



# Teaching Purposeful Business in UK Business Schools

A Future of the Corporation  
briefing note



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# Introduction

The British Academy's four-year Future of the Corporation programme explored the role of business in society and brought together one of the most comprehensive reviews of how business policy and practice can change in response to the opportunities and challenges facing society in the coming decades. This briefing considers how business schools contribute to this agenda.

Business schools are thriving on many or even most measures, as shown by the British Academy's SHAPE Observatory report on Business and Management Provision in UK Higher Education. This report also highlights the growing importance of ethical business practice, equality, diversity and inclusion, and the risks and opportunities facing business schools. These range from theoretical foundations for teaching business and management, to institutional and structural barriers, and the rapid changes in the business and economic context business schools operate in.

In order to explore these questions, the Academy convened three roundtable meetings involving more than 50 business school leaders and experts. Their discussions, along with the extensive Future of the Corporation engagement and research findings, and the Academy's detailed sectoral analysis from the SHAPE Observatory provided the basis for this paper and its recommendations. This exercise has its limitations – it cannot capture all the examples of great practice available, it is largely focused on the UK, and it is only sufficient to indicate a direction of travel rather than the specific steps required. It does, however, emphasise the case for teaching purposeful business and provide starting points for business school leaders to explore how they can seize the opportunity presented by a shift towards purpose in business practice and policy. At the end of this briefing is a summary of the actions proposed.

# 1 The changing business world

Today's business leaders are confronting far-reaching challenges on multiple fronts, including climate change, war, rising inflation, digital disruption and the aftershocks of a pandemic. Young people – the business leaders of the future – are not cowed by these challenges, and they aspire to play a role in solving them.<sup>1</sup> Business schools can fuel those aspirations by equipping young people with the leadership tools, the confidence and ethos to enable business to solve the problems of people and planet and not profit from creating problems, as described by the British Academy's Future of the Corporation programme.

Business schools have faced their share of criticism over the years, with questions raised over their effectiveness, the role they played in financial crises and corporate scandals or the promotion of ideas such as agency theory.<sup>2</sup> On the other hand, some have also enabled the debate on these theories and promotion of pro-social ideas and innovations.<sup>3</sup> But solving broad system-level issues will depend on business schools as much as businesses because business schools are so critical in shaping the worldviews of the next generation of business leaders.

The British Academy's 2021 SHAPE Observatory report on Business and Management Provision in UK Higher Education highlighted many measures of success. It is an interdisciplinary field and the largest discipline in the UK by student numbers, accounting for 16.2% in 2019/20 and still growing.<sup>4</sup> Many of the estimated 13,000 business and management educational institutions worldwide<sup>5</sup> have strong traditions of connections to local, national and international business communities.<sup>6</sup> Through these connections and their research, they can influence the thinking of top executives and policymakers.

Demand from business for business graduates underlines the importance of business education.<sup>7</sup> In a world where the value of leading companies is now 90% intangible (brands, patents, intellectual property)<sup>8</sup> businesses are all looking for the best people. There is demand for well-rounded graduates who can lead and innovate, and who have skills in emerging fields like sustainability, inclusion, responsible management and digital technology.

Current and future business needs are varied, but the recently concluded British Academy review of the Future of the Corporation highlighted that purpose will be at their heart. It set out a new definition of the purpose of business:

*to solve the problems of people and planet profitably, and not to profit from creating problems.*<sup>9</sup>

It also put forward proposals for policy and practice changes to support and accelerate this shift. Business and management education is an important factor in making this shift.

## 2 The purpose of business schools

This analysis leads to the question: how can business and management teaching respond to the rapid changes in society and the emerging changes to business policy and practice around purpose? To answer it, the British Academy convened two high-level roundtable discussions of leaders from business schools, business and associated institutions. It also drew on Future of the Corporation findings summarised in the suite of programme reports around the importance of purpose, including workshops and discussions that brought together hundreds of leaders from business, finance, policy, academia and society more broadly. Finally, it built on the many existing research studies, initiatives and reports that are considering related questions, many of which are listed in the Appendix.

The conclusion that emerges from this process is that **business schools can support the purpose agenda by putting problem solving at their heart**. Embedding purpose in this way can be reflected in three areas:

- *Putting purpose at the heart of what business schools teach:* the curriculum, prevailing theories, core skills and requirements students are exposed to.
- *Problem solving underpinning how students learn and develop:* the approach to integrating practice (e.g., through case studies, simulations, real-time engagements, placements), the range of disciplines available and links between them, and the engagement of business and local communities.
- *Building purpose into the institutions of business education:* their structures, culture, relationships, and incentive systems.

### Right

How can business and management teaching respond to changes in society and policy?



The remainder of this briefing follows this structure and expands on each of these areas in turn. Before that, though, it is important to highlight several caveats and considerations.

First, it is clear that some business schools already apply these ideas, particularly when the breadth of practice globally is considered. It is also clear that not all students, businesses and other stakeholders currently support this approach, so there is a need for business schools to play a leading role and make the case for purposeful business while also seeking support from their communities.

Finally, *business* is a diverse community in terms of its approach to purpose as well as many other factors: those with a purposeful approach can help support business schools in responding to this agenda; but students and business schools will also need to find ways to work with businesses that are less engaged on these issues to bring them along.

Examples of leadership and good practice are given in boxes throughout this briefing, with the aim of giving some illustration to the points being made. More examples are available than can be included, and others have done extensive work to identify and showcase this (see box to the right).

### Identifying and showcasing good practice

The six Principles for Responsible Management Education (PRME) is a 15-year-old United Nations initiative that already does much of the heavy lifting in terms of what is needed in practice. It is closely linked to the UN's Sustainable Development Goals and places purpose at its heart as the first principle. The other five principles (values, method, research, partnership and dialogue) also support the focus on purpose that this briefing highlights. 93 UK institutions are already signatories from Essex to Queen's (Belfast).<sup>31</sup>

Others that identify good practice include the Financial Times Responsible Business Education Awards,<sup>32</sup> the Chartered Association of Business Schools taskforce on Business Schools and the Public Good<sup>33</sup> and the Association to Advance Collegiate Schools of Business (AACSB)<sup>34</sup>.



# 3 Purpose at the heart of what business schools teach

The British Academy's purposeful business school roundtable discussions highlighted the diversity of approaches already on offer from UK business schools (see some examples on page 12 - 13). These discussions also gave clear indications as to the challenges and gaps in teaching when it comes to purpose.

The discussions highlighted the complex relationships between practice, research, theory and teaching. Critical studies, alternative theories, new business structures and numerous other varieties of business practices and theories have always been in use and have been taught for many years. But the profit-maximisation worldview remains deeply rooted<sup>10</sup> and still a significant feature in business law.<sup>11</sup> While they are not new ideas, a shift in practice has been taking place, towards existing ideas that are being used to address the issues that are now more apparent. Stakeholder theory, as one example, is now in evidence in the American Business Roundtable statement of 2019.<sup>12</sup>

It is not possible, here, to do justice to the extent of these debates. But there is sufficient evidence from the Future of the Corporation programme to be clear that if courses, for example, on finance, strategy and governance at business schools simply assume that the chief executive's primary responsibility is to maximise profits for the firm's shareholders, students may not end up prepared for the challenges they will face in their careers. Another way to state this is that the 'fundamentals' of business are not as clearcut as they may have been 20 years ago. There is a strong case that purpose now needs to be considered central to each of these 'fundamentals' as highlighted by Figure 1 below, illustrating the Future of the Corporation Principles for Purposeful Business.



**Figure 1: A purposeful business**

Source: The British Academy (2019), Principles for Purposeful Business.

Business school leaders and faculty can take three clear steps on teaching:

- **What is taught will always be subject to rigorous debate, based on theory, practice and research. However, as ideas like purpose take root and become better understood, business school courses should have mechanisms in place to enable and encourage debate and change to curricula.**
- **In terms of teaching purpose, courses should start from the question ‘what is the purpose of business’, and use the Future of the Corporation Principles for Purposeful Business (or similar) as a guide to explore the role and implications of purpose on every aspect of the business.**
- **Business schools should encourage the production of (or seek out alternative) teaching resources such as textbooks that reflect the changing context and developments in business practice, in particular, around purpose.**

#### **Changes in curricula**

By way of example, the current (14th) edition of the widely used Brealey, Myers, Allen and Edmans Principles of Corporate Finance textbook now discusses the difference between shareholder and stakeholder perspectives and has an entire chapter on Stakeholder Capitalism and Responsible Business<sup>13</sup>.

Data on responsible business courses is limited (it is not separated in HESA data), but participants in our roundtables highlighted that it is becoming widespread. They picked out examples of business schools that now offer individual courses on responsible business, including Nottingham, Birmingham, Coventry and Leeds Beckett, but there are many more. Other approaches to teaching a broader curriculum include Warwick Business School’s course on Critical Issues in Management that challenges the dominant worldview of mainstream management thinking.<sup>14</sup>

Another recent Chartered Association of Business Schools initiative examined the challenges of decolonising the curriculum in business school.<sup>15</sup> Meanwhile, Starkey and Tempest’s 2009 paper highlighted the need for (and benefits of) a more holistic view of management that can be achieved by integration of the arts and humanities.<sup>16</sup>

# 4 Problem solving underpinning how students learn and develop

It goes without saying that the experience of attending a business school is about much more than the academic curriculum. Students develop best by applying classroom learning to real world problems – by consciously acting on their ideas and reflecting on what happened as a result. This notion of action-based or experiential learning has been well-established since at least the 1970s,<sup>17</sup> and it also neatly reflects the notion of purposeful business as ‘solving problems for people and planet’. As highlighted in the Future of the Corporation programme, business is increasingly focused on purpose and as noted above, students are increasingly motivated by purpose. As a result, a focus on problem solving can bring together the interests of businesses, students, communities and the business schools that seek to serve all three.



How can this work? Examples of experiential learning in business schools are common - most MBA programs offer their students some sort of project-based course, work with companies or entrepreneurs, or opportunities to act as consultants to local organisations. But where a school currently structures courses by taking each academic discipline in turn, a shift in approach will be necessary. Although further research is needed to demonstrate the impact of this shift on outcomes, such a change was widely supported among those participating in our roundtable discussions and would mark a step-change in bringing purpose into teaching.

The change this suggests is needed from business school leaders and faculty can be summarised as:

- **Business schools should ensure that the orienting mechanisms through which students learn are the real-world challenges and opportunities facing business leaders.**
- **Further innovation and sharing of good practices in the mechanisms of experiential learning should be a priority for business schools.**

The problem-solving perspective can operate at a more programmatic level, as a means of structuring the entire curriculum; it can be applied within existing courses with live case studies; it can be used alongside existing courses with student projects; and it can provide a basis for engaging different communities as part of wider outreach efforts. Of course, other approaches or combinations of these are in use and further innovation is possible and desirable. The following examples illustrate specific approaches to this type of learning which are already common or becoming more common and embed some notions of purposeful business.

### **Programmatic level integration of problem solving**

A good example of a real-world problem that illustrates this discussion is the challenge of reducing a firm's carbon footprint while growing sales in a competitive market. This problem is inevitably multi-functional and requires a different programme design logic.

One example is Saïd Business School's "Global Opportunities and Threats Oxford" course. This aims to use critical analysis and convening to explore large-scale, system-level trends with a view to generating business-based solutions.

Cardiff Business School has taken another approach, reorientating its core MBA into challenge-focused modules. Its Confronting Global Challenges module links the role of business to the challenges of an interconnected, interdependent and uncertain world with a focus on the UN Sustainable Development Goals (SDGs).

A more localised approach is illustrated by Coventry Business School which also integrates the UN SDGs with local case studies including, for example, immigrants' entrepreneurial initiatives.<sup>18</sup>

### **Case studies**

Case-based learning has a long tradition in business schools, and it remains one of the most effective ways of bringing contemporary business problems into the classroom in a clear and structured way. However, it takes significant investment in motivating faculty and hiring case-writers to write and renew case studies. Detailed teaching case studies focusing on purposeful business, and related alternative business models remain limited.

The Financial Times Responsible Business Education Awards includes a category on teaching cases which seeks out examples of case studies focused on sustainability.<sup>19</sup> The European Case Centre offers awards for new cases on contemporary issues.<sup>20</sup> They also work with EFMD on a case writing competition, with categories including corporate social responsibility.<sup>21</sup>

A recent paper from Friends Provident Foundation<sup>22</sup> illustrated some examples and a Future of the Corporation paper<sup>23</sup> also pointed to illustrations. The number of fully developed teaching case studies of purposeful businesses, focusing on the role of purpose, is limited.

### **Student-led initiatives**

This involves business schools encouraging and supporting students to take the lead in tackling business or societal challenges.

Entrepreneurship clubs feature student-run courses and workshops for would-be entrepreneurs. London Business School runs a 'launchpad' to support its entrepreneurship club, running alongside the faculty-led courses.<sup>24</sup>

More than 3,500 entrepreneurial higher education students led 230 community outreach projects and business ventures last year in communities across the UK through Enactus UK, part of a global network that supports such projects, mentored and supported by faculty and staff. Enactus Nottingham for example created FoodPrint – a social supermarket that tackles food waste by redistribution with support from the Nottingham University Business School.<sup>25</sup>

### **Cooperation with the wider community**

Going beyond long-standing engagements with business, there is scope for business schools to engage with communities in problem-solving.

UN Principles for Responsible Management Education (PRME) highlights the potential for business schools to apply theory in new ways to the problems underpinning the UN Sustainable Development Goals. It gives numerous examples in its 2020 Blueprint for SDG Integration report.<sup>26</sup>

Many business schools are deeply embedded in their local areas. The Small Business Charter award is given by the Chartered Association of Business Schools to business schools that play an effective role in supporting small businesses, local economies and student entrepreneurship. 55 schools are currently recognised in this way from Aberdeen to Winchester.<sup>27</sup>

# 5 Building purpose into the institutions of business education

The two previous sections have covered what business schools teach and how students learn. A third set of factors highlighted by participants in the British Academy's recent purposeful business school roundtables focused on business schools as institutions.

Business schools, much like businesses themselves, face constraints, barriers and opportunities which can affect the pace as well as direction of any changes they try to make.<sup>28</sup> Some of the points raised in the British Academy roundtables include the rankings and accreditation systems, publication pressures, and the relationship between the business school and the wider university. Financial goals can become the most significant element in these relationships mirroring the situation in business whereby financial goals crowd out any other interests.

The solution as highlighted throughout this briefing, is to introduce a purpose that makes it clear what problem the institution is solving and for whom:

- **Each business school should take steps to define its purpose, and adjust its governance, measurement, performance and funding arrangements to create accountability mechanisms for that purpose.**

## Purpose statements

While many institutions have mission statements, a purpose statement is less common. Brunel Business School has produced a purpose statement which is, *"to help people work better. We use actionable research and evidence-based teaching so that students become self-fulfilled, employable and entrepreneurial global citizens"*.

Nottingham Business School states its purpose as *"to provide research and education that combines academic excellence with positive impact on people, business and society"*.

Further research will be required to evaluate the application of these purposes and mechanisms that support them.

Again considering the parallels with business itself, stakeholders and the relationships with those stakeholders are critical to implementing the purpose and associated accountability mechanisms. Business school stakeholders can play an enabling and supporting role, creating positive feedback loops. For example, students are at the heart of business schools and student demand is a central factor in bringing about any move towards purpose. For many business schools, the university they are part of has significant influence over its purpose and associated arrangements. Less directly involved but still highly influential are stakeholders like accreditation bodies, journals, academic

publishers and the media (particularly when it comes to rankings). Meanwhile, business itself is another critical stakeholder in business schools and one with influence over all other stakeholders.

- **Each business school should engage closely with its stakeholders to develop clear support for the implementation of its purpose.**

Several existing initiatives can illustrate different elements of the type of supportive institutional and stakeholder landscape envisioned here, although no single example captures the whole picture.

### **Institutional and stakeholder support**

The UN Principles for Responsible Management Education (PRME) is a holistic framework that combines purpose with other principles on values, methods, research, partnership and dialogue. PRME recognises six UK institutions as ‘champions’ that aim to contribute to thought and action leadership on responsible management education: Glasgow Caledonian University, Newcastle Business School, Nottingham Business School, Nottingham University Business School, Queen’s Management School and the University of Winchester. Other reference frameworks for consideration of purpose at the institutional level include PAS 808, a BSI standard on purpose-driven organisations, and ISO 37000, a global standard on the governance of organisations.

The RRBM (Responsible Research in Business and Management) network, and the Financial Times awards for business research on sustainability and purpose both provide insights into how the research landscape can become more focused on purpose.

Changes to business school rankings entail significant challenges identifying usable metrics but there is momentum to make changes and there are now several established rankings such as the Financial Times’ that incorporate sustainability and purpose metrics, and new lists such as the Corporate Knights sustainability ranking.<sup>29</sup> In terms of new criteria for funding and regulatory bodies, there are the examples of increasing weighting for impact case studies in the UK’s Research Excellence Framework, and the incorporation of sustainability criteria into AACSB accreditation decisions.

# 6 How can business schools seize this opportunity?

This briefing has reflected on the different ways in which purpose could be placed more firmly at the heart of business and management teaching, from curricula to teaching approaches and institutional arrangements. It has highlighted some examples of solutions that already exist and many more are out there – business schools have not been standing still.<sup>30</sup>

Continual innovation and evolution is one of the reasons business is so successful, and business schools can and often do mirror this. Now is the right time to adapt and get ahead of the curve. The British Academy work this briefing is based on brought out what this means: **a fresh approach for business schools centred on problem solving**. Such an approach will engender action and change, supporting the aspirations of students and businesses who underpin the success of business schools. It will also invigorate business schools as institutions, bringing energy to an important element in the Higher Education landscape.

Critical to the success of the proposals highlighted throughout this briefing will be collaboration among the decision makers and key stakeholders responsible for designing and implementing the changes. Innovation must be at the heart of this process, with a focus on sharing ideas, highlighting what works and leadership for change. To sustain this effort and encourage continued action, therefore:

**The British Academy calls on business school leaders and faculty, businesses, and supporting institutions (like sector groups, accreditation bodies and rankings providers) to form a Purposeful Business Teaching Innovation Group that will meet at least once annually to provide a platform for identifying, showcasing and sharing good practices in teaching purposeful business. The British Academy commits to hosting this Group and its inaugural set of meetings as part of its SHAPE Observatory.**

For more information on this group, its evolving objectives and remit, and to get involved, visit: [thebritishacademy.ac.uk/programmes/future-of-the-corporation/purposeful-business-teaching-innovation-group](https://thebritishacademy.ac.uk/programmes/future-of-the-corporation/purposeful-business-teaching-innovation-group)



# Action summary

Business schools can support the purpose agenda by putting problem solving at their heart. This can be reflected in three areas: what is taught, how students learn, and how institutions make it work.

## **Purpose at the heart of what business schools teach**

- As ideas like purpose take root and become better understood, business school courses should have mechanisms in place to enable and encourage debate and change to curricula.
- Courses should start from the question ‘what is the purpose of business’ and use the Future of the Corporation Principles for Purposeful Business (or similar) as a guide to explore the role and implications of purpose on every aspect of the business.
- Business schools should encourage the production of (or seek out alternative) teaching resources such as textbooks that reflect the changing context and developments in business practice, in particular, around purpose.

## **Problem solving underpinning how students learn and develop**

- Business schools should ensure that the orienting mechanisms through which students learn are the real-world challenges and opportunities facing business leaders.
- Further innovation and sharing of good practices in the mechanisms of experiential learning should be a priority.

## **Building purpose into the institutions of business education**

- Each business school should take steps to define its purpose, and adjust its governance, measurement, performance and funding arrangements to create accountability for that purpose.
- Each business school should engage with its stakeholders to develop clear support for implementing its purpose.

## **How can business schools seize this opportunity?**

The British Academy calls on business school leaders and faculty, business leaders, and supporting institutions (like sector groups, accreditation bodies and rankings providers) to form a Purposeful Business Teaching Innovation Group that will meet once annually to provide a platform for identifying, showcasing and sharing good practices in teaching purposeful business. The British Academy also commits to hosting this group as part of its SHAPE Observatory.

# Appendix

**This is a list of papers, research reports and ideas that helped us in putting this briefing together.**

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- The British Academy (2021). 'Business and Management Provision in UK Higher Education'. <https://www.thebritishacademy.ac.uk/publications/business-and-management-provision-in-uk-higher-education/>
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-

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Finally, we would like to acknowledge the many individuals and organisations who contributed to Future of the Corporation discussions over the last four years.

# Endnotes

- 1 See, for example, The Princes Trust, 'Youth Index 2021', <https://www.princes-trust.org.uk/about-the-trust/research-policies-reports/youth-index-2021>
- 2 For example: Pfeffer, J, and Fong, C. T, 'The end of business schools? Less success than meets the eye', *Academy of Management Learning & Education* 1.1 (2002): 78-95; Ghoshal, S., 'Bad Management Theories Are Destroying Good Management Practices', *Academy of Management Learning & Education*, 2005, Vol. 4, No. 1, 75-91; and Starkey, K., Tempest, S. (2009), 'The Winter of Our Discontent: The Design Challenge for Business Schools', *Academy of Management Learning & Education* 8, 576-586.
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- 4 The British Academy. 'Business and Management Provision in UK Higher Education'. <https://www.thebritishacademy.ac.uk/publications/business-and-management-provision-in-uk-higher-education/>
- 5 This is an estimate, likely to be higher in reality, quoted here: Chartered Association of Business Schools (2021), 'Business Schools and the Public Good'. Available: <https://charteredabs.org/wp-content/uploads/2021/06/Chartered-ABS-Business-Schools-and-the-Public-Good-Final-1.pdf>
- 6 For example, the Chartered Association of Business Schools' Small Business Charter (SBC) award gives recognition to 55 UK business schools that play an effective role in supporting small businesses, local economies and student entrepreneurship. <https://charteredabs.org/small-business-charter/>
- 7 The British Academy. 'Business and Management Provision in UK Higher Education'. Op. cit.
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- 9 The British Academy (2021), 'Policy & Practice for Purposeful Business'. DOI: [doi.org/10.5871/ba-fotc/9780856726699.001](https://doi.org/10.5871/ba-fotc/9780856726699.001)
- 10 The same problem has been identified in teaching of economics, as demonstrated by those leading the CORE programme, a global community of learners, instructors and researchers with a mission to reform the teaching of economics. Details: <https://www.core-econ.org/>
- 11 See a discussion of different legal approaches in Palombo, D. (2019), 'The Future of the Corporation: The Avenues for Legal Change', *Future of the Corporation Working Paper*, <https://www.thebritishacademy.ac.uk/documents/2553/future-of-the-corporation-avenues-for-legal-change.pdf>
- 12 As evidenced by the American Business Roundtable's statement from 2019, highlighting the role of stakeholders. See <https://opportunity.businessroundtable.org/ourcommitment/>
- 13 Brealey, R., Myers, S., Allen, F. & Edmans, A. *Principles of Corporate Finance*, 2023. <https://www.mheducation.com/highered/product/principles-corporate-finance-brealey-myers/M9781264080946.html>
- 14 Geppert, M. 2010. Teaching critical management studies in business schools: Does it matter? Response to Martin Parker. *Critical policy studies*, 4: 425-427.
- 15 Chartered Association of Business Schools (2021), Highlights from workshop entitled, 'Decolonising the curriculum: addressing the miseducation of business and management'. <https://charteredabs.org/decolonising-the-curriculum-addressing-the-miseducation-of-business-and-management/>
- 16 Starkey, K., Tempest, S. (2009), *The Winter of Our Discontent: The Design Challenge for Business Schools*, *Academy of Management Learning & Education* 8, 576-586. <https://www.jstor.org/stable/27759195>
- 17 Reg Revans pioneered the concept of Action Learning in the late 1970s. See for example Revans, R. (2012), *ABC of Action Learning*, Gower Publishing.

- 18 As described in Teaching Case Study 1 from Chartered Association of Business Schools (2021), 'Business Schools and the Public Good'. Available: <https://charteredabs.org/wp-content/uploads/2021/06/Chartered-ABS-Business-Schools-and-the-Public-Good-Final-1.pdf>
- 19 Financial Times, <https://www.ft.com/content/d0e069bc-5b06-4003-9f86-5ca286615936>
- 20 The Case Centre Awards and Competitions, <https://www.thecasecentre.org/AwardsComps/winners/year/2022>
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