Where Will They Lead Us?

The Education of the Next Generation of Business Professionals and Consultants

Sehzad M. Sooklall

Louisiana State University

Abstract

This paper first analyzes the changes prevalent in modern day MBA student attitudes, and the resulting misalignment of student values with the current business school curriculum. After the paper proceeds through the exploration of the inadequacies of the current business school system, especially in regards to its failure to meet the philosophical actualization needs of students in the 21st century, additional data is then subsequently discussed pertaining to the relevance of ethical sensitivities in general and its resulting impact on business performance. To address the issue of relevancy in business education, it becomes also important to discuss the professionalization of the discipline. Extensive literature on the definition of what constitutes a profession is included, and why is business indeed a profession that has to serve a multiplicity of stakeholders is covered. The paper ends by discussing different ways of integrating ethics throughout the business curriculum in addition to having its own separate course.

Introduction

One of the strongest pillars of a participative democracy is education, an institution endowed with the responsibility of cultivating an informed and knowledgeable populace for a nation. Higher education, in particular, has become a chief servant in that role of not just creating scholars but also feeding society with critical thinkers and questioners of public policies. In its own little niche, business education, therefore, should aim to train managers who will hopefully not only align themselves to serve the needs of corporate shareholders but also develop a critical eye for the efficient, effective and responsible use of society's resources. As such, business professionals and consultants should have allegiance not only to the shareholder but also to all of society's stakeholders: consumers, employees, members of the community, and the environment.

Research on MBA Student Attitudes

This paper has been inspired from a series of research reports on Master of Business Administration (MBA) student attitudes about the role of business in society conducted by the Aspen Institute Center for Business Education (Aspen CBE). The report, entitled *Where Will They Lead? 2008 MBA Student Attitudes about Business & Society* has also been published in 2001 and 2003. The organization aims to:

> Equip business leaders for the 21st century with the vision and knowledge to integrate corporate profitability and social value. [Aspen CBE helps] business educators incorporate issues of social and environmental stewardship into teaching and research by offering targeted resources, networks, and a platform to share cutting edge practice among peers. (The Aspen Institute Center for Business Education, 2009, para. 1)

These reports will guide the discovery of this paper in its attempt to relate the importance of an education that embraces not only social scientific knowledge but also equally emphasizes the social and ethical responsibility of future business leaders.

A good starting point would be to analyze what kind of values and priorities are taught in an MBA program. A look at the data in 2001 shows that as students proceeded through the program, their main priority shifted from that of a “customer mode” when they started to that of a “business manager mode” as they exited the program. In more concrete terms, in 1999 new MBA students were classifying “satisfying customer needs” as their top priority, but when they left, that priority changed to “maximizing value for shareholders” (McGraw, 2011).

However, McGraw (2011) also emphasized that in 2007 that same survey showed that the proportion of business graduates who designated “maximizing value for shareholders” declined from 75 percent in 2001 to 64 percent in 2007. Indeed, McGraw argues that this change probably signifies that business graduates might be starting to adopt a broader outlook of their role as business managers in relation to the multiplicity of stakeholders they serve.

There are indeed encouraging trends in the comparison of the 2001 and 2007 surveys but we can’t be sure of their impact as of yet. Recent surveys have showed that business graduates are increasingly choosing to “create value for the local community in which [the business] operates” as an important responsibility for the business manager. The surveys show that only 25 percent of graduating students picked that option as one of their top three responsibilities in 2001 compared to 40 percent in 2007 (McGraw, 2011).

Other positive trends also reflect the same type changes in the conscience of the business graduates. At the beginning of the financial crisis and amidst corporate bailouts in 2008, students were asked if they believed that most corporations were "currently working toward the betterment of society." Only 31 percent agreed, 44 percent disagreed and 25 percent had no opinion. Further, when asked if "the for-profit sector should play a role in addressing social and environmental issues," a staggering 88 percent of the respondents agreed. In the same line of questioning, when asked if "Corporate social responsibility makes good sense because it leads to financial profits," a great 77 percent of respondents agreed. McGraw (2011) argues that these findings suggest that business students do believe corporations can do a better job serving society. Indeed, what these findings confirm is that business graduates are not disillusioned. They seem to have a firm grip on reality and where the corporation stands in its role to serve society. So what happens between the time they leave school and get their first job?

The answer could be are the graduates connecting the dots between their values and future actions as business managers. McGraw (2011) points out that there is no statistical difference in the responses of the students starting the MBA programs and those exiting. The 88 percent of respondents that agreed with the statement that "the for-profit sector should play a role in addressing social and environmental issues" and the 77 percent that agreed with "Corporate social responsibility makes good sense because it leads to financial profits" remained largely unchanged at the beginning and the end of the programs. These students are walking into their business schools already with such inherent values. Those are not being learned throughout their business education. Business schools are, however, failing to show them how to translate those values into managerial and professional life. Consequently, those values are staying inherent in the bodies and minds of the students and are not transcending into managerial action. Schools are not showing how to transfer values into actions.

Further, the 77 percent that did not respond in the affirmative for “corporations are working toward the betterment of society” and yet 88 percent of them also believed that “the for-profit sector should play a role in addressing social and environmental issues” reflect an internal dichotomy. Are these students knowingly engage in a profession that they think are not working for the betterment of society even if they believe that they should be doing exactly that. If we also take into consideration the information in the preceding paragraph that these statistics remained unchanged at the beginning and end of the programs. Therefore, business students are not only missing the opportunity of translating their values into actions but they are also not being afforded the opportunity to reconcile the internal dichotomy arising from the fact that they believe business should play a role in addressing social and environmental issues and yet they also believe that businesses are not necessarily working for the betterment of society. Is this an accepted truth in business schools around the nation?

Another deeper analysis on the subject of value judgments is exposed by the following findings of the surveys. When asked if business students “anticipated that [their] own values will sometimes conflict with what [they are] asked to do in business,” 34 percent strongly agreed and 47 somewhat agreed; therefore a total of 81 percent agreement. However, when broken down into which areas will value conflicts mostly arise, assigned as “very likely” areas were: (a) 12 percent in award stock options, (b) 13 percent in financial reporting, and (c) 12 percent in raising or borrowing capital. This is especially problematic because these were areas that were highlighted during financial crisis in 2008 at the time this survey was taken. In fact, a significantly larger proportion assigned those areas as “not likely at all” in which value conflicts will arise: (a) 30 percent in award stock options, (b) 28 percent in financial reporting, and (c) 37 percent in raising or borrowing capital. McGraw (2011) remains skeptical in regards to whether business schools are sufficiently correlating value judgments and business practices. Based on these findings, one can indeed see the two wide gaps between personal values, business education, and what's happening in the real world. The business school is failing to bridge the gap in linking personal values of students to solve real-world business issues. In fact, it seems the business school might be equipping the student with a fake sense of confidence about exactly where are problem areas and how could the students make a meaningful contribution by applying a more values-based management approach.

Other encouraging trends revealed in the cross-analysis of the 2001 and 2008 surveys include the increasing proportion of business graduates who will consider the potential to make a positive contribution society as an important factor in their job selection. In 2001, the top two factors out of 15, which were picked by business students as most important in job selection, were: (a) challenging and diverse work responsibilities at 63 percent, and (b) work life balance at 53 percent. The "potential to make a contribution to society" was at the bottom of the list, ranked twelfth and with less than 10 percent (McGraw, 2011; The Aspen Institute Center For Business Education, 2001). In the 2008 report, however, there was an upsurge in the "potential to contributing to society" factor. The survey showed: (a) challenging and diverse work responsibilities at 64 percent, (b) compensation at 48 percent, (c) work life balance at 45 percent, and (d) potential to make a contribution to society at 26 percent. Contribution to society climed to the fourth position on the list and up from its twelfth ranking post in 2001 (McGraw, 2011; The Aspen Institute Center For Business Education, 2008).

McGraw (2011) points out that one of out three students, 32 percent, picked the ability to make a contribution to society as an important factor in their job selection in 2008, up from 26 percent in 2007 and 15 percent in 2002. The author alluded to demographic change as being a possibility accounting for this surge in the ability to “make a contribution to society” factor. She suggested that might be the millennial generation entering the business schools and brought in with them that positive energy. The question is how are the business schools channeling that wave of positivism and are they answering the aspirations of the new generation of students?

A closer look at the data tells an unfortunate story. The ability “to make a contribution to society” was selected at a higher proportion by male respondents at the beginning of the program than at the end of the program, and the figures are also quite different for female respondents. Males wanting to make a contribution to society were: (a) 25 percent at the beginning of the program, (b) 19 percent halfway through the program, and (c) 16 percent for soon to graduate candidates. For female candidates, the figures were: (a) 34 percent at the beginning of the program, (b) 29 percent halfway through the program, and (c) 39 percent for soon to graduate candidates. Therefore, the downward trend is only pertinent to the male respondents, 25 to 16 percent, and for the female candidates there was a slight increase in the end, 34 to 39 percent (McGraw, 2011).

McGraw (2011) explained that results from focus group studies revealed that as students were close to graduating, their focus shifted from contribution to society to making money, paying off student loans, and working for prestigious firms. The students, especially males, felt these aspirations were “inconsistent with a higher purpose.” The author further emphasized that in order to make a positive contribution to society, the students felt they would absolutely and exclusively have to select environmental consulting or nonprofit jobs. Hence, it became obvious that both business schools and corporate recruiters were failing to guide new graduates into jobs where they could fulfill both of these aspirations, getting a good-paying job while achieving a higher purpose at the same time. One could cautiously infer, without implying a sexist tone, that the changes in female respondents were different and actually positive maybe because female candidates did not feel as much pressure to generate high income soon after graduation and probably could depend on other members of their families. Further, this might also explain why most nonprofit and environmental consultants are still led by female professionals to this day. Therefore, are the business schools again curtailing optimism, and are they restraining the new wave of positive energy and renewed vision in that business exist to serve society and not the other way round. Are they basically just reinforcing the status quo as it comes to who can or should perform the "higher purpose" jobs? The challenge of the business schools is to transpose the principled student values about commitment to society into the corporate world.

Do Values and Ethical Sensitivities Matter in Business?

After researching the current trends in student attitudes, it's important to see how those apply in the real-world context? Do these really matter and do they make a difference? In advocating for the long-term establishment of an ethics curriculum in business academia and more specifically as it pertains to accounting and auditing disciplines, Bean and Bernardi (2007) recount the application of the Defining Issues Test (DIT) in accounting ethics studies that supported their position. DIT is an extension of the Kohlberg model of moral development designed by James R. Rest that concentrated on the measurement of the degree of high level ethical reasoning through stages four and five of the Kohlberg model targeting issues about what should be done rather than rigidly following rules or seeking self-interest as espoused in stages one through four of that model. Numerous findings of the DIT pointed out that accounting students scored lower than the general population of college students and graduates. This might not necessarily reflect the lack of ethical principles or training but rather an expectation in accounting to strictly follow the rules.

Because of this general deficiency in high-level ethical reasoning and the follow-the-rules method, the authors related to another corroborating study by William G. Parrett that calls for the necessity for the discipline to move beyond meeting basic requirements and actually provide an approach that seeks to develop students' critical mentality. Bean and Bernardi (2007) seem to agree that this crucial need can be met by integrating a serious accounting ethics curriculum.

Other applications of DIT have revealed similar trends in the accounting and auditing sectors. In his study on fraud detection, Bernardi (1994) found that managers with higher levels of moral development, as determined by DIT, were more likely to discover fraud than those with lower moral development. In fact 71.4 percent of the managers with high moral development discovered fraud in low integrity and low competence organizations compared to 50.0 percent of the managers with low moral involvement for the same type of organizations. The same is true for organizations of higher integrity and competence, 79.7 percent of the high moral development managers discovered fraud compared to only 44.4 low moral development managers. These results were deemed to be statistically significant, and for the control group who were not provided with prior information about the integrity of the organization in question, there was not a statistically significant difference, 54.2 percent for high moral development managers compared to 56.0 percent for lower moral development managers. According to the author, this means the auditors seem insensitive to prior data about client integrity, what actually makes a difference is the level of moral development of the manager when exposed with prior data of client integrity. Therefore, the presence of prior data on client integrity is only relevant to the extent that it allows the managers to first recognize a potential for fraud, and after that trigger, the managers' level of moral development then influences their ability to actually discover material findings.

The evidence in Bernardi's study makes a strong case ascertaining the relevance of ethical sensitivity of accountants and auditors in influencing their performance. Therefore, since the ethical sense of these finance professionals will play a key role in the fulfillment of their mission, it is primordial that they receive serious training in accounting ethics throughout their undergraduate education. Studies conducted by Mary Beth Armstrong (as cited in Bean & Bernardi, 2007) showed that a general ethics course combined with an ethics and professionalism course did indeed impact the score of students on the DIT. Students who took both of these courses scored significantly higher at the end compared to their pretest scores. The National Association of State Boards of Accountancy (NASBA) is in agreement with these recommendations. In fact, they even went further and advocated for a three-course ethics sequence.

In light of financial scandals such as those at Enron and WorldCom, the stakes are even higher today to train a more ethically sensitive generation of accountants and auditors. Bean and Bernardi (2007) explained that even though an ethics course or course sequence can't guarantee that financial professionals will exude more ethical behavior tomorrow, still the same thing could be said about a core accounting course as well. A graduate in accounting is not guaranteed to follow all accounting principles all the time. Hence, an ethics course or course sequence will assuredly lessen the possibility of ethical lapses in the profession and will also equip the professionals of tomorrow with the philosophical tools that will allow them to grow beyond the "what is required" limit. As ethics play such a key role in assuring that financial specialists and consultants meet their obligations to society with fidelity, professional organizations have even suggested that they would consider requiring ethics course requirements even if those are not collectively endorsed by the academic community, thereby creating a barrier of entry to the profession.

Professionalization of the Business School

After analyzing trends on student attitudes about the role of business in society and after exploring how ethical sensitivities can make a marked difference in business professions, such as accounting and auditing, we move on to the argument pertaining to how can business schools integrate an ethics curriculum that will result in a positive contribution to the marketplace. How do schools channel the positive ideals that students bring with them and export this wealth to the corporate world? While countless books and faculty discussion have focused on this issue, a final consensus has yet to be reached on how to best implement an ethics curriculum. Some have advocated for having just one superficial course on ethics while others have pushed for a three-course sequence. The more astute and meaningful approach seem to be a combination of an integrative ethics curriculum, which addresses ethical issues in each course where appropriate, in addition to having a separate course treating the subject matter on its own.

This can be done. Do business schools not already have team exercises built into every course in order to emphasize and train students on their ability to work with others since it is believed that teamwork is essential for success in the real world? And we have all been victims of courses where teamwork at times did not make much sense but was forced onto us in order to meet some accreditation requirements. Teamwork has been an emphasis of accreditation societies because our current education system is still designed to answer the needs of a 19th century industrial revolution world. Today, the education of students should be less focused on the needs of factory assembly lines but rather on the development of self-expression, creativity and philosophical actualization.

In this instance, one can deduce that philosophical actualization would imply a system whereby business schools are bringing to life the values and ethical principles that have accompanied the students as they entered the MBA programs. As such, the business school would become an actualization ground where students can realize their philosophical principles and learn how to bring them to life and contribute to the outside world.

The above does sound utopian especially in the current economy where one would be lucky to even get a job after graduating with an MBA. Therefore, is this the right time to focus on ethics integration in the business curriculum? Well, some might argue that this is possibly the best time since we still have the bitter taste of a ravaged economy in our mouths as a result of unethical behavior on the part of business professionals and consultants in the first place. Ethical integration in the business curriculum must happen now.

But making such a dramatic change can be quite difficult to implement, and some might even ask how do we know for sure if those curricular reforms will result in better outcomes. Buccholz (2011) asks the important question about how do we really measure the effectiveness of a business ethics education. The idea of outcome assessments has long been abandoned because of the difficulty in objectively measuring ethical business behavior and then correlating it with ethical principles taught in schools. The more plausible answer, according to the author, seems to be more concentrated on the input rather and posits on the question whether business schools proactively have an ethics curriculum in the first place. The author adds that what is within the control of the schools is to make sure that students learn the ethical dimension of management decision making. In other words, schools can impact the learning process more directly when students are still under their purview than when they leave and join the marketplace afterwards. Therefore, based on this verity, schools should strive to provide a strong philosophical framework, which students can then use later on in deciphering ethical issues as they arise in the real world. This is why schools have to focus on inputs because that is what is within their control.

There is increasing focus on the inputs at business schools especially in light of the financial crisis beginning in 2008. Holland (as cited in Buccholz, 2011) reports that top business schools routinely send 40 percent of their graduates in the financial industry. Since a very important segment of the professionals in the financial world today are products of business schools, a renewed scrutiny on business curriculum should be emphasized because the decisions of these professionals tomorrow will likely impact many lives around the world. Buccholz argues that MBA programs have been increasingly focusing on the social science aspect of the curriculum and has become more and more detached from real world concerns. The author also suggested that students were being trained to oversimplify problems to come to hasty solutions that will inarguably have a global impact. Further, some have also claimed, according to the author, that students were receiving a distorted and limited view of their role in society, where their primary responsibility lied in maximizing shareholder value at the expense of other social and ethical considerations, which is essential to business leadership.

Now that we have established that input, or curriculum, in business schools is of prime importance because it will ultimately guide the decisions of future leaders, which will evidently impact the whole society and not just shareholders, it becomes important to resolve the important question pertaining to what goes in this curriculum that seeks to actualize the philosophical underpinnings of students and provide them with the tools to realize their values and transpose them into business decisions in the corporate world.

As mentioned earlier, do faculty members achieve this mission simply by talking about ethics whenever new scandals shake Wall Street or should we impose one superficial ethics course for the entire curriculum, or do we even follow a three-course sequence as proposed by NASBA. To resolve this conundrum, we have to distinguish between a profession and an academic discipline. Khurana (as cited in Buccholz, 2011) suggests that business schools have increasingly espoused a vocational or trade school model that seeks to prepare students for technical tasks only, which is to increase the wealth of organizations and then divide profits between managers as agents and shareholders as principals. Etzioni, Mitroff, Swanson and Frederick (as cited in Buccholz, 2011) further this point by adding that the current business school model definitely serves that end by promoting an "enculturation process" where business students become attuned to corporate values and culture and subsequently follow the established goals and practices needed to achieve success in the corporate world. A point that is enhanced by Frederick (as cited in Buccholz, 2011) who refers to The Aspen Institute Center For Business Education survey that showed students at the beginning of the program were ranking customer needs and product quality at the very top and by the time they were leaving the program, that priority changed to increasing shareholder value. Buccholz argues that the current business school is actually modeling the values of the corporate system whose primary objective is to make a profit and maximize shareholder wealth. The author adds that other matters such as corporate social responsibility, ethics, ecology, or other non-financial responsibilities are quite peripheral when it comes to corporate governance. Khurana (as cited in Buccholz, 2011) sums up the current paradigm at play:

> Notions of sustained effort to build companies that create useful products and services, provide employment, and contribute to their communities are less and less a part of the aspirations of American business school students. (p. 31)

These views suggest that management is more like a vocation like hairdressing or tech support, which can be learned in a trade school and which has ultimate goals centered on self-interests rather than that of society as a whole.

But in actuality, management is more a profession than a vocation just like law and medicine. The actions of management cannot be only to serve the narrow needs of oneself and that of the shareholder. Business decisions affect society. Business exists to serve society and not the other way round. The actions of a hairdresser is most likely limited to the customer and the service provider. Is that action similar to closing down a plant in a city where it is the biggest employer? The answer is obvious, and therefore because of its societal and ethical implications, management is therefore inherently a profession.

Going back to the earlier point about management being treated more and more as an academic discipline rather than a profession, Bennis and O'Toole (as cited in Buccholz, 2011) explain that the problem is not scientific rigor but a matter of relevance. The authors argue that business schools have forsaken other forms of knowledge that are pertinent to running a business. The struggle today is making business training relevant again. Business education will have to address philosophical actualization of students and also seek to cure the current ailments hemorrhaging Wall Street today.

Working on the ideas of Rakesh Khurana, an associate professor at the Harvard Business School, Bennis and O'Toole (as cited in Buccholz, 2011) pointed out the following criteria that professions have in common:

(a) an accepted body of knowledge,

(b) a system for certifying that individuals have mastered that body of knowledge before they are allowed to practice,

(c) a commitment to the public good, and

(d) an enforceable code of ethics. (p. 33)

It seems under the current system, business education is meeting only one of the above criteria, an accepted body of knowledge only. But even for that, one could argue that business schools are still falling short of providing an overall body of knowledge that includes matters of relevance to the different stakeholders, that is consumers, shareholders, employees, and society as a whole. Bennis and O'Toole (as cited in Buccholz, 2011) fell short of proposing a system that makes management a "gated profession requiring credentialing and licensing," (p. 33) they still, however, believed that such elements were crucial to business school education.

In light of the recent corporate gaffes that have affected the welfare of a whole nation and countless citizens, making management a more gated profession that requires credentialing and licensing does not seem that far fetched. If a real estate agent needs a license to operate in a particular jurisdiction, why should a manager, financial consultant, or even a derivative specialist be spared to procure one as well. Professionalizing these business occupations would set up the safeguards necessary to make sure that those joining the profession have acquired the knowledge base necessary to fulfill future job functions with integrity. In addition, professional societies can also self-regulate their members and make sure that they follow ethical guidelines that are selfimposed, and failure to comply with those would result in losing licenses and therefore the ability to practice in one's particular field.

The third criteria commitment to public good is also very applicable to business professions and quite forgotten in the business school curriculum. Levi (as cited in Buccholz, 2011) explains:

> The aim of a profession is the performance of a service and the true professional keeps his or her eye on the activity. Commitment and responsibility are thus a mark of profession. The aim of business, on the other hand, is profit and the true businessperson keeps his or her eye on the reward. (p. 33-34)

To illustrate his point, Levi explains if a doctor thinks more about her fee than the well being of the patient she is serving, then that doctor is a businessperson even if she spent years in medical school. On the other hand, if a baker takes pride in his bread and is less interested in the profit motive, then he is a true professional even if he never graduated from college. These metaphorical examples can seem utopian because in actuality both the doctor and the baker are concerned about their livelihood, which is their fees. But the important distinction here is not the inclusion of profitability in the picture, it's rather a question of how much emphasis should be afforded to it. Levi argues that the overriding objective of the doctors is primarily to take care of their patients. For businesses, what is the overriding objective and which clients are the professionals really serving? Unfortunately, can we really modify the emphasis that businesses place on profit and gains for shareholder. Levy further explains:

> This change of emphasis in business goes against the grain of the mentality of Western Civilization and requires a psychological reorientation of that mentality in terms of a

> rethinking of the purpose of business and society itself … our society is infused with a philosophy of individualism and rights that forms the basis for our understanding of modern capitalism. It is this philosophy that must be broadened to include community and responsibility in order for management to be considered a profession. (p. 34)

The keywords from the above argument are emphasis and context. The emphasis of a true professional therefore lies primarily on the activity and not on the monetary reward. That activity involves meeting the different needs of divergent stakeholders of an organization in the broader societal context.

> Consequently the professional manager must be concerned with the following:
>
> (a) producing goods and services that are going to better the lives of consumers and provide them with enriching experiences,
>
> (b) providing employees with meaningful experiences and the opportunities to grow and develop as human beings during the time they spend working for the corporation, and
>
> (c) providing stockholders with an ample return on their investment. (Buccholz, 2011, p. 41).

The author points out that it is not a matter of balancing the weight of one stakeholder against another but rather giving them all attention at the same time. Buccholz (2011) concludes that each constituent in the list above, consumer, employee and shareholder is part of the same community with similar aims of seeking “a better life with more enriching experiences” (p. 41). A true business professional should uphold an ethic of service that is meant to guide him or her in serving the different needs of each constituent, both human constituents and the natural environment, in the design of business decisions and strategy.

Integration of Ethics in Business Curriculum

Throughout this paper, we have discussed emerging trends in business students attitudes, how ethical sensitivities of business professionals can have an impact in the corporate world, and then we moved on to the assessment of the professionalization of the business school. In concert with the professionalization movement, a more rigid integration of ethics in the business curriculum will have the added effect of revitalizing business education to meet the needs of the different stakeholders in the 21st century.

As stated earlier, the current school curriculum reflects the needs of factory assembly line economies, traditional philosophies of individualism, and the pervasive prioritization of shareholder rights. Corporate social responsibility, ethical engagement and divergent stakeholder management are very distant seconds, if at all present. Curriculum should begin to emphasize the importance of these other professional responsibilities in additional to shareholder management. An ethic of service should be called upon "to permeate the entire business curriculum" (Buccholz, 2011, p. 42).

As explained earlier, for accreditation purposes, courses had to integrate teamwork within the curriculum. Is training on ethical sensitivities not equally important in today's marketplace? Can we not similarly integrate ethics in business courses such as marketing, advertising, accounting and so on. Buccholz (2011) suggests that marketing courses, for example, could expose how certain products would maximize the benefit for certain consumers only and is probably not for everyone. These courses could teach students how to take into consideration the divergent needs of different groups instead of exclusively focusing on creative ways how to persuade consumers to buy a product and generate company profit. Students should be sensitized to the concept of the achievement of benefit for multiple stakeholders of the organization.

Advertising could focus on providing necessary information so that consumers can make informed decisions rather developing enticing ways to persuade consumers buy things they don't really need or want (Buccholz, 2011). Should it be considered a company gain if a consumer bought a product that is of no benefit to him or her? In that sense, only one stakeholder has gained from this transaction, only the corporation, not the consumer.

Business strategy courses, reasons Buccholz (2011), could explore new ways of conducting operations that increase the benefit to the entire community rather than exclusively focusing on how to beat the competition or gain greater market share. In that same line of thought, finance courses could also encourage students to develop new ways of using existing organization resources efficiently and effectively to better society as a whole rather than exclusively seeking to maximize shareholder wealth.

Organizational behavior courses, Buccholz (2011) argues, could explore innovative means how to engage workers in their employment experience and enhance their lives at a place where they probably spend the most hours of their waking day. Focus should move away from how to make workers produce more, what kind of lighting will increase productivity or what kind of noise level is tolerable? Again these foci remained prevalent in the factory assembly line days and should be revisited in the information age. The employee should not be treated as tool to generate more profit but rather as an equal stakeholder in the corporate world. His or her wellbeing should matter to the business manager.

Buccholz (2011) suggests accounting courses should broaden their perspective and include in its reporting the use of multiple resources being consumed in society to produce company products. Therefore, effective means of accounting for the use of human and physical resources should be developed so business managers can have a clearer outlook on what is being taken from society and to whom is the benefit exclusively going.

Finally, new courses that address the specific needs of the 21st century should be developed for business schools. Courses such as the management of science and technology as well as ecology and environmental concerns should be added so that students can broaden their understanding of the ways in which nature and human well-being are interconnected in addition to how corporate activities affect the larger environment (Buccholz, 2011).

In essence, Buccholz (2011) advocates for the integration of ethics wherever applicable in the business curriculum in addition to having a separate course that treats “conflicts of interest, fraud and deception, and other strictly ethical issues” (p. 43) on its own. A capstone leadership course should also become part of the core curriculum at business schools around the nation, and the author also suggests that students should be required to complete a paper in that course that asks them to articulate their philosophy of management. That paper could then eventually serve as an assessment tool of the ethical baggage acquired or further enhanced during their tenure in business school.

Conclusion

This paper first starts by providing an exposé on the emerging trends in business student attitudes. Mostly products of the millennial generation, we find an important incoherence between student values and those being endorsed by the business school curriculum. As such, the current business school system is failing to meet the philosophical actualization needs of MBA students of the 21st century. As we progress through the paper, we also discover that ethical sensibilities of business professionals and consultants matter. These have an important impact in society, and studies have actually revealed a statistically significant relationship between ethical sensitivity and the performance of business professionals in fulfilling their duties to society.

After exploring the relevance of ethics in business, the important question about the professionalization of the business discipline became a key focus of this paper. Extensive literature on the definition of what constitutes a profession is included, and why is business indeed a profession that has to serve a multiplicity of shareholders was also covered. In its attempt to propose real-world solutions to professional business schools, the paper ends by discussing the different ways of integrating ethics throughout the business curriculum in addition to having its own separate course.

The significance of this paper is that it elevates the responsibility of the business professional and consultant to that of the doctor and lawyer. It equates the ethical obligation of the business consultant to that of the doctor, lawyer or pharmacist. The author is quite optimistic that business schools will soon realize that they are out of touch with the current generation of MBA students. Hopefully, they will also realize sooner than later that as members of the greater community, they also have a responsibility to contribute to society by doing the best they can to equip the leaders of tomorrow with the tools relevant for 21st century business decision-making and not rehash the same techniques developed during the factory assembly line era.

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