employability / Access to the labour market	Number of students who find a job (or improve their job) after completing a master's or postgraduate degree at UPF-BSM	905,28	"Salary premium" for UPF-BSM graduates	6,000.00 €	5,431,680.00 €
	1.5. Support in job search, guidance and professional development	Number of hours dedicated to student orientation	628h	Cost hour advice	20 Eur/h	12,560.00 €
		Number of hours/participants of courses taught in the Talent Up professional development programme	3309h	Training hour cost	20 Eur/h	66,180.00 €
		Amount of speakers according to budget Professional Careers Service	720 €	-	-	2,300.00 €
	2. Commitment and participation	2.1. Networking	Number of active participants in the Alumni network	6,627 Alumni actives	The average cost of the membership fee for the alumni association in business schools	140 €
Number of activities organized at BSM Inhouse			100	BSM Inhouse Budget	120 Eur/h	12,000.00 €
2.2. Support for entrepreneurship and innovation		Number of credits/hours of entrepreneurship and innovation training	60 ETCS	Cost per hour credit	149 €	8,956.88 €
2.3. Offer of specific activities on topics of general interest and culture (sessions, conferences)		Number of cultural activities	49 €	Cultural activities budget	67,890.00 €	67,890.00 €
2.4. Contribution to raising awareness of best sustainable and responsible environmental practices		Reduction of electricity and water consumption at UPF-BSM	55%	Comparison of billing of electricity, water and tons of recycled paper between previous years	13,750.00	13,750.00 €
3. Advantages of the community	3.1. Facilities for international mobility	Amount of scholarships and grants for exchange and international mobility programmes	52,727.00 €	-	-	52,727.00 €
	3.2. Discounts for continuing education (postgraduate courses, courses)	Number of scholarships, grants and other discounts awarded	777	Amount of scholarships and discounts made	1,131,381.83 €	1,131,381.83 €
	3.3. Social benefits (restaurant and transport card, mutual health, training,...)	Amount of PAS and PDI social benefits	23,401.00 €	-	-	23,401.00 €
4. UPF prestige	4.1. Value of the UPF brand (quality/excellence)	Income from enrolled credits	14,253,933.59	Price differential in programs compared to other business schools	83.02%	11,833,615.18 €
5. Physical environment	5.1. Infrastructural characteristics of UPF-BSM	Amount of work and adaptation of the building	572,297.00 €	-	-	572,297.00 €
6. Research	6.1. Access to teaching and research support services (library, database, courses, advice, etc.)	Number of users (students and teaching and research staff) of the UPF library	1851	Contingent assessment of services provided by university libraries	338.40 €	626,378.40 €
7. Support for social projects	7.1. Access to students for internship agreements and employment contracts	Number of offers (internships and jobs) published by companies on the JobTeaser platform	1360 Offers	Market cost publication offers in HR consulting	400.00 €	544,000.00 €
	7.2. Rental and assignment of spaces to carry out company activities	Number of hours of assignments made	6 Hours	UPF-BSM rental hour cost	400 €	2,400.00 €

Categories	Value variables	Indicators	Indicators value	Proxies	Proxies Value	Monetary value
8. Knowledge transfer	8.1. Generation and transfer of University-Business knowledge (studies, reports, business cases, good practices, etc.)	Number of articles indexed in WoS or SCOPUS (Core Faculty)	32	Estimated cost of publishing articles in academic journals	6,376.57 €	204,050.24 €
		Number of articles published in professional journals	19	List of newspaper articles	191.86 €	3,420.00 €
		Number of articles published in general media	107	List of newspaper articles	155.8 €	12,840.00 €
		Number of UPF-BSM staff interventions at conferences and congresses	16	Maximum prices of the different types of training	500 Eur/intervention	8,000.00 €
		Business cases	8	Cost of preparing a business case	1000 Eur/case	8,000.00 €
		Competitive financing amount (projects/grants + HR)	1	-	59,339 €	59,339.00 €
	8.2. Participation in sessions and conferences organized by UPF-BSM	Number of hours of free contributions made in conferences and conferences	65.25	Hourly senior consultant rate	120 Eur/h	7,830.00 €
		The amount allocated to the remuneration of external speakers	35,840 €	-	-	35,840.00 €
		Number of guests to workshops and exclusive activities	277 pax	Alumni budget for Private Workshops	4,000.00 €	5,500.00 €
	8.3. Personalized training for companies	Number of hours per session customized for companies	8,279	Cost per hour of in company training	120.24 €	995,466.96 €

Annexe 4. Social value by interest group

Categories	Value variables	Students and Alumni	PDI and PAS	Companies and private entities	Total
1. Academic and professional training	1.1 Education	16,904,615.00 €	-	-	16,904,615.00 €
	1.2. Promote the development and implementation of new technologies	5,250.00 €	5,250.00 €	-	10,500.00 €
	1.3. Experiential training: Internships, TFM applied to the company	3,781,760.15 €	-	-	3,781,760.15 €
	1.4. Employability / Access to the labour market	5,431,680.00 €	-	-	5,431,680.00 €
	1.5. Support in job search, guidance and professional development	81,040.00 €	-	-	81,040.00 €
2. Commitment and participation	2.1. Networking creation	469,890.00 €	469,890.00 €	-	939,780.00 €
	2.2 Support for entrepreneurship and innovation	8,956.88 €	-	-	8,956.88 €
	2.3. Offer of specific activities on topics of general interest and culture (sessions, conferences)	22,630.00 €	22,630.00 €	22,630.00 €	67,890.00 €
	2.4. Contribution to raising awareness of best sustainable and responsible environmental practices	6,875.00 €	6,875.00 €	-	13,750.00 €
3. Advantages of the community	3.1 Facilities for international mobility	-	52,727.00 €	-	52,727.00 €
	3.2. Discounts for continuing education (postgraduate courses, courses)	565,690.92 €	565,690.92 €	-	1,131,381.83 €
	3.3. Social benefits (restaurant and transport card, mutual health, training...)	-	23,401.00 €	-	23,401.00 €
4. UPF prestige	4.1. Value of the UPF brand (quality/excellence)	3,944,538.39 €	3,944,538.39 €	3,944,538.39 €	11,833,615.18 €
5. Physical environment	5.1. Infrastructural characteristics of UPF-BSM	286,148.50 €	286,148.50 €	-	572,297.00 €
6. Research	6.1. Access to teaching and research support services (library, database, courses, advice, etc.)	313,189.20 €	313,189.20 €	-	626,378.40 €
7. Support for social projects	7.1. Access to students for internship agreements and employment contracts	-	-	544,000.00 €	544,000.00 €
	7.2. Rental and assignment of spaces to carry out company activities	-	-	2,400.00 €	2,400.00 €
8. Knowledge transfer	8.1. Generation and transfer of University-Business knowledge (studies, reports, business cases, good practices, etc.)	-	-	295,649.24 €	295,649.24 €
	8.2. Participation in conferences and conferences organized by UPF-BSM	-	-	49,170.00 €	49,170.00 €
	8.3. Personalized training for companies	-	-	995,466.96 €	995,466.96 €
TOTAL	-	31,822,264.04 €	5,690,340.01 €	5,853,854.59 €	43,366,458.63 €

