

Business Education as if People and the Planet Really Matter

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WorldCom CHARGE SHEET

Count 1	Securities Fraud Conspiracy	Guilty
Count 2	Securities Fraud	Guilty
Count 3-9 (7 counts)	False Filing With the SEC	Guilty

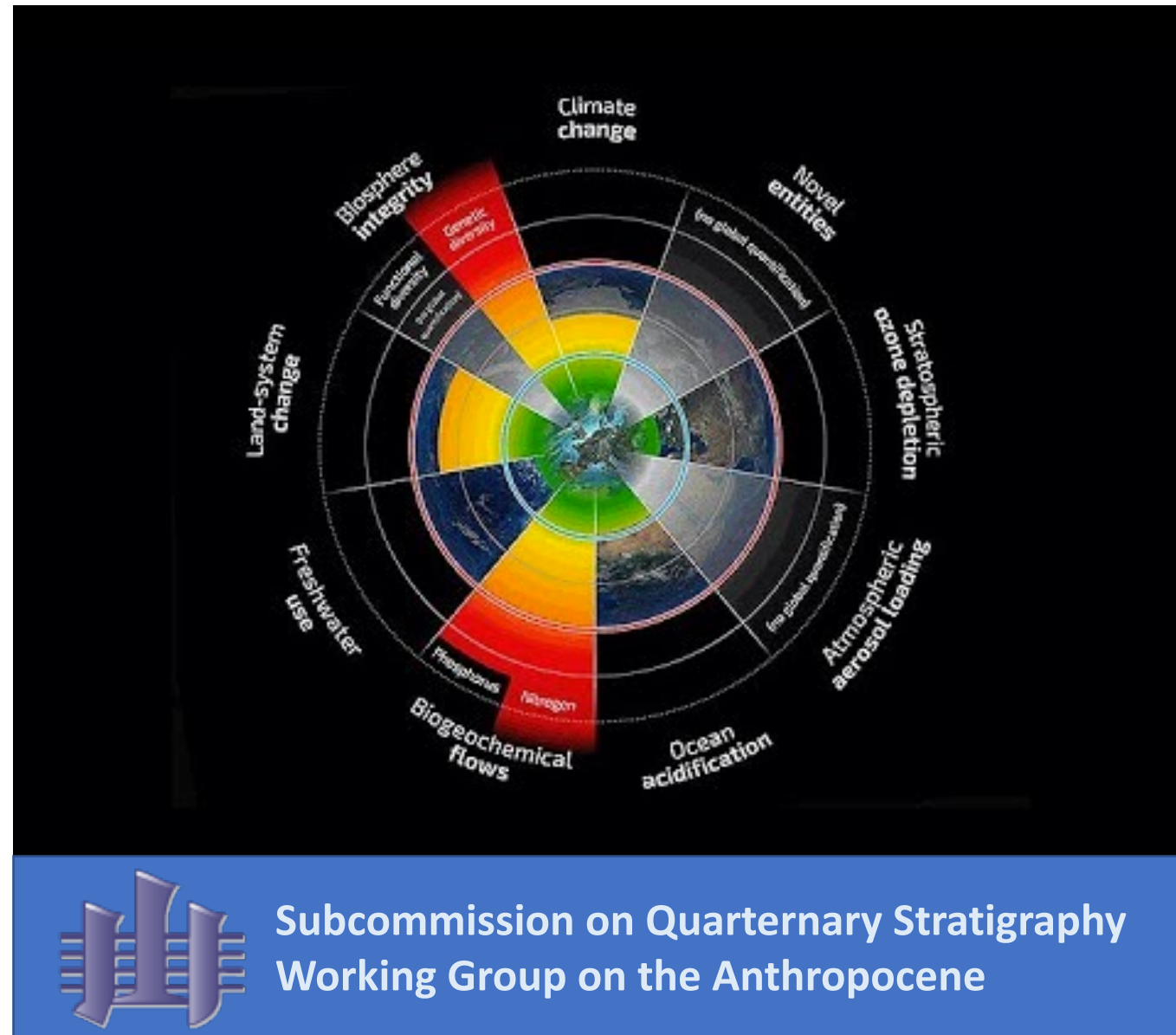
16 WAPT NEWS



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Anthropocene Epoch



Anthropocene Society

Dystopian Future

Continued disagreement and conflict
No clear authority
Science relegated to opinion
Pressures to maintain status quo
Status quo and little response

“Collapsing Systems”



Utopian Future

Agreement and consensus
Collaborative engagement
Scientific results elevated
Status quo seen as untenable
Concerted and systemic response

“Re-Enlightenment”



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COVID-19

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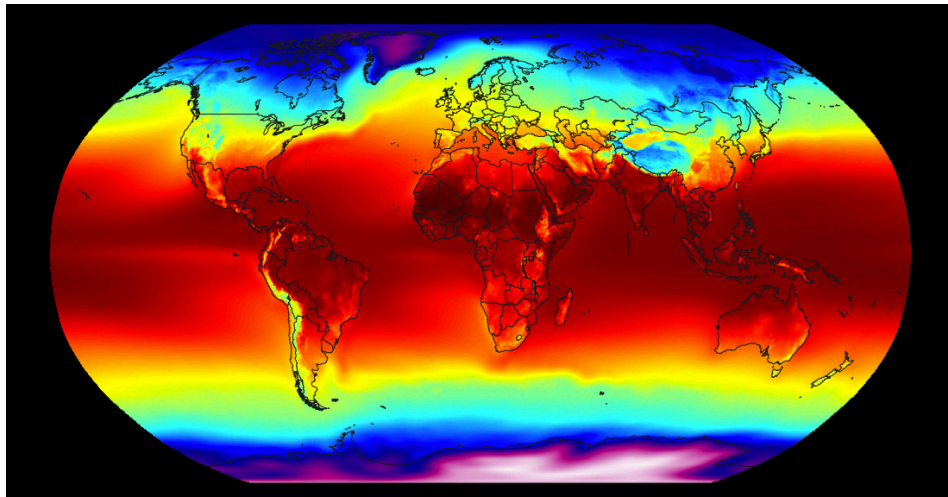
Reexamining Capitalism

- Capitalism is “a damaged ideology” that “needs to be reinvented for the 21st century.” – *Paul Polman, Former CEO of Unilever*
- Capitalism is in need of being “saved it from itself.” – *Joseph Stiglitz, Nobel Laureate*
- “Capitalism, as we know it...with its obsession on maximizing profits for shareholders...is dead.” – *Marc Benioff, CEO of Salesforce*
- Income inequality and climate change “threaten our democratic values, discourse, and institutions.” - *Darren Walker, President of the Ford Foundation.*
- “For the first time in decades, capitalism’s future is a subject of debate among presidential hopefuls and a source of growing angst for America’s business elite.” – *The Washington Post*
- Today’s capitalism is “broken.” If we don’t fix it, we could face increased populism, conflict and “revolution of one sort or another.” - *Ray Dalio, founder of Bridgewater Associates.*
- This moment in the market’s history is a “strategic inflection point.” - *Andy Grove, Intel cofounder*
- Young people are becoming enamored with socialism, and disenchanted with capitalism. - *Gallup*



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Reexamining Capitalism



*Market Failure in Natural Environment:
Climate Change*



*Market Failure in Social Environment:
Income Inequality*



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Reexamining Capitalism

Reducing
Unsustainability

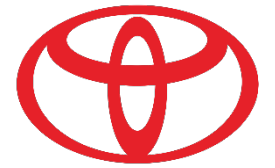
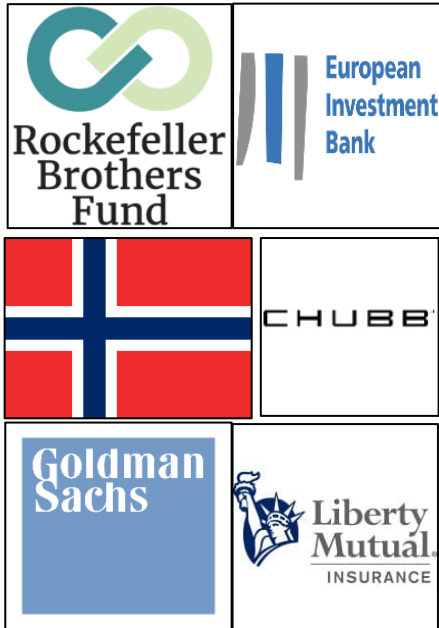
Stopping
War

Reducing
Greenhouse Gases

Creating
Sustainability

Creating
Peace

Carbon Neutral,
Carbon Negative

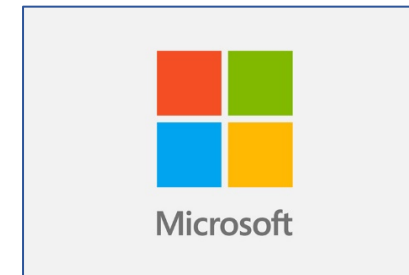


New York just passed the most ambitious climate target in the country
Carbon-free electricity by 2040 and a net-zero carbon economy by 2050.
By David Roberts | @drvox | david@vox.com | Updated Jul 22, 2019, 8:56am EDT

WORLD
New Zealand Commits To Being Carbon Neutral By 2050 — With A Big Loophole
November 7, 2019 - 4:35 PM ET
LAUREL WAMSLEY

Iceland capital aims to be carbon neutral by 2040
Reykjavik, capital of Iceland, recently announced a new target of becoming carbon neutral by 2040
15 September 2016 | William Brittlebank

Costa Rica has an ambitious new climate policy — but no, it's not banning fossil fuels
Costa Rica is moving toward carbon neutrality faster than any other country in the world.
By Umair Irfan | Jul 17, 2018, 9:30am EDT



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Reexamining Business Education



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Reexamining Capitalism

Benjamin, J. (2018) “Business class,”
The New Republic, May 14.

THE NEW REPUBLIC

“Elite business schooling is tailored to promote two types of solutions to the big problems that arise in society: either greater innovation or freer markets.”
“Proposals other than what’s essentially *more business* are brushed aside” and the curriculum stifles discussion of the common good while emphasizing the over-riding objective of profit maximization as unquestioned. (MIT Sloan MBA)

Long, S. (2019) “The financialization of
the American elite,” *American Affairs*, Fall.

**AMERICAN
Affairs**

American business schools produce “a business elite dominated by financiers and their squires, presiding over a disordered economy gutted of both its productive energy and the ability to generate mass prosperity.” (Harvard Business School MBA)



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Reexamining Business Education

9 points as a start

1. Instill an ethos of management as a calling.



Though business schools were **“originally founded to train a professional class of managers in the mold of doctors and lawyers to seek the higher aims of commerce in service to society,”** the modern business school format has **“effectively retreated from that goal.”**

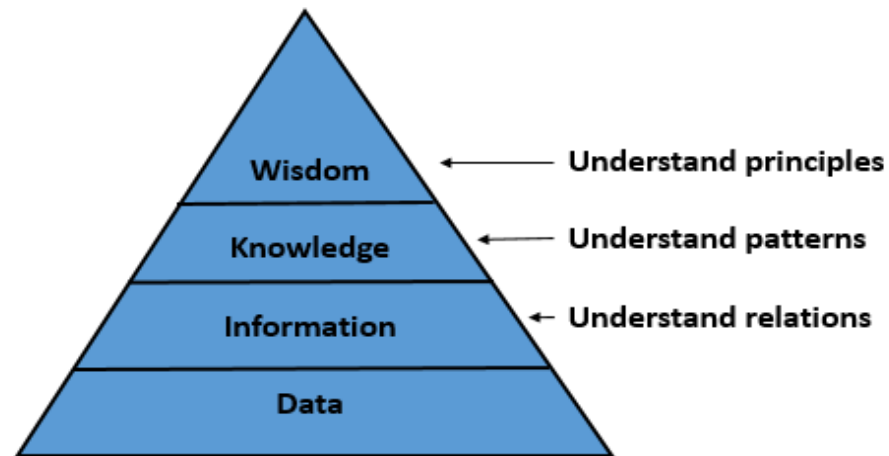


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Reexamining Business Education

9 points as a start

1. Instill an ethos of management as a calling.
2. Rebuild the business school on a system of aspirational principles.
3. Deemphasize the core.



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Reexamining Business Education

9 points as a start

1. Instill an ethos of management as a calling.
2. Rebuild the business school on a system of aspirational principles.
3. Deemphasize the core.
4. Move beyond simply monetary measures.
5. Train stewards of the market.
6. Reexamine the purpose of the corporation.
7. Discard misguided metrics and models.
8. Bring the government back in.
9. Pay proper attention to citizenship.



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The Obstacles are Large

1. Systems change is necessary
2. Rewards lead elsewhere –
“The Folly of Rewarding A while Hoping for B”
3. The Rankings
4. The Engaged Scholar



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Change Has Begun

BlackRock

Sent a letter to CEOs telling them that they have a responsibility to make **“a positive contribution to society.”**

BR Business
Roundtable™

Redefined **“the purpose of a corporation”** as investing in employees, protecting the environment and dealing fairly with suppliers to assure **“the future success of our companies, our communities and our country.”**

**WORLD
ECONOMIC
FORUM**

Redefined **“the universal purpose of a company”** as one that **“serves society at large...supports communities...pays its fair share of taxes...acts as a steward of the environmental and material universe for future generations.”**



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A Closing Thought

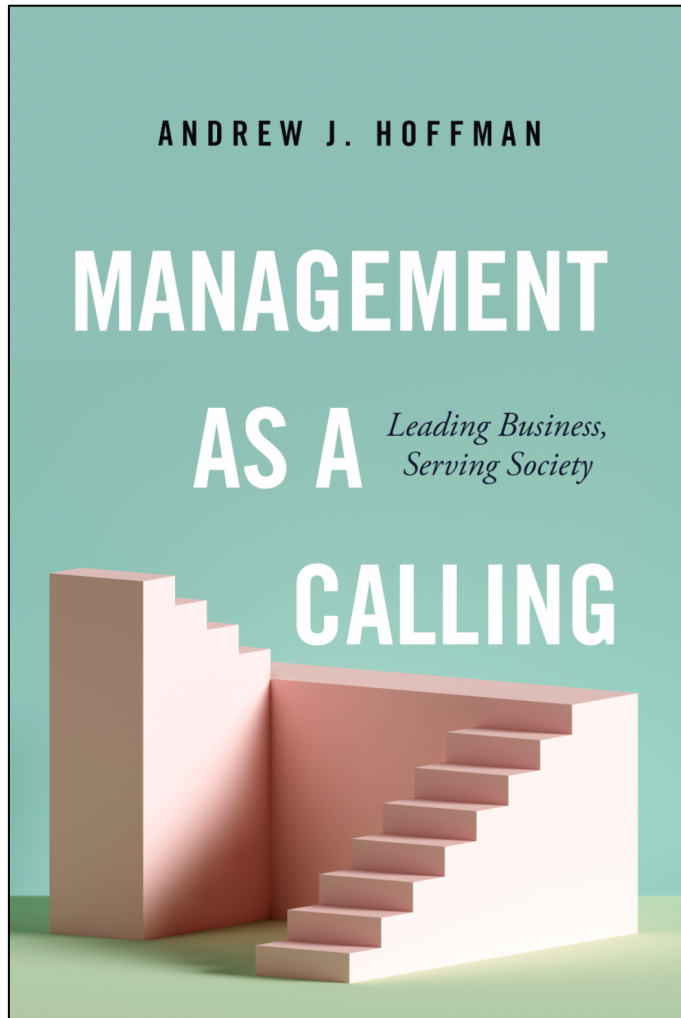


Christina Johanna Schneider (1899-1995)
Joseph Leo Hoffman (1898-1967)
Married on September 29, 1921

Forthcoming, February 2021

Stanford University Press

https://www.sup.org/books/title/?id=33255&bottom_ref=subject



Thank you

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