

IPADE

BUSINESS SCHOOL

Social Impact
1967 - 2017

MARC EPSTEIN

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He was, until 2014, Distinguished Research Professor of Management at Jones Graduate School of Business at Rice University in Houston, Texas. Prior to joining Rice, Dr. Epstein was a professor at Stanford Business School, Harvard Business School, and INSEAD (European Institute of Business Administration). In both academic research and managerial practice, Dr. Epstein is considered one of the global leaders in the areas of



innovation, sustainability, governance, performance measurement and accountability in both corporations and not-for-profit organizations.

He has worked extensively throughout the world on measuring and managing the social impacts of corporations, NGOs, and foundations. In 2014 his book based on extensive field research throughout the world, *Measuring and Improving Social Impacts: A Guide for Nonprofits, Companies, and Impact Investors*, was published. That same year, the second edition of his highly acclaimed book *Making Sustainability Work: Best Practices in Managing and Measuring Corporate Social, Environmental, and Economic Impacts*, was published to provide guidance to managers and academics on the implementation of corporate social responsibility. He is a speaker and adviser to major global organizations and author of twenty books and well over 200 professional papers that have won numerous top academic, professional, and business awards.

Dear IPADE's friends:

The 50th anniversary of the founding of IPADE has made 2017 a landmark year for our institutional life. Since 30 and 31 March, you have witnessed with us the development of the anniversary program, comprising ceremonies, publication of historical documents, and the creation of new academic materials, all of which has been aimed at commemorating IPADE's first five decades of service to the business community in Mexico.

Getting to a 50th anniversary intuitively represents an occasion for celebration; nevertheless, we are convinced that an event of commemoration provides a more favorable opportunity to reflect on our identity, renew our founding principles, and define the elements to envision what IPADE shall be in the future.

One of the goals we set for this anniversary involved assessing the impact that IPADE has had in the business communities in our country. In particular, we wanted to measure –with the rigor of scientific analysis– the state of progress of our founding mission: to develop leaders with critical skills, global vision, social responsibility, and Christian values, who are able to transform organizations and society.

For this, we turned to Dr. Marc Epstein, who undertook the development of the various stages of this study. Dr. Epstein is a renowned scholar –he has been member of the Faculty of Harvard Business School, Stanford Business School, INSEAD, Jones Graduate School of Business at Rice University, among other business schools– and, by using a dedicated methodology involving interviews to IPADE and non-IPADE graduates, he has allowed us to have a clear image of the impact that IPADE has created.

The findings provide evidence of what our alumni value most dearly: our approach and business relevance, our faculty, the Case Method, the teamwork learning system, and, most importantly, the mission, culture and values of the Institute. Furthermore, they value the ethical approach and the emphasis on the human factor and the family, all aspects that IPADE heightens with the same level of importance as any other area or subject that is taught at any business school. I therefore have much pleasure in sending you this valuable document, which stands for our motivation to renew IPADE's commitment: to continue serving the business community for many more years.

Rafael Gómez Nava, PhD
Dean
IPADE Business School

IPADE

BUSINESS SCHOOL

SOCIAL IMPACT 1967-2017

The Instituto Panamericano de Alta Dirección de Empresas (IPADE) was founded in 1967 as an initiative of a group of prominent business leaders who identified the need to raise the professional level of senior management in Mexico. Thus, the Institute emerged with the aim of perfecting every leader that came into its classrooms, instilling in participants a global vision, decision-making bound by a sense of ethics and social responsibility, and adherence to Christian values. Since its inception, the founders agreed that the training was to be based on a pragmatic approach with a humanistic vision that would lead its participants to later transform organizations in all sectors and, ultimately, transform society itself.

Today, after 50 years, it seems appropriate to evaluate how well IPADE and its more than 37,000 graduates have succeeded in achieving these objectives. For this purpose, the Institute called upon one of the global leaders in the area of measuring and managing the social impacts of corporations, NGOs and foundations: Dr. Marc Epstein, who has been professor at Harvard Business School, Stanford Business School, the European Institute of Business Administration (INSEAD), and, until 2014, Distinguished Research Professor of Management at Jones Graduate School of Business at Rice University in Houston, Texas. Professor Epstein is author of the books *Measuring and Improving Social Impacts: A Guide for Nonprofits, Companies, and Impact Investors* and *Making Sustainability Work: Best Practices in Managing and Measuring Corporate Social, Environmental, and Economic Impacts*.

Marc Epstein led the “The Social Impact of IPADE” project. This study was developed to assess the social impact of the Institute and its graduates over the past fifty years and to make recommendations as to how IPADE can increase its impact in the future. This document describes the methods and findings of the study led by Professor Epstein.

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A TAILOR-MADE PROJECT

This social impact study began with interviews with graduates from the various programs offered by IPADE: AD-2, AD, D-1, Full Time MBA, Executive MBA (MEDEX), In-Company Programs, and Focused Programs.

The guiding questions of the project were:

1. Does IPADE develop leaders with the needed critical skills, global vision, social responsibility and Christian values?
2. Do those graduates then transform organizations and society?

The focus of the study was to evaluate IPADE's success on both of these dimensions. For this, the Institute defined social impact as: "the intentional effects and changes effected in people's lives to help them improve, understand, and transform their reality in a positive way and, above all, aligned to IPADE's mission."

To evaluate the social impact of the Institute and its graduates, defining the mission and the activities that are necessary to achieve that mission was foundational. There are many ways that IPADE graduates have impact on society: in their role as individuals, as managers, as family members, and as vital members of their community. To get a perspective on this in the case of IPADE, a well-developed logic model was established.

Program or organizational logic models were developed by the W.K. Kellogg Foundation in 1998, and they show how an organization does its work. Their purpose is to link outputs, outcomes and impacts with the inputs and activities or processes that are believed to cause them, and with the theoretical underlying assumptions.

Thus, a logic model reflects the cause-and-effect relationships underlying a program or not-for-profit organization; it is based on logic and empirical evidence. Logic models are similar to the strategy maps used in for-profit business organizations. They rely on an "if-then" causal analysis.

STARTING POINT

In the first phase of the project, Dr. Marc Epstein visited IPADE with the intention of developing the logic model that would allow to measure the social impacts of the Institute. The main focus of his visit was to define and articulate the objectives of the organization and the logical paths to achieve those objectives. He held interviews with key executives, teachers, and administrative staff to evaluate the rigour and validity of the logic model. He also presented the model to some IPADE faculty members to discuss it and get additional feedback.

5 Logic Model Contents



The causal relationship between these five elements describes the sequence of activities that are intended to lead to the expected results. This relationship illustrates how the planned work in the inputs and activities is intended to lead to the desired results in the outputs, outcomes and impacts.

The process of rigorously defining an organization's mission, goals and objectives, along with the causal relationships and the ways the objective will be achieved, is critical to organizational success. Furthermore, the articulation of those steps with clarity is important for organizational leadership and staff to better understand the critical elements.

A logic model is fundamental in evaluating success and social impact; moreover, it facilitates the thinking, planning, and communication about the program objectives and accomplishments.

Throughout its various programs, IPADE seeks to strengthen participants' skills in areas beyond business in order to ensure that they are not only successful executives but also better human beings. This is reflected in its logic model.

Dr. Epstein's study began by carefully defining this model and then testing it empirically to see whether these inputs and activities (or specifically which of them) do lead to the intended outputs, outcomes, and impacts.

THE IPADE LOGIC MODEL

Every aspect of the model is critical to explain how IPADE intends to achieve its mission. The definitions of each element are described below:

Elements of the Logic Model

INPUTS

1	Participants' Profile: previous experiences and analytical skills.
2	Culture and values: integrity, importance of each individual, attention to detail, and excellence.
3	Mission: develop leaders with global vision, social responsibility, and Christian values who are able to transform organizations and society.
4	Faculty: having the practical experiences needed for succeeding as teachers, mentors, and role models.
5	Staff: provides a great experience through their service and commitment to support the mission.
6	Facilities: three permanent campuses (Mexico City, Guadalajara and Monterrey).
7	Chapel and Chaplain: encourage and assist the development of better human beings.

ACTIVITIES

1	Tutor/Mentor: provides guidance and support throughout the program; serves as teacher, counselor, and coach.
2	Teamwork: each participant is assigned to a heterogeneous team that meets before sessions.
3	Case Method: hallmark of IPADE.
4	International Experience: the Full-time MBA program requires students to study abroad during one full quarter. The Executive MBA (MEDEX) and executive education programs offer international experiences, such as international days or weeks, and international study trips.
5	Living the IPADE Experience: through the cases, teamwork, friendship and social life.

- 6 **Attention to detail:** the quality of service provides an example of the importance of the activity for success.
- 7 **Interaction between Participants and Staff:** the presence of support staff enhances participant experiences.
- 8 **Faculty and Staff as an Example:** their actions show how participants should act in both their business and personal lives.
- 9 **Integral Development Activities:** all programs offer integral development activities to emphasize that the development of managers should include not only economic or professional dimension, but also other dimensions such as social, family and spiritual. Integral Development Activities include Daily Mass and spiritual direction (voluntary attendance).

OUTPUTS

- 1 **Skills Developed:** technical, leadership and management.
- 2 **Social Responsibility:** understanding the impact of business activities to enable decisions that improve the lives of stakeholders and society.
- 3 **Global Vision:** knowledge and sensibility to global issues.
- 4 **Christian Values:** practicing the four cardinal virtues in life (prudence, fortitude, temperance and justice).

OUTCOMES

- 1 **Better Managers:** skills developed, social responsibility, global vision, and Christian values are critical to produce better managers.
- 2 **Better Human Beings:** the humanistic vision and Christian values produce better managers and human beings.
- 3 **Better Organizations:** develop leaders who are able to transform organizations in line with the IPADE mission and its core values.
- 4 **Better Business Community:** contribute to the betterment of the local and global business community.

IMPACTS

- 1 **Better Society:** IPADE develops better managers and human beings who build better organizations and a better business community, significantly impacting on improving society.

CAUSES AND EFFECTS

The IPADE logic model (see Logic Model Results figure) articulates the hypothesis that the inputs –mission, faculty, facilities, participants, and culture and values– are critical for achieving IPADE’s desired impact. These resources can be used to accomplish the planned **activities**, including the case method, international experience and mandatory teamwork, among others.

The logic model proposes that, if the intended activities are successfully completed, the **outputs** of leadership, management, and technical skills will be developed and participants will internalize Christian values, global vision and social responsibility. This, in turn, should cause the desired **outcomes**, i.e., better managers, better organizations, better human beings and a better business community. These outputs should then lead to the **desired social impacts: an improved society**. These proposed resources and actions are ultimately expected to create IPADE’s desired impacts.

DESIGNING THE STUDY

This project used both archival and interview data, which were collected mainly during the summer and fall of 2016. There are various approaches that can be used to measure social impact. This assessment was based on:

1. Observations made by others on the behavior, actions and impact
2. Self-reported data from IPADE graduates
3. Retrieved archival data

The observations by others were from: senior corporate leaders, human resources managers, and recruiters. These included some who were IPADE graduates and others who were NON-IPADE (those who have not attended any of the Institute’s programs). All were able to observe and compare IPADE graduates with graduates of other MBA or executive programs, and also compare them with people who attended no MBA or executive program at all and make assessments of their impact.

The research methods used in this project primarily included semi-structured interviews and archival data. IPADE graduates from various graduating classes were interviewed to provide evidence on the impact of the inputs and activities identified in the logic model, in addition to the outputs, outcomes and impacts.

To gather empirical evidence on the outputs, outcomes, and impacts from people who could objectively observe the behavior and actions of IPADE graduates, as well as the impact of the Institute, the research design comprised senior business leaders, including some directly involved in the human resources and recruiting functions. This provided external observation and evidence from people who have been able to observe behavior, actions, and impact, in addition to the IPADE graduates self-reported data, on all elements of the logic model.

This research design follows the guidance in Epstein and Yuthas (Measuring and Improving Social Impacts, 2014, pages 142-143) “High quality qualitative research demands systematic formulation of the research design and testing of the hypotheses that are related directly to the

logic model. The logic model carefully articulates causal relationships leading from actions to impacts and the research program should be designed to test some or all of those relationships. The research design describes and then executes a program for collection and analysis of data that provides evidence of the success (or lack of success) of the program. It may also provide guidance on the individual inputs, activities, outputs, and outcomes that need to change to lead to the desired impacts". This was all successfully designed and implemented in this project.

GETTING DOWN TO IT

Semi-structured interviews were used for guidance, but the expression of various views by the participants in their own terms was also encouraged. In this way, important, reliable, and comparable qualitative data were obtained.

In Search of Counterfactuals

One of the reasons to solicit the observations of recruiters, human resources managers, and senior corporate executives who graduated from IPADE, or from competing institutions, or from people who did not attend graduate education at all, is to test the strength of a potential **counterfactual**. A counterfactual is a marker for the social impact created by someone who chose to study at IPADE compared to that of someone who did not. In this way, it is possible to create evidence on whether the Institute's program is actually responsible for the observed results. The aim was to understand how the social impact of IPADE graduates is different; thus, the research design included a sampling of executives who were able to observe both IPADE and NON-IPADE graduates.

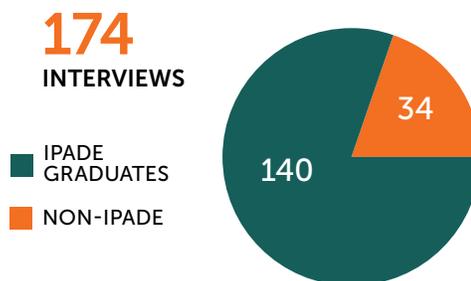
The Interviews: Structure and Interviewers

The interview protocol and research methodology were integral parts of the project design. Three interviewers were selected, and they were in contact with graduates from the three permanent campuses (Mexico City, Monterrey and Guadalajara) and from graduating classes from each of the decades from the 1970's to 2010's.

The interviews included both leaders of large corporations and entrepreneurs from smaller entities. Participants in all of the major IPADE programs and NON-IPADE executives were both interviewed.

The questions were open-ended, and since it was not desirable that interviewers influenced the results, they did not typically suggest specific logic model elements. All the interviews were confidential to provide for more open and forthcoming comments. The individual results and interview reports were shared only with the research team.

A total of 174 in-depth interviews were conducted. Of these, 140 were from IPADE graduates and 34 from NON-IPADE. The interview guides for both were similar; however, IPADE graduates were able to comment on the activities that impacted them the most. In the case of NON-IPADE, they compared their impression on the behavior and impact of IPADE graduates.

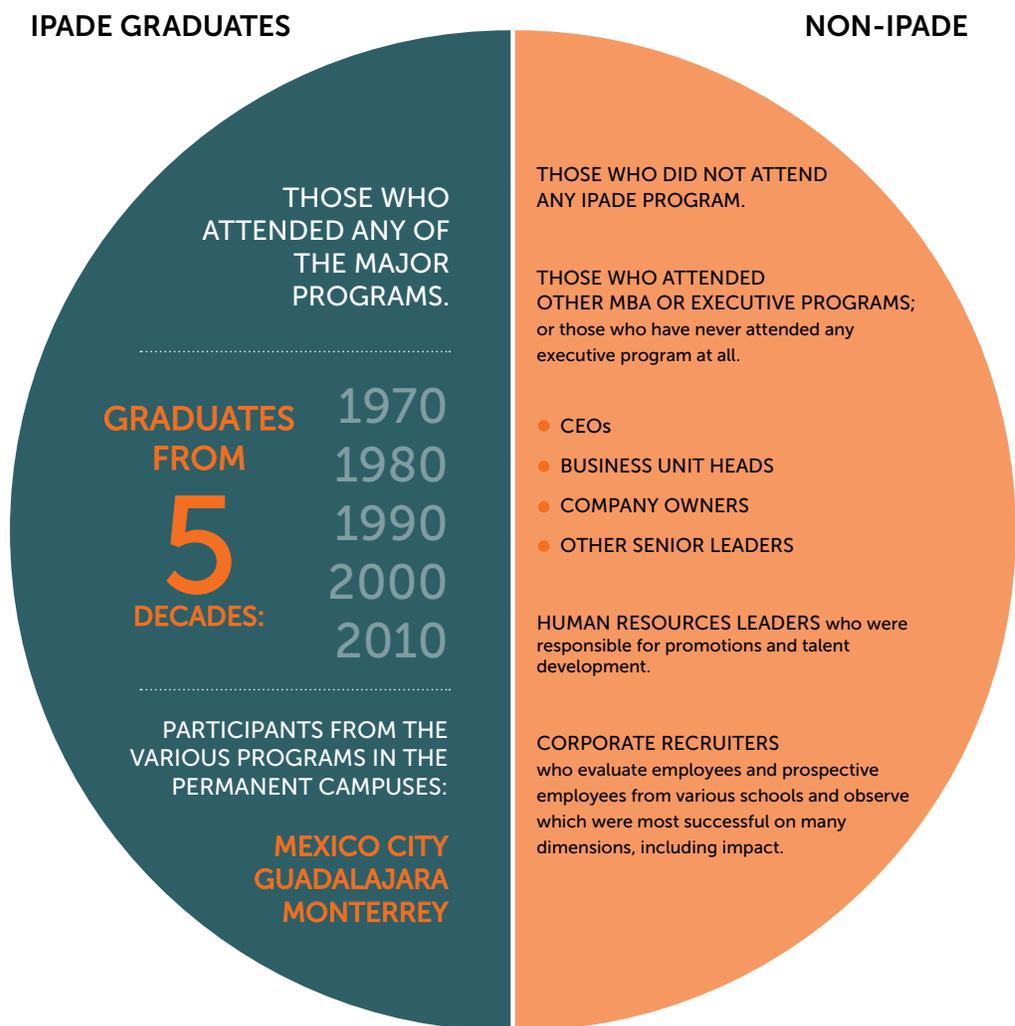


Dr. Epstein was in close contact with each interviewer, providing training on the interview guide and having numerous discussions. The interviewers had slightly different styles, but the results were overwhelmingly consistent, providing for a compelling and convincing result on IPADE's impact on society.

The different graduating classes, programs, and locations provided results, breadth, and context. In the interviews with general managers and human resources leaders, the objective was to inquire about their perspectives of IPADE graduates as compared to those of its competitors in Mexico and other countries, especially the U.S.

These senior leaders are constantly evaluating prospective employees along with existing employees for possible rewards, additional training, and even termination; thus, they have a special perspective of the success of the graduates from various institutions.

Two groups of interviewees



Research Process

Both positive and negative comments on IPADE were welcomed and encouraged. Dr. Epstein's independence and experience having conducted other studies of social impact and research projects on this topic were critical.

The archival data

There were numerous sources of potentially useful archival data that were searched, collected, and analyzed. These came from two sources:

- 1. Internal:** tabulations, analyses, and reports produced by IPADE for both internal and external distribution. They also included documents from the departments of executive education, MBA programs, and international programs.
- 2. External:** IPADE reports submitted to accreditation organizations, such as the AACSB, AMBA, and EQUIS. They also included information from leading magazines and newspapers that collect data from business schools, such as *Financial Times*, *Forbes*, and *CNN Expansión*.

Analyzing the Results

The three interviewers submitted detailed reports of each of their interviews. They also submitted a summary report. Dr. Epstein read and analyzed the results of every report, and he was solely responsible for rigorously reviewing, evaluating, and summarizing each of the interviews, and tabulating and summarizing the overall results.

The research team did significantly more work than a simple survey. This process provided more reliability in the findings and recommendations.

THE RESULTS OF THE STUDY

- *IPADE selects their students well and has ethics and human factor in the program so graduates think through the ethical dimensions. European and American MBA graduates seldom question the ethics angles. IPADE does this through the case method and the ethical perspective. When discussing the cases, the ethical and societal issues are always questioned and the faculty live the values they discuss in class.* Excerpt from an interview with an IPADE graduate and senior corporate leader.

Analysis of the interviews and archival data reveals strong overall support for the developed logic model and varying empirical support –strong, moderate, or weak– for each of the elements of it. The empirical evidence provides support for the causal relationships provided in the model, and it has important implications for future actions to further increase social impact. As detailed below, the interviews provide significant support for some of the elements of the IPADE logic model. Overall, the archival data and the empirical results validate the logic model developed and provide compelling evidence of the social impact IPADE has achieved since its founding in 1967.

One focus of the interviews was on the ultimate social impact and the individual outputs and outcomes that create a better society. Another was the inputs and activities that generate those outputs, outcomes, and impacts that are at the core of the IPADE mission. These are the leading indicators of performance on social impact.

The review of the 174 interviews shows consistent results from three different interviewers, graduates from different campuses, different programs, and different graduating classes from the beginning of IPADE to the present. This consistency provides significant confidence in the results. The inclusion of those who did not attend IPADE provided additional support for the results summarized here.

The interviews of NON-IPADE were important to the efficacy of this research, since they are independent and hold leadership roles that require them to constantly observe and evaluate leaders and potential leaders. Thus, they have an important view of IPADE graduates as compared to those who did not attend the Institute. The IPADE graduates reflected more on the inputs and activities that impacted their lives, and the NON-IPADE leaders reflected on their unique perspective.

This project was focused on IPADE's social impact and those inputs and activities that are more likely to lead to that social impact. If they do lead to social impact, how? If they do not, why not?

How is the model supported?

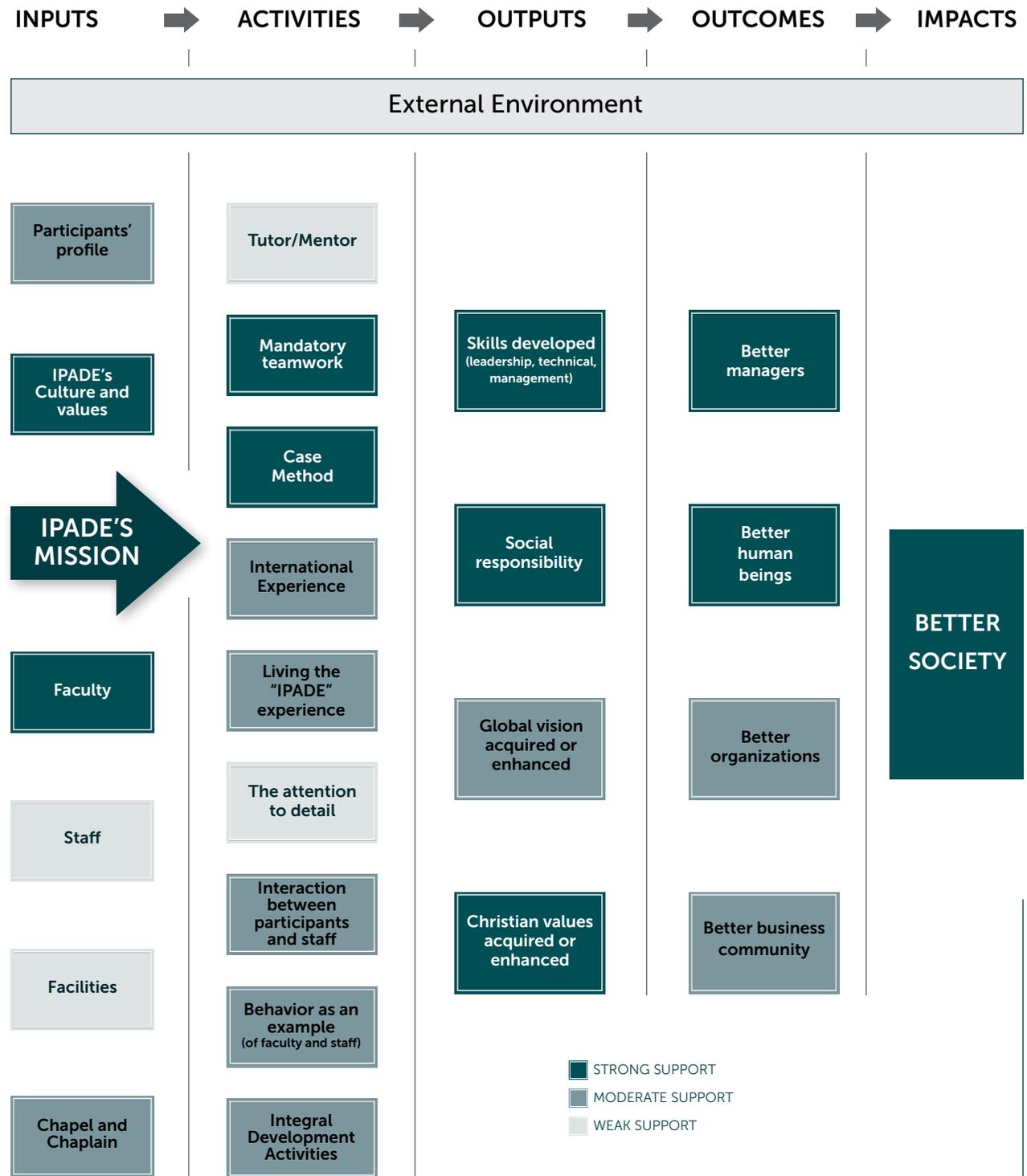
One NON-IPADE senior human resources executive commented that "compared to graduates from other MBA programs in Mexico, IPADE graduates have a more holistic approach, their vision is more strategic, and they consider human aspects before making decisions." This is a common theme throughout the interviews and reflects one of the most prominent and consistent results of the interviews.

There was very strong support for the conclusion that IPADE has created significant social impact by developing better managers and better human beings (see Logic Model Results Figure, page 15). This is at the heart of the social impact that is central to IPADE's mission, and it represents primary leading indicators of the contribution to a better society. These results were particularly strong from business leaders and human resources and recruitment executives.

What are the factors that lead to these improved outcomes and impact? The empirical results reveal that the strongest factors that lead to impact are the skills developed (including leadership, technical, and management), social responsibility, and Christian values. The strongest results of the nine activities articulated in the logic model corresponded to **the case method** and the **mandatory teamwork**. And the most important inputs from the graduates' perspective were the **faculty**, the IPADE's **mission**, and the Institute's **culture and values**.

However, the story is far richer than that. An analysis of the empirical evidence reveals clear support for a logic model that is focused on achieving business success, having the **human factor and values** as a central element. What the logic model articulates and the empirical evidence strongly supports is a mission and activities that are well aligned to deliver a differentiated and more socially impactful experience in IPADE degree and non-degree executive programs.

Logic Model Results



IPADE made me a more empathetic person and learned to better balance human and business aspects in a company. It made me a better professional and a better person. I am more tolerant and a better human being. Excerpt from an interview with an IPADE graduate and senior corporate leader.



IPADE LOGIC MODEL AND ITS FINDINGS

Thus, this section includes interview comments on the various elements that provide some support for the elements in the logic model.

- *IPADE graduates are not only results oriented but respectful with the people they command.* Excerpt from an interview with a NON-IPADE senior human resources executive.

The IPADE Logic Model Results figure shows the strong, moderate, or weak empirical support of each of the elements. The shading on the logic model reflects the results. The interviews focused on empirically testing whether the inputs and activities that were hypothesized to lead to the outputs, outcomes, and impacts did produce the desired results. Each element of the logic model was relevant, and the results provide strong support for some elements, and moderate and weak support for others. The details of those results are described below:

Inputs

- *Its philosophy transcends because the institution and the faculty live by those standards.* Excerpt from an interview with a NON-IPADE senior human resources executive.
- *IPADE is excellent because has kept its philosophy since they started –and its faculty and the case method are the specialties.* Excerpt from an interview with an IPADE graduate and corporate leader.

Of the inputs articulated in the logic model, the ones that were considered most important are: the participants' profile, the culture and values, the mission, the faculty, the staff, the facilities, and the chapel and chaplain. From these, IPADE creates the desired social impact. The empirical results show that the Institute's mission, faculty, and culture and values are the most important elements, with very strong results.

Interviewees continually referred to the importance of these inputs as critical to enabling the activities that lead to the social impact. These inputs begin the causal paths that lead to the

accomplishment of the mission. The quotes above are representative of the comments that emphasize the faculty, culture, mission and values as central to everything that IPADE does.

Activities

- *IPADE graduates have strong values because of the faculty, the case method, and the person-centered orientation. This includes the focus on ethics, the human factor, and the family that are just as important as the academic business subjects.* Excerpt from an interview with an IPADE graduate and senior human resources leader.
- *They have better teamwork abilities.* Excerpt from an interview with a NON-IPADE recruiter.

Typical interviewee comments about the case method include: "it was critical along with the teamwork", "it gave me a global vision", "it was the most important part of the program", "I am a better listener because of the case method", "I am more open to different perspectives because of the case method" and "I am more focused on problem solving than graduates of other programs". The mandatory teamwork also received consistently strong support and clear importance in the causal paths leading to the outputs, outcomes, and improved social impact.

There was also substantial support for other elements. For example, although the integral development activities (e.g. daily mass and spiritual direction) had only moderate support, it does show up consistently in the interviews, and it is a major factor in the strong support for the Christian values acquired or enhanced and the outcome and impact of developing better human beings and a better society, which are an important causal path in the logic model.

Many interviewees commented that, although they did not actively participate in the available religious activities, the ethical concerns and human factors that are part of IPADE's culture and values, and the daily mass and the priest, did have a strong effect on the daily activities, classes, discussions, and actions at the Institute. It also was a major component of the impact IPADE had on their personal and professional lives that emphasizes the importance of ethics and values in personal, family, and business decisions and actions.

Similarly, the comments on the case method and teamwork were significant. Interviewees described them as critical in developing not only better managers, but also better human beings. Comments such as, "learning to respect other people's opinions" and "listening better at work and at home" show multiple effects and multiple paths to impact. Thus, in many cases, it is the combination of activities such as the mandatory teamwork, the case method, the IPADE experience, and the daily Mass that lead to outcomes such as improved skills and Christian values, which then lead to becoming better managers, better human beings, and a better society. It is often these multiple causal paths and the combination of the various inputs and activities that produce the IPADE's significant social impact that is reported here.

Outputs

- *IPADE helps develop leadership skills better than any other institution because it is human-centered as opposed to business centered only.* Excerpt from an interview with an IPADE graduate and corporate recruiter.

- *We favor IPADE graduates for positions that require someone to handle complexity with a strong ability for problem solving.* Excerpt from an interview with a NON-IPADE senior corporate recruiter.
- *They are sensitive to human aspects and respectful of others.* Excerpt from an interview with an IPADE graduate and corporate leader.

In the logic model, the outputs of skills, social responsibility, and Christian values had extremely strong empirical results. Global vision results were slightly weaker, but it had stronger results among recent graduates than earlier graduates because of the increased attention that global issues and the international experience have had in recent years.

The interviews of both IPADE and NON-IPADEs provide evidence that participation in the Institute's programs make people better managers through better technical, management, and leadership skills developed. They have succeeded well in both increased responsibility and increased income.

The strong support for both social responsibility and Christian values acquired or enhanced is also critical. This is the result of many of the inputs and activities that together produce these successes. Both IPADE graduates self-reports and NON-IPADE observers are central to the causal path leading to the development of better human beings (along with the other outcomes) and a better society.

Outcomes and impacts

- *IPADE made me a more empathetic person and learned to better balance human and business aspects in a company. It made me a better professional and a better person. I am more tolerant and a better human being.* Excerpt from an interview with an IPADE graduate and senior corporate leader.
- *IPADE develops better leadership skills based on values - and it has impacted our company.* Excerpt from an interview with a NON-IPADE recruiter.
- *IPADE graduates are better people, not only do they have better academic knowledge, but they are also humane and good leaders, people-oriented and understanding human processes and circumstances.* Excerpt from an interview with a NON-IPADE senior corporate human resources leader.

The empirical results show convincing evidence that IPADE's inputs, activities, and outputs do produce the desired outcomes of better managers and better human beings. This then leads to the strong empirical results supporting the conclusion that IPADE is very successful in developing better organizations, better business community, and thus contributing to a better society.

The interviews consistently provided strong empirical evidence supporting the logic model. These results show causal paths that flow from the importance of IPADE's culture, values, mission, and faculty in effectively delivering the case method and the mandatory teamwork that produce critical technical, management, and leadership skills, social responsibility, and Christian values. These paths then lead to better managers, better human beings, and better society.



The case method is great, and it enhanced my questioning ability. Excerpt from an interview with an IPADE graduate and senior corporate leader.

LAUDATORY VOICES

The following is a small selection of representative comments that support the model and the project summary, and provide additional insight into the empirical results.

- *IPADE's greatest talent is teaching people business with a people-centered structure and values including love and respect to your family above all in everything you do, and including sensibility towards giving back and social responsibility; handling power with ethics. Its philosophy transcends because the institution and the faculty live by those standards.* Excerpt from an interview with an IPADE graduate and senior human resources leader.
- *I have observed the differences between IPADE graduates and others. IPADE graduates focus a lot on the human factor. They are always aware about the needs of the people to make sure that they can perform better at their job. They also use their cases as reference for business problems and are able to identify the problem, work with their team, and get a solution in an easier and structured way.* Excerpt from an interview with a NON-IPADE and senior corporate leader.
- *The program helped me grow as a person by perfecting my tolerance of others, humbled me, and made me want to do better things for society through my work and my team.* Excerpt from an interview with an IPADE graduate and corporate leader.
- *IPADE teaches by example and has a formative quality, since knowledge is viewed through an ethical side besides the technical one.* Excerpt from an interview with an IPADE graduate and corporate leader.
- *The case method is great, and it enhanced my questioning ability.* Excerpt from an interview with an IPADE graduate and senior corporate leader.
- *Our company developed a corporate social responsibility program because of IPADE.* Excerpt from an interview with a NON-IPADE corporate leader.

IPADE helped me become less arrogant and more analytical. The education is based on values. I learned to listen. I became closer to my spiritual development, partly due to the easy access to those resources.
 Excerpt from an interview with an IPADE graduate and corporate leader.



- *When I recruit, I find that IPADE graduates are more independent problem solvers, relate better with people, and get results faster because of this.* Excerpt from an interview with an IPADE graduate and senior corporate leader.
- *My colleagues who attended other MBA programs have the same technical base, but they are not as strong in teamwork and coaching that I learned at IPADE through the case method and mandatory teamwork. The main difference is the values that include respect to others, tolerance, caring about people's lives, the values a true leader has, honesty, and hard work.* Excerpt from an interview with a recent IPADE graduate and junior corporate leader.

- *IPADE helped me to develop a closer relation with my wife and find the balance between family and business, and develop better leadership skills, a global vision, better at developing people, and on the spiritual side, I was able to strengthen my values.* Excerpt from an interview with an IPADE graduate and senior corporate leader.
- *IPADE staff and faculty create very close and personal relationships that have impacted my life. IPADE has made me more analytical and self-confident.* Excerpt from an interview with an IPADE graduate and senior corporate financial leader.
- *IPADE helped me become a better example to follow for my family and become a better person, consolidate my leadership skills, get closer to my spiritual development because of the ability to attend mass and find the balance in life.* Excerpt from an interview with an IPADE graduate and corporate leader.
- *IPADE graduates are different because of the focus on the human part. They do not use people as a tool and instead focus on work teams and the personal development.* Excerpt from an interview with a NON-IPADE corporate leader.
- *The difference with IPADE graduates is the human factor, including both the personal development of your team and a strong skill at decision-making.* Excerpt from an interview with an IPADE graduate and senior corporate leader.
- *IPADE helped me become less arrogant and more analytical. The education is based on values. I learned to listen. I became closer to my spiritual development, partly due to the easy access to those resources.* Excerpt from an interview with an IPADE graduate and corporate leader.
- *I became aware about the balance between work and family and able to put it into practice. This, along with the more strategic thinking, analytical skills, and human factor focus were the major impacts on my life.* Excerpt from an interview with an IPADE graduate and corporate leader.

- *Compared to other MBAs, IPADE graduates have a wider perspective and a better understanding of business through the different functional areas from their cases, and they have better strategic thinking. IPADE is able to do this through the case method, which helps students to understand that their opinion is not the only valid one and students learn to value others' experiences; they are trained to work as a team and respect others. There are values like honorability, honesty, and humility in the institution. It reflects on the people they select and graduate.* Excerpt from an interview with a NON-IPADE and senior corporate leader.
- *IPADE programs are different because of the way of making decisions and the strong ethical and values education. IPADE people act with more integrity and are more aware of the values and cascade them throughout the organization.* Excerpt from an interview with a NON-IPADE recruiter.
- *IPADE teaches a different, more ethical, and more humane way of doing business. Its values are immersed in the way the cases are taught. These values are commitment, respect, and loyalty.* Excerpt from an interview with an IPADE graduate and senior human resources leader.
- *The difference from other MBA programs is that IPADE is founded on ethics and values. It is not as technical as other schools here or abroad, and less money-focused. Business should be done with a conscience.* Excerpt from an interview with an IPADE graduate and corporate human resources leader.

MIXED OR CRITICAL VOICES

Though most of the empirical evidence was very complimentary to IPADE, IPADE graduates, and IPADE's social impact, some were critical of the program and its graduates. In evaluating IPADE's social impact, the consideration of the counterfactual (as described in an earlier section) is important. How does the social impact compare between a graduate of IPADE, a graduate of an alternative business school, and one who attended no business school at all?

In this section on mixed and critical comments, there are many comments that can be seen as having both positive and negative components—or may not be seen as negative at all. The study was an important opportunity for the Institute to further reflect on and improve its programs based on receiving extensive independent inputs from both people who are close to and people from outside the Institute. Some of the comments reflect perceived strength or weakness in the technical aspects as compared to the human factors, and this may lead to new emphasis on some activities and new programs in the future. The comments below are included to provide the reader of this research report with a sampling of some negative and mixed comments from interviewees.

- *For directive positions in Mexico, I recommend IPADE graduates. For more technically demanding positions, I would rather recommend graduates from other MBA programs.* Excerpt from an interview with a NON-IPADE senior recruiter.
- *American MBAs are better at technical skills such as data mining, analytical models, etc.* Excerpt from an interview with an IPADE graduate and senior corporate leader.

- *ITAM and Tec de Monterrey give the best technical, numeric, and analytical skills.* Excerpt from an interview with a NON-IPADE senior corporate human resources leader.
- *ITAM graduates have better finance and numeric skills and Anahuac and Tec de Monterrey are better for specialized or technology positions. The foreign MBAs have better English language skills and better global exposure and adaptability. IPADE graduates are not as good for start-ups or entrepreneurship.* Excerpt from an interview with a NON-IPADE senior corporate recruiter.
- *IPADE needs to focus more on start-ups and a good entrepreneurship program, since social betterment lies in new businesses and wealth creation.* Excerpt from an interview with a recent IPADE graduate and junior corporate leader.
- *US graduates have a better technical focus, but they lack the human perspective that comes natural to an IPADE graduate.* Excerpt from an interview with an IPADE graduate and senior leader.
- *IPADE is distinctive as it trains its graduates in questioning every angle of a case, but they don't have the world exposure, language skills, and openness to diversity that US graduates have.* Excerpt from an interview with an IPADE graduate and corporate recruiter.
- *We reduced our hiring of IPADE graduates since they are too arrogant. But, IPADE is the only school that educates MBA students in an integral way and has a strong focus on business ethics.* Excerpt from an interview with a NON-IPADE recruiter.
- *What distinguishes an IPADE graduate is the human quality. When we send people to IPADE programs, they don't come back with new skills, but they show enhanced assertiveness; vision, clarity, and ability to relate to others.* Excerpt from an interview with a NON-IPADE senior corporate human resources leader.

CONCLUSIONS

From the strong empirical evidence, we can conclude that IPADE has produced a significant social impact and has identified the logic model elements with the strongest results (see Logic Model Results figure). This provides opportunities to do more and create more impact; it also shows that there are some inputs and activities that are seen to be more critical and effective in creating impact (and outputs and outcomes). This then provides an opportunity to do more on those elements that are less effective and create more impact. Although there is strong evidence of the significant success in achieving IPADE's mission and creating social impact, some of the elements are much stronger than others and should provide guidance for IPADE's actions in the future.

The most frequent comments relate to the impact of the Institute on building business skills, personal values, and actions, as well as the causal relationship and link between helping employees succeed and their impact on other stakeholders and higher growth and profitability of companies. The interviews extensively report this strong causal link and how the activities at IPADE were the direct cause of the graduates' business career success, since they developed a sensibility to have a better relationship with their employees and benefit both society and the company. The graduates reported the importance of spirituality, counseling, business skills, case method, teamwork, and others as particularly critical to the IPADE impact on their lives and society. They reported the importance of values and spirituality for more success in their lives at work, in their personal and family lives, and in society.

The consistent comments about the human factor, the ethics and values in both business and personal success, as well as in social impact, was surprising. This factor also provides a differentiated experience in both IPADE degree and non-degree programs from most other business schools.

To conclude this project, Dr. Marc Epstein said: "Since I have been affiliated with some of the most prominent business schools in the world, I expected these results to show strong support for an impact of producing better managers. I did not expect the clear evidence of the strong social impact created by the IPADE programs of producing both better human beings and a better society, in addition to better managers. This evidence was strong, impressive and surprising. It also provides additional support for the efficacy of the logic model and IPADE's success in achieving it."

