

Responsible management education calls for a fundamental curriculum transformation

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Abstract

Purpose – Business education is stuck in outmoded ideas of business, the market and the world. We have known this for decades, but little has changed. As problems like climate change and inequality worsen, the challenge of creating responsible management education is not to find ways to integrate new electives into that outdated curriculum. The challenge is to fundamentally transform the curriculum, shedding some concepts, models and values while adding a new focus that properly reflects the powerful influence of business and inspires a new set of aspirational values through which business school graduates will be developed.

Design/methodology/approach – This is a Viewpoint essay, based on the author's 30 years tenure as a professor in business education and research. In more recent years, the author has devoted his writing, speaking, research and teaching on reforming the curriculum and research norms to bring them more in line with the needs of the 21st century.

Findings – Too much attention in business education has been placed on the “how” of business, the tools in the core; not enough attention is devoted to “why” they will be deployed. This Viewpoint recommends (1) a re-envisioned core, (2) a focus outward on the role and purpose of business in society, (3) a focus inward on character, seeking to instill the notion of “management as a calling” and (4) an alignment of the supporting structures of the educational environment to reinforce a set of internally derived aspirational goals.

Research limitations/implications – This is a Viewpoint essay, and as such, is meant to stir debate and discussion over the future of business education. The real impact of this article will be measured, not by how often it is cited, but instead by how often it is used to stir change within the world's business schools.

Practical implications – Business schools are facing numerous challenges from Artificial Intelligence and Large Language Models to high tuition to questions over their value proposition. Today, society has serious questions about the role of business in society, and business students are asking for more from their business school experience, desiring content that reflects the challenges they will face. The proposals in this article are one professor's views on how to address them.

Social implications – Businesses play an increasingly powerful role in addressing humanity's challenges, but it's not clear whether it will be a positive one. To be sure, businesses hold enormous powers of ideation, production and distribution to provide solutions to society's problems at the scale we need them. They also hold the potential to multiply the effects of the darkest of human impulses and result in exploitation, materialism and greed. There is an urgent need to nurture a new breed of business leaders who view business not only as a means to profitability but also as a vehicle to serve society.

Originality/value – There are numerous calls for reforming business education, and this Viewpoint adds to that conversation. Some of the content is new and original, based on 30 years of teaching, writing and course development. Some of the content builds on and supports what others have discussed. Until there is real change, these arguments need to be restated, improved, amplified and applied when the institutions of academia are ready.

Keywords Reform, Climate change, Inequality, Business education, Business research

Paper type Viewpoint

Today's business schools are stuck, clinging to outdated notions of the world, markets and business that leave graduates ill-equipped for the challenges confronting business and society in the 21st century. The MBA in particular has become a standardized “product” that has been packaged for students in essentially the same form for decades. We have known of this problem for decades as faculty devote the majority of their attention to research publications than curriculum design (Bennis and O'Toole, 2005). But little has changed while the environmental and social problems facing society have worsened, leaving the content of business education even more disconnected.



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At this point, adding new course content to the existing curriculum is no longer commensurate with the challenge. The time has come to move beyond “tinkering at the margins” of business education, recognize that while “business schools teach innovation but themselves rarely innovate” (Carlile *et al.*, 2016, p. 1) and it is now time to “wrestle with some very basic questions of purpose, positioning and program design” (Datar *et al.*, 2010, p. 152).

The systemic failures of our present model of shareholder capitalism

Since the 1970s, the western business school model has taught concepts and models of shareholder capitalism, a system that is now causing many of the problems we face, systemic failures that threaten the stability of the natural and social worlds on which we depend and must co-exist. While these failures are many, climate change and income inequality stand out as extreme.

Climate change

Scientists have established 350 ppm as the safe limit for atmospheric CO₂ to preserve our stable environment. However, market activities since the Industrial Revolution have raised this level to 421 ppm in 2022, leading to a 1 °C (1.8 °F) rise in global temperatures (IPCC, 2014). On our current trajectory, temperature rise could exceed 4 °C (7.2 °F) by the end of the century (World Bank, 2012) which will test the limits of human survivability. Some estimates of the potential global economic damage reach a present-discounted value of \$22.5 trillion (USD) by 2100 in lost labor productivity, declining crop yields, food shortages, property damage, breakdown of infrastructure networks, water shortages, flooding, fires and more (Fidler, 2020). The Bank for International Settlements warned that climate change could be one of the largest economic dislocations in history (Ewing, 2020). Indeed, we are already seeing early signs of this dislocation as insurance markets struggle to cover the increased severity and variability of extreme weather events and secondary perils (Donoghoe, 2026).

Income inequality

Our society is becoming dangerously unequal as disparities in economic wealth and opportunity grow to levels not seen since the Gilded Age of the 1920s. As of 2022, the wealthiest 1% of Americans held roughly 35% of the total household wealth while the bottom 50% collectively owned about 6% (Congressional Budget Office, 2024). Around the globe, the world’s richest 1% acquired nearly two-thirds of all new wealth created between 2020 and 2023, almost twice as much as the bottom 99% of the world’s population (Thériault, 2023). The dangers of such inequality are multiple. One is that the wealthy few exert disproportionate influence on politics in ways that do not address or improve the conditions for the majority, exacerbating societal disparities (Lindsey and Teles, 2017). Another is that large portions of the population become cynically disconnected from a political and economic system that seems unresponsive to their needs (Kleinfeld, 2023). As a result, they may have no compunctions about breaking those systems, whether in the voting booth through the support of populist demagogues or through increased social division and conflict.

The market as solution

Our system of capitalism is causing these failures; it can be corrected to fix them. They are not just “externalities” or “unintended consequences.” They are the result of choices in how the market is presently structured by those in power who benefit (Stiglitz, 2019). We are creating them by misguided design. But we can amend the rules of capitalism so that it can be unleashed to tackle these and other challenges. The pressing questions are can envision a new variant of

capitalism in which corporations seek to provide value to society and not just to enrich the few (Polman and Winston, 2021), and can we create a new kind of business leader that moves beyond exploiting a broken system for “wealth extraction . . . trying to steal a larger fraction of the economic pie” for themselves and toward “wealth creation . . . a recognition of the true sources of wealth of a country and . . . the ability to get wealthy by creating wealth and contributing to society” (Stiglitz, quoted in Riback, 2019).

This is where the true scope of responsible management education enters the picture – or doesn’t.

Business Education’s outdated perspective

The majority of western business schools continue to unquestioningly teach that the primary objective of business is to maximize shareholder wealth as reflected in stock price. Perhaps this made sense at one time, but today it no longer works, focusing primary attention on one category of shareholder who, is “shortsighted, opportunistic, willing to impose external costs, and indifferent to ethics and others’ welfare.” As a result, it produces market pathologies such as a tendency to “focus myopically on short-term earnings reports at the expense of long-term performance; discourage investment and innovation; harm employees, customers and communities and lure companies into reckless and socially irresponsible behaviors” (Stout, 2012).

Several equally harmful corollaries have also become embedded in business school orthodoxy: an uncritical embrace of unbridled consumption; minimal attention to the role of government in markets or the role of business in policy; an emphasis on monetary gain as the primary measure of value; the belief that perpetual economic growth is possible; an assumption that people are fundamentally selfish, driven by avarice and greed and the pursuit of efficiency as an unquestioned virtue, regardless of its social and environmental consequences.

An indoctrination in these values, which begins in business school and continues in professional practice, creates business leaders who operate their companies as “a textbook case of antisocial personality disorder” in which it “is obligated to care only about itself and to define what is good as what makes it more money” (Gamble, 2019). The environment is irrelevant, as are a company’s employees, its community, democracy or even the world in which it functions. Only profit matters. It should therefore be unsurprising that a recent Gallup poll found that only 12% of U.S. adults rate the honesty and ethical standards of business executives as “high” or “very high” (Gallup, 2025). This is not only the world into which we are releasing our graduates; it is the world we are creating with our graduates. It is time for business schools to recognize this influence and take a more deliberate stance on more aspirational values to drive that influence (Rhodes and Pullen, 2026).

Many of Today’s business students are hungry for change

But student attitudes are changing. Where 20 years ago, students who wanted to make a difference in the world gravitated toward schools of government or non-profit management, increasing numbers today are turning to schools of business with a desire to explore a new sense of the economic, social and environmental purpose of the corporation and their role as leaders.

Sixty percent of Gen-Z and Millennials are alarmed or concerned about climate change (Ballew *et al.*, 2023) and more than 70% of the Gen-Z business cohort want content that responds (Wylie, 2022). Nearly 25% of incoming business students want a job focused on social impact (Moules, 2019) 97% of young business professionals want a career with “purpose” (Jack, 2020). The overall theme is that “there may never have been a more demanding cohort” for business schools than today’s students who want more “course content that really reflects the changes going on in society, from diversity and inclusion to sustainability and poverty” (Wylie, 2022) and are willing to make demands for that change (Jack, 2025). In just one example, MBA students at the Stanford Graduate School of Business complained that “We’re not learning anything,” voicing “concerns about outdated course

content, a disengaged faculty culture, and a broken curriculum structure that they say leaves them unprepared for ... the modern world of work" (Ethier, 2025). I have seen similar concerns among students at my school and others.

A Framework of Responsible Management Education

Against this backdrop, the call for responsible management education requires a transformation of both the purpose and the structure of business education (Hoffman, 2025). Lying at the center of this transformation is a redefinition of the purpose of the firm, moving away from simply making money for the shareholder and towards creating value for customers, employees and the broader society. Peter Drucker once offered the view that "the purpose of a company is to create and serve a customer"; profits are one metric of how well the company performs this purpose but ultimately, "the business enterprise ... exists for the sake of the contribution which it makes to the welfare of society as a whole" (Drucker, 1993). Colin Mayer, the former Dean of the Saïd Business School, offers a modern take; "The purpose of business is to produce profitable solutions to the problems of people and the planet" (quoted in Moore, 2022). Polman and Winston (2021) advocate that companies must be *Net Positive*, "making profits from solving the world's problems, not by creating them." These are much more useful and actionable definitions of corporate purpose for practicing managers than serving a short-term focused shareholder. Around this redefinition, a curriculum can be rebuilt that includes a revised core, around which is added a focus outward toward the role of business in society, a focus inward to the character of managers and a broadening of the supporting structures that shape and mold the overall educational experience (see Figure 1). But the core, while central, must no longer be the dominant element of the education experience. Too much attention in business education has been placed on the tools of management in the core, and not enough attention is devoted how, where and why they will be deployed.

A revised core

At the center of this curriculum remains the core – strategy, accounting, finance, marketing, operations and management. But it must be envisioned in a different form. Instead of thinking only in standardized blocks (quarters or semesters), a newly revised curriculum must consider more diverse delivery styles: modules, weekend courses, required seminars, expanded co-curricular content, action-based learning, practice immersions and more. Further, specific tailoring is necessary for diverse student needs. For example, not all students need the same depth and breadth of certain core topics like accounting, finance, operations or economics. Finally, many taken-for-granted models and frameworks in management education must be reinterrogated as they may be "destroying good management practice" (Ghoshal, 2005). Gross Domestic Product only measures the sum of the value of goods and services, regardless of whether they are good or bad for society (Stiglitz *et al.*, 2010); discounted cash flow are anchored in ideas that "favor short term gains at the expense of future generations" (Cifuentes and Espinoza, 2016); an unquestioned pursuit of efficiency blinds decision makers to the broader implications of tactics such as off-shoring manufacturing and exacerbate social decline of local economies (Sen, 2018). Shortening or removing content and applying different delivery modes can free up space for focusing outward and inward.

Focusing outward

Too much exposure to the core is siloed, each topic taught in isolation from the others with less attention to how they fit together. Students must be taught to think in systems to be able to understand complex, multi-faceted business enterprises as well as the social, economic, political and environmental systems in which they operate (Edmondson, 2023). This systemic

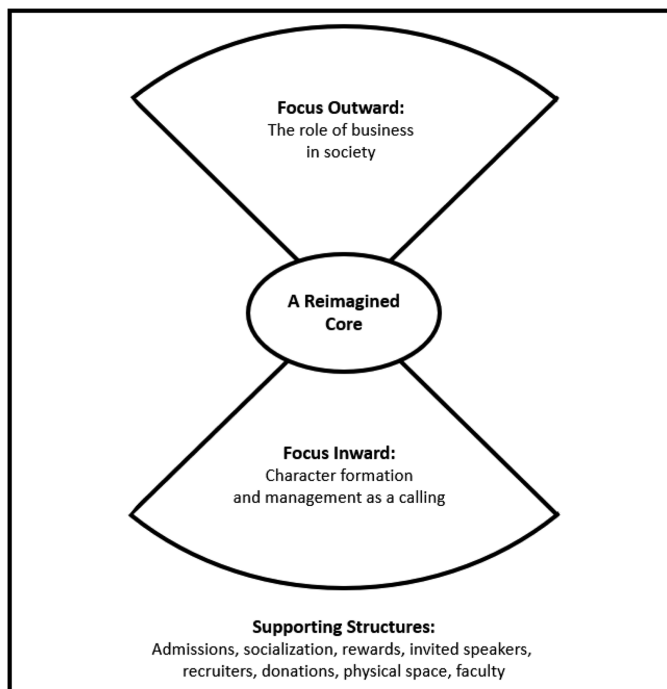


Figure 1. A Framework of Responsible Management Education. Source: Author's work

broadening leads to an integration of more physical, social and political sciences to enhance an understanding of how business decisions affect: the natural environment through resource extraction, supply chains, manufacturing, consumption and disposal; and the social environment through tax policy, wage requirements and health care.

But of course, solving these complex problems is not the domain of individual business alone. Students must be taught to appreciate the role of government in establishing the rules of the market for achieving a flourishing society. This becomes especially important as new debates over industrial policy (Strain *et al.*, 2023) shift the focus from the amount of government involvement in the market to the right kind of government involvement in the market. Conversely, students must learn how business can provide important and valuable information for developing those rules. But few schools offer courses on government influence or lobbying, and even fewer approach lobbying as a constructive activity to serve the public good (Peterson and Pfitzer, 2009; Lyon *et al.*, 2018).

Closely related to this linkage between business and government is teaching students to become stewards or guardians of the market, mastering the domains of commerce while also recognizing that they have a responsibility in maintaining the integrity, stability and equity of the system in which they practice that craft (Henderson and Ramanna, 2015). Yet, the topic of capitalism receives surprisingly little coverage in the curriculum. This gap becomes even more concerning as decreasing numbers of Americans between the age of 18 and 29 hold a positive view of capitalism (Saad, 2019), including students in business school (Hubbard, 2022). Future business leaders need a critical understanding of the foundations of capitalism, how it has evolved into the form we know today, how multiple capitalism(s) are structured around the

world, where they have failed, what forms they might take in the future and what role they have in taking it there.

Focusing inward

Alongside the focus outward, there is a need to look inward to the role, purpose and aspirations of the individual manager. While the specific skills of business management are important, the curriculum currently lacks proper coverage of wisdom, character and integrity. To help in this formation, business schools must teach students to view management as a “calling;” not just a career for personal gain, but a profession based on higher values of leading commerce in serving society (Hoffman, 2021). It is a call to take seriously the spirit that guided the original business schools; to mold business leaders in the same way we mold doctors, “to seek the higher aims of commerce in service to society” (Khurana, 2010).

This transformation of the business manager will require an opportunity for students to do the inner work necessary to discern who they are, what kind of a manager they wish to be and what kind of a legacy they wish to leave. This requires a move away from the emphasis on *homo economicus*, that humans are driven primarily to maximize their own utility through avarice and greed. Unfortunately, present models of management education notably enhance selfishness and self-monitoring among our students (Krishnan, 2008; Elegido, 2009). We are creating what we teach (Zingales, 2012), making students more selfish and less concerned about the common good. We need to create something different.

The supporting structures

Students are shaped by more than what they are taught in class. The entire system of educational structures must align with a set of aspirational principles. *Admissions* must select for students who demonstrate not just analytical ability but also ethical awareness, social consciousness and leadership potential in service of others. Application essays and interviews should probe applicants’ values and sense of purpose, not just their career ambitions. *Socialization* must reinforce these values from orientation through rituals and traditions that emphasize service, stewardship and professional responsibility. The *reward culture* should celebrate those who use business skills to address social challenges, not just those who secure the highest-paying jobs. *Pedagogy* must move beyond case studies that present ethical dilemmas as afterthoughts to be addressed once the “real” business analysis is complete. *Invited speakers* and *highlighted alumni* should be chosen to exemplify leaders who have built successful businesses while serving broader social purposes, who have navigated ethical challenges with integrity and who have used their positions to strengthen rather than exploit the economic system. *Recruiters* should be selected based on alignment with the school’s values. Career services should help students find positions where they can apply their skills in service of worthy purposes, not just maximize their starting salaries and they should track and celebrate graduates who make meaningful contributions to society, not just those who achieve conventional markers of success. *Donor support* should be evaluated not just for its financial value but for its cultural impact. Schools should decline gifts that compromise educational values or that come from sources whose business practices contradict the principles the school teaches. *Facilities and physical spaces* funded by donations should reflect and reinforce the school’s commitment to developing stewards of capitalism with clear sense of their calling. *Faculty* should role-model the values they hope to instill, demonstrating how to balance competing interests and make difficult trade-offs. For this to happen, faculty rewards must recognize and incentivize teaching and research that advance this mission. Promotion and tenure decisions should value scholarship that addresses important social challenges, not just publications in narrow academic journals, and teaching evaluations that helps students develop wisdom and character, not just technical knowledge.

A five-stage implementation plan

What has just been laid out is a tremendous undertaking, one that should not be taken lightly. Therefore, the most productive plan forward should involve stages, allowing recalibration and adjustment as the change process advances (see [Table 1](#)).

Stage 1: Organizational discernment (Year 1). Each school must undergo collective discernment towards an articulation of aspirational principles that will reflect the goals, aspirations and culture of their educational community and the outward/inward framework. This is necessary for “unfreezing” the inertia that leaves school’s stuck and open up the possibility for change ([Lewin, 1947](#); [Kotter, 1995](#)). This should result in each school beginning to look different, something that is not true in monoculture of management education driven by the homogenizing force of the rankings ([Bachrach et al., 2017](#)). Taken to its logical end, each school’s graduates will be identifiable products of their education, notable for how they approach the world, how they see their place with it and how they aspire to make it better ([Brooks, 2024](#)). This stage should culminate in the codification of an institutional values statement that articulates the school’s aspirations for business leadership.

Stage 2: Foundation building (Years 2–3). The next stage is to begin implementing distinct elements of the aspirational principles that the community has discerned. This may include the launch of new experimental programs such as a first-year course on business in society; the introduction of a systems thinking module; the addition of a government–business relations requirement; a redesign of orientation to emphasize professional calling or the start of a speaker series that features purpose exemplars ([Damon, 2003](#)). Alongside these smaller scale experiments, task forces should begin to consider broader changes such as

Table 1. A five-stage implementation plan

	Stage 1 Organizational discernment (Year 1)	Stage 2 Foundation building (Years 2–3)	Stage 3 Integration (Years 3–4)	Stage 4 Transformation (Years 4–5)	Stage 5 Institutional leadership (Years 5+)
Intellectual Foundation	Collective discernment towards an articulation of the aspirational principles that guide their education experience	Begin developing, articulating and transmitting elements of the distinct aspirational principles that the community has discerned	Embed the institutional values statement across the curriculum and culture	All courses should be redesigned around the institutional values statement, allowing further experimentation	Become a global exemplar of transformational leadership
Tangible Steps	The establishment and codification of an institutional values statement that embodies the revised outward/inward framework	Launch of new experimental programs and task forces to test the institutional values statement	The institutional values statement becomes a foundation for more courses and the supporting structures	Further innovation on specialized tracks, executive ed., teaching materials, faculty rewards, student admissions and alumni engagement	Offer a model for adoption by other schools, establish research conferences and journals, create a global research network on the evolution of capitalism

Source(s): Author’s work

curricular transformation; revised admission standards; a new donations policy and the tracking of alumni impact beyond salary metrics. As much as possible, these task forces should include broad representation and buy-in from faculty, staff, students and other key stakeholders.

Stage 3: Integration (Years 3–4). The goal of this stage is to embed the institutional values statement across the curriculum, supporting structures and culture. It could involve: the integration of corporate purpose across the curriculum; interdisciplinary courses with engineering, social science and the humanities; new seminars with philosophy and ethics faculty; a capstone project requiring societal impact analysis; peer reflection groups for ethical dilemma discussion and a mentorship program with exemplar alumni. Alongside these discrete steps, there should be a concerted effort to: include explicit values integration in all course syllabi; curate recruiter partnerships around mission alignment; create new awards for alumni exemplars; redesign physical spaces to reflect institutional values and develop new faculty evaluation criteria to reflect the institutional values statement.

Stage 4: Transformation (Years 4–5). By this stage, courses and supporting structures are redesigned around the institutional values statement and the school can then innovate into new domains like launching specialized tracks in topics like “regenerative capitalism” or “democratic governance,” and offering executive education programs that reflect the school’s value ethos. To help advance this innovative mission, new research centers could focus on topics like “business as stewardship” or “the future of capitalism;” new teaching materials could reflect the transformed curriculum; new academic global partnerships could aid in curriculum exchange and new alumni networks organized around societal challenges can bring critical ideas back to campus. To institutionalize – or “refreeze” – these changes (Lewin, 1947): values-based admissions could be fully implemented; faculty hiring and promotion could reward transformational teaching and research and transparency reports on institutional alignment with values would be published.

Stage 5: Institutional leadership (Years 5+). With the transformation set, the goal of this stage is to become a global exemplar of responsible management education. This could involve publishing the transformation model for adoption by other schools; creating open-source curriculum materials; hosting of an annual conference on “business education for the 21st century;” the launch of a journal or the start of a PhD program on the same topic; the establishment of a global research network on the evolution of capitalism or the launch of a global alumni movement for economic system reform. To assure full success, new media that showcases transformed graduates should be widely disseminated and transparency reports should be published and emulated by other schools. Overall, at this stage, the school has achieved full institutional alignment across all dimensions for bringing the institutional values statement to life.

Throughout these stages, regular assessment and realignment must assure that critical dependencies are maintained and adjusted. For example, faculty development must precede curriculum transformation to assure that courses reflect the new goals, changes in admissions must align with curriculum reforms to ensure student readiness, the curricular structure must shift before character formation can succeed as misalignment can yield cynicism, external partnerships with recruiters, alumni and donors must support internal changes and assessment systems and regular transparency reports must evolve to measure new outcomes.

Acknowledging barriers and resistance to change

While some argue that “we should call in the bulldozers and demand an entirely new way of thinking about management, business and markets,” (Parker, 2018) that is neither likely nor desirable. Business schools are powerful tools for upward mobility, allowing students to increase their financial and career objectives. They are potent portals for access to career

networks through which students who wish to make a positive influence on society can have far more impact than in many other domains. Navigating change in this institution requires maintaining its value while addressing concerns of key constituents.

Faculty resistance

Faculty will fall into three general postures: resistance, supportive and cautious or ambivalent. The first step will be to involve all faculty in the discernment process to gain as much buy-in as possible to the curricular redesign process. Next, Involving the faculty who embrace change early will help create a cohort of change champions who can work to win over those in the undecided middle. Providing development resources and adjusting incentives can facilitate more active engagement. Beyond that, there will have to be challenging decisions over the need to accept some faculty disengagement and the infusion of new faculty to promote the process.

Student pushback

While admission standards are being revised, existing students may feel that the implicit contract that they had agreed to upon admission had been broken. That said, as more schools promote “purpose” and “positive business,” there are a growing number of existing students who feel that the implicit contract is not living up to their expectations. These students can be a potent force for change if they are included in the discernment and change process.

Recruiter withdrawal

Will recruiters buy-in to the proposed changes, and will they continue to hire graduates from the evolving curriculum? It will be important to maintain relationships with traditional recruiters while building new partnerships and demonstrating that the changes are improving graduate quality.

Donor concerns

As with recruiters, will donors see the value in what the school is proposing? To address this risk, it will be critical to articulate the business case for the transformation, maintain transparency in the steps taken to build it and find aligned donors to take the school into the future.

Leadership and competitive disadvantage

The real danger that any dean will see in this transformation is a drop in the rankings and decline in student enrollments. The key to overcoming this risk will be to use differentiation as a strength, targeting students who are seeking purpose and tracking outcomes to demonstrate success.

Among all these constituencies, it is critical that the reasons for change, the expected results and regular progress reports be transmitted openly and honestly. Direct lines of communication should remain open for regular engagement. Implementation should be supported with resources – support staffing, course buyouts and program funding – and successes should be celebrated with announcements and awards. These successes should also be transmitted to the external world using the marketing and communications staff to publicize these efforts widely, both to the general media and the specific business education media.

Setting a research agenda

Business schools have ossified in large part because it is presently safe to do so. As long as students keep applying and faculty can focus on their research, schools will be slow to act. But the forces for change are mounting (see [Figure 2](#)). Artificial intelligence threatens to both

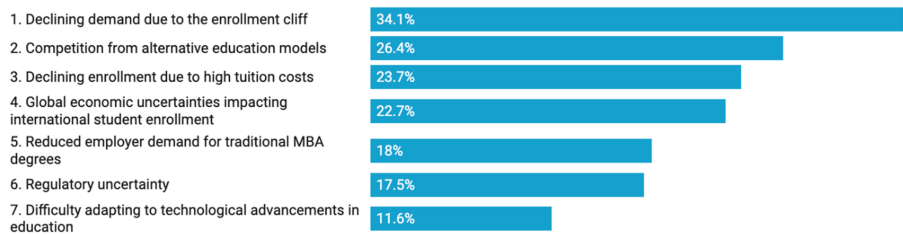


Figure 2. Business School Dean’s Survey of Major Threats to Business Education. Source: [Byrne \(2025\)](#), used with permission

constrain job prospects for graduates and replace rigid, traditional teaching models. New research to demystify the process for adaptation to these existential threats can go a long way in assuring greater success. But I see this less as a research agenda because it is about the practice of teaching. As such, it should start with the real-life problem we face, irrespective of the theoretical implications and then begin to solve it ([Hambrick, 2005](#)). While there may be some theoretical elements that can be published in the academic journals, the real impact of this article will be measured, not by how often it is cited, but instead by how often it is used.

That said, there are many schools that have begun the process of rethinking business education through small scale experiments. Some have included modules at the beginning of their programs to teach “trans-versal” skills that span the curriculum. Others have restructured their programs around the Sustainable Development Goals or integrated Indigenous place-based knowledge into their studies as way to expand the possibilities of business practice. A few have built new MBA programs with sustainability or the Sustainable Development Goals as the primary pedagogical pillar. Therefore, a first step in a proposed research agenda is to survey, catalogue and disseminate change efforts at schools around the world with the goal of gaining greater adoption.

Beyond this dissemination work, there is needed research to examine the most effective models for teaching the various aspects of the transformation process just described. For example, the goal of bringing character formation more centrally into business education is a topic that is gaining broader appeal within higher education ([Kronman, 2007](#); [Shapiro, 2005](#); [Bok, 2020](#)). But how does a school actually do that in practice, especially within a professional school like business? Some business schools have sought to bring philosophers into the faculty to teach new kinds of content. Others suggest that character formation cannot be taught in the same manner as a regular class; it is learned much like one learns a craft through practice and thoughtful discernment ([Brooks, 2015](#)).

Similar questions arise over the best pedagogy for teaching courses on: business in society; systems thinking; business -government relations; inter-disciplinary courses with engineering, social science, the humanities; specialized tracks and executive education programs that reflect a new business value ethos. To support this pedagogical work, there are administrative transformations that will require deeper understanding, such as revised admission standards that select for pro-social students; new donations policies that establish a clear value statement; the tracking of alumni impact beyond salary metrics and the ever-critical assessment of the real and potential market demand for new curricular models.

Finally, the central defining feature of this transformation of business education centers on two overarching questions that can form an entire research domain on their own. The first is an examination of the next variant of capitalism, one that will replace the variant of shareholder capitalism that is causing our social and environmental problems. The second is the role of business in society, seeking to develop a model that can serve society’s needs. These are the questions for business research to contribute to what society needs in the 21st century ([Hoffman, 2025](#)).

The stakes are high

Humanity stands at a pivotal juncture, facing numerous profound challenges requiring immediate action: climate change, inequality, the perils (and opportunities) of advanced artificial intelligence, the continued use of forced labor, persistent global poverty, conflict and war, the lingering threat of nuclear weapons and increasing worries about future global pandemics, to name just a few. Faith in the “magic of the market” to resolve these challenges remains mainstream in business education. But MBA students need to think more deeply about systemic solutions to what are systemic problems. That is the challenge before business schools, one that reengages with what Jane Lubchenco (1998, 2017) called “scientists’ social contract,” a responsibility to devote our energies, passion and work toward solving the pressing problems of the day. Sir Leszek Borysiewicz adds that “society gives universities their right or license to practice their work, universities in turn are charged with holding a mirror to society; a duty that sometimes requires institutions of higher learning to speak unpalatable truths that society might not want to hear” (as quoted in Merchant, 2017). Whether responsible management education steps up to that challenge will determine whether it succeeds as a relevant institution in the 21st century.

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