

## **MBA Program Preparation of Leaders for Sustainable Business**

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### **Introduction**

In today's world, many people find value in expanding their studies beyond undergraduate level, especially in business. People looking for higher level jobs, such as managing directors or c-suites in the banking world, enroll at graduate business school programs. In fact, many companies in the U.S., such as Apple, Deloitte, or Bank of America offer their employees tuition assistance or preparation for MBA's because these companies also realize their value (McDonald 2020). Students pursue an MBA, which offers a variety of business skills--including management, operations, and leadership skills. Despite MBA programs widely seen as one of the highest levels of achievement in the business world, they have faced public criticism in recent years due to their inability to provide useful skills, produce successful leaders, and instill norms of ethical behavior (Bennis & O'Toole 2005). In 2019, the top ten business schools in the country combined faced a drop of 3,400 MBA applicants, which is equivalent to a 5.9% drop from the year before (Byrne 2019). The question becomes: what are business schools doing to prepare their students to become more aware about sustainability and green business practices?

To answer this question, we first need to know what is the sustainable business model because MBA programs should be innovative and connected to the changing business world. The sustainable business model is defined as a model where sustainability concepts are the driving force of firms and their decisions (Stubbs & Cocklin 2008). This model creates customer and social value through the integration of social, environmental, and business activities (Schaltegger, Lüdeke-Freund, & Hansen 2011). In recent years, more businesses are adopting this model. Businesses need to consider various factors such as minimizing their consumption of finite material and maximizing societal and environmental benefits. Because of this shift, businesses will require minds that are able to creatively bring in profit in conjunction with these other sustainability goals. While this model is becoming an increasing area of interest, MBA programs are not adapting fast enough to address the needs of the changing business world.

In this research paper, I explore how MBA curriculum and courses prepare students for the future of sustainable business. First, I will give an introduction to the changes businesses and MBA programs have experienced in recent years. To do this, I will look at the top 19 business programs in the country (according to usnews.com) and collect data on characteristics that show their sustainability integration, such as offered degrees, concentrations, extracurriculars, and resources. After, I will score the programs with a scoring rubric designed for this research and analyze the unique characteristics that make certain MBA programs more focused on sustainability.

### **Background Information**

Businesses have transformed tremendously throughout history. In some of the earliest forms of business, profit was the main driving motive. People conducted business to make profit as a way for living. This still carries over into today because; however, businesses are transforming as they realize their important role in our ecosystem. More and more, business

leaders are recognizing the need to serve as positive stewards of social relations, the environment, and other issues. In recognizing and fulfilling their more complex role within society that goes far beyond profit-making, they actually thrive and become more innovative.

A concept that covers this idea is stakeholder value--the implication that a company has responsibilities and commitments to many different internal and external stakeholders, not only to the investors and owners of the company, but also to its employees, customers, suppliers, societies, and the environment (Svensson, Wood & Callaghan 2010). In recent years, companies taking sustainability into consideration have seen success. For example, Patagonia, a high-end outdoor apparel company, has shown that progress can be made stronger in conjunction with pollution prevention, product stewardship, and sustainable development (Fowler & Hope 2007). Through the many people who purchase apparel from their stores, Patagonia has built brand loyalty. They are able to generate profit while supporting green business and sustainability. It is a "win-win" situation. In a different industry, hotels have seen some success in taking on sustainable initiatives, despite the lack of public and industry awareness of the economic, social, and environmental benefits enjoyed by those hotels with sustainable business (Bader 2005). Even further, new "green" or "socially responsible" mutual funds have been created, along with for-profit efforts to see corporate environmental performance and link it to stock returns (Aigner, Hopkins, & Johansson 2003). Overall, businesses nowadays are requiring new leaders who are capable of bringing success not only financially, but also socially and environmentally.

As businesses continue to evolve, it is important that the MBA curriculum is ever-evolving and ideally staying ahead of and initiating positive changes. MBA programs need to incorporate green business and sustainability in their curriculums so when graduates continue their careers, they are more aware of these factors and can help shape important efforts in the business world that influence positive environmental change that affect all of us. There are many different types of MBA programs all over the world. Each of these programs have different characteristics that make them unique. Even among the top business programs in the country, each offers something that others do not, especially in terms of how they integrate sustainability with each MBA program incorporating sustainability in different ways and capacities. For this research, I will be looking at five different levels of MBA sustainability integration.

## **Literature Review**

In this literature review, I summarize the current relationship between MBA programs and sustainability. First I look at literature discussing the history of MBA programs since the 20th century. Then I finish with literature that looks at the growing demand for sustainable business.

Many business programs claim to have similar missions: educate practitioners and create knowledge through research (Bennis & O'Toole 2005). Throughout time, business schools have changed their values. In the first half of the 20th century, business schools were known as "glorified trade schools" (Bennis & O'Toole 2005). Professors were many times professionals in the field. For example, a production class at MIT's Sloan School of Management was taught by a manager of a nearby General Motors assembly plant (Bennis & O'Toole 2005). Classes were taught by working professionals, not academics. Professors were more useful for their ability to teach what happens in the working world, not for expanding business research. By the late 1950's however, due to the woeful state business research and theory was in, demand for business research increased (Bennis & Toole 2005). Gordon and Howell's report in 1959 argued against school standards, saying the curriculum was simple and weak. They called for more research, improved regulation, fewer case studies and more theory, analysis, and ethics ("The More Things Change..." 2020). Nowadays, nearly all the nation's most elite MBA granting business schools offer a curriculum taught by some of the world's leading experts in the various fields of business and have switched their focus to the creation of

scientific research (Bennis & O'Toole 2005). As a result, more research is conducted, but it is still difficult to teach certain business aspects that are more qualitative in nature such as moral and ethical factors.

MBA candidates make the decision to continue their education at one of the highest levels for the business world to expand their current knowledge and apply their skills in the business world. Unfortunately, the programs are not operating to unleash their students' full potential. Students are taught largely accepted economics-based paradigms, such as agency theory and transaction-cost economics, reemphasizing the outdated focus on profit alone and at any cost (Slater & Dixon-Fowler 2010). However, in the current business world, leaders of companies require more than just profit maximization. According to Gitsham and Clark (2014), some requirements for business leadership include the ability to understand the changing business context, to lead and adapt when facing ambiguity and complexity, as well as the ability to engage and connect with all actors in the business landscape, not just the major stakeholders (Gitsham & Clark 2014). For students to expand their learning in ways that will help move the business industry forward, they must be able to explore the benefits and shortcomings of business conduct, and this exploration must go beyond a focus on finances.

## **Conceptual framework**

### **Sustainability Integration in Business**

There are three dominant economic paradigms that define business' integration of sustainability - Neoclassical Economic Theory, Ecocentrism, and Ecological Modernizers.

The Neoclassical Economic Theory is a business style that is profit over sustainability. It believes in unlimited economic growth through the operation of free markets and an increase in consumption of products and services (Stubbs & Cocklin 2008). Proponents of this view believe limits to growth are distant or nonexistent, and that technology can solve issues of environmental degradation through the substitution of natural capital with man-made capital (Stubbs & Cocklin 2008). This production/consumption bias typically ignores environmental degradation. Company performance is measured in terms of financial factors such as profits, return on investment, shareholder return, etc. Resource depletion concerns are not considered issues, unless they impact profit.

On the other hand, Ecocentrism pursues sustainability over profit because of its ethical motive (it's "the right thing to do"). Proponents of this view believe it is impossible to have infinite growth in a finite environment (Stubbs & Cocklin, 2008). Therefore, it promotes the inherent worth of nature, not its instrumental value. The cradle to cradle production system treats nature as the primary stakeholder. It seeks to minimize environmental degradation by being ecologically benign rather than attempting to make amends if and when harm is done. Performance is measured not by its short-term financial results, but by how well the company is able to restore the natural environment, while recognizing the need to make profits to support its goals (Stubbs & Cocklin 2008).

The final view, the Ecological Modernizers, finds the middle ground between the two previous biases. Believers of this view also do not believe in infinite growth in a finite world. However, they pursue "win-win" strategies, seeking self-interest without harming both stakeholders and nature. Proponents pursue sustainability for ethical and economic reasons. Organizations invest in technology to design low impact products and services to reduce its ecological footprint. Performance is measured using the triple bottom line, an accounting framework that measures three dimensions of performance: social, environmental, and financial gains (Stubbs & Cocklin 2008).

These three views, the Neoclassical Economic Theory, Ecocentrism, and Ecological Modernizers provide three levels of sustainability importance to businesses. Because

businesses and MBA programs are inevitably connected, these three views have been used to shape the five step scale rating MBA programs discussed in the following sub-section. On this scale, the different types of MBA programs -- (1) No Green, (2) Touch of Green, (3) Green Concentrations, (4) Green Dual Degrees, and (5) All Green -- are placed in order from low sustainability integration (i.e., overlapping with the Neoclassical Economic Theory) to high sustainability integration (i.e., overlapping with the Ecological Modernizers with Ecocentrism covering those in the middle).

### **Five Point Scale to Measure Sustainability in MBA Programs**

In recent years, sustainability has become a more important topic for businesses. More businesses are beginning to measure success by how they affect people and the environment, not just profit. Therefore, it is important that MBA programs are doing the same. They must teach its students that success does not come from how much profit they can generate or how they can satisfy their major stakeholders, but also how they make changes that benefit society as a whole.

In this section, I will describe the way I conceptualize the five different types of MBA programs and where they stand relative to the different levels of sustainability integration in the business world. I merge two frameworks, one made by Page & Collins (2010) and another by Stubbs & Cocklin (2008). I start with the lowest level of sustainability integration and move to the highest.

1. The first type--and lowest level in terms of sustainability integration-- of MBA program is the No Green MBA. This particular program has no sustainability integration; the program does not teach business with a sustainability lense nor does it include courses, clubs, or resources in sustainability. It is focused solely on profit-making.
2. The next type of MBA is the MBA with a touch of green. This program has very minimal integration of green in the degree. There are very few classes and resources that focus on sustainability or green practices, forcing students with interest in the area to become motivated in finding other outside resources and opportunities to further their studies. This type of program is oftentimes offered in mid-sized or large institutions that want to find the level of interest in sustainability from its students (Page & Collins, 2010).
3. The next level of sustainability integration in an MBA program is Green Concentration in Conventional MBA. Here, in addition to the traditional majors like finance, marketing, and economics, schools offer a sustainability related concentration. This type of program is well-suited for students who are interested in business and sustainability, but do not want to invest the time needed for a dual degree in environmental or sustainability-related studies (Page & Collins, 2010). This program is oftentimes offered in large prestigious schools that are attempting to stay competitive with other institutions.
4. The next level is the Dual Degree MBA. Students are able to earn two degrees: the traditional MBA and a degree related to sustainability such as in an environmental field. This program is well-suited for highly motivated students who are looking to simultaneously earn two fast-paced degrees (Page & Collins, 2010). This program is typically offered at schools that offer both degrees or between two institutions geographically close to each other.
5. The final and highest integration of sustainability programs is the All Green MBA. In this program, every class or area studied is studied with a sustainability lens. The goal of this program is to ensure the core competence in the classic MBA while providing a deep knowledge in sustainability and green business (Page & Collins, 2010). Unfortunately, this program is an ideal that has not been reached by many programs and is mostly

offered in small private institutions. Some institutions that do offer this program include Dominican University and Marlboro College (Page & Collins, 2010).

## Methodology

For this study, I collected data from 19 of the 2021 top business schools in the U.S. according to usnews.com. I chose the top 19 schools because I wanted to see the way sustainability concerns are shaping the top business programs in the country. After conducting the literature review, I was able to design a conceptual framework that places each MBA program on a scale of economic and environmental paradigms. Based on this clear conceptual framework, I created a scoring rubric that determined the level of sustainability integration for each program.

This rubric scored each program based on various categories such as its curriculum, extracurriculars, and resources. Each of the questions are on a scale from one to five (one being the lowest integration of sustainability and five being the highest). Not all of the scales span one to five, some include two, three, or four levels depending on what was being evaluated. With these rubrics, I assessed each of the programs and gave a total score within a range of 12 through 39. Within this range, there are various tiers. A score between 12 and 17 (Tier 1 - No Green) meant that this program placed within the first level of MBA programs as defined in the conceptual framework. A score between 18 and 24, (Tier 2 - Touch of Green) meant there was low sustainability involvement, which means the students can only get a peek at sustainability through some electives. A score between 25 and 31 (Tier 3 - Green Concentrations) signifies a level of integration. I decided on these cutoffs based on the lowest score each tier could have scored on each question. For example, a tier 3 school would receive ratings of 1 on each question, except for questions with a scale from one to five, in which it was given a three. A school with a score in this range offers students with an interest in sustainability the option to specialize in the industry while maintaining their general business administration degree. A score between 32 and 38 (Tier 4 - Green Dual Degree) represents a high integration of sustainability. A school with a score in this range offers students to not only achieve their MBA, but also to earn a degree in another field linked to sustainability. The highest rank (Tier 5 - All Green) is given to a school with a score of 39. This score is given to schools that are not the traditional MBA; the curriculum, extracurriculars, and resources are all focused on sustainability. After scoring schools with this rubric, I decided to provide a second score that excluded questions regarding clubs because it was difficult to assess some clubs with the information provided (only what is posted by the club or school). When taking out the clubs, the scoring ranges changed to:

**Table 1 - Scoring Ranges Without Clubs Included**

Level	Range
Tier 1	9 through 11
Tier 2	2 through 16
Tier 3	17 through 19
Tier 4	20 through 28
Tier 5	29

Any school with a score between the Tiers, such as 24.9, were rounded down because the starting point of each tier is the lowest possible level for that rank.

## Results

Table 2 shows the business schools and their scores (score including club guidelines on the left and score without club guidelines on the right). From the data, I find that the mean score with and without clubs is 26.07 and 20.02, respectively. The median for scores including clubs is 27 while the modes were 27 and 28.5 (bimodal). The median and mode for scores not including clubs were each 20. The range with clubs was slightly larger, 10 (29 being the highest and 19 being the lowest), than that without clubs, 7.5 (22.5 being the highest and 15 being the lowest). The range was expected to be slightly larger with clubs because some programs were scored higher for larger or more well-known clubs versus the number of sustainability clubs, while some scored higher for having more clubs versus not having well-known clubs. By taking clubs out of the scoring, there was less ambiguity.

**Table 2 - MBA Programs and Scores**

<b>School</b>	<b>Score With Clubs</b>	<b>Score Without Clubs</b>
Stanford Graduate School of Business	26	20
University of Pennsylvania Wharton	27	20
University of Chicago Booth	22.5	17.5
Massachusetts Institute of Technology Sloan	29	21
Harvard Business School	23	15
University of California--Berkeley Haas	24.5	19
Columbia University	26.5	19.5
Yale School of Management	28.5	21.5
New York University Stern	28.5	22.5
University of Virginia Darden	27	20

Duke Fuqua	27	22
University of Michigan--Ann Arbor Ross	27.5	22
Cornell Johnson	28	22
University of California—Los Angeles (Anderson)	27	20
University of Southern California (Marshall)	23.5	20.5
University of Texas--Austin (McCombs)	28.5	22.5
Carnegie Mellon University (Tepper )	28.5	21.5
University of North Carolina--Chapel Hill (Kenan-Flagler)	24	18
University of Washington (Foster)	19	16

**Table 3 - Score Statistics**

	<b>Score With Clubs</b>	<b>Score Without Clubs</b>
<b>Mean</b>	26.07	20.02
<b>Median</b>	27	20
<b>Mode</b>	27 & 28.5 (Bimodal)	20
<b>Range</b>	10 (29 - 19)	7.5 (22.5 - 15)

When scoring the business programs including clubs, I noticed that six schools placed in Tier 2 (Touch of Green) (University of Chicago, Harvard, UC Berkeley, University of North Carolina, University of Washington, and University of Southern California) while 13 schools placed in Tier 3 (Green Concentrations). As for business programs not including clubs, there were two schools that placed in Tier 2 (Harvard and University of Washington), four schools placed in Tier 3 (University of Chicago, UC Berkeley, Columbia University, and University of North Carolina), and 13 schools placed in Tier 4 (Green Dual Degree). Interestingly, of the six schools that placed initially in Tier 2, only two remained in the same tier after grading without clubs, while three moved up a tier and USC moved up to Tier 4.

## Discussion

In this section, I will further explore the results. This discussion will be organized in four different sub-sections, each pertaining to different categories aligned with the conceptual framework and aspects that are important to highlight based on the data. First I will consider the similarities and differences in curriculum and academics. Then I will look at the mission statements, core values, and visions and determine what makes them more green friendly or not. Afterwards, I will show the similarities and differences amongst the similar programs, as well as clubs that are unique. For faculty and research, I will show the various opportunities and resources students are given to use. I will conclude the discussion by linking the results back to the conceptual framework.

### Curriculum/Academics

There were many commonalities in the programs' curriculum. First, the only schools that had core classes on sustainability were the University of Washington, Duke, and the University of North Carolina at Chapel Hill out of 19 programs. While many programs have "ethics" or "business and society" as a core class, the class descriptions did not include terms relating to sustainability and were therefore not considered core classes in sustainability.

Another commonality among all of these programs is the level of sustainability integration. The majority of business programs offer either a concentration in sustainability, a dual degree in business administration and an environmental degree, or both. Some programs offered certifications instead of degrees. For example, MIT offers a Sustainability Certificate while USC offers a Graduate Certificate in Sustainability and Business. A few schools did not offer a sustainability concentration and, instead, offered elective courses in sustainability. Regardless of sustainability integration, all schools offered a wide range of electives in sustainability.

### Mission Statement, Core Values, and Vision

Looking at the business schools' mission statement, vision, or core values, many of them did not include terms relating to sustainability. While this did not make as big of an impact in higher rankings when clubs were taken into consideration, it did when clubs were not taken into consideration. For example, NYU's Stern and Cornell's Johnson had the highest overall scores without clubs, while there were more schools that had the same overall score with clubs. In other words, when clubs were taken out of consideration--due to their ambiguity--NYU Stern and Cornell Johnson ranked the highest among all of the schools and mission statements related to sustainability were what gave them the competitive edge over other programs. NYU Stern's mission statement says:

"Our mission is to prepare individuals and organizations with the knowledge, skills, and tools needed to embed social and environmental sustainability into core business strategy. In doing so, businesses reduce risk; create competitive advantage; develop innovative services, products, and processes; while improving financial performance and creating value for society." ("Mission & Strategy n.d.)

Cornell Johnson's vision states:

"We inspire leaders to build sustainable, shared prosperity." (Cornell SC Johnson n.d.)

These statements are different from missions or visions that may say, “improving the world” or “developing society.” They specifically mention the sustainability aspect they want to achieve with their students. NYU focuses on environmental sustainability, while Cornell mentions sustainable prosperity.

Programs with similar statements were not given points because they were too general; in other words, they did not specifically mention sustainability goals. This does not, however, mean that other schools do not take sustainability into consideration. NYU and Cornell were given points for their statement and vision because they literally included “sustainability” and included terms linking to it, like “environment.” It is important that mission statements include sustainability because it is the core of all members of the institution. Students, faculty, and all members are united under their core.

## **Clubs**

Another common theme was clubs related to sustainability. Many of the programs offered two to four clubs related to sustainability. Among the various clubs that were offered, many of the programs offered similar clubs, like Energy, Social Impact Club, or Impact Investing. Many of the clubs serve similar purposes. For most schools, the clubs provide its members and school community with educational, career, and networking opportunities, which happen mostly on campus. Programs received a score of two (out of three) if this was the extent of the clubs. Programs received a three, however, if they took more initiatives, like holding conferences. An example of a club that goes beyond a score of two is MIT’s Energy Club that held multiple major events including The MIT Energy Conference, MIT EnergyHack and MIT Energy Night. The MIT Energy Conference is one of the largest student led energy conferences in the country, attracting hundreds of participants from various backgrounds such as professionals, academics, and policymakers. As the club’s website says,

“The conference brings together leaders and visionaries from industry, government, the scientific community, and the private sector to look at the entire value chain in a holistic way to speak about and debate the development of these complex changes that are redefining the future of energy worldwide.” (“MIT Energy Conference” n.d.)

Harvard also received high scores for its clubs’ initiatives. The Energy and Environment Club at Harvard takes numerous initiatives year-round, including Energy Symposium, one of the largest student-run conferences attracting more than 700 participants, and trips to companies and facilities like EnergyBar at Greentown Labs, one of the largest cleantech and energy incubators in the world. Another initiative at Harvard is the Energy Venture Fellows program, which gives members a chance to engage in short term projects with various companies in the energy industry.

## **Faculty and Research**

For any university student, it is important that there is a wide range of information readily available. The expertise, specializations, and knowledge of faculty members are indispensable to a university student’s experience. Oftentimes, the energy of faculty members and students is funneled into departments and centers focused on a particular area of study -- such as sustainability. Unfortunately, for many of the schools, there is no sustainability department or area of study. Instead, sustainability is a sub-category specialization within some departments and/or there are centers for sustainable business. Despite this lack of sustainability focus in departmental organization, many schools have at least a few active faculty members who continue their research in sustainable or green business.

As for research centers, universities in this study presented a wide array of centers dedicated to different purposes. For example, the NYU Stern Center for Sustainable Business offers numerous experiential learning and co-curricular programs such as Stern Signature Projects (SSPs), which gives students a chance to work with faculty to address some of the most demanding global issues of the century, or the NYU Impact Investment Fund (NIIF), a joint venture between the faculty and students of NYU Stern, Wagner, and Law schools that supports student investors who target social enterprises in numerous sectors including environment, healthcare, education, and food systems. Another Center is Stanford's Center for Social Innovation. The Center for Social Innovation offers support for students' work. For example, the Impact Design Immersion Fellowship

“is designed to support students to operate ‘in the field,’ with access to target users and networks, to develop an understanding of a social or environmental issue. Fellows are challenged to test their ideas for solutions with users and to connect with experts and mentors to broaden their thinking about the best model to optimize impact. After this experience, fellows' projects may move forward as part of existing social impact organizations or government entities, or they may give rise to new social.” (Impact Design Immersion Fellowship n.d.)

The center also offers financial support. The Social Entrepreneurship Fellowship offers a stipend of \$110,000 to graduating Stanford GSB students who want to start a high-impact for-profit social venture that addresses social or environmental needs.

### **Connecting to the Conceptual Framework**

When looking back at the data and conceptual framework, all of the schools fall within a similar range. The schools offer an MBA with some green electives (Tier 2), green concentrations (Tier 3), or dual/joint degrees (Tier 4). There were no schools among the 19 that had no green or all green MBAs. Interestingly, this means that every school I analyzed were Ecological Modernizers. The schools believe in both economic and ethical success; they do not sacrifice one over the other. It is reassuring to see that the programs analyzed put some emphasis on sustainability and green business. Although the programs are evolving at a slower pace than businesses, the current changes are a step in the right direction for the future of business.

### **Conclusion**

The findings of this study show the different characteristics the 19 top business programs in the country have that make them unique in their approach to sustainability. From the data, it is clear that there are many similarities, like what degrees and concentrations are offered, the number of clubs related to sustainability, and the various resources and opportunities students have. With businesses becoming more sustainably integrated, it is important that MBA programs and business schools follow (and hopefully lead) the changes. Among the three theories, the Neoclassical Economic Theory, Ecocentrism, and Ecological Modernizers, it was reassuring to see that the average of the overall scores, both with and without clubs, placed within the range of Ecological Modernizers. It is important that more people become aware of sustainable business and how it benefits both producers and consumers. Knowing that business schools have come a long way from the past and serve a greater purpose, and people become more vocal for business sustainability and green business, it is only a matter of time before more programs and schools do the same.

## **Ideas for Future Research**

Future research in this area is needed to further explore the intricate ways that MBA programs are engaging and promoting sustainable practices in the business world. Research involving more schools and programs that span beyond the top schools will be important to aid understanding of what the general business education at the MBA level is doing successfully and what needs to change. By performing the research on a greater scale, there is likelihood to find schools on the more extreme spectrums like no green or all green MBA's. These programs could be especially interesting to explore more deeply as case studies because they can become models for creating a system with greater sustainability integration. Also, there is likelihood to find more interesting and subtle elements the different business programs incorporate to encourage sustainable practices. Another factor that would be beneficial to capture in future projects is the inclusion of faculty and student perspectives through interviews and surveys.

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