

Postscript: Ensuring Relevance, Reach, and Respect

To continue to survive and prosper, business education needs to do several things: (1) institute quality control standards to reduce the proliferation of dodgy providers chasing enrollments and tuition using, on occasion, boiler-room tactics – a condition that offers reputational risk to virtually all providers of business training; (2) make the educational, developmental aspects of business training front and center and de-emphasize the assessment of programs primarily by whether or not they raise their graduates' salaries, a standard that other professional programs do not so doggedly embrace; (3) as part of a renewed emphasis on education, address issues of student culture and misbehavior, particularly in the full-time, residential programs where networking and partying leave business school students less engaged with their schoolwork than their peers in other disciplines; and (4) make at least some effort to systematically assess, as the Aspen Institute has done on occasion, the effect of business education on ethics and values, as well as possibly on what students learn and their attitudes as a consequence of partaking of the business school experience.

On the first point, with more than 13,000 purveyors of business education programs, fewer than 10% of which are accredited, and with many rankings and discussions of business schools primarily emphasizing their salary-enhancing outcomes, business education is for the most part more about revenues and enrollments than anything else. This leaves business programs ill-suited to credibly claim much attention to ethics and values beyond the window-dressing efforts undertaken occasionally in response to financial and other scandals.

Other knowledgeable observers, including former Yale dean Joel Podolny, former Harvard Business School professor Rakesh Khurana, and the late Sumantra Ghoshal have made similar arguments, thus far with little effect.

On the second point, other professional schools, such as law, medicine, and engineering, obviously need to place their graduates. But few, maybe none, measure whether or not they have succeeded with as narrow a focus as business schools. Law schools worry about the proportion of students who get jobs and bar passage rates, and medical schools often emphasize whether or not their graduates have been trained in the science of medicine to ensure good residencies and also their ability to continue to learn. Business schools emphasize money much more than other programs, possibly to their detriment.

Residential business education programs in particular often have lax policies with respect to alcohol, partying, and academic performance. Not surprisingly, what evidence there is suggests lower levels of academic engagement by business school students than their counterparts from other disciplines and occasional scandals that question the legitimacy of the business school enterprise.

Higher education generally, and business schools more specifically, for the most part resist doing much systematic assessment of what happens to people who attend them – with the possible exception of tracking salary increases. The Aspen Institute and Ghoshal, among others, have on occasion been concerned with the attitudes and values that are affected by business school ideology and training. But for the most part, what effects business education has on ethics, values, beliefs, and attitudes may form the subject of an occasional research project but is not much part of systematic assessments. Such neglect belies both the incredible size of the business education enterprise and its possible effects on student and indeed society-wide thinking.

In short, my recommendations for what business education should do derive logically from the fact that in many countries, business majors at both the undergraduate and post-graduate levels are among the most numerous of all fields of study, business education is truly big business, and what studies there are suggest an effect of business education on attitudes and values of its students. As a socially important

area of study, business education should take its responsibilities more seriously, doing a better job of overseeing its numerous purveyors to provide some level of quality control and being more attentive to the numerous, multidimensional effects of business training on society.

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