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Socially Responsible Business Schools: Collective Stakeholder Voices Demand Urgent Actions

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Abstract: During forty-nine years, urgent calls to action have been addressed to business schools for accomplishing a socially responsible management education. The purpose of this paper is to understand the nature of these demands and what they recommend for business ethics and social responsibility education. Therefore, the following questions will be addressed: (1) Is the feedback from stakeholders, regarding education in business ethics and social responsibility, persuading deans to develop criteria for change? (2) Are the accreditation requirements of AACSB an adequate response to the current trends, challenges and vocalized need for improved business ethics and social responsibility education in business schools? Findings indicate that the great amount of declarations, demands, publications, and surveys, evidence that the majority of stakeholders are insisting on the integration of business ethics and social responsibility education in the curricula. Debate resides only on the form of implementation, but the amount of feedback that has been generated does undoubtedly enable Deans to decide positively on the changes that are necessary for the transformation of the curricula. The voices of faculty, their moral leadership and commitment are essential to transform curricula, include a course in conceptual foundations of business ethics, and embed business ethics and social responsibility in the curricula and research. Additional findings indicate that the AACSB's standards are not responding adequately to the current trends, challenges and demands of business ethics and social responsibility in business schools, and it is fundamental that their accreditation policies be modified because it is the most capable institution for influencing business schools. The implications of these findings are discussed.

Keywords: Business Schools, Social Responsibility, Business Ethics, Stakeholders, Leadership, Change, Accreditation Standards

THE CHALLENGE TO develop ethical and socially responsible persons through education, may be achieved only if substantial efforts and solutions are implemented through integral teaching, starting at the early stages of primary school, when convictions of civic responsibility, ethical behavior, social responsibility, and sustainability should be instilled, and continuing through high school, college, undergraduate and master studies, as well as continuing education, and PhD pursuits. While education at all these levels is of utmost importance, this article focuses on the need to transform the curricula at the MBA level.

In order to form *ethical and socially responsible business leaders* it is essential, as I intend to demonstrate, that the Association to Advance Collegiate Schools of Business International (AACSB) and the European Foundation for Management Development (EFMD) modernize their standards, and demand as prerequisites for accreditation and reaccreditation, the inclusion of a course in conceptual foundations of business ethics as well as the embedment of business ethics and social responsibility topics in curricula and research.

Such prerequisites would encourage deans of business schools to implement a planned process of change which would entail, among other strategies, instilling in students a conviction that business ethics

and social responsibility do matter, while transforming curricula within a global perspective to focus on multidisciplinary and integrative problem solving, experiential learning, and soft-skill development. The analysis of ethical and social responsibility dilemmas in decision-making must be exercised and strengthened, and the ability to reason ethically, developed.

It is crucial that business schools top officers, led by the presidents of universities and deans of business schools create the culture of listening to their stakeholder voices, and “maintain an awareness of and act on the current and future needs of their students and other stakeholders” (Hammond, Webster, and Harmon, 2006). As Slater and Narver (1998) remark, “Market-oriented organizations seek to understand not only customers’ expressed needs, but also their latent needs” (cited in Julian and Ofori-Dankwa, 2006).

The number of demands, declarations, publications and survey results, part of which are referenced in this paper, evidence that business schools’ stakeholders are insisting on the inclusion of business ethics and social responsibility in the curricula, and have undoubtedly provided university officials with powerful reasons to respond to these requests for socially responsible education and to identify criteria for change and action.



Debate hinges on the form of implementation, but the public feedback that has been generated does undoubtedly point deans to the need to decide positively on the inclusion of business ethics and social responsibility in curricula and research.

Ethics and social responsibility are obviously transcendental educational concerns, and therefore I question why they remain voluntary and flexible in terms of inclusion in business schools curricula and research instead of becoming, without difficulty, required coursework for AACSB's accreditation and reaccreditation standards.

To the point, the various corporate scandals and crises in top management buttress stakeholder calls for urgent action from business schools in terms of delivering socially responsible education. The purpose of this paper is to understand the nature of these demands and what they recommend for business ethics and social responsibility education. Therefore, the following questions will be addressed:

1. Is the feedback from stakeholders, regarding education in business ethics and social responsibility, persuading deans to develop criteria for change?
2. Are the accreditation requirements of AACSB an adequate response to the current trends, challenges and vocalized need for improved business ethics and social responsibility education in business schools?

For the purpose of this article, "stakeholders of business schools" are those key groups that are affected by the education of the world's future business leaders. According to the Baldrige Education Criteria for Performance Excellence, the term includes: faculty, administrators, collaborators, parents, alumni, employers, governing boards, other schools, regulatory bodies, funding entities, taxpayers, policy makers, suppliers, partners, local and professional communities, and local community. For reasons of emphasis and clarity, Baldrige refers to students and stakeholders separately.

Future leaders must necessarily understand the impacts of their decisions on society and the natural environment. Given the stakes, their education should include a study of business ethics, corporate social responsibility, sustainability, fair trade, community relations, and triple bottom line accounting.

The corporate social responsibility (CSR) field presents a landscape of theories, a proliferation of approaches (Garriga and Melé, 2004), and different definitions of the term (Fisher, 2004). For the purpose of this paper, CSR is the voluntary commitment of businesses to take responsibility for a positive impact of their activities on customers, suppliers, employees, shareholders, communities and other stakeholders, and a sustainable economic develop-

ment, integrating social, ethical, and environmental concerns together with the interests of profit, and legal obligation. Other areas, according to Matten and Moon (2004), are corporate citizenship, corporate governance, environmental and ecological management.

All these imperatives challenge universities and business schools in terms of provision of graduates with CSR skills [and passion], specialized CSR education and research to advance knowledge in CSR (op. cit., 2004) [information added].

In the past, the main drivers of CSR have been individual faculty members, but in the future there will be a need for *more institutionalized champions*, particularly from the business sector, and the program accreditation and ranking agencies (op. cit., 2004).

Historical Background

The first crisis in business education occurred in the late 1950s, when criticism of management education was intense. As a consequence, the Ford Foundation and the Carnegie Corporation sponsored comprehensive reviews of the entire field. Results of the reviews confirmed that the academic quality of this rapidly growing field was uneven and generally too low, and diverse ways to raise standards were recommended.

In the Ford Foundation review, entitled "Higher Education for Business", Gordon and Howell (1959) affirm that "business schools have an obligation to do whatever they can to develop a sense of social responsibility and a high standard of business ethics in their graduates. Accordingly, business education must be concerned not only with competence but also with responsibility, not only with skills but also with the attitudes of businessmen".

In the Carnegie study, entitled "Education of American Businessmen", Pierson, et al., (1959) declare that a business education should also develop in a student an inquiring, analytical and searching mind, and a code of ethics including honesty, integrity and an uncompromising respect for the rights of others.

The concerns for ethics and social responsibility were already a priority at the time, as both studies so confirm. Yet, forty-nine years later, *urgent calls to action* are still being addressed to business schools for delivering socially responsible management education. In other words, the subject of this paper has been under discussion for the past 49 years, culminating in a half of a century of concern from stakeholders who, with different forms of expression and intensity, have called for ethics and social responsibility in business education (Ashen, 1969; Livingston, 1971; Mintzberg, 1975; Levitt, 1978; Hayes and Abernathy, 1980).

The crisis took on more urgency in 1983, when Business Forum devoted its entire fall issue to “The Crisis in Business Education”, and in 1984 when the Harvard Business Review followed with a lead article entitled “Are Business Schools Doing Their Job?”

AACSB Examines the Crisis

In the late 1980s, AACSB examined the root of the problem, in order to define actions that would ensure a far-reaching change in education, and sponsored a major project to deal with the inadequacies of the model of professional education to serve the future manager (Cheit, 1985). The project was entitled “The Future of Management Education and Development”, lead by McKibbin and Porter. In 1988, AACSB published results evidencing that business school education was too academic, too narrow, and too irrelevant.

In a seemingly contradictory move in 1991, AACSB adopted more flexible accreditation standards, resulting with a substantial alteration in the requirement that teaching faculty be *academically qualified*. According to Casile and Davis-Blake (2002), the change was due to the fact that more than half of the 1991 AACSB membership was made up of institutions that did not qualify for accreditation under the pre-1991 standards and these groups subsequently engaged in collective efforts to pressure the AACSB to make accreditation more accessible.

The more flexible approach to the teaching of business ethics that resulted, met with the disapproval of many business and ethics faculty members across the United States (Miller, 2003).

AACSB’s accreditation standards of the early 1970s, whatever the defects of rigidity they had, at least plainly pointed business schools in the direction of some kind of required ethics courses in business and society. The subsequent change in accreditation standards devalued coursework in this area and led over the years to a slow deterioration in the role of business and society in MBA curricula in favor of functional fields, strategic management, and field experience courses (Windsor, 2002).

In similar vein, in their “Campaign AACSB”, Swanson and Frederick (2003) commented on shocking corporate corruption and quoted President Bush as saying: “... *Our schools of business must be principled teachers of right and wrong, and not surrender to moral confusion and relativism.*” It was at that time that they issued *A Call for Business School Responsibility* to business school faculty members in the U.S. and abroad, urging business school ethicists to take concerted actions and express their concerns. The response was overwhelming.

Shortly after Swanson and Frederick issued *The Call*, Professor Duane Windsor of Rice University wrote an *Open Letter on Business School Responsib-*

ility to top accrediting officials in AACSB, proposing that the accrediting organization mandate a stand-alone course in business ethics as a condition of accreditation. Subsequently, hundreds of management professors, ethics experts, business practitioners, and other interested citizens responded to the call by flooding AACSB offices with e-mail endorsements of Professor Windsor’s *Open Letter* (Swanson and Frederick, 2002; 2004).

In the end, AACSB officials shut the campaign voices out of their annual conference and voted for accrediting standards that did not include the requirement of a stand-alone ethics course (Swanson, 2004). This left business education with the *status quo* that only one third of accredited business schools required an ethics course (Derocher, 2004; Willen, 2004), a percentage that has remained virtually unchanged since 1988 (Stewart, 2004) (cited in Swanson and Frederick, 2004). As Kelly (2003) claims, a slow, drip-by-drip erosion of business ethics teaching has been going on in MBA programs throughout the 1990s, and it seems to be getting worse.

This situation can perhaps be explained by the fact that the majority of the Board of Directors and Members of the Executive Committee of AACSB are deans of business schools who, according to Pfeffer and Fong (2002), act to maintain the *status quo*. Giacalone and Thompson (2006) refer to AACSB’s focus as “myopic”. Frederick (2008) refers to them as “the Dean’s Club”, and Navarro (2008) remarks that it has become more of “a group of foxes guarding the MBA henhouses than a beacon of leadership and force, for catalytic change.” Swanson and Frederick (2004) declare that by not requiring an ethics course, “these deans can maintain curricular space for other courses and not upset the vested interests of faculty members who teach them.”

Theoretical Influences

In his “Open Letter to the Deans and the Faculties of American Business Schools”, Mitroff (2004) stated, “For the most part the theories of business that we have developed and therefore teach, are based upon the narrowest and the basest of human motives. For instance, two of the most prominent theories of business: Transaction Cost Analysis and Agency Theory, assume at their core that humans are completely and entirely ruthless, purely selfish, and motivated solely by greed.”

The above statement leads us to recall the significant influence on economics and management philosophy that Nobel Prize Milton Friedman (1912-2006) exerted, and his transcendental effect in business and education through his definition of social responsibility: “*There is one and only one social responsibility of business: to use its resources to engage in activit-*

ies designed to increase its profits so long as it engages in open and free competition without deception or fraud” (1970).

Brought into a current context, and according to the modern concept of CSR, Friedman’s definition downplays the interests of society and the responsibility for the impact of corporations’ activities on customers, employees and shareholders, communities and the environment, in their operations.

By adopting Friedman’s liberalism, with its marginalization of social concerns and business ethics, and its assumption of self-interest as the basis for human behavior, management easily becomes a deterministic command and control model for squeezing efficiencies from reluctant workers while sharpening management’s incentives to align them more closely with shareholders’ interests (Caulkin, *The Observer*, December 3, 2006).

Because of the influence of this kind of thinking, one of the main criticisms of business school education is that the socially irresponsible and ethically dubious concepts dominate the curriculum and discourage awareness of CSR and ethical behavior among managers and corporations. The allegation is that teaching an exclusive emphasis on an Anglo-American style of thinking that emphasizes shareholder-value in the governance of organizations in capitalistic economies, particularly in the core of MBA programs, is anti-ethical to CSR (Matten and Moon, 2004).

The stakes are raised because the end of last century and the beginning of the current one were marked by events that generated society’s anxiety over ethical and social responsibility issues, such as terrorism, millionaire financial frauds, environmental crises, food pandemics, labor exploitation, corporate abuse and lack of citizenship practices. These developments, among others, have awakened the need for global ethical business practices among key stakeholders of business schools.

As a reaction to the above-mentioned concerns, Pfeffer and Fong (2004) affirm, “People have begun to ask what role business schools played, or didn’t

play, in creating or encouraging this behavior”, and in this regard a great amount of faculty members raised their voices to emphasize the “deficiencies in business management education” (Ackoff, 2002; Bennis and O’Toole, 2005; Doria, *et al.*, 2003; Goshal, 2005; Mintzberg and Gosling, 2002; Mitroff, 2004; Pfeffer and Fong, 2002).

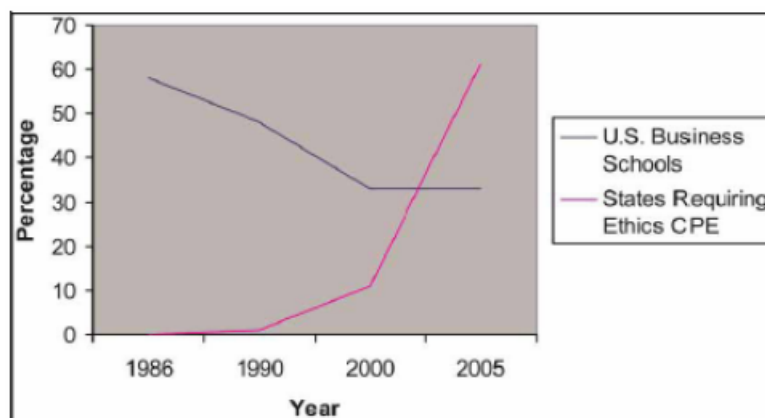
Confronting the situation, the past president of Texas A & M, Robert Gates, claimed that the university’s responsibility in a post-Enron culture is obvious, and he observed that, “*All of these liars and cheats and thieves are graduates of our universities. The university community cannot avert its eyes and proclaim that is not our problem, that there is nothing we can do, or that these behaviors are an aberration from the norm*” (cited in Swanson, 2004).

As an example of Gates’ statement we may cite the cases of Jeff Skilling, who was convicted of masterminding a massive accounting fraud at Enron, and Kirk Shelton, the former vice chairman of Cendant, who was found guilty of fabricating earnings at the company, both former titans of the new economy who had in common, besides being snared by U.S. federal investigations into securities fraud, MBA degrees from Harvard Business School (Greg Farrell, *USA Today*, September 27, 2006).

Reaction of the Accounting Profession

Largely in response to the 2002 business scandals, the majority of states (in the U.S.) now require ethics continuing Professional Education (CPE) for accounting professionals, although the time devoted to ethics remains modest. Currently, 63% of the state boards enforce an ethics requirement as a condition of license renewal (Fisher, Swanson, and Schmidt, 2007).

Notwithstanding CPE requirements in ethics, and ethics courses that are obligatory at some U.S. business schools, the trends of these programs are moving in opposite directions. That is, the number of required ethics CPE curve is increasing while the required ethics coursework in business schools is decreasing, as the following graph illustrates.



Comparative Analysis of Ethics in CPE Programs and Business Schools: General Trend Lines. Graph Extracted from the Article "Accounting Education Lags CPE Ethics Requirements: Implications for the Profession and a Call to Action", written by Fisher, D. G., Swanson, D. L. and Schmidt, J. J. (2007)

The CPE requirement for accountants suggests that stand-alone ethics courses should also be required in the business schools where future accountants are being taught. Otherwise, the CPE coursework does not build upon university-delivered education, as intended (Fisher, Swanson and Schmidt, 2007).

Research Approach and Methodology

The historical context given so far points the need to understand the lack of advances in business ethics education. In this section I address this issue by examining the stakeholders' voices that have expressed *urgent calls for action* on the part of business schools and demanding, in different ways, that participation and commitment to business ethics and social responsibility be increased.

In order to analyze the stakeholders' voices, boundaries were placed on the research population, taking into consideration that opinions from MBA students, recruiters, corporations, and faculty represent the key stakeholders of business education.

To reflect **students' voices** I analyzed the Net Impact MBA surveys 2006 and 2007, their undergraduate survey 2007, and the Aspen Institute 2003 and 2008 MBA surveys on business and society, entitled "Where Will They Lead?"

Voices from **recruiters** and **corporations** were analyzed in *The Wall Street Journal* MBA full-time annual rankings.

For the analysis of **faculty's voices**, I reviewed a significant number of articles that express concerns, claims and recommendations regarding business ethics and social responsibility education, which also constitute my primary source of information for this paper.

Additional sources were analyzed by consulting documents from three *leading academic institutions*: The Aspen Institute, AACSB, and EFMD, discussed next.

The **Aspen Institute** manages the Beyond Grey Pinstripes (BGP) bi-yearly survey of MBA programs, which analyzes the level of integration of social and environmental issues in the 100 top MBA programs that are ranked (www.beyondgreypinstripes.org). Its objective is to create business leaders for the 21st century, equipped with the vision and knowledge necessary to integrate corporate profitability with social value, and to promote and celebrate innovation in business education (www.aspeninstitute.org). In other words, this institute challenges business schools to incorporate social and environmental impact management topics into their curricula.

AACSB is the world's first and largest accrediting organization for undergraduate, master and doctoral degree programs in business; this U.S. based accreditation agency, which celebrated its 92nd anniversary in 2008, represents the highest standard of achievement for business schools, worldwide (www.aacsb.edu).

Lastly, **EFMD** is a globally recognized accreditation body of quality in management education for business schools programs, corporate universities and technology-enhanced learning programs with a head office in Brussels and another in Shanghai. EFMD developed the European Quality Improvement System (EQUIS) for the assessment of European business schools, which is recognized worldwide (www.efmd.org).

Findings and Implications

The Pivotal Role of AACSB

Given the historical context illustrated above, I believe that business education is currently experiencing a new crisis centered on the debate of how to best deliver business ethics and social responsibility education for the benefit of society.

In this regard, Evans, Treviño, and Weaver (2006) state that the institutional actor most capable of influencing business schools would appear to be AACSB, which grants accreditation to schools meeting specific criteria.

The decisive influence of AACSB in business schools curricula is unquestionable. In 2004 AACSB issued a report that acknowledged the embarrassment felt throughout the business school community following the exposure of accounting frauds at Enron, et al., urging business schools to do more to teach ethics in the classroom. This mandate increased “an appetite for ethics courses” (Greg Farrell, USA Today, September 27, 2006).

However, AACSB has not been willing to require a compulsory ethics course, and its embedment in business degree programs as an overall accreditation standard. Windsor (2002) affirms that AACSB is the only organization that can effectively enforce the teaching of ethics, and he believes that it should be done through the accreditation process. “AACSB has responded to this criticism in part by setting up an ethics education website” (Evans and Weiss, 2008) and an Ethics Education Task Force meant to address the issue of ethics education at business schools. Yet, accreditation standards have remained unchanged.

The ethics requirements set by AACSB are vague at best, says Etzioni (2002), who affirms that “no MBA student should graduate without having taken at least one full-term course in a class aimed at heightening students’ ethical standards”, and he supports the embedment of business ethics and social responsibility in the curricula.

The Voices of MBA Students

Listening to customers’ voices has always been a fundamental strategy in the culture of quality; it grants a competitive advantage to organizations that make use of it, and the education sector should not be an exception. At the outset of the 21st century it is no longer valid to conceive a school that lacks a robust system that incorporates students’ voices, because it is not intelligent to disregard customer’s voices. Donald P. Jacobs, Dean Emeritus at the Kellogg School of Management said in 1970, referring to their students’ voices, “...they want a great educational experience, and they have some very good ideas for how the school can provide that” (www.kellogg.northwestern.edu).

The Baldrige Criteria for Performance Excellence, which analyses student, stakeholder and market interests, refers to “the voice of the customer” and remarks that the focus should be on features that affect students and stakeholders’ preferences, which include curricula focus (www.baldrige.nist.gov).

In 1999, the Aspen Institute performed a longitudinal survey of MBA students’ attitudes about business and society, entitled: “Where Will They Lead?” Results showed that MBA programs do, in fact, affect students’ attitudes about the role and responsibilities of business: students identified *maximizing shareholder value* as the primary responsibility of a company (www.aspenbe.org). Immediately after, several members of the faculty expressed that results were not surprising, considering the theories of business content in the curricula (Ghoshal, 2003; Gioia, 2002; Pfeffer and Fong, 2004; and Mitroff, 2004).

Interestingly enough, the same survey was applied three years later on MBA students and revealed that the events of the past two years, such as terrorist attacks, a sharp economic downturn, and continuing revelations about corporate misconduct, had had a significant impact on MBA students’ thoughts on business, their careers, and the content and structure of their MBA programs. Maximizing shareholders’ value was no longer the first concern, which fell behind “satisfying customer needs” that rose to the first position. Students were rethinking their responsibilities as future business leaders and placing greater emphasis on *personal values* (www.aspenbe.org).

The results, that should be valued by business schools’ top officers, were that MBA students are thinking more broadly about the relationship of business and society, and want more content and discussion of *business ethics and corporate responsibility* in core courses. They are concerned about how well their business schools are preparing them to manage values conflicts. One out of five respondents felt they are not being prepared at all (Aspen Institute, 2003). John Russell mentioned that “students at top schools can still complete their degree without ever contemplating the notion of corporate social responsibility” (Ethical Corporation, 2006).

In 2006 and 2007, Net Impact applied surveys to undergraduate and MBA students to analyze their perspectives on the relationship between *business and social environmental* concerns. Results revealed that 73% of undergraduates, compared with 78% of MBA students, agree that the subject of CSR should be integrated into required classes in college business/management programs; 74% of undergraduates, compared with 70% of MBA students, believe that universities should place more emphasis on training socially and environmentally responsible individuals than they currently do; 49% of undergraduates, compared with 60% of MBA students, agree that CSR makes good business sense because it leads to financial profits; and 78% of undergraduate, compared with 82% of MBA students, believe that CSR is the right thing for companies to do (www.netimpact.org).

It is important to mention that the Net Impact Survey of MBA Students Opinions (2007) concluded that, “Across all demographics, the majority of students tell us that social and environmental issues should be important considerations for business schools, career goals, and the private sector in general.”

Notwithstanding, students’ voices have not been listened to. In the 2008 results of the Aspen’s survey “Where Will They Lead?” Nancy McGaw, Deputy Director, states: “As they progress through their business school education, students feel less prepared to manage the values conflicts they anticipate facing in the workplace” (www.aspeninstitute.org). The results of this survey should lead to responsible consideration from business schools on actions that are not being implemented, in order to satisfy the demands and expectations from MBA students.

The Aspen Institute and Net Impact surveys confirm that students have indeed raised their voices and provided valid criteria to deans in regards to the integration of business ethics and social responsibility in the curricula.

The Voices of Recruiters and Corporations

Recruiters, who are particularly influential to business schools and students, have their criteria directed by the interests of the businesses they serve. The result is not only that, schools are moving away from their genuine objectives, but also that students are narrowing and focusing on the expected immediate skills. A reflection must be made on the influence of corporations on the process of “deprofessionalization” of business education, as they typically focus on the short term and on the indicators of financial performance, putting pressure on schools to move the curriculum away from theory, abstraction and general knowledge, toward a narrow focus on the immediate skills needed for first jobs (Safón, 2007; Trank and Rynes, 2003).

The *Wall Street Journal/Harris Interactive* (WSJ/HI) survey, in questionnaires to recruiters, rates each business school on 21 student and school attributes, among which three of them ranked as the most important ones: communication and interpersonal skills (89% of recruiters), ability to work well within a team (87%), and personal ethics and integrity (85%). It is noteworthy to observe that the WSJ/HI survey does include in questionnaires, three attributes related to CSR: commitment to corporate social responsibility, such as community service and environmental protection; personal ethics and integrity, and work ethic. Some recruiters highly value and praise a number of schools for their ethical and hard-working MBA graduates (Alsop, WSJ Online, September 2005).

Numerous corporate executives are emphatic in demanding that their companies want managers with a broad range of stewardship skills in addition to high-level technical competencies, yet many MBA programs do not prepare graduates to manage complex environmental and societal issues, and most businesses do not actively recruit for stewardship skills. Clearly, a double disconnect is at play; a disconnect between the skills businesses say they need, the skills MBAs are being taught, and the skills businesses look for in campus recruiting efforts (www.aspeninstitute.org).

Alsop (WSJ, March 21, 2006) comments that “CEOs aren’t the only ones being held to higher standards of integrity these days. So are MBA applicants and graduates. They are being scrutinized more closely than ever by both business school admissions officers and corporate recruiters.”

The prominent interest of WSJ/HI surveys in ethics, and the valuable opinions expressed by the majority of recruiters, who value the importance of personal integrity and knowledge of work ethics, should be a priority to be acted upon by the deans of all business schools, globally. They must become conscious of the necessity of integrating ethics and social responsibility specifically and throughout the curriculum. Deans will have to do this, sooner or later, in response to the demands of corporations and their recruiters.

The Influence of Rankings

Ever since *Business Week* introduced its ranking of full time MBA programs in 1988, there has been an explosion of rankings from business publications around the world. Today, there are rankings by *Financial Times*, *The Wall Street Journal*, *U.S. News & World Report*, *Forbes Magazine*, *The Economist*, *Asia Inc.*, *South China Post*, and *The National Post*, among others. No two surveys are alike and none of them capture the complexity of business education.

MBA rankings of business schools, published yearly by prestigious periodicals, are of utmost influence to universities, MBA candidates, corporations and recruiters (Peters, 2007; Policano, 2007). For most universities, their position in selected rankings is synonymous of quality, achievement and pride, or an indication of the need of change or further exertion. For students, rankings have become an unavoidable reference when deciding for the application to a business school. However, some universities such as Harvard are counterexamples of ranking concern; they are self-assured in their academic quality and pursuits, and are not interested in being ranked by periodicals or ranking institutions.

Wharton recently announced initiatives to improve their already excellent MBA program in spite of the

fact that these changes would probably hurt their student satisfaction rating and damage their ranking. *Quality over rankings: a very bold step* (Policano, 2007).

Milton Blood (AACSB International) believes that ratings, for the most part, are harmful and they become important for recruiting and reputation purposes thus distorting the priorities of schools, sometimes causing the misuse of resources by moving away from important educational needs towards activities that will enhance ratings (Thompson, 2004).

Schools are run to better their scores, which do not properly represent the quality of their educational product (Spender, 2007), and Gioia and Corley in 2002 state that “business schools stand accused of being pandering to the ratings” (cited in Pfeffer and Fong, 2004). It probably is perturbing to business schools deans that GMAC’s 2001 Global MBA Survey, and subsequent surveys, concluded that 95 per cent of graduating MBAs said that school rankings had more influence on their decision-making process than any other media source (Tyson, 2001, cited in Peters, 2007).

In the future, deans will have to act in accordance with their strategic objectives based on their stakeholders’ expectations, independently from the restraining influence of media rankings. As far as business ethics and social responsibility curricular integration is concerned, they will have to possess strong convictions in order to transform their curricula, even if the ranking institutions do not evaluate business ethics and social responsibility education in their ratings.

The Voices of Faculty

Faculty members constitute a vital influence and, beyond the assertions that have been made in respect to their “apathy” (Evans and Marcal, 2005), “lack of interest” (McDonald and Donleavy, 1995), “difficulty of gaining broad support and involvement” (Piper, et al., 1993), and that “curriculum change isn’t the hard part, faculty change is the toughest” (Cohen, 2003), I believe, nevertheless, that it is first and foremost with the faculty that the change must begin and be impelled. They are the successful key factor that is required in business schools; they have the “greater power” (Evans, Treviño and Weaver, 2006), and the “primary responsibility for curriculum” (Evans and Marcal, 2005).

Numerous members of the faculty, however, agree with the importance of integrating business ethics and social responsibility in the curricula, but discrepancies exist in the form of implementation.

Some faculty members debate whether ethics can in fact be taught (Kohlberg and Hersh, 2001; Weber

and Wasieleski, 2001; Trevino and Brown, 2004) and if so, who should teach it and how it should be taught (Beggs and Dean, 2006). Others, like Miller (2003), suggest that a “special and renewed attention to matters of business ethics curricula” is necessary. Block and Cwik (2007) add that it is “imperative that business ethics be taught at undergraduate and MBA programs”.

Back in 1988, Grandz and Hayes considered a “moral obligation of business schools” to contribute to the ethical development of students, and ever since, several opinions have favored stand-alone required ethics courses taught by qualified ethicists (Klein, 1998; Raisner, 1997; Giacalone and Knouse, 1997; Frederick, 1998; Park, 1998; Wilcox, 1999; Swanson and Frederick 2002, 2003, 2005; Swanson, 2004, 2005).

Other opinions advocate embedding ethics issues across the curriculum (Dunfee and Robertson, 1988; Gandz and Hayes, 1988; Jakobsen, 2005; Kolb, Le-Clair, et al., 2005; Piper, et al., 1993; Woo, 2003), and still another stance endorses the electiveness of courses. The elective approach is inoperative because “if the only course in which business ethics is taught is an elective, then an impression is conveyed that to be ethical or not is optional, or at least, not particularly important” (Gandz and Hayes, 1988).

Amitai Etzioni (2002), a professor who taught ethics at Harvard during the years that many of the Enron era corporate officers were in training, states that ethics education “should move from its supplemental, separate status into all parts of the curriculum, and it should be required of all students rather than merely being an elective”. In his research of U.S corporations and the difficulties that are faced in corporate ethics, Arenas (2002) emphasizes the reticence of boards of directors to comply with ethical questions, which is the first reason why business schools should insist on this subject, and adds that “in a course on corporate ethics it is necessary to promote reflections on the values and convictions of every one”.

“It’s been unbelievable” says Timothy Fort, a professor at George Washington University, “when I started teaching an ethics class in 1994, the first third of the class was spent convincing students it was worth taking. I had to do a lot of singing and dancing; now, the class size has quadrupled” (cited by Greg Farrell, USA Today, September 27, 2006).

The Special Role of Deans

Deans can claim that ethics is already incorporated into curriculum overall, and that faculty from different disciplines integrate ethics topics in their courses. In reality, however, according to Swanson and Frederick (2003), “these professors find it burdensome”,

and for obvious reasons “they prefer to teach their own areas of expertise, first and foremost”.

It is opportune to reflect on what Judith Samuelson, Executive Director, Aspen Institute Business and Society Program stated at the AACSB International Deans Conference in 2003: “If you think you are integrating Social Impact Management issues into your core curriculum, as the vast majority of you believe, I say, *take another look*. Our data and experience reinforce the importance of integration and suggest that *it is not happening to the degree that many of us would like to think*” (Samuelson and Gentile, 2005).

Based on my experience, the dean must be the most interested player in ensuring that the curricula and research of the business school under his responsibility, respond to the requirements of stakeholders. The dean is responsible for the faculty to be “aware of these pressures and the consequences of ignoring them” (Evans and Weiss, 2008). The dean must dedicate most of his time to academic matters; they must be his priority, which implies that the current, time-consuming activity of generating strategic funds through “external fundraising” (*op cit.*, 2008; Thomas, 2007) or other activities that are consuming his time, must change and become delegated.

Many faculty members recognize the importance and urgency of transforming the curricula and embedding business ethics and social responsibility in research and the curricula, and express transcendental opinions for the achievement of such goals. Several books have been published by university professors with an interdisciplinary focus, translating ethics research into effective teaching methodologies. A recent book, entitled “Advancing Business Ethics Education”, edited by Diane L. Swanson and Dann G. Fisher (2008), publishes the writings of more than 20 distinguished scholars from different universities and disciplines, on improving business ethics education, proposing methods for incorporating ethics in various subjects including accounting, corporate governance, environmentalism, global business, managerial decision making, and human resource management.

Even though discrepancies exist on how business ethics and social responsibility should be taught, it is clear that a critical interest in the integral teaching of these topics is ever-present among the faculty, and their expressions of concern should be taken advantage of by the business schools deans.

However, as Valles (2008) states, “many deans are not serving the interests of students and society”, which raises the question: What interests are they serving?

The Roles of Leading Academic Institutions

Initiatives and reports that are generated by leading academic institutions, such as United Nations, EABIS, Aspen Institute, Net Impact, AACSB International, and EFMD, generate a sense of urgency to transform curricula and embed business ethics and social responsibility in curricula and research. They represent the stakeholders’ voices, and are encouraging and supporting, *but* also demand changes from business schools and universities worldwide “to develop in their graduates a sense of social responsibility and a high standard of business ethics” (www.globallyresponsibleleaders.net).

A few representative examples of the initiatives and reports are the AACSB Task Force group reports, the AACSB and EFMD joint report entitled “Global Management Education Landscape: Shaping the Future of Business Schools” and the EFMD “Globally Responsible Leadership Initiative”. With the support of the United Nations Global Compact, the initiative is focused on hands-on action in learning institutions and companies to support the development of a next generation of globally responsible leaders. One of the specific action targets, fundamental for this paper, consists in “making global responsibility a foundational requirement within the accreditation systems for business schools” (Matthew Wood, EFMD, May 2006).

The leading academic institutions created in 2007 a global initiative: *The Principles for Responsible Management Education* (PRME), as a global call to encourage and facilitate large-scale progress of business schools and universities worldwide, in regards to ethics and social responsibility. This initiative could be the platform for impelling change in business schools.

Conclusion

The great amount of declarations, demands, publications, and surveys, part of which have been referenced in this paper, evidence that the majority of business schools stakeholders are insisting on the integration of business ethics and social responsibility education in the curricula. Debate resides only on the form of implementation, but the amount of feedback that has been generated **should certainly persuade deans** to develop criteria for the changes that are necessary for the transformation of the curricula.

Faculty members play a vital role to transform curricula. The voices of faculty, their moral leadership and commitment are essential, and I adhere to the opinions that power is in their hands to influence deans and generate their support to transform curricula, to include a course in conceptual foundations

of business ethics, and to embed business ethics and social responsibility in the curricula and research.

In order to implement an effective and sustainable change, three basic requirements must be met; if one is lacking, change will not transcend and will remain as a mere good intention: A president and a dean with leadership are essential; a committed faculty possessing the necessary competencies and a well developed, solid strategic plan, are required. If these three requirements are satisfied, a successful process of change will be viable.

As has been validated in the findings mentioned above, AACSB's standards **are not responding adequately** to the current trends, challenges and demands of business ethics and social responsibility in business schools, and it is fundamental that their accreditation policies be modified because it is unquestionably the pivotal institution for influencing curricular changes in business schools. The decision by AACSB to modernize its accreditation and reaccreditation standards would ensure a transformation in the education of *ethical and socially responsible leaders*.

If AACSB and EFMD institute as accreditation and reaccreditation requirements, a course in conceptual foundations of business ethics, and the embedment of business ethics and social responsibility in the curricula and research of business schools, the immediate consequence would benefit AACSB's 1100 member institutions, of which 554 business schools are accredited, and EFMD's 686 member organizations of which 113 schools have been accredited by EQUIS.

It is pertinent to note that now that all the leading academic institutions have consolidated in a common

discourse and, better yet, in a common purpose under the PRME initiative, it is the propitious moment to support it and promote that all of AACSB and EFMD members adhere to it, bringing together a very significant number of academic institutions.

Limitations and the Need for Future Research

This paper has the limitation of being primarily concerned with the analysis of business schools and their stakeholders in the United States. It would be of value in the future, to investigate all the business schools, globally, that have adhered to the PRME, and to identify their progress in terms of the achievement of the initiative's objectives, in the short and long term, as well as their best practices and strategies.

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