

## FUNDED RESEARCH

### Management PhD Research Topic

#### *Societal Impact and the Future of Business Education*

#### Supervisory Team

Supervisors: Professor Edward Wray-Bliss and Professor Gabriel Eweje

#### Abstract

Business education is a major element of modern university offerings. Since its early adoption in a handful of North American institutions in the mid twentieth century, most universities now have a dedicated Business School to host their degree, MBA, and higher degree offerings and business research portfolios. And the market for university level business education and research is strong and growing. However, the societal reputation of business education and research has tended to follow the fortunes of the business community. At times of notable corporate crisis, systemic corporate malfeasance, or the wider questioning of corporate effects on the climate, the contribution of Business Schools to the cultures and practices of the business community has been subject to significant external and self-critique. Business educators and institutions have sought to reassert the relevance and responsible nature of their contributions in a variety of ways. A strongly-emerging, though as yet academically under-examined, response is for Business Schools to frame and measure their contribution around a progressive, sustainability focussed, 'societal impact' of their operations. This PhD project is an examination of the origins and natures of the emerging societal impact discourse and its prospects for maintaining and developing the wider societal legitimization of business education.

#### Further Details

Since its emergence in a handful of North American universities in the middle years of the twentieth century, university-based business education has grown rapidly to become a major part of university offerings. Typically housed in dedicated Business Schools, business academics provide specialised curricula and research across management, leadership, finance, accounting, marketing, logistics, and allied sub-disciplinary areas. Business School education and research has made a major contribution towards the marked professionalization of business and managerial knowledge and practice over the latter half of the twentieth century and to the significant elevation in the status of, and graduate demand for, business careers.

At times throughout this period, however, the business community has also been subject to serious critique. In the 1970s the modern environmental movement asked serious questions about the deleterious effect of business and industry on the natural environment – questions which have only grown in volume and reach since. Moves towards free-market capitalism and neoliberalism in the 1980s gave birth to a spate of corporate corruption scandals and radical restructuring agendas, giving rise to questions about corporate morality. Post the 1980s corporate wealth maximisation practices and associated dramatic CEO salary increases have given rise to major concerns with regard to societal and global inequality. In the early 2000s, the Global Financial Crisis, and subsequent national commissions and inquiries into the practices of financial and allied industries, gave rise to very significant questioning of the governance, ethics, and leadership of corporations. And today, a range of questions ranging across responsibility, sustainability issues, climate crisis, the future of work, the role and ethics of big tech, and more are levelled at the corporate sector.

Thus, “universities are increasingly expected to contribute ... beyond the economic agenda. This paradigm shift places new demands on universities, leading to an ongoing change of universities’ role, missions, and values.” (Carl and Menter, 2021, p.965). As the institutions charged with producing, educating, and informing business leaders, managers and employees, the questioning of business has led also to the questioning of Business Schools. From media, politicians and business interest groups, by its own professoriate, and, at times, by its leadership, questions have been asked regarding the morality, relevance, and impact of Business School’s contribution (Bennis and O’Toole 2005; Pfeffer and Fong 2002). Business Schools, for example, have been charged with being unresponsive to the needs of business and society (Shinn 2022), with being insular and obsessed with rankings rather than relevance (Bachrach, D. et al. 2017), even with reproducing a morally bankrupt curriculum and a culture of academic despair (Fleming 2020). For some critics, Business Schools are irredeemable, and should simply be closed (Parker 2018). More constructive responses have seen calls for and attempts at redrawing curricula and research agendas around matters of ethics, sustainability and responsible management (<https://www.unprme.org>). More recently influential accreditation (AACSB 2023), EQUIS in Europe, and other (e.g. RRBM 2020) bodies have called for a redrawing of the contribution of Business Schools around a progressive, but as yet still vaguely and variously defined, ‘societal impact’ agenda and we are seeing a number of individuals, institutes and institutions attempting to define and measure the social impact of business and Business School practice. Thus, it is timely to examine the role, legitimacy, and societal impact of Business Schools.

This an opportune moment to undertake research into the origins and nature of the societal impact agenda and its prospects for redrawing the wider societal legitimation of business education.

### **Research Questions**

The research topic lends itself to conceptual analysis and a variety of qualitative approaches (for example, interviews with leading institutions and voices, documentary analysis of societal impact policy and advocacy documents, case studies of practice) depending on the nature of the final research questions. The following indicative research questions arise from the outline above and form the initial basis of this PhD research project.

1. How should we understand the emergence of the societal impact agenda in business education?
2. What are the main voices and bodies advocating for a societal impact agenda?
3. How is societal impact being defined and operationalised across major Business School and allied bodies?
4. How is the societal impact agenda reshaping the contribution and identities of Business Schools and allied bodies?
5. What potential does the societal impact agenda have for renewing the wider social legitimation claims of the Business School?

The following articles help provide a backdrop of the literature pertaining to this field.

### **References**

AACSB (2023) *AACSB and Societal Impact: Aligning With the AACSB 2020 Business Accreditation Standards* available at <https://www.aacsb.edu/insights/briefings/aacsb-and-societal-impact>

Bachrach, D. et al. (2017) 'On Academic Rankings, Unacceptable Methods, and the Social Obligations of Business Schools' *Decision Sciences* 48(1): 561-585. Available at <https://onlinelibrary.wiley.com/doi/epdf/10.1111/dec.12274>

Bennis, W. and O'Toole, J. (2005) 'How Business Schools Lost Their Way' *Harvard Business Review* (May 2005) available at <https://hbr.org/2005/05/how-business-schools-lost-their-way>

Carl, J. and Menter, M. (2021) The social impact of universities: assessing the effects of the three university missions on social engagement, *Studies in Higher Education*, 46:5, 965-976.  
<https://doi.org/10.1080/03075079.2021.1896803>

Fleming, P. (2020) 'Dark Academia: Despair in the Neoliberal Business School' *Journal of Management Studies* 57/6: 1305-1311.

Parker, M. (2018) *Shut Down the Business School* Pluto Press, London.

Pfeffer, J. and Fong, C. (2002) 'The End of Business Schools? Less Success Than Meets the Eye' *Academy of Management Learning and Education* 1(1): 78-95.

RRBM (2020) 'A Vision of Responsible Research in Business and Management: Striving for Useful and Credible Knowledge' available at [https://rrbm.network/wp-content/uploads/2020/04/Position-Paper\\_revised\\_8April2020.pdf](https://rrbm.network/wp-content/uploads/2020/04/Position-Paper_revised_8April2020.pdf)

Shinn, S. (2022) 'What's Wrong with Business Schools Today' *AACSB* available at <https://www.aacsb.edu/insights/articles/2022/02/whats-wrong-with-business-schools-today>