

## **Business Ethics Education: Are Business Schools Teaching to the AACSB Ethics Education Task Force Recommendations?**

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### **Abstract**

Corporate leaders have tried to use one set of ethics for their professional responsibilities, another for their personal activities and still another with their family responsibilities. This circle of circumstantial ethics has gotten many leaders into trouble. Ethics is ethics! Given today's ethical challenges, business ethics is the study of how personal moral norms apply to the activities and goals of the organization. For purposes of this paper, business ethics is defined as the study of how individuals, at all levels of an organization, try to make decisions and live their lives according to a standard of or right or wrong behavior, Business ethics is not a separate moral standard, but the study of how the business environment poses its own unique challenges for the moral person who acts as an agent of the business. This paper examines the standards established for business ethics education in AACSB accredited undergraduate programs, and a review of AACSB accredited business school courses to determine if they are addressing the standards set by AACSB.

**KEY WORDS/PHRASES:** AACSB, AACSB Ethics Education Task Force, Business Ethics, National Business Ethics Survey

### **BACKGROUND**

Translated from the ancient Greeks, ethics refers to one's theory of life. In answering the question, How should I live? One engages in a consideration of ethics---that is thinking about what is right and what is wrong (Wicks and Palmer, 2008, p.1). For decades leaders have tried to use one set of ethics for their professional responsibilities, another for their personal activities and still another with their family responsibilities. This circle of circumstantial ethics has gotten leaders into trouble. A morally educated leader is one, who is "equipped with ethical awareness, ethical reasoning skills...and is postured to shoulder the duties and rewards of stewardship, including consideration of multiple stakeholders' concerns, before making decisions and using power responsibility" (Jackson, 2006, p. 65). Badaracco (1992) noted that leaders have four spheres of ethical responsibility; as a person, as a company leader, as an economic agent, and as acting beyond the firm's boundaries (pp. 65-74) Thus, ethics is ethics!

The beginning of the 21<sup>st</sup> Century saw unprecedented corporate scandals in America. Names like British Petroleum, Enron, Adelphia, Halliburton, WorldCom, Tyco, Arthur Anderson, Dynegy, and Quest dominated the public's awareness of corporate scandals. Handy notes, few business leaders, thankfully, have been guilty of deliberate fraud or wickedness. All they've been doing is playing the game according to the new rules (2002 p.4). Additionally the public's confidence in corporate American was shaken by excessive corporate salaries and buyouts for leaders in poor performing companies, exorbitant earning by energy companies, the outsourcing of jobs to developing nations, and the failure of financial institutions and the automobile industry. Ethics programs are, as is expected, effective in improving the ethical culture of organizations (Treviño and Brown, 2004; Kaptein and Avelino, 2005; Kaptein, 2008 and Kaptein, 2009).

Critics claim that business schools have encouraged their students to focus too much on analytical skills in order to manipulate bottom line performance at all costs without consideration of the ethical implications of their actions (Mitroff, 2004; Ghoshal, 2005). They also argue that the theoretical foundations of business education may be linked to ethical lapses of leaders trained in business schools. Business schools traditionally have taught transaction based economics, economic liberalism, or agency theory focusing on short-term profits at the cost of long-term profitability and stakeholders relationships (Mitroff, 2004, p. 185). Ghoshal argues that the teaching of these theories have freed business student from a sense of moral responsibility (Ghoshal, 2005, p.76; Podolny, 2009, p.7). Business schools take pride and market the success of their graduates, but they fail to assume any responsibility for their ethical failures. Another argument for the lack of adequate ethics education in business schools is the competitive nature of national rankings. These rankings of business schools place emphasis on quantitative analysis courses and scientific research published by the faculty.

Bennis and O'Toole (2005, pp. 96-105) note the root cause of problems in management education is that business schools have adapted this self-defeating model of business education. Podolny (2009) expands this argument by noting that business schools teach many technical skills, but they appear to do little to foster responsibility or accountability. He goes on to note that business schools teach leadership as a soft, big picture-oriented course, distinct from the details on which hard quantitative courses focus. Leadership is about setting vision, not the detail work that can be done without consciously considering factors such as value and ethics (Podolny, 2009, p. 7). Another root problem relating to ethics programs in business schools, identified by Sutton (2009), "is that too many (business schools) are infested with assumptions that reinforce and bring out the worse in human beings. ...Most economists are clueless about the nitty-gritty of management, which can not be captured in elegant mathematical models" (p.26).

Kerr (2009) advocates that business schools should not be held accountable for today's financial and economic crisis. However, he noted the public has the right to expect our business schools to teach right from wrong relating to business principles and practices (p.20). Donovan (2009) reinforces this reasoning by noting, "Is it the responsibility of schools to teach ethics? I think it is-but only if it is done in the right way....they (students) need a simple tool kit that they can understand and have at the ready, not an impression that all ethics are relative or just intellectual chewing gum" (p.42).

Jennings argues that it is not knowledge of business ethics that is lacking in leaders, but a lack of a strong moral character to resist wrong doing in the face of pressures (Jennings, 2006, p.44). Merritt (2003) noted in Beggs and Dean (2007) advocates that business ethics education is where careers begin and it should play a significant role in 'cleaning up corporate America' (p.16). It is where a leader begins to understand the importance of becoming a strong moral being. Korten (2009) raises the questions, "Do business schools have a responsibility to prepare their students to redesign the business system so that crucial public needs are met? Or are they merely fancy trade schools?"

Business leaders, policy-makers, investors, consumers and other stakeholders are increasingly concerned about the vibrancy of the capital markets and their responsible delivery of products and services. Are bad business ethical practices threatening the American economic system? There is both good and bad news. The good news is; a.) the number of formal ethics and compliance programs in corporations is on the rise, b.) the companies that move beyond a singular commitment to just complying with laws and regulations and who adopt an enterprise-wide ethical culture are dramatically reducing misconduct, and c.) the characteristics that comprise an effective ethical culture can be identified (NBES, p.7, 2009). The bad news is; a.) ethical misconduct, in general, is high, and b.) many employees are observing unethical practices. The most prominent observed ethical issues of misconduct are: company resource abuse, abusive behavior, lying to employees, email or Internet abuse, and conflicts of interest (NBES, p.33, 2009).

Just about everyone agrees that misaligned incentive programs, lack of adequate regulatory oversight, and a breakdown in accountability in corporate governance (Jacobs, 2009, p. A13). Given today's ethical challenges, business ethics is the study of how personal moral norms apply to the activities and goals of the organization. For purposes of this paper, business ethics is defined as the study of how individuals, at all levels of an organization, try to make decisions and live their lives according to a standard of or right or wrong behavior, Business ethics is not a separate moral standard, but the study of how the business environment poses its own unique challenges for the moral person who acts as an agent of the business.

Business ethics deals with the choices of what the laws are versus what they should be and whether or not to follow them, choices about the social and economic issues outside the domain of the law, and choices about the priority of self-interest over the business's interest. This paper examines the standards established for business ethics education in AACSB accredited undergraduate programs, the ethical challenges in today's society, and a review of AACSB accredited business school course to determine if they are addressing the AACSB standards and the ethical challenges in business.

#### **AACSB BUSINESS ETHICS TASK FORCE RECOMENDATION**

Association to Advance Collegiate Schools of Business International (AACSB) accredited business schools and their undergraduate programs cannot be expected to assume total responsibility for ethical dilemmas in today's business world. An undergraduate business education is not the only determinant of human behavior, and responsibility for ethics education is not the exclusive province of higher education. Nonetheless, business ethics education has always been part of a business curriculum; and AACSB International accreditation standards have mandated that ethics be taught as part of management degree curricula. In 2004, AACSB established the Ethics Education Task Force on the premise that the crisis in business ethics was not only a challenge for companies but also an opportunity to strengthen management education (AACSB, p.7, 2004).

This report called for AACSB schools to renew and revitalize their commitment to the centrality of ethical responsibility at both the individual and corporate levels in preparing business leaders. Both at the undergraduate and graduate levels, business schools were to encourage students to develop a deep understanding of the myriad challenges surrounding business, corporate responsibility, and corporate governance. Additionally, they were encouraged to provide students with tools they needed for recognizing and responding to ethical issues, both personally and organizationally, and engage them at an individual level through analyses of both positive and negative examples of everyday conduct in business. Faculty were encouraged to think more deeply and creatively about how to advance ethical awareness, ethical reasoning skills, and core ethical principles that will help to guide business leaders as they respond to a changing legal and compliance environment as well as complex, conflicting, and sometimes highly problematic interests and opportunities (AACSB, p. 7, 2004). AACSB fully recognized that each institution would identify different challenges and may use different approaches to business ethics education concurrent with their institutional mission.

#### **Four Broad AACSB Themes**

Four broad themes are identified as essential for a comprehensive undergraduate ethics program. These are: the responsibility of business in society; ethical decision-making; ethical leadership; and corporate governance (AACSB, p.9, 2004). These four areas are viewed as the cornerstones of a comprehensive and viable ethics education curriculum in AACSB accredited undergraduate business curriculum.

First, the responsibility of business in society, in addition to providing profit to owners or shareholders, is to act lawfully, produce safe products and services at costs commensurate with quality, pay taxes, create opportunities for wealth creation through jobs and investments, commercialize new technologies, and minimize negative social and environmental impacts. Unless business leaders attend to all their responsibilities, achieving fair returns to shareholders is not possible. There is more to the story of business, than making money. Business and society are and will be mutually interdependent. Society depends on business for wealth creation. Business depends on society for an environment wherein it can meet its obligation to create wealth. It is essential for undergraduate students to understand the symbiotic relationship between business and society, especially in terms of the moral dimensions of the power placed in the hands of owners and corporate executives. The decisions of business leaders affect not only the corporation, but also direct and indirect stakeholders, e.g., customers, employees, investors, suppliers, governments, citizens, and communities. Additionally, the abuse of power by corporate leaders undermines trust in business and in the markets needed to ensure commercial success.

Second, AACSB accredited business schools should help undergraduate students to understand the criticality of ethical decision making to become effective and successful business leaders. Few undergraduates will be in the position to influence situations such as the BP Gulf of Mexico oil spill. But undergraduates, regardless of their levels in the organization, will face issues of potential harm and fairness on a regular basis. Preparing students for ethical decision-making should be a key component of the preparation of undergraduate faculty. Most business school undergraduates are at the conventional level of cognitive moral development, looking outside themselves to peers and leaders for guidance relating to ethical issues and dilemmas.

The ethical messages leaders send and the corporate culture which they create are potentially the greatest motivating force behind ethical behavior in organizations. Ethical leaders must be both “moral persons” and “moral leaders.” Additionally, leaders become moral leaders by recognizing and accepting their responsibility for acting as ethical role models. They “manage ethics” by communicating about ethics and values on a regular basis and by holding the organization accountable for ethical conduct.

Third, undergraduates will not be corporate leaders early in their careers; but they need to understand that, even as managers or supervisors, they will play a key ethical role in the organization by influencing their direct reports. Managers and supervisors demonstrate ethical leadership by being open, fair, trustworthy, and caring with employees; by communicating about ethics and values; by role modeling ethical conduct; by focusing on means as well as ends in reward systems; and by disciplining unethical conduct when it occurs (AACSB, p. 11, 2004). Undergraduate students often get their information from the electronic media; and, as a result, they are often cynical and skeptical about business ethics. Undergraduate students should learn about scandalous and unethical behavior, as well as, corporations that operate at a higher level of integrity and social responsibility. Undergraduate students need to be familiar with the formal programs that support ethical conduct, such as the Cadbury Code and the King Report, the U.S. Sentencing Guidelines for Organizations and the Sarbanes-Oxley Act.

In many AACSB accredited schools, the commitment to ethics education cuts across the business curriculum. Honor codes for all students, a practice endorsed in the AACSB Standards interpretations, are frequently integrated into the business school curriculum. Such codes emphasize the importance of professional conduct, ethics and civility for administrators, faculty, and students in their professional and personal actions. Several other AACSB accredited schools adopt disciplinary systems, oaths, service projects, and other concepts to stress the importance of ethical behavior. Learning experiences encourages undergraduate students to explore the cognitive and leadership influences on ethical decision making in organizational settings. Additionally, it enables undergraduate students to envision their responsibilities as business leaders who will manage their own ethics and the ethics of those who report to them.

Finally, although ethics education is vital, it may be unrealistic to assume an undergraduate ethics program will negate the likelihood of future managerial wrongdoing relating to corporate governance. Situational pressures on undergraduates will occur in the future when a course in ethics is far from the consciousness of the stressed individual. An undergraduate’s knowledge of the principles, practices, and philosophies of sound, responsible corporate governance can also be an important deterrent to unethical behavior. Additionally, an undergraduates understanding of the complex interdependencies between corporate governance and other institutions, such as stock exchanges and regulatory bodies, can be an important factor in managing risk and reputation (AACSB, p. 13, 2004). Several AACSB accredited schools have established centers for corporate governance, having designed curricula that include governance elements, learning goals, and measure outcomes. AACSB recommended topics include: the role and responsibilities of the governing board of directors, the role and responsibilities of the audit committee, an understanding of internal controls, the role and responsibilities of management, and critical monitoring activities such as internal auditing, elements of an effective code of conduct, understanding of U.S. Federal Sentencing Guidelines and Sarbanes-Oxley, the U.K. Cadbury Code, the King Report from South Africa, and similar regulations and recommendations from other parts of the world (AACSB, p. 14, 2004).

#### TASK Force Recommendations

Recommendations made by the task force are as follows:

While the task force does not prescribe a particular curriculum or course, it recommends that AACSB encourage its member schools and their faculties to renew and revitalize their commitment to ethical responsibility at both the individual and organizational levels. Schools should be encouraged to demonstrate this commitment throughout their academic programs, assessment processes, research agendas, and outreach activities. The task force recommends that AACSB support and encourages a renaissance in ethics education and exercises its leadership role to ensure the commitment of business schools (AACSB, p. 14, 2004).

#### **METHODOLOGY**

During the fall 2009 and spring 2010 semesters, fifty AACSB accredited business schools were randomly selected, one per state, by the authors to examine the undergraduate business ethics course content, textbooks and related readings (See complete listing of books and reading in the reference section).

Universities ranged in size from approximately 4,000 to 55,000+ students. Syllabi were obtained on line. Business school websites were also reviewed for additional information on the philosophy of teaching business ethics at that institution. An Excel spreadsheet was developed listing the institutions on the horizontal axis and the four AACSB broad themes were identified on the vertical axis. These are: the responsibility of business in society; ethical decision-making; ethical leadership; and corporate governance. The authors and three graduate students conducted a Content Analysis on the documents, identifying what four themes were covered in the course. A rating scale of 1 to 5, with one as the lowest and five the highest was used to rate the issues examined in each ethics class. Each team member scored the ethical issues in each syllabus. A consensus on the classification of each ethical issue was obtained through ongoing dialogues between the five participants. Forty-five variables were classified under according to each of the four AACSB themes and assessed by the team members (See Table 1). A second Excel spreadsheet was designed by the authors listing the institutions on the horizontal axis with identifying textbook(s) and related readings used in each course (See Table 2).

### **ANALYSIS OF BUSINESS ETHICS COURSES**

The content analysis of the fifty ethics courses revealed that the four broad AACSB themes; responsibility of business in society; ethical decision-making; ethical leadership; and corporate governance were inconsistently addressed in the courses examined. The theme “Responsibility of business in society” was directly addressed in 100% of the courses reviewed. “Ethical decision-making” was addressed in 84% of the courses reviewed. The theme “Ethical leadership” was addressed in 92% of the courses reviewed; and “Corporate governance” was addressed in 88% of the courses.

The intensity of content followed a similar pattern as above. The “Responsibility of business in society” averaged 4.8; “Ethical decision-making” averaged 4.2; “Ethical leadership” averaged 4.6; and “Corporate governance” averaged 3.9. The content analysis demonstrated that AACSB undergraduate business ethics courses focus primarily on the: 1.) responsibility of business in society, 2.) ethical leadership, 3.) corporate governance, and 4.) ethical decision making. While ethical decision making had the lowest scores, many of the other areas addressed the consequences of ethical decision making. Finally, the authors found that most of the discussions evolved around applied decision making with little references to theoretical ethical foundations of decision making.

### **FINDINGS**

The content analysis of the fifty ethics AACSB accredited undergraduate courses revealed that the AACSB four broad standards of the responsibility of business in society, ethical decision-making, ethical leadership, and corporate governance were addressed in all the courses examined. The responsibility of business in society was directly addressed in 100% of the courses reviewed. Ethical decision-making was addressed in 84% of the courses reviewed. Ethical leadership was addressed in 92% of the courses reviewed; and corporate governance was addressed in 88% of the courses. The authors believe that in the six years that the AACSB broad standards have been implemented, AACSB has been outstanding in communicating their expectations of classroom performance in business ethics education. Perhaps this was due in part to the association’s on-going review of business school’s curriculum.

### **SUMMARY AND CONCLUSIONS**

Given today’s ethical challenges, business ethics is the study of how personal moral norms apply to the activities and goals of the organization. For purposes of this paper, business ethics was defined as the study of how individuals, at all levels of an organization, try to make decisions and live their lives according to a standard of right or wrong behavior. This paper examined the standards established for business ethics education in AACSB accredited undergraduate programs, and a review of AACSB accredited business school ethics courses to determine if they are addressing the AACSB standards. While the findings demonstrated that AACSB accredited business schools are successfully implementing ethics programs in the undergraduate programs, by addressing the associations four broad categories, added emphases is needed in the classroom to raise students’ awareness of the importance of a broader horizon of ethical issues confronting the workplace and society. The authors recognize the exploratory nature of this paper and the need for additional comprehensive research across business disciplines. Further research could be discipline based to determine if what is learned in the general business ethics course is being transferred, by the student, into his/her selected discipline.

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**Table 1 Classification of Ethical Variables By AACSB Themes**

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**Responsibility of Business in Society**

Comparable Worth  
Compensatory Justice  
Dependence Effect  
Environmental Protection Practices  
Gender Equity  
Pricing Practices  
Product Liability  
Property Rights  
Whistle-blowing practices

**Ethical Decision-making**

Advertising/Marketing Practices  
Affirmative Action/Discrimination  
Child labor  
Conflict of Interest  
Bribery  
Competitive Intelligence Gathering  
Extortion  
Fairness/Justice  
Family Friendly Programs  
Occupational Health/Safety  
Sexual Harassment  
Workplace Practices

**Ethical Leadership**

Civility  
Coercion  
Due Process  
Environmental Protect Practices  
Fairness/Justice  
Fraud  
Full Disclosure  
Morality  
Privacy  
Trust

**Corporate Governance**

Board of Director Responsibilities  
Code of Ethics  
Confidentially Agreements  
Conflicts of Interest  
Corporate Ethics Programs  
Executive Compensation  
Fiduciary responsibilities  
Golden Parachute Practices  
Hostile Takeovers  
Improper Influence  
Insider Trading  
Non-Competitive Agreements  
Stakeholder Involvement  
Trade Secrets



**Table 2 Course Textbooks and Related Readings**

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