



Meeting Our Highest Aspirations for Capitalism - 2014

Business Education Symposium Report

October 16-17, 2014 | Hosted at the Ford Foundation



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Meeting Our Highest Aspirations for Capitalism

Introduction

At the Aspen Institute, we believe there is magic in dialogue—when people who are passionate about changing the status quo come together to envision a “new normal” and to share practical ideas for getting there. That magic was on full display at our Business Education Symposium, October 16-17, 2014, when over 100 business school deans, faculty and business practitioners met at the Ford Foundation in New York City to explore a fundamental question:

How can business schools best prepare our next-generation leaders to act on their highest aspirations for capitalism?

At the Symposium, participants discussed—and in some cases, experienced—real examples of exceptional teaching. Grounded in these specifics, participants together began to imagine what might be possible in MBA education and voiced clear enthusiasm for making critical changes in business schools. This document captures five “calls to action” that emerged.

Quotations are taken directly from the conversation.



Judith Samuelson, Executive Director, Aspen Institute Business & Society Program and **David Dillon**, Chairman of the Board of Directors, The Kroger Co

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"I'm a radically optimistic capitalist... I believe deeply in our system. But the trends are very worrisome for our democracy, because our system is, in fact, undermining our democracy."

- Darren Walker, President, Ford Foundation

Calls to Action!

1. Teach the Big Picture

A clear theme in Symposium conversations? "The big picture" is getting short shrift in MBA education right now—and this big picture is the hallmark of teaching that moves us closer to a vibrant economy that works for all. While MBA students are immersed in disciplines—finance, strategy, marketing, etc.—students by and large are not entering the workforce with a "sense of salience" about the larger social context in which operational decisions play out. For example:

- A faculty member shared that she teaches how supply chains might need to change in order to better integrate small holders in agriculture—but worries that she is "presenting a solution for something that students don't even see as a problem."
- Another raised the example of teaching about water scarcity, commenting that faculty typically teach about resource scarcity by focusing on "externalities"—as if this language encapsulates all MBA students need to know about this pressing social issue.
- Teaching about the big picture may help students raise new questions about business practices when it is their turn to lead. A participant noted that many employers today are shocked to hear that their employees require public assistance. What would need to be true of MBA curriculum so that future employers would consider the impact of employment practices not only on operational performance, but also on job quality?

2. Look for New Points-of-Entry

In MBA curriculum, where can conversations happen about "high-road" sourcing and employment practices?

While an obvious answer is Organizational Behavior or Operations classes, raising questions about sourcing and employment practices in less likely contexts—e.g., in Strategy, Accounting, and Entrepreneurship—allows new questions to be considered. For example, what is the relationship between "high-road" practices and a firm's business model, culture and incentive systems? How are these practices shaped by the laws, regulations and policy where a firm operates? On a related note, one faculty member raised the question if it would be more productive—in practice and in teaching—to focus on the establishment of new firms with exceptional operational practices baked in from the beginning, rather than focusing on, for example, changing the employment practices at big and established industry leaders?

On teaching the “big picture” in business schools:

“...it depends on who is in the classroom. Think about who you admit. Because our students do talk about ‘the big picture’ because they live it, or have lived it ... think about who is sitting in that classroom.”

- Linda Oubré, Dean, San Francisco State College of Business

3. Forge Across Disciplinary and Institutional Boundaries

While lamenting “silos” in higher education is by no means new, Symposium participants spoke with a surprising sense of urgency and momentum around pushing interdisciplinary and school-spanning institutional change. Issues at the heart of the Symposium agenda—exceptional employment practices, responsible sourcing and the relationship between business and government—prompted participants to reflect on specific examples of interdisciplinary teaching.

On employment, for example, a scholar shared that he polled colleagues about possible learning outcomes in their disciplines before writing a new case on labor relations at Market Basket. The result? One case, focused on a series of operational and strategic “shifts,” that can be taught from multiple perspectives across the curriculum—not only by the “usual suspects” in organizational behavior and leadership. Examples by discipline:

- In finance: from financial engineering to investment tools for critical social issues;
- In operations: from lean production to an integration of technology & workforce complements;
- In marketing: from a price/transaction framework to one built on customer loyalty and trust.

Of course, looking outside the b-school dramatically expands opportunities for cross-disciplinary collaborations. On sourcing, a business practitioner urged b-school faculty to “embrace science.” Meanwhile, courses or course modules rooted in phenomena, not disciplines—e.g., climate, demographics, big data—were powerful touchstones for faculty.



Andrew Hoffman, Director, Erb Institute and Holcim (US) Professor of Sustainable Enterprise, Ross School of Business/School of Natural Resources & Environment, University of Michigan

“Our job as educators is to help bring (great) ideas to scale.”

- Tom Kochan, George Maverick Bunker Professor of Management; Professor of Work and Employment Research and Engineering Systems, MIT

4. Get Students “Unsteady”

Scholars at the Symposium reflected in earnest on their roles as teachers, with one positing: “My goal is to get students unsteady, which allows us to raise questions of values.” Another questioned if MBA faculty over-emphasize analysis, and under-emphasize decision-making. A third concurred: my role is “to inspire the inquiry ... and develop student comfort with ambiguity.”

Getting students unsteady requires taking a fresh look at both content and pedagogy. On content, there was a call to bring market failures more to the fore in MBA curriculum, with one participant asserting: “It is perfectly feasible to get through two years of an MBA program without understanding that there are limits to market processes.” Indeed, there was broad agreement with the assertion that MBA students are not exposed in a deep and nuanced way to the notion of market failures. A related point: focusing only on success stories (“naming and acclaiming the Unilevers of the world”) may obscure some uncomfortable truths about the social performance of corporations writ large.

Participants also took away from the Symposium some specific ideas about pedagogy. *Said one:* “Both teachers I observed [at the Symposium] drew ‘a-ha’ moments from audiences and made us think these were our own ideas. I will try to uncover more and perhaps cover less.” *Said another:* I will be “re-examining class time to prioritize new pedagogical techniques – i.e., final deliverables like videos” that prompt students to articulate a well-thought-out point of view in a medium that captures their attention.

5. Heed the Mission

Mission statements at many business schools aspire to produce leaders who “make a difference” in the world. Leading up to the Symposium, the Aspen Institute and Korn-Ferry conducted interviews with a small group of business school deans and learned that these missions are very real guideposts for deans as they navigate their increasingly complex roles. Still, there is a sense that these missions may not have as pervasive an effect on MBA curriculum as one might hope.

At the Symposium, participants urged one another to use the mission statements at their own institutions as inspiration as they advocate for and implement curricular change.

Explore Syllabi from Pioneering Faculty

We invite you to explore the syllabi and view the course trailer videos of the 2014 Award Winners and Finalists on

www.CasePlace.org.

[Ryan D. Cabinte \(Presidio\):](#)
Market Failure and the Regulatory Environment

[Mary Margaret Frank \(Darden\):](#) *The National Debt Seminar*

[Ishtiaq Pasha Mahmood \(NUS\):](#) *Asia Pacific Business and Institutions*

[Anat R. Admati \(Stanford\):](#)
Finance and Society

[Tim Johnson \(Atkinson\):](#)
Politics & Public Policy for Managers

[Andrew A. King \(Tuck\):](#)
Sustainable Business

[John F. Mahon \(Maine\):](#)
Abrupt Climate Change, Business and Public Policy

[Barry M. Mitnick \(Katz\):](#)
Business and Politics

“We have a... [required strategy] course which is [built around the question]: where are the opportunities in the world where businesses can have the biggest positive impact? Which is different than the strategic question: where are those places where there is an ability to find a competitive advantage and make money? So, for example, my students study about demographic change... [and] natural resource scarcity... because they’ll understand not only where to make money but also where it is business has the opportunity to have the greatest leverage.”

- Peter Tufano, Peter Moores Dean and Professor of Finance, Saïd Business School, University of Oxford

Thanks and Looking Forward

A dialogue is only as productive as the contributions to it—and we thank all who participated, gave shape to, and supported the 2014 Symposium. We were gratified to hear many participants leaving the Symposium inspired to act as “change agents” at their home institutions. In the coming months we will be drawing on the wisdom that we heard at the Symposium to shape our work at the Business & Society Program. We welcome your ideas and ongoing engagement in our work.

Learn More & Become Involved

The Aspen Institute Business & Society Program maintains an online curated resource for teaching faculty, www.CasePlace.org, that now offers two collections—[2014 BizEd Symposium Portal](#) and [2014 Faculty Pioneers Portal](#)—that feature presentations, cases, syllabi and other materials referenced by presenters at the Symposium. Registration on CasePlace.org is free.

Other Aspen Business & Society Programs in the business education space:

- 1) [Faculty Pioneer Awards](#): Criteria for next year’s awards and a call for nominations will be posted on our website in February, 2015.
- 2) [Consortium on Undergraduate Education](#): In 2015, we will host our next Consortium meeting at the University of Michigan, focused on the integration of liberal arts and business. A limited number of spots are still available.
- 3) [International MBA Case Competition](#): In April, 2015 more than 1,000 students at 25 business schools will tackle a new case study, requiring innovative thinking at the intersection of corporate profitability and positive social and environmental impact.

If you would like to learn more about this work or join our mailing list for future Aspen Institute events, please contact Trisha King at patricia.king@aspeninstitute.org.



Zeynep Ton, Adjunct Associate Professor of Operations Management, Sloan School of Management, Massachusetts Institute of Technology

Additional Resources

- [2014 Symposium Agenda](#)
- [2014 Symposium Participant List](#)
- [“How Increasing Income Inequality Is Dampening U.S. Economic Growth, And Possible Ways To Change The Tide,”](#) published by Standard & Poor’s Financial Services LLC, a part of McGraw Hill Financial
- [“The business school dean redefined: New leadership requirements from the front lines of change in academia,”](#) published by Kenneth L. Krings and Stuart Kaplan, at the Korn-Ferry Institute
- [“Building the High Road,”](#) an introduction to high-road strategies, referenced at the Symposium by Joel Rogers, University of Wisconsin Law School

Faculty & Teaching Resources

- **Anat Admati**, Stanford Graduate School of Business, on her course, [Finance and Society](#)
- **Ryan Cabinte**, Presidio Graduate School, on his course, [Market Failure and the Regulatory Environment](#)
- **Dennis Campbell**, Harvard Business School
- **Mary Margaret Frank**, Darden Graduate School of Business, on her courses that center on public/private interaction, including [The National Debt Seminar](#)
- **Pankaj Ghemawat**, IESE Business School and Stern/NYU, on the topic of [Management and Market Failures](#)
- **Witold (Vit) Henisz**, The Wharton School, [Corporate Diplomacy: Building Reputations and Relationships with External Stakeholders](#)
- **Andrew Hoffman**, University of Michigan, on his business case, [Coke in the Cross Hairs: Water, India and the University of Michigan](#)
- **David Jacobs**, Morgan State University, on paths to [better employment practices](#)
- **Thomas Kochan**, MIT, on how to prepare leaders for [a vibrant economy](#) that works for all
- **Deishin (Dei) Lee**, Boston College, on the [supplier/buyer relationships](#) and how to incorporating regional farms in the supply chain
- **John Mahon**, Maine Business School, on his course, [Abrupt Climate Change, Business and Public Policy](#)
- **Barry Mitnick**, Katz Graduate School of Business, on his course, [Business and Politics](#)
- **Joel Rogers**, University of Wisconsin-Madison, on [“high-road” strategies](#) and their relationship to shared prosperity, environmental sustainability and efficient democracy
- **Zeynep Ton**, MIT, on her business case, [Mercadona](#)



The Aspen Institute Business & Society Program supports established and emerging business leaders in putting values at the heart of business. Through carefully constructed dialogues, we inspire and support collaborative action among educators, corporate intrapreneurs, and business leaders. We provide reflective space to share practices, gain courage, and acquire tools to lead change.

In so doing, we are building on 60+ years of Aspen Institute programming to foster leadership that is dedicated to aligning business activities with the long-term health of society. For more information, visit www.aspenbsp.org. The Aspen Institute's Business & Society Program was established in 1998 within the Aspen Institute.



The Aspen Institute is an educational and policy studies organization based in Washington, DC. Its mission is to foster leadership based on enduring values and to provide a nonpartisan venue for dealing with critical issues. The Institute is based in Washington, DC; Aspen, Colorado; and on the Wye River on Maryland's Eastern Shore. It also has offices in New York City and an international network of partners. For more information, visit www.aspeninstitute.org.

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