

Outstanding Universities of the World

The best universities do more than just teach the leaders of tomorrow; they shape, inspire and equip students with key life skills like the drive and determination to overcome challenges and create a better, fairer society for future generations.



OUW Outstanding
Universities
of the World



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Coveted seats of learning create paths to top tables

Despite COVID-19 causing disruption, talented students can still select from a wide range of educational courses provided by innovative world-class universities

In a challenging and fast-paced world where knowledge and understanding provide competitive advantages, the best universities and higher education entities have adopted a portfolio of proactive and forward-thinking mindsets that embrace agility and innovation as they strive to prepare the dedicated students of today for the tough business arenas of tomorrow.

With many of the obstacles created by the pandemic already overcome thanks to a series of new learning practices, including online tuition and virtual lecture theaters,

valuable teaching experience and currently focuses on five main themes: undergraduate studies, graduate studies, executive education, publishing and languages.

ESIC plays a vital role in stimulating and evolving the national economy, with the specialist in digital economies and digital economic transformation ideally positioned to take advantage of the myriad of opportunities created by the post-COVID world and trend for remote working practices. At present, ESIC is the only university in Spain purely dedicated to

“Our alumni are not only highly competitive in terms of their skills, but also in terms of their values.”

Ramón Arilla Llorente, Rector, ESIC

the sector’s successful transformation to this exciting new paradigm has generated a wealth of openings and opportunities for leading industry names on many continents.

One of Europe’s most successful business schools is ESIC University/Business & Marketing School in Spain, headquartered in the beautiful and cosmopolitan city of Barcelona. With a dozen campuses across the country, ESIC has nearly six decades of

the realm of marketing, enterprise, communication and digital economics. As part of a strategic international growth strategy, ESIC recently launched a new campus in Colombia to complement those in China and Brazil.

“A fine global standing not only strengthens how we are perceived in the world, but strengthens our brand at home,” explains Ramón Arilla Llorente, Rector of ESIC. “ESIC has gone from a business school which focused on a few degrees for the local market, to a higher education institute which stands atop three pillars: a university that awards official degrees under the criteria posed by local law; a business school that has a brand new building with its specialized master’s degrees and executive learning for high-level business leaders, and official advanced vocational degrees which were recently introduced that are enjoying a nice level of success.

“We are extremely proud of our alumni, who are not only highly competitive in terms of their skills, but also in terms of their values, which for us is essential.”



Uninettuno, educating future leaders of the world from Rome

Uninettuno reaches four corners of the world

Established in 2005 on a quintet of core principles, the International Telematic University Uninettuno has forged a proud reputation for online learning from its base in Rome through a strong and distinctive identity based on the five key values of education, research and innovation, internationalization, inclusion and passion.

The diverse range of training paths offered by Rome-based Uninettuno include three-year and second-cycle degree courses, research doctorates, master’s courses and high-level vocational training/retraining courses. The comprehensive online education provided is a strong guarantee of the highest quality, professionalism and innovation.

By creating a laboratory of multicultural and multilingual cooperation, the award-winning university has democratized the access to knowledge, explains Uninettuno’s Rector, Maria Amata Garito.

“We are building a three dimensional university using two models in parallel: the already developed and tested technologies are available for all students; and, at the same time, we are developing research initiatives addressing virtual reality, extended reality and augmented reality,” she says. Uninettuno’s reach is certainly the very definition of global: “Our students come from 168 countries; made possible due to our technology, and the content being not just in Italian, but in English, French, Arabic, Chinese and Russian.

“Another important thing is some foreign governments contacted us requesting specific skills and competences to be provided to their workforce or citizens, such as in Somalia. The government



Maria Amata Garito
Rector
Uninettuno

there asked us for a health management program. We entered into an agreement with them; we created the technological pole; and we are now delivering this master’s program to them.

“Of course, we keep the tuition fees at a minimum, even if it’s the government that contacted us. My idea of democratizing the access to knowledge is to keep tuition fees low in order to have an impact in third world countries, as well. Providing knowledge and skills to all of humanity is a winning idea for building the future of a globalized and interconnected world.”

According to the popular head of Uninettuno, by reflecting on the real capital of humans — knowledge — through technology and methodologies, knowledge and competences can be shared across the whole world, even in the poorest regions. “This is the global wealth of the future, the development of a competence and knowledge democracy,” she adds. “We must never forget the significance of humankind if we want to change the world for the better.”



SMU's modern, eye-catching campus is an inspirational learning environment

Premier university SMU blazes a Digital Transformation trail

The modern university produces broad-based, creative and entrepreneurial leaders for the knowledge-based economy

Singapore Management University (SMU) — an attractive, welcoming and cosmopolitan university dedicated to impacting humanity positively by nurturing well-grounded leaders of tomorrow — sits at the heart of the Singapore central business district. Through an ambitious and comprehensive strategic plan (SMU2025) built on the

three priorities of Digital Transformation, Sustainable Living and Growth in Asia, SMU aims to grow its proud reputation as a world-renowned global city university. Combined with a differentiated learning approach that comprises interactive learning pedagogy with strong industry engagement and experience, as well as an emphasis on giving

Spotlight on Sustainable Living protects the planet and boosts well-being

SMU is driving solutions in managing climate change and sustainable city living, as well as enhancing quality of life

SMU aims to become a thought leader and solution partner in managing environmental change, contributing to sustainable city living, furthering resource sustainability, and shaping the legal, regulatory and financing frameworks to build healthier and happier societies.

“As with Digital Transformation, these can be achieved through educational and research programs, as well as engagements with the external world,” Professor Kong states.

SMU is pioneering sustainability efforts in education and research, with a major in Sustain-

ability created in 2019. The first of its kind in Singapore, the major aims to develop graduates who are equipped with the knowledge and skills to implement sustainable practices in businesses that lead to long-term, measurable impact.

“We also introduced climate change and sustainability electives within SMU’s undergraduate Core Curriculum,” adds Professor Kong. “Sustainable Living has been incorporated as a theme in the Core Curriculum’s Ethics and Social Responsibility course, a compulsory course for all SMU undergraduate students.”

At the postgraduate level, SMU



SMU's students enjoy access to the latest digital learning tools and techniques



Professor Lily Kong
President
SMU

back to the community, SMU is determined to deliver a truly transformative education. Professor Lily Kong, President of

SMU, underlines that the university “aims to mold future leaders who are well sought after in the workplace and will make meaningful impacts on society.” She notes how the COVID-19 pandemic has changed the world of work forever, with hundreds of millions of people globally now working remotely.

This revolution has coincided with SMU’s digital transformation agenda, in which it is spearheading cutting-edge ideas to digitally transform the private and public sectors, to develop robust insights into the impact of digital transformation on customer and citizen experience, and to prepare students for the future work and lives.

offers a Sustainability Track as part of its Master of Science in Management programme. Modules offered include Sustainable Impact and Sustainable Operations.

In research, SMU faculty have led studies in areas such as Sus-

tainable Finance and Urban Climatology. Last year, SMU and Imperial College Business School jointly launched the Singapore Green Finance Centre to support and transform businesses in Singapore and the Asian region by conducting multidisciplinary

research and talent development in the areas of Sustainability, Climate and Green Finance.

Under the third strategic priority, Growth in Asia, SMU strives to offer a deep understanding of the continent’s economy, polity and society, and seeks to contribute

to the region’s growth and management of the ensuing impacts. Here, SMU’s Executive Development (ExD), together with Infrastructure Asia and World Bank Group, aims to build leadership capabilities within the regional infrastructure sector.

Educational excellence via real business experience

By utilizing the skills of current professionals, ESIC allows students to gain precious industry insight

Born 55 years ago in a primary school in the center of Madrid, ESIC now boasts a physical presence on several continents and mutually beneficial alliances with scores of foreign universities.

In total, ESIC has 10 campuses in Spain, two international campuses — in Curitiba, Brazil and Medellin, Colombia — and more than 120 agreements with universities in 40 countries on five continents.

“Our global mission is key to our short and long-term roadmaps. Over the past few decades, ESIC has been part of the global momentum that saw an intensified need for high-quality business education,” explains ESIC University Rector, Ramón Arilla

Llorente. “ESIC has gone from a business school which focused on a few degrees for our local market, to a higher education institute which stands atop three pillars: a university that awards official degrees under the criteria posed by local law; a business school that has a brand new building with

We have a comprehensive offering which will open doors for students regardless of the career path they choose.”

Ramón Arilla Llorente, Rector, ESIC University

its specialized master’s degrees and executive learning for our high level business leaders; and official advanced vocational degrees which we have recently introduced and which are enjoying



Ramón Arilla Llorente, Rector, ESIC University

a nice level of success. We have a comprehensive offering which will open doors for students regardless of the career path they choose.”

ESIC embraces sustainability and is determined to ensure its students can play their part in creating a better world. The business school’s strict code of ethics is focused on upstanding behavior

based on principles and values, where the idea of the present and future version of people are at the center.

“Sustainability for us has a triple focus: decision-making, thinking and deciding today to improve tomorrow; a governmental model, how to encourage sustainable culture from the highest governing levels; and the environmental impact that all of our decisions have. From there, we impose a trifurcated approach which is our business model, our education model, and our research model,” he adds.

Firsthand approach reaps rewards

ESIC’s Rector, Ramón Arilla Llorente, reveals what makes his educational institute really stand out from the crowd

PR ESIC University is a well-known university and business school. What are its most distinguishing features and what are its key values?

RAL ESIC is the only university in Spain right now that is singularly dedicated to the realm of marketing, enterprise, communication and digital economics. Upon a closer look, one will find that we delve deep into the very fabric of business, which is another aspect that defines us.

Our programs are built from an active listening practice which we carry out in authentic business environments. We take in their challenges and their needs, and from there we go backwards so that our curriculum ensures our future graduates become highly employable professionals. This also explains how a large number of our professors become interested in joining our faculty, since most of them are active participants in the

real business world who come to our classrooms to share experiences from their day-to-day encounters on the job. This is the transformative way we bring valuable firsthand business experience to all our talented students.

PR What are your hopes for the post-COVID-19 economic recovery? How can technology be better incorporated to create sustainable economies?

RAL An effective tool to better manage this ever changing environment is education or training. At ESIC University, we break this training down into three basic components. The first is skills like resilience. The second is technical knowledge, with the area of innovation and creativity absolutely crucial. The third component consists of core values, which are what guide us on this journey of deciding how and where technology fits into our lives.



AT ESIC WE HAVE BEEN TALKING ABOUT BUSINESS FOR MORE THAN 55 YEARS

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Businesses have important role in climate change fight

Extreme weather events have highlighted the importance of co-ordinated international action, if the battle against global warming is to be won, states a SMU expert

From a series of deadly heat-waves and droughts that wreck precious crops and lead to famine and social unrest, to widespread flooding and devastating tornadoes, recent extreme weather events mean success in the fight against climate change is critical for the future of humanity.

World leaders made progress on a broad spectrum of matters during the United Nations 26th Annual Climate Change Con-

ference (COP26) in Scotland. The event wrapped up with the adoption of the Glasgow Climate Pact. Negotiated by more than 200 countries, the new pact aims to reduce global warming by reaffirming the Paris Agreement to keep temperature increases below 1.5 degrees Celsius.

The prospects for positioning Singapore as a major gateway for green finance are looking brighter.”

Dr Rajiv Lall, Professorial Research Fellow, SMU

The third theme is the impact of ending deforestation on banks. Singapore has signed pacts that will have implications for businesses, including for banks’ financing activities in surrounding countries, notes Dr Lall.

The fourth COP26 takeaway is the new market for trading voluntary carbon credits. “Many of the key global financial institutions that have pledged their commitment to Net Zero have operations in Singapore so the prospects for positioning Singapore as a major gateway for green finance are looking brighter,” Dr Lall adds.

However, the way organizations adopt these frameworks and implement them into corporate reporting poses another significant challenge to their usage.

Many ESG ratings and metrics have been developed by third-party agencies but they often lack transparency and may not accurately reflect stakeholder welfare.

What lies beneath impact measurement in business

Accurate environmental, social and governance (ESG) impact measurements are crucial in the corporate world

Buzzwords like “Green Economy” and “Green Finance” are embraced widely these days, but what exactly do they mean and how can companies in Singapore and elsewhere navigate the complex web of ESG impact measurement?

SMU’s Associate Professor of Finance, Hao Liang, says that in a nutshell, ESG standards help guide trillions of dollars of investment worldwide and also help curb the greenwashing problem. SMU is eager to support organizations and policymakers to overcome hurdles to reliable and accurate measurements.

“In the pursuit of sustainable growth in the green economy, an effective and consistent quantitative system of measurement is critical for setting and meeting goals and keeping tabs on progress,” he says. “A more trans-

parent and reliable ESG impact measurement standard that can be integrated with financial reporting practice is becoming an increasingly important issue for companies, investors and regulators around the world.

“There are many industry discussions and also many academic conferences on ESG, but

An effective and consistent quantitative system of measurement is critical for setting and meeting goals.”

Hao Liang, Professor of Finance, SMU

they rarely intersect. This is what we are trying to do at the Singapore Green Finance Centre — to conduct more industry-relevant research, executive training programmes and collaborations with industry partners. A sound investment strategy with both ESG and financial considerations



SMU is spearheading developments in the field of new ESG impact measurements

well taken into account needs to be driven by rigorous analysis.”

The Singapore Green Finance Centre is an initiative of SMU and Imperial College Business School that conducts multidis-

ciplinary research and talent development opportunities in the area of sustainability, climate and green finance. A key research focus is the development of an impact-weighted account framework that acts as open-source standard for measuring and valuing impact. Created in partnership with Impact Economy Foundation, Impact Institute, and Harvard Business School, the framework is publicly accessible by corporations, policymakers, investors and individuals, Prof Liang says. He argues that while information and data transparency are often regarded as key challenges in ESG measurement, a more pressing concern lies in measurement methodology.

“Ultimately, impact measurement is conducted by organizations that hold the data themselves. They are typically the end-users of impact measurement so they decide how much data they want to disclose or use to measure their ESG impact.”

4 common ESG reporting problems

ESG measurements and standards help guide trillions of dollars in investment worldwide and curb the potential for greenwashing.



Uneven adoption

However, the way organizations adopt these frameworks and implement them into corporate reporting poses another significant challenge to their usage.

Lack of transparency

Many ESG ratings and metrics have been developed by third-party agencies but they often lack transparency and may not accurately reflect stakeholder welfare.



Low standardization

Many frameworks are being developed (e.g. Global Reporting Initiative (GRI), International Integrated Reporting Committee (IIRC), Sustainability Accounting Standards Board (SASB), Task Force on Climate-related Financial Disclosures (TCFD), International Organization for Standardization 26000 (ISO-26000), etc.), but there lacks standardization and comparability across these frameworks.



Unreliable methodology

Ultimately, impact measurement is conducted by reporting organizations, which can decide the extent to which they are comfortable with disclosing their proprietary data. Ratings are therefore subject to biases and inconsistencies.



Four of the challenges multinationals may face in Asia

Helping foreign firms to navigate regional hurdles on the path to success

SMU’s strategic focus on Asia’s economic, political and social issues benefits from real industry experience and the valuable knowledge of leading professors

SMU is not just a strong magnet for the region’s brightest students, but also for many of the world’s best professors, who combine a passion for education with skillsets and vital industry experience and knowledge.

One such example is SMU Associate Professor of Strategic Management (Practice) Gordon Perchthold, a former Global Partner with Deloitte Consulting.

He recently published a book called “Build and Manage Multinationals for Sustained Growth Across Asia”, which features a curated collection of insights taken from decades of industry experience and academic research.

The book guides readers in accumulating valuable knowledge by the spoonful, thereby building relevant expertise, avoiding pitfalls and accelerating results.

Perchthold’s book highlights how global companies are hoping to leverage on fast-moving developments in the region.

“Visualize what 3.2 billion middle-class consumers will do for the economies in Asia and what revenue opportunities

this represents for multinationals,” he comments.

Perchthold’s book shines a spotlight on many of the tangible and intangible challenges faced by multinational companies seeking to take advantage of Asia’s plentiful human and natural resources and associat-

Visualize what 3.2 billion middle-class consumers will do for the economies in Asia and what revenue opportunities this represents for multinationals.”

Gordon Perchthold, Associate Professor Strategic Management (Practice), SMU

ed spending power.

According to him, some of the barriers that need to be broken down are: cultural diversity, cognitive biases, analysis paralysis and internationalization risks.

“Asia can be challenging for businesses from different areas looking to expand their operations,” Perchthold says. “Understanding how dynamics vary among these nations will help better navigate this richly diverse terrain.”

On the topic of international business risks, these are often perceived to be “insurmountable barriers to venturing abroad,” he notes. “This is per-



In the QS World University Rankings, SMU is 14th among specialist universities in the world

haps due to the generalization of risks relating to a fear of an unknown culture and market, and being an outsider in a foreign economy,” he continues.

Cognitive challenges crucial

Turning to the issue of cognitive bias, Perchthold states that the complexity of the human brain means there are over 180 cognitive biases that can influence decision making when confronted with something new.

He notes that self-serving bias is “one of the more common cognitive biases that can lead to irrational decision making. This mindset leads us to attribute successes exclusively to ourselves while blaming failures on factors outside of our control. While it might be es-

pecially difficult to avoid biases when engaging with or managing and selling in different countries, it is important to be aware of such tendencies and avoid them whenever possible.

“Furthermore, differences in cognitive orientations between the East and Anglo-Saxon cultures can also lead to miscommunication and other hurdles when expanding into Asian markets. But while such differences may arise in greater conflicts, they also lead to a broader diversity of solutions and opinions.”

On the subject of analysis paralysis, Perchthold’s book highlights that, when faced

with a deluge of research intelligence during an assessment of a new market’s viability, firms may spend a considerable amount of unnecessary effort on areas that do not contribute greatly to decision making.

“It helps to develop a shortlist for detailed assessment, create an issue tree — a diagram to break down a problem into smaller ones — and develop a Topology of Distance Framework,” he says.

In the form of a mental map, this framework was designed by Perchthold for business leaders to compare differences in a consistent manner.

“Case studies of foreign peers in the host country can then be created to assess strategies that worked or failed; as well as roleplay reactions from local and foreign competitors when one’s firm enters the market. With these tools, firms can avoid analysis paralysis and focus on key areas that will yield clear benefits to business development efforts,” he explains.

“Internationalizing a business is not without its challenges. For business leaders considering this path, be mindful of cognitive biases that may affect the decision-making process in an international team, and avoid analysis paralysis when it comes to assessing the viability of a new market.

“In addition, rather than put off overseas business development based on generalized risks, it is more constructive to develop a game plan to mitigate uncertainties and engage meaningfully with local talent to help navigate cultural differences during such a journey.”

Uninettuno: a masterclass in solid distance learning

As technology has evolved, so has this innovative Italian university’s methods of delivering comprehensive online courses and classes to students in dozens of countries worldwide, explains Rector, Maria Amata Garito

FP: What are Uninettuno’s most distinguishing features, both in Italy and in the global e-learning space, and what are its core values and ambitions?

MAG: The International Telematic University Uninettuno was founded in 2005 by the Nettuno Consortium. Its origins have strongly forged its identity and its values: Education, Research and Innovation, Internationalization, Inclusion and Passion.

These five principles have always inspired all people working at the University to let the model of Uninettuno grow; together we have created a laboratory of multicultural and multilingual cooperation, that has really made the access to knowledge democratic. Regarding the Nettuno Consortium, it was born in 1992; its members were traditional public universities and companies from all over the world, including 41 Italian universities, such as Milan Polytechnic, Turin Polytechnic, University of Bologna, Rome “La Sapienza” University, University of Florence, Naples “Federico II” University.

There were also 31 universities from countries all over the world. The primary purposes of the consortium were the creation of a distance-learning model in the context of the traditional universities, as well as conducting research activities focusing on how to use the available mainstream technologies for distance learning, and on identifying psychological models to adapt these technologies to educational context in a coherent and effective way.

FP: Given that technology was very primitive compared to today’s instant communications, how did you successfully educate so many students remotely?

MAG: At that time, we did not have remote learning in Italian universities. The Nettuno Consortium fostered the creation of technolog-



Maria Amata Garito
Rector, Uninettuno

ical poles and production centers in its member institutions, bringing innovation to all the participating Italian universities. Since the Internet had not been invented, the didactic organizational model developed was a blended learning one.

We used the available technologies — satellite TV channels and public television. Students were able to watch the lectures produced by the best professors from the participating universities. They were recorded and broadcasted on satellite TV and made available on VHS cassettes. Students also interacted among themselves and with their professors/tutors through in-person meetings, organized in the evenings or at weekends at the member university campuses, carrying out assignments and exercises, or attending seminars.

The key aspect of the Nettuno blended model was the creation of a quality, valuable distance university learning model. Since students could access the lessons and course content provided by the best professors in Italy, the quality of the programs delivered as a consortium was higher than that provided by the member universities on their own.

In the consortium, students could learn from the best physics pro-



Uninettuno’s digital platforms and high-tech learning tools make it a popular choice

fessor from Turin, or the best math professor from Bologna; experts at the top of their respective fields. It’s important to note we kept doing research on the less well-known technologies in order to anticipate their dissemination, hence we were able to continuously evolve the model, integrating the new technologies as they became available to the public.

FP: How important is the teaching of the concept of sustainability throughout your programs, and how is the university pushing these concepts internally?

MAG: Actually, this touches on one of our main core values. In 2005, Nettuno Consortium was transformed into a full-online university. From that moment, we started collaborating with universities of the Arab world and of Sub-Saharan Africa. From these partnerships, we developed joint and common curric-

Our didactic offering is available online. It is public and you can see the topics covered by the different programs offered.”

Maria Amata Garito, Rector, Uninettuno

ula involving professors and experts from international universities such as Helwan University in Cairo, or Al Akhawayn in Morocco, as well as leading institutions in Jordan, Tunisia and elsewhere.

We involved their professors, managers, experts in this design and development process in order to mix different cultural backgrounds and values to build something sustainable and create a bridge along the northern and southern shores of the Mediterranean Sea.

This also allowed us to create bridges among different cultures

and to allow the young students who were enrolled in programs to benefit from a multicultural environment. In this way, the university performed one of the roles it needs to have in the 21st Century: being used by many different and diverse cultures.

Being an online university facilitates this need to quickly innovate and update the curricula provided to students. Our didactic offering is available online. It is public and you can see the topics covered by the different programs offered.

FP: What is your final message to readers of Foreign Policy?

MAG: Reflecting on the fact that the real capital of human beings is knowledge, through technology and methodologies we can bring knowledge and competences to the whole world, even to the poorest areas. This is the global wealth of the future, the development of a competence and

knowledge democracy. I wish my message to make relevant stakeholders reflect on two vital aspects.

They have created one of the most beautiful things: the World Wide Web (WWW). At the moment, it is not so full of intelligent things. We need to fill the WWW with a new vision. These values are about all of humanity. We must never forget the significance of humankind if we want to change the world for the better. Otherwise, we will keep repeating the same disastrous life experiences that are keeping us at a distance, dividing us and not unifying humanity.



