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Social Reckoning? In This Economy?

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June 2020

Social Reckoning? In This Economy?

An Honors Capstone Project by Madison Carter with Dr. Craig Dunn

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introduction

Sitting in one of my required management classes, I stewed with frustration. My frustration wasn't stemming from an inability to comprehend the course content nor from an obnoxious and tediously questioning peer; rather, I found my anger rooted in reflection. I sat in class, listening to my professor, and thought back on the last three years I had spent in the College of Business and Economics at Western Washington University. The class I was sitting in, Management 382: Business and Its Environment, was a course I looked forward to, as it dealt with an area I felt had been too-oft neglected in my other business classes: ethics. However, the class centered around cases from the 90s and early 2000s such as discussing the reasoning behind why Sheron Watkins reported the misdoings of Enron and whether she made the correct decision by revealing the inaccurate financial reporting. Debates on whether stockholder or stakeholder theory was better took up one class session and assignments asked us to apply ethical principles to reason for high CEO salaries. In our modern society where businesses are under constant criticism from politicians, activists, and the public, I expected this college-level course to meet our current dilemmas and propel the business field forward. Instead of being challenged to think about the relationships building in our modern society between business, politics, activism, and the public, I was disappointed. Criticism is a call for innovation and progress, but instead I sat in Parks Hall, being asked to weigh the pros and cons of Hooters' business model of sexuality and female objectification.

With the critical viewpoint used for the rest of my business courses, I concluded that Management 382 was not an outlier or blip in the college's curriculum but rather a result of the business school mindset. A perpetuation of ideals permeates the curriculum of business courses, from profit-maximizing prioritization to idolizing companies that have caused and continue to cause great harm. This comes implicitly in the content we are presented with as business students. Despite a progressive-sounding mission within a progressive-appearing university, CBE's educational experience is better represented by a lack of critical analysis, an outdated prioritization of class content, and an apathy towards socially progressive topics and discussions.

Activists with leftist ideals may foster visions of a different existence, cry out for national abolishment of business schools (and in the same sweep, capitalism altogether), but I would be remiss if I did not point out the unlikelihood of that vision. Business schools will (likely)

continue to draw many students across universities, teach with an almost exclusively capitalist mindset, and mentor young adults to fit the needs of their top consumer and stakeholder: large corporations. This is what these schools have done since their inception and are systemic ideals that are ingrained in the makeup of what defines a business school. This is not easily changed without completely redefining all business education.

Despite my apparent pessimism, I hope for faculty to recognize the issues and choose reform. As a student, I have seen the value that professors and professionals bring to CBE. My peers have formed strong relationships with their department heads, leading to connections with professionals and alumni in their fields and positions with successful companies like REI and Patagonia. Personally, I have appreciated their openness to share experiences and advice and I anticipate using the knowledge from my courses in a future career, despite my critical viewpoint on course content. The professors are not money-hungry, Bezos-worshipping, negligent robots programmed to increase shareholder wealth (or what the people on the internet think of when they picture ‘business professors’). Lessons of economics, finance, and strategy are not only tools to broaden wealth inequality and fortify the stock market. The issues that CBE at Western must overcome are not exclusive to our university but rather a systemic set of issues inherent to many undergraduate business schools since their inception within the United States. CBE has a mission statement that resonates with me, a vision for a business school with students’ and society’s needs at the core: “We are a student-focused school of business and economics engaged in scholarly and professional activities that contribute to the well-being of society.” This mission statement holds the institution to a standard, a good one which declares its most important stakeholders to be the students and society, but it is a promise that was not fulfilled at my time at WWU. Professors are teaching the same business concepts being condemned by members of our society, and no one is equipping students to dive into the difficult discussions on the business world today. I have not seen students centered in the school’s operations and I do not think the curriculum taught is considering the well-being of society, let alone contributing to it.

So how can this mission statement ring true? What challenges and quirks does the college need to acknowledge then address? It starts with the leadership and faculty of CBE taking their promise to heart and thoughtfully analyzing if they are doing what they are saying. How is the curriculum bettering society and how are we including student voices in our decision making? It

requires listening to the societal criticisms of business and considering them to be the problems worth solving in the university.

society's criticism of business

More than a decade ago, two major events changed public opinion on businesses: the 2008 financial crisis and the Occupy movement. These pivotal events brought to light the relationships between political establishment and business, relationships that do not exemplify altruistic or community-minded decisions. Corporations hold so much leverage in the U.S. economy that often times, [they are the ones writing their own regulations](#). The resulting action from 2008 fed into the establishment of the Occupy movement and anti-business rhetoric among the public as the business executives causing damage were simultaneously the ones being saved from the wreckage.

After 2008's mortgage implosion and subsequent financial crisis, federal leaders scrambled to stop the bleeding in America's economy. Congress passed an enormous bailout bill for banks that allowed the nation to avoid Great Depression-magnitude era bread lines. Massive public distrust and anti-establishment sentiment were another by-product of this time. Political preference for banks and the big businesses that relied on them did not sit well with the [2.6 million Americans who lost their jobs in this time](#) as businesses laid off employees to stay afloat. John Cassidy, in his article ["The Real Cost of the 2008 Financial Crisis"](#), says that "with the economy in the doldrums, the technocratic argument that it had been necessary to save Wall Street in order to save Main Street fell on deaf ears, and an alternative narrative gained widespread currency: the entire game had been 'rigged.'" It was not evident to most how giving power back to the origins of the crisis would solve the problems average Americans faced. There was little sympathy for multimillion-dollar corporations and banks with poor lending tactics. These sentiments would result in movements that would set the tone for the next decade.

One of the most insurgent movements to come from the recession was Occupy Wall Street (OWS), a leaderless movement protesting economic inequality, financial greed, and corporate influence in government. Despite its difficulty to ground itself in 2011, [Michael Levitin's article "The Triumph of Occupy Wall Street"](#) describes the need for the movement and why its ideals remain a part of public discussion saying, "Since the Great Recession, shareholder

profits, CEO pay, and corporate tax breaks have soared while average household wealth continues to sink, college debt skyrockets, living costs increase, real wages decline, and the middle class struggles to survive. (...) And while no one in Washington may have the full answer about how to fix income inequality, everyone, it seems, is now grasping for a solution.” Levitin talks of the smaller victories that activists from the Occupy movement are continuing to pull today, from the increase in \$15 minimum wages, to university divestment from fossil fuels, to income inequality becoming one of the core tenets for progressives within the Democratic Party. OWS also coined the concept of the 1%, referring to [the population controlling around 44 percent of the wealth](#). The 1% is now at the end of the fingers that point the blame for a wide span of economic issues and inequities. The language and issues emphasized through the OWS protests permeated the public opinion about the economy and its problems in 2011 and remain present in the political discourse today around fixing the U.S.’s broken systems.

The OWS messaging directly challenged the norms of the U.S. when it came to capital distribution, power within all societal systems, and how the executives of banks and corporations from 2008 would continue to gain wealth in a political arena built in their favor. [Paul Shrivastava and Olga Ivanova’s article “Inequality, corporate legitimacy and the Occupy Wall Street movement”](#) explores the legitimacy challenges developed by OWS, primarily to systems and corporations, and what types of critiques the protesters were making through an analysis of aesthetics and art from the movement. Particularly relevant to corporations, they looked at three ways the legitimacy of businesses was being challenged by OWS. Protesters had messaging on excessive CEO compensation, failure to properly contribute to society, and businesses’ bias towards the wealthy and their role in increasing inequality. OWS brought to light issues within the system and they espoused values such as “humanity (humans before profits!), integrity and honesty, solidarity (together change is possible, ‘we are the 99% of the population’), participatory democracy, consensus based decision-making, non-violent communication, sustainable development and communism (Marxism and Leninism). It advocated peace – beyond war, beyond religion. It calls for personal responsibilities – act to change things (We occupy!), anticipation of freedom, culture, justice (Justice is coming!), mutual aid, support, unions and equality.” Since these values were not exemplified in business operations but being increasingly pushed for by the public, Shrivastava and Ivanova boil these broad demands into a concise

summarizing statement, “Corporations and governments (...) will have to adjust to the emerging demands of stakeholders to safeguard their legitimacy and long-term survival.”

Steve Callander, a professor of political economy at the Stanford Graduate School of Business, conveys a similar thought in a video titled [“The Enduring Impact of Occupy Wall Street”](#), noting “Business leaders are very aware that their businesses, their market opportunities exist within a political environment, and so they need to be conversant in the political language of the day. And so business leaders are very aware that inequality is an issue their customers care about, it’s an issue their employees care about, and it’s an issue that voters care about. And that means they need to care about it.” With economic inequality, among other injustices, propelling to the forefront of public discussion and [“the American public being broadly critical of the power held by major corporations in the United States and the profits made by business corporations.”](#) businesses need to come out of the shadows on these issues.

criticisms of business schools

The sentiments from the 2008 financial crisis and OWS are the origin for why we look at businesses the way we do today. Despite the callouts and specific antagonizing of businesses and their CEOs, public opinion resulting from the events is something rarely discussed within the business school. Business students spend more time studying Amazon’s supply chain than discussing the company’s impact on [communities where it operates](#), the employees’ demands for more [sustainable practices](#) and [better working environments](#), or the logic (if there is any) behind the amount of wealth Jeff Bezos possesses. There is more than enough criticism of business schools, ranging from the institution being an [“intellectually fraudulent place”](#) to the students having a [schedule with elementary school math and parties](#). However, what is most important to consider is what is actively present in the curriculum and linked to society’s condemnation of corporations. What is being taught to make business schools complicit in the issues businesses are causing?

While all the critiques have some semblance of truth, the root of it all and what is most impactful to society is what the business school is teaching. [From Higher Aims to Hired Hands: The Social Transformation of American Business Schools and the Unfulfilled Promise of Management as a Profession by Rakesh Khurana](#) walks through the establishment and

development of business schools, specifically management education, within the United States and the challenges the institution faced while attempting to identify itself. There have been several forks in the road for business schools regarding its identity; is it a science or profession? Does it teach students how to increase their company's profits or show them the role business plays in social progress? "Did business schools exist to give students technical skills that would help them find employment, or to educate them about 'the nature of our modern business and industrial system and its social significance?'" He mentions that "it remains a question whether university business schools, even today, have succeeded in creating a coherent systematic clearly bounded body of knowledge." The business schools have existed without a comprehensive curriculum to span across them all, leaving them without a common purpose.

Without an overarching and universal objective for the business field, colleges are left to their own devices in establishing their purpose which then dictates the curriculum. Within Khurana's work, he talks about the different stakeholders which have played a role in determining what is being taught in business colleges throughout their existence, from elite men who came up with the idea of business schools, to top business executives who wanted to ensure the graduates could be useful employees for them after they left the university. The difficulty lies in balancing the priorities of corporations, the expected employers of business school graduates, with the expectations of the world of academia. Do the aims and objectives of universities match what is being asked from the business world?

But what do the employers want? If you look at a course requirement list for any business major, it looks like a foundational knowledge of business basics (accounting, finance, economics, organizational behavior) then some specialization. [Articles](#) suggest soft skills, such as critical thinking and problem solving, are in higher demand as automation continues. However, to many critics outside the business school, something more sinister is woven throughout all courses. The [hidden curriculum](#) within business schools is the real source of condemnation, since there are no courses titled "Profits Over Everything" or "How to Exploit Developing Nations for Cheap Labor". [Kenneth Ehrensals's essay "Training Capitalism's Foot Soldiers"](#) states that not only do employers want graduates of business schools to know the necessary technical skills, but they also want their employees to already think with a mindset that benefits the organization. By learning particular ways in which a corporate environment

functions in university, Ehrensals argues that the recently graduated employees will be ready to “accept the system of authority as legitimate.” He supports this argument by showing what concepts are taught in the curriculum, but more importantly, what topics are omitted. Decision making in corporations is explained to involve rational, quantitative, and objective procedures but the power dynamics, workplace politics, and importance of values is not mentioned. High-level managers know best and make choices because they are driven by solving a problem and fulfilling a mission, not money. Unions and worker rights are not mentioned. Through sly omission and insertion of biases, he believes the hidden curriculum will continue to allow business schools to prioritize companies and help maintain the power corporations hold in society.

In [*Shut Down the Business Schools: What's Wrong with Management Education*](#), Martin Parker expresses a similar idea, stating “my complaint relates to the way that the hidden curriculum justifies a concentration of power and naturalizes a particular set of economic and social relations”. His ideas are all rooted in the critique that “Words like business or management or commerce almost always refer us to some very particular forms of organization. Mostly large, mostly private sector, often corporations and almost always supposedly populated by people with no more politics or ethics than Pavlov's dogs.” The exclusivity of systems taught within business schools is narrowing the perspective of its students until they can only see a free-market capitalist world for top-down corporate leadership that is not to be questioned therefore making criticisms of it moot.

Why would an institution teach solely one system? Well, as Parker puts it, “it is in the interest of those who currently benefit from any particular social arrangement to persuade others that the present state of affairs is natural, inevitable, the result of a process of evolution or technological change, or a fair distribution based on the capacities or activities of a particular class of people, such as those who are represented in the business school”. The calls for abolishing the business school arise when it is suggested that the business school is perpetuating a toxic system purely for their patrons’ benefits. The business executives on advisory boards, the corporations whose strategies are being taught as law, and individual donors who just happen to also be higher ups in business all benefit from an institution teaching a mindset aimed towards building their wealth and ignoring the side effects which come along with doing so. [One](#)

[humanities professor](#) links business schools to the eroding of democracy saying “closing the business schools is a necessary first step in righting the social and economic injustices perpetuated not by capitalism but by those who have used it to rend the very social fabric that nourishes them. By planting the seeds of corporate and financial tyranny, our business schools, operating as so many of them do in collusion with a too-big-to-fail mentality, have become the enemy of democracy.” As politicians, academics, and the public criticize the effects of businesses in the current capitalist economy more and more, a place where the same practices are taught as the sole system to follow due to their favorability for corporations, is bound to be questioned as well. If business schools are motivated primarily by the incentives from corporations and keeping their role in the current economic strata makeup, it is logical to expect this sort of hidden curriculum that maintains the status quo.

Obviously, business schools are not advertising their curriculum as a guidebook to successfully navigating your way into the bourgeoisie byways of a savvy tech-bro startup. Instead, colleges define their objectives and purpose with mission statements. From these statements, curriculum is structured to epitomize and work towards achieving these missions. As previously mentioned, the business field and thus business schools are without a common goal. Therefore, what you can find in many business school mission statements is an assembly of themes such as leadership, innovation, and world-changing capacity. The first business school in the United States, [Wharton School](#), strives “to be your best-in-class education partner for transformational learning that prepares today's global **business** leaders and organizations for greater impact and long-term success.” [Harvard Business School’s mission statement](#) is “to educate leaders who make a difference in the world.” [Stanford’s Graduate School of Business](#) states “our **mission** is to create ideas that deepen and advance our understanding of management and with those ideas to develop innovative, principled, and insightful leaders who change the world.” Mission statements are generally bland and generic as not to bind an institution to particular actions. Critics can remain suspicious of the business schools’ loyalties and connections to corporations since these schools do not concretely promise anything to anyone.

However, there is a business school with a mission statement I will accept and one I have previously mentioned: CBE here at Western. “We are a student-focused school of business and economics engaged in scholarly and professional activities that contribute to the well-being of

society,” orients CBE towards a goal of being an asset to a positive progression of society. By declaring this, one can drop concerns of who the college is really working for...sort of. This is an admirable mission, but it is also one that is not reflected in the curriculum.

the shortcomings of CBE

I did not know what CBE’s mission statement was until I began my capstone project. I sought it out after some of my readings mentioned other schools’ missions as a portion of the author’s critique. Reading it brought upon a response with a duality to it; it had direction and purpose to it, yet I had never actually seen this mission statement reflected well in my education. I want CBE to fulfill this mission statement, but it requires honest reflection on some shortcomings of the curriculum, the priorities of the school, and what ideals it hopes to instill in its students. If CBE wants to include and succeed in its clause of “contributing to the well-being of society”, it will need to synthesize the frustration from society, critiques from fellow university academics, and the flawed aspects of its practices.

A repeated sentence defining a business’s purpose was the bane of almost every course in CBE that I took; the purpose of a business is to increase shareholder wealth. Yes, for a corporation to continue existing, especially public companies, this is true. However, profit maximization, which is taken as a given, has not been so for the entire existence of businesses. Shareholder value was indoctrinated in the 1970s by Milton Friedman. He viewed this principal-agent model as a solution to [“a disturbing tendency among CEOs to view themselves as responsible not just to shareholders but to customers, communities, and other stakeholders.”](#) The reason this idea gained a foothold in not only the operations of corporations, but the curriculum of business schools, is its simplicity and agreeability among executives in the time Friedman’s work was published. [Despite the quick acceptance of the concept in the 70s, it quickly demonstrated the toxic side effects of prioritizing profits, and many CEOs spoke out against the theory.](#) The Quaker Oats president in 1979, Kenneth Mason, said Friedman’s profit-centered model was “a dreary and demeaning view of the role of business and business leaders in our society... Making a profit is no more the purpose of a corporation than getting enough to eat is the purpose of life. Getting enough to eat is a requirement of life; life's purpose, one would hope, is somewhat broader and more challenging. Likewise with business and profit.”

Although Steven Denning, the author of [“The Origin of ‘The World’s Dumbest Idea’: Milton Friedman”](#), seems to think the business world has forsaken and forgotten Friedman’s model, it continues to linger in CBE. In Management 382 at Western, we read essays on both Friedman’s shareholder value and Edward Freeman’s stakeholder theory, a strategy where a business aims to maximize value for all those who have a stake in the company’s actions. As a class, we agreed that Freeman’s model was more desirable. However, discussions of the impacts on stakeholders are rarely present in any CBE courses. Stakeholders are only discussed when their influence will affect the bottom line or their opinions are crucial to maximizing profits for shareholders. There is an ease that comes with focusing on a single model of public for-profit corporations to educate students on business concepts because the financial data is readily available and the companies’ motivations are simple to assume: maintain a competitive advantage through maximizing profit. But if the students favor stakeholder theory above profit maximization, why is CBE, the “student-focused” college, teaching predominantly for shareholders?

The business school needs to stop instilling a single model for business as the default, especially a model that has come under such criticism for the negative effects it can cause. Huge and ever-expanding corporations that vie to monopolize markets cannot be the goal. Other types of organizations are mentioned in business courses but always as anomalies. Concepts like triple bottom line are offered as a unique path corporations can take rather than a smart, ethical guide all companies should be adopting in a climate crisis. Co-ops or local businesses with no intentions of growing beyond their community are hardly mentioned in the curriculum. It is intellectually limiting and detrimental to society. What is sustainable about continuing to teach a system which has augmented economic inequalities, polluted the planet, and demonstrates a tendency to follow Friedman’s model? We must look beyond profits and fame to define success and innovation in the field.

Changing the curriculum to bring all stakeholder voices to the table invites a lot of “non-business” elements to join the classroom. [“Business Class” by John Benjamin](#), a graduate student at MIT’s business school, was an article that aligned with my experience in CBE so much, I wish I wrote it. It encapsulates the way we talk about business in the university and the negation of its interconnectedness to our society. We talk about businesses as if they all exist in a vacuum,

unable to influence anything beyond a stock price. Benjamin mentions a discussion on the app Nesterly, a platform which pairs young people looking for an affordable housing option with elderly people who have a spare room and would like help with household tasks, and how among the discussion of the business model, no one brought up the societal issues of debt or lack of affordable housing which fueled the success of Nesterly. These topics tend to be avoided because “there are times when the topic of study widens, and an inquiry into a business issue raises questions about business in general, and what our economic system should be calibrated to incentivize and allow. These instances lay bare the limits of the MBA worldview, as students shy away from evaluating the economy’s moral outcomes or from challenging a shareholder-centered capitalism in the places it goes clearly wrong.”

This avoidance tendency surrounding the systemic issues which allow certain businesses to thrive returns to the omission of societal criticisms in the classroom. While people are protesting in Zuccotti Park, it is business as usual. Despite the clear connection of business performance to these issues, such as the Nesterly example, discussion is absent because more often than not, the ethical solutions to systemic failures come at a cost to business profits and executives’ compensations. Rather than challenge the students by prompting them to consider outside conditions and the symbiotic relationship between them and business operations, professors alienate businesses to their industry environments for PESTEL analyses and focus on competitors rather than stakeholders. It is out of sight, out of mind. Benjamin notes “we can’t ignore shareholder capitalism’s obvious ethical lapses, but we also don’t entertain anything like systemic analyses of it. To square this circle, we pretend honest managers can autonomously pursue aims other than profit, and convince ourselves through largely performative “debates” that we’re exactly these kinds of people. Rarely do we admit that incentives can override principles, or that the duty to be a good executive doesn’t automatically align with the call to be a good person. Rarer still do we talk about how to fix this misalignment through changes—whether to institutions public or private—that might burden the managerial class.”

Look at the last four years for some of the top companies in the world. [Mark Zuckerberg in front of Congress](#), trying to avoid punishment for Facebook’s involvement in election rigging. Uber’s business model showing numerous unconsidered issues from [sexual harassment](#) to [becoming illegal in several European countries](#) to [surcharging during a mass shooting in Seattle](#).

Amazon employees striking on several occasions relating to [climate change](#) and [coronavirus](#). Society's issues and business issues are one in the same. Many courses in CBE are not adapted to incite discussions on all the situations mentioned because the obvious solutions to the problems are antithetical to infinite capital gains and business expansion. Business decisions are just as murky and challenging as any political or social justice question but CBE, along with many other business schools, tries to make them black-and-white with all answers being whatever keeps the company competitive and profitable.

I do not think many business students at Western see themselves as amoral or apolitical, so why do we subject ourselves to an education that is? Why do we leave that aspect of ourselves to remain at the doors of Parks Hall? It is unfair to bestow the burden of bringing up larger issues upon the students when they are paying to learn from experts in the field. You cannot convince me that the professors teaching the operations behind Prime shipping do not know about [the controversy surrounding Amazon and Bezos](#). After [Boeing's poor response to their deadly 737 Max crisis](#), all I recall being touched on was their plummeting stock price. If considering the negative effects on society from businesses for ethical reasons is not enough for CBE, they could at least be discussed as a way to pinpoint how competitors could strategically market against companies with such moral fallacies. We can simultaneously teach about the top corporations while being critical. From my experiences in other academic programs on campus, I have noticed the severe lack of critical analysis and consequential thinking within CBE. My Spanish professors give me writings from colonizers depicting indigenous people as savages, but they do not intend for us to read them and take Cortes's word. My Honor's professors make claims and prompts intended to invoke debate and discussion since we do not live in a black-and-white world. In CBE, the hierarchal power distance of manager and underling has seeped into the classroom setting. We are not debating or challenging what we are presented with. We are interpreting the success of a company to mean they are doing it all right, which is not the case.

One of the strongest concepts I learned in my business education is the idea of a sustainable competitive advantage. It is all about staying at the top of the industry for as long as possible with a particular strategy. Whether it relies on innovation and quality or low cost and high volumes, a competitive advantage is only useful if it has a durable nature to withstand new competitors over time. As new ideas enter the market, existing corporations are forced to prove

their appeal to stay in business. This is the idea I am pushing for CBE. Stay competitive through innovating the curriculum to match the changing world business exists in. Make your graduates holistic, compassionate executives instead of a moving cog at Amazon. Be known for teaching a variety of business models, giving each its due recognition, and elevate the ideas which follow a Freeman perspective where employees, communities, and the environment play as large of a role as profit in business decisions. The authors of the OWS article noted, “as business schools examine why the public mistrusts corporations and their leaders, they should also question their own complicity in training flawed corporate leaders. Business education needs to focus on social, ecological, ethical and economic sustainability of enterprises and their legitimate role in society. Tomorrow’s corporate leaders need to be taught that they need to earn public trust.” If CBE is truly preparing the next executives of the world, the preparation needs to be forward-thinking and appropriate for what society will need moving forward.

recommendations for reform

There exist various areas in which the curriculum of CBE can be changed almost instantaneously and bring improvements, starting with the course that inspired this project. Management 382 was a course I expected to be one of my favorites in my major, but I found it to lack modernity and critical analysis. To begin, every case study for the journal entries needs to be modernized. Our cultural mores are constantly evolving, which means our perspectives on formerly controversial events are probably more homogenous now. Furthermore, as cited earlier, our society is not lacking ethical dilemmas from businesses. New issues arise and classic debates about business operations have modern-day representation (CEO compensation has always been a point of discussion and continues to be an issue with figures like Jeff Bezos). I’ve included a [selection of current topics](#) with readings and prompt questions to exemplify the content I am pushing for.

The other large issue with this course is the overall framing of the rhetoric. Earlier this academic year, I found a course description in the [university’s catalog](#) for a management course taught over a decade ago, Management 483: Ethics in Business Decisions. The description reads “an investigation of ethical theories and their application to issues faced by managers. An analysis of the morality of capitalism as a social system, and the ethical issues involved in international business operations.” For comparison, the course description for Management 382

is “a study of the business decision-making process as these decisions interact with the social, technological, political/legal and economic environments. The causes and effects of the regulation of business are developed and explored.” Within a few sentences, it is clear the former course was a much more critical take on the issues. To me, the structure of Management 382 was primarily two discussions; exploring the different theories folks use to rationalize their business decisions and talking about incidents of obviously unethical practices by corporations and concluding why they made the decisions they did. There are bigger questions to be asked about sustainable practices, obligations of companies to their environments, and the role of employees in business operations. I refer back to the critics’ concern about the role business schools play in enabling late stage capitalism. Without critical analysis, or at minimum, an understanding of the systemic issues arising from how economics and business function today, a class on “business and its environment” is optical.

Last point on this specific course; I think the failure to update curriculum, the lack of critical discussions, and notoriety of the course among students for its “easy A” nature demonstrates the priorities of the college. No one is dedicating time to improving the course because it is not benefiting them. Going back to Martin Parker, in his book he describes business ethics courses as “window dressing in the marketing of the business school, and as a fig leaf to cover the conscience of B-school deans” which seemed hyperbolic when I read it initially, but how can one not see an ethics class in such a light when it seems so ignored? CBE wants to contribute to the well-being of society and that can only happen if businesses are prepared to meet the dynamic culture and the ever-evolving ethical obligations demanded by the other participants in society. This course is considered foundational and I ask it is treated as such.

Fixing one course is crucial but it will not be effective if stakeholder theory, engaging in the political discourse around inequality, and giving a platform to employees and customers is only present in the one course. All professors need to look at their course content and consider the hidden curriculum they may be teaching. Bring in external evaluators to see how you are knowingly or unknowingly pushing concepts that favor strategies leading to environmental destruction, growing economic inequality, or profit maximization despite the effects. Without this work, CBE can expect to remain stagnant in their ways of teaching outdated, harmful content, and never achieving their mission statement.

While the changes I am suggesting would set CBE apart from a majority of business schools, there are two programs I found at other universities that may help guide CBE's curriculum planning in the future. Stanford offers an Executive Education program called [“Leading in Turbulent Times: Managing Reputation and Political Risk”](#) to educate established executives on incorporating non-market elements into their strategy. From their sample schedule, the program looks at how businesses can exist in a society with legislative pressures and activists as stakeholders. [Levey Business School at Santa Clara University](#) offers an undergraduate management program with sustainability, ethics, and societal impacts incorporated from the start. The lower division courses center around a triple bottom line format, establishing these concepts as priorities. It also includes several upper division courses on different business models from family businesses to entrepreneurial endeavors to non-profits. The holistic nature of their program “emphasizes management as a deliberate practice wherein graduates are theoretically informed, technically skilled, and imbued with a sense of responsibility and care for all stakeholders and the public good.” Both these institutions bring more stakeholders and different business strategies to their curriculum and CBE would benefit from following their lead.

The asks I am making are not exclusive to one department or a few classes. The changes need to be made throughout the college, everyone needs to be on board. John Benjamin notes in his article that “at top schools, the study of these critical topics is also mostly relegated to separate programs for Sustainability and Social Enterprise—as if every business didn't have some impact on society and the environment.” Concepts like sustainability, social awareness, and political impact need to be present in all disciplines. How companies respond to issues in these areas is impacting profit and public image more and more. We cannot breeze past discussions around tough, intersectional problems any longer. We cannot dismiss triple-bottom line or co-operatives as “alternative” options for unique companies. This idea that thinking in this manner is “nontraditional” for business is precisely the problem. Moving away from teaching about massive corporations may seem radical, but I doubt business plans that consider employees, the planet, and communities would seem extreme to our fellow society members. If the entire College of Business and Economics is going to follow the mission statement of contributing to the well-being of society, the entire college needs to consider how they will strive towards this.

conclusion

Society's values are shifting far away from the Friedman perspective of profit maximization. Companies face condemnation, boycotts, and strikes because of their unethical operations and disconnect from societal ideals. Some businesses are attempting to be comrades in tackling the big issues of economic inequality and sustainability rather than exploiting those same problems. Corporations hold significant power in the current makeup of our world, and as more people step up to challenge this power, it's vital that their concerns are acknowledged and addressed. The relationship between society and business is changing and asking to be something better. From my personal experience, CBE does not heed these calls. The college is missing the mark and in need of a social reckoning; a renewal of the curriculum to have discussions in the classrooms that match the discussions outside of them.

I was able to question what I was being taught in CBE because of my presence in other departments and friends outside of the business school mindset. I electively read and listened to narratives countering my education, which made me a better student. Do other business students find themselves in a similar position of extracurricular education? Regardless, I do not think we should make them do this work on their own and outside of their courses. It is powerful and important knowledge; it belongs in the classroom.

After spending four years in CBE and a year spent researching and analyzing, this is what I have to offer: a diagnosis of one aspect of the college that needs serious addressing and a few suggestions for improvement. My unpaid labor is nowhere near extensive, though I hope it serves as the wake-up call for a college that seems to be in a rut. It is time for a rebrand, partnered with substantive change. Do not see this as a shameful critique but rather a call to action.

I cannot carry out my vision to fulfillment, so I am entrusting this work to the faculty and professionals in CBE first and foremost. Their role within the college is to do this work, and I hope my perspective reenergizes something within them all to thoughtfully consider their complicity in the issues I address and to push for reform. Although professors and department heads are the people I want to work for this change, if they do not take this on, I can only hope that younger students see this work and are motivated. I hope they come to have a critical view

much earlier than I did and bring up these tough discussions that are often swept under the rug. As our society continues to progress, these students should be encouraged to bring their whole selves to class, with their political ideologies and inquisitive minds, ready to ask the big questions and find innovative answers.

I am asking for a lot and nothing simultaneously. I ask all faculty within CBE to reevaluate all elements of how they teach business, for classes to be revamped with new content, and for students to be given the floor in all spaces within the college. Without these changes, CBE will not meet their proclaimed objectives by perpetuating exploitative business practices that cause actual harm to society. However, through their mission statement, CBE has already promised to do these actions. This is what it will take to be student-focused and improve society. CBE already has the vision for the college they want to be written in their mission statement; they just need to get there.

future pathways for research

This body of work is a small piece of what areas within business education need reform. Throughout research, drafting, and discussions with Craig Dunn, many other topics were explored, and I would love to see them expanded on and looked into with a critical lens.

- The bureaucracy within the formation of the university's curriculum
 - There are numerous blockades to enact change in the curriculum. From multiple advisory boards to the hierarchy of approvals needed, making changes to what is taught takes time and just the idea of taking on all the necessary measures discourages many from attempting to suggest change altogether.
 - I did not touch on this element of CBE's operations, but many companies have representatives on [the advisory boards](#) to specific departments and the college as a whole to provide insight on what they want taught. Some departments have their boards posted but CBE's general board is not posted. They did not respond to my request to see the members of the board and students are not represented on these boards nor is there a separate board for their input.
- The business school's unique presence in the university
 - Many have explored this topic, especially related to the founding and implementing of business schools in university settings. It is a professional school in the world of academia which causes it to fall under a critical eye from people in other areas of campus. The founders of business schools fought diligently to have management recognized as a profession, but it is now an attribute that alienates it from the rest of the university. Is a business school more similar to a trade school? If not, what earns it a place in the university?
 - In a similar thought, engineering is also a professional school in the university yet experiences much less scrutiny than the business school. A comparison into the opinions on why each school garners the merit it does would be interesting into the motivations behind each field and how they are perceived by the public.
- The presence of colonialism in business education
 - Colonialism infiltrates all areas of academia as certain works are deemed more important because of their ties to traditional Western preferences, but this is

especially prevalent in business education. As a white woman, I feel this topic would be better explored and narrated by a BIPOC as it remains an issue within the college, disproportionately degrading the educational experience of non-white students.

- Failure to anticipate needs
 - Amid COVID-19, it is apparent how fragile the U.S. economy is. Opposed to the 2008 crisis caused by financial institutions' actions, COVID-19 is a completely unexpected external shock. While the two share similar changes to the economic landscape such as rising unemployment, they come about very differently. It seems as though the economy is continuing to erode without folks coming to its aid. As supposed innovators and experts, why are business schools not rushing to provide ideas to stop the negative impacts of a crashing economy? It is because the business schools fail to teach resilience. They fail to dedicate time to planning for the unexpected. In the strategic management capstone course, I remember learning the term "black swan event"; an unexpected event that is inescapable. The "strategy" for that term was to accept the stock price drop and try to recuperate. With this as the only prep for an event like COVID, it makes sense why many companies cry out for bailouts while they layoff unessential workers. It would be valuable for someone to explore the importance of thinking holistically when creating a long-term competitive advantage that can withstand black swan events and how that thinking should be integrated into the business school curriculum.
 - Another topic which I have noticed more and more in the discussion amidst COVID-19 is the [death of neoliberalism](#). If this continues to be a major discussion moving beyond the pandemic, it needs to be addressed within not only economics courses but management or any discipline covering strategy.

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Case Studies

- Facebook's lack of discretion in advertisers and failure to remove false narratives
 - Does Facebook have a responsibility to scan their advertisers for accurate information?
 - What authority does Facebook have to remove "fake news"?
 - What sort of actions should the corporation take to address the controversy?
 - At what point is government intervention necessary?
 - Why wouldn't Facebook merely remove the controversy when its revenue from political ads is only 1%? How does a business's core values pertain to their ethics?
 - 250 employees signed a letter asking for a change. When do companies owe their employees a voice and stake in their decisions?

<https://www.businessinsider.com/facebook-political-ads-fact-check-policy-explained-2019-11>

<https://www.nytimes.com/2019/10/30/technology/facebook-political-criticism.html>

- Amazon's attempt to obtain New York tax money to fund launching a new HQ
 - Do companies have entitlement to government funding if their presence will create jobs?
 - Should companies of this much wealth and capital have access to government funding? How is this contradictory to a free market environment in which these companies thrive in?
 - Does a company the size of Amazon moving into an area make it vulnerable to gentrification? Is that a concern to be considered in these decisions?
 - Is job creation a reason for additional funding?

<https://www.businessinsider.com/amazon-new-office-in-nyc-2019-12>

<https://www.nytimes.com/2019/12/06/nyregion/amazon-hudson-yards.html>

<https://www.nytimes.com/2019/02/14/nyregion/amazon-hq2-queens.html?action=click&module=RelatedLinks&pgtype=Article>

<https://www.nytimes.com/2019/02/12/opinion/amazon-hq2-new-york.html?action=click&module=RelatedCoverage&pgtype=Article®ion=Footer>

<https://www.nytimes.com/2019/02/15/opinion/amazon-new-york-hq2.html?action=click&module=RelatedCoverage&pgtype=Article®ion=Footer>

- Surcharging during mass shootings, disasters, crises, etc.
 - Uber/Lyft not capping prices during Seattle mass shooting
 - Should this be a priority for companies to have a system to stop this from occurring?
 - Raising prices on bottled water during hurricanes, raising prices on masks in China during virus outbreak, purchasing and reselling essential items during the COVID-19 pandemic
- CEO salaries and wage inequality
 - During the coronavirus, CEOs at REI, Lyft, Airbnb, several airlines, Marriott, Disney, and more companies dropped their salaries to \$0
 - Not impacting bottom line but is symbolic to sharing of pain
 - “Salary” is not the majority of senior executive compensation; exploring the impacts of stock ownership and dividends
 - Dan Price vs. Jeff Bezos
 - What does an enormous CEO salary mean for employees?
 - How much wealth is too much?

<https://www.cnn.com/2020/03/26/investing/ceo-giving-up-pay-coronavirus/index.html>

<https://thehill.com/blogs/blog-briefing-room/news/463480-ceo-who-cut-his-own-salary-to-give-out-raises-extends-70k>

<https://www.inc.com/magazine/201511/paul-keegan/does-more-pay-mean-more-growth.html>

- Divesting from fossil fuels

- Amazon employees demanding the company to reach 100% renewable energy, divest from fossil fuel energy, and cut emissions in half by 2030 from 2010 levels and reach zero by 2050 across the company's entire supply chain.
- Are sustainability promises enough if money is still flowing into forces that are currently adding to the climate crisis?
- Do businesses have an obligation to act on the climate crisis?

<https://www.latimes.com/business/story/2019-09-19/amazon-climate-change>

<https://www.buzzfeednews.com/article/leticiamiranda/amazon-shareholders-reject-employee-call-to-respond-to>

- Wrongful termination
 - Wells Fargo fired employees when they attempted to file complaints against the unethical agendas forced upon them

<https://money.cnn.com/2016/09/21/investing/wells-fargo-fired-workers-retaliation-fake-accounts/index.html>

<https://www.nytimes.com/2016/09/27/business/dealbook/wells-fargo-workers-claim-retaliation-for-playing-by-the-rules.html>

- Western's dining contract with Aramark
 - Western is an outlier among public universities in Washington by contracting its dining services to a corporation, specifically Aramark
 - Students at Western, particularly the members of the club Shred the Contract, have advocated for the university to end their dining contract with Aramark, as the corporation's actions and practices do not align with Western's stated values
 - Folks against renewing Western's contract with Aramark suggest switching to a self-operated system
 - What is the cost-benefit analysis of switching to a system that has potential to be more affordable but does not have systems in place making it challenging to implement?
 - Aramark's exploitation of the prison system and its correlation to Western's values

- Labor issues from Aramark including anti-union efforts, discriminatory hiring practices, harsh punishments, and more
- How does Western value all stakeholder opinions in this matter?

<https://www.westernfrontonline.com/2018/05/16/students-push-western-to-shred-the-contract-with-aramark/>

<https://www.aramark.com/industries/business-government/correctional-facilities>

<https://www.prisonlegalnews.org/news/2015/dec/2/aramarks-correctional-food-services-meals-maggots-and-misconduct/>

<https://www.freep.com/story/news/local/michigan/2015/12/04/audit-aramark-paid-34m-unverified-prison-meals/76771446/>

<https://www.corp-research.org/aramark>

*These cases could also be used as presentation topics for students. I think groups should be encouraged to present on current events in business ethics rather than general topics to keep the course aligned with the current environment.

Documentaries

Saving Capitalism (2017): This documentary is based on former Secretary of Labor Robert Reich's book by the same title. The documentary details the current economic issues stemming from policy attempting to lead to a "free-er" market.

Dirty Money (2018): This is a Netflix documentary series with hour-long episodes on various corporate scandals such as the Volkswagen carbon emissions and Wells Fargo. These episodes provide a good background into the evolution of these scandals and how folks got involved through the power structures of the corporate culture.

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