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Mine Üçok Hughes, Shikha Upadhyaya, Rika Houston,

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# Educating future corporate managers for a sustainable world: recommendations for a paradigm shift in business education

Mine Üçok Hughes, Shikha Upadhyaya and Rika Houston

## Abstract

**Purpose** – *This paper aims to argue for a need for a paradigm shift in business education that would move the focus of curriculum away from profit maximization at all costs to incorporation of principles of sustainability.*

**Design/methodology/approach** – *This is a conceptual paper that argues for a major shift in business education, one that not only incorporates diversity and interdisciplinarity and integrative learning at its core, but also does not superficially conflate sustainability with corporate social responsibility and/or business ethics.*

**Findings** – *This paper discusses the broader concepts of diversity, integrative learning and interdisciplinarity related to curriculum design and several approaches for integrating a broadened definition of sustainability through business school curricula and pedagogy.*

**Research limitations/implications** – *The paper only discusses a few of the many factors that are needed for the argued need for change in business school curriculum.*

**Social implications** – *It is important to educate future managers with consciousness of sustainability not only for the sake of the communities of today and future generations but also for corporations to stay sustainable in the future when some of the natural resources they use today will be much scarcer.*

**Originality/value** – *A typical business school in the twenty-first century is not educating future managers and entrepreneurs for the realities of a business life today, let alone getting them ready for the world of tomorrow in which obtaining resources and addressing supply chain and waste management issues will be remarkably different. Therefore, it has become imperative for business schools to start a paradigm shift that moves the focus of business school education away from the historical one of profit-maximization toward one that has sustainability at its core.*

**Keywords** *Interdisciplinarity, Diversity, Sustainability, Business education, Integrative learning*

**Paper type** *Conceptual paper*

Mine Üçok Hughes is Assistant Professor at the Department of Marketing, College of Business and Economics, California State University Los Angeles, Los Angeles, California, USA. Shikha Upadhyaya is based at the Department of Marketing, College of Business and Economics, California State University Los Angeles, Los Angeles, California, USA. Rika Houston is Professor of Marketing at the Department of Marketing, College of Business and Economics, California State University Los Angeles, Los Angeles, California, USA.

In 2017, the year the USA pulled out of the Paris Climate Accord, the most damaging hurricanes in recorded human history hit the Caribbean islands and southern USA wreaking havoc and costing lives and billions of dollars in damage. Scientists agreed that while these natural disasters were not directly caused by climate change, the devastating effects were certainly enhanced because of it (O’Gorman and Schneider, 2009). The consensus among the world’s leading scientists is that the climate change our planet is experiencing, particularly since the beginning of the twenty-first century, is man-made (O’Gorman and Schneider, 2009; Meehl and Tebaldi, 2004). Undoubtedly, major industries and companies are among the primary culprits that contribute to greenhouse emissions, deplete the planet of its nonrenewable resources, and dump their toxic waste into the environment. Today, the main decision-makers of these global enterprises are the managers who conduct business based on an understanding of profit maximization at all costs, including the cost of human lives. These managers are the products of business

schools that have long adopted the approach governed by the Friedman doctrine. In short, they view the company's shareholders as the main constituents for which a company is responsible. A more holistic view is important in business education so that the present and future of our planet can become the priority rather than an afterthought.

As our planet is being depleted of its resources and nonrenewable energy sources are getting increasingly scarcer, businesses are forced to innovate and find better and more efficient ways of producing goods and providing services. Major companies, known historically as great polluters, are leading the way with innovative designs for sustainable and profitable solutions. For example, companies such as Coca-Cola, Procter & Gamble, Unilever, Mars, PepsiCo and Nestlé are pledging to step up their recycling efforts to reduce waste (Nicolaou, 2018). In addition, the "war on plastic" is now being considered as part of a marketing plan (Aglionby *et al.*, 2018). As consumer concerns for environmental issues are increasing and company expectations to address these issues are reaching significant levels, they are becoming more difficult to ignore (Porter and Kramer, 2006; Lubin and Esty, 2010; Kiron *et al.*, 2012).

Larry Fink, the Chief Executive of BlackRock, the world's largest asset manager, recently warned large businesses in the USA and Europe by stating that the "time had come for a new model of shareholder engagement" or else they would risk losing the support of his company (Mooney, 2018). He emphasized the importance of companies making meaningful contributions to the society and benefiting "all their stakeholders, including shareholders, employees, customers and the communities in which they operate" (Mooney, 2018).

In addition, Deloitte's (2018) Global Chairman David Cruickshank stated that "[t]oday, businesses are measured and evaluated by more than just financial and economic indicators" and they "are increasingly driven by a sense of purpose to promote more socially inclusive growth and ultimately create greater opportunities for all people." He counts the presence and influence of the millennial generation in the workforce as one of the main reasons for this purpose-driven focus. However, and perhaps surprisingly, millennials are often seen as the least likely to drive sustainability initiatives. Cruickshank goes on to propose that greater equality can strengthen economic growth. Deloitte's survey, conducted among 350 C-suite and VP-level executives across a range of sectors around the world, has some interesting results. Among the most concerning issues in terms of business strategy is that inclusive growth and sustainability ranked higher (65 per cent) than client/customer trust and shareholder value (only 22 per cent) (Deloitte, 2018). Unfortunately, believing that sustainability is an important strategy does not necessarily mean that this is what businesses are practicing. "While a vast majority of businesses surveyed - 92 percent- publicly support the UN's 2030 Agenda and Sustainable Development Goals (SDGs), only 17 per cent believe the current programs and initiatives their businesses have set in place will help to achieve the SDGs by 2030" (Deloitte, 2018).

Lubin and Esty (2010, p. 44) consider sustainability as an emerging business megatrend, referred to as the "incipient societal and economic shifts" which "force fundamental and persistent shifts in how companies compete" and "present inescapable strategic imperatives for corporate leaders." They argue that "sustainability will profoundly affect companies' competitiveness and even their survival" (p. 45).

While more and more executives and managers are acknowledging the importance and significance of many aspects of sustainability and how it adds to their profitability and financial gains, many companies are also struggling to define sustainability in a way that is relevant to their businesses (Kiron *et al.*, 2012) or to gain the deeper understanding and competencies necessary to adopt more sustainable business practices and incorporate sustainability into their firm's value-chain structure (McPhee, 2014).

A typical business school in the twenty-first century is not educating future managers and entrepreneurs for the realities of business life today, let alone getting them ready for the

world of tomorrow in which obtaining resources and addressing supply chain and waste management issues will be remarkably different. Therefore, it has become imperative for business schools to start a paradigm shift that moves the focus of business school education away from the historical one of profit-maximization toward one that has sustainability at its core.

In this paper, we begin with a brief definition of a broader understanding of sustainability that goes beyond environmentalism as a singular vision. We proceed with a discussion of the state of business school education today and its shortcomings in terms of catching up with the realities of today's and, more importantly, tomorrow's business world. We argue for a major shift in business education; one that not only incorporates *diversity* and *interdisciplinarity* and *integrative learning* at its core, but also does not superficially conflate sustainability with corporate social responsibility (CSR) and/or business ethics. Moreover, in conclusion, we discuss several approaches for integrating a broadened definition of sustainability through business school curricula and pedagogy.

### A broader understanding of sustainability

In the context of business schools and business education, most existing perspectives on sustainability focus upon the adoption of CSR policies that typically confound CSR with sustainability. This narrow definition of sustainability, framed in compliance with AACSB standards of accreditation, emphasizes the ethical stance of the company to address the interests of its various stakeholders. However, it fails to embrace the broader United Nations definition of sustainability – one that moves beyond stakeholder interests to focus upon the longer-term, intergenerational social, economic and ecological impacts (United Nations, 1987). Ironically, research (Meehl and Tebaldi, 2004; Newport *et al.*, 2003) demonstrates that the United Nations' broadened definition of sustainability ultimately contributes to a more successful competitive advantage in the long run (United Nations, 1987).

It is argued that “as corporations embrace CSR (and related sustainability initiatives) and the number of CSR-related jobs grows, the imperative for business educators is to foster the mindset, to introduce students to the frameworks and tools, and to provide opportunities for students to develop the skill sets that enable them to be change makers for the companies in which they accept positions” (Borin and Metcalf, 2010, p. 141).

### Business education in a fast-paced business world

Business education underlines a major portion of the current workforce. According to Sheth (2018), “20 per cent of all undergraduate degrees awarded in the US in 2015 were business majors”. This also means that at least one out of five university graduates received academic business-related training at some point in their academic journey. While the statistics point to the critical position that business education holds in preparing the next generation for a variety of work-related areas, business education has not yet fully integrated concepts that argue for a mindful approach to profit-making.

While the overall value of business education is immense, research suggests various issues that influence the perceived quality and outcome (Neubaum *et al.*, 2009; Wright *et al.*, 1994). One of the most important shortcomings of current business education is the lack of practice-oriented training whereby students are not just relying on theories and past cases in assessing a potential business situation (Datar *et al.*, 2011, Marques, 2014). Further, the lack of integration of sustainability concepts despite growing public concern on the relationship between business, society and environment also projects a rather detached, profit-maximization model of business education (Rusinko, 2010).

The results of a benchmark study examining the course offerings of 62 undergraduate business programs in Canada revealed that the “curricula are not effectively responding to

the societal needs to have more socially responsible managers” and only about one-third of the universities offered a sustainability-related course and of those only two required that students take a sustainability-related course (Wymer and Rundel-Thiele, 2017, pp. 27-28). In addition, business school courses that seem to have intuitive conceptual connections are taught independently which ultimately serves to provide an extremely dissected overview, instead of a holistic perspective of business opportunities and issues. Similarly, faculty who have not maintained currency with the technological advances and fast-paced business world are acting as a funnel of information rather than facilitators of knowledge and stimulators of creative and innovative thinking. We argue for a paradigm shift in business education that leads to the integration of sustainability concepts with the goal of providing a holistic and practical understanding of business (Rusinko, 2010). Such integration requires commitment from all the academic stakeholders and requires the development of courses that exclusively focus on sustainability concepts.

On the positive side, changes are happening. The past decade has seen an increase in educational programs that envision a sustainable future. Over 600 universities around the world have already “committed themselves towards sustainability by signing agreements and conventions such as the Bologna Charter, The Halifax Declaration, The Talloires Declaration and the Copernicus Charter for Sustainable Development” [International Journal of Sustainability in Higher Education (IJSHE), 2018]. “More recently, the ‘Agenda 2030’ agreed upon by the UN General Assembly in November 2015 and the Sustainable Development Goals (SDGs) mean that higher education institutions should, more than ever, engage on the implementation of sustainable development across all subject areas” [International Journal of Sustainability in Higher Education (IJSHE), 2018]. In 2005, the United Nations Educational, Scientific and Cultural Organization (UNESCO) underlined the importance of educating for sustainability by becoming the lead agency for the United Nations Decade of Education for Sustainable Development (2005-2014) (UNESCO, 2013). In 2007, an international task force of business school and university leaders established PRME: Principles of Responsible Management Education. PRME’s six principles of purpose, values, method, research, partnership, and dialogue were designed to foster responsible global management education, research and thought leadership (United National Global Compact, 2013). And no doubt as a somewhat delayed response to this vision, the 2013 revised accreditation standards of The Association to Advance Collegiate Schools of Business (AACSB) includes a strong emphasis on the commitment to corporate and social responsibility (AACSB International – The Association to Advance Collegiate Schools of Business, 2013). Moreover, AACSB standards dictate that “the school must demonstrate a commitment to address, engage, and respond to current and emerging CSR issues (e.g. diversity, sustainable development, environmental sustainability, and globalization of economic activity across cultures) through its policies, procedures, curricula, research, and/or outreach activities” (AACSB International – The Association to Advance Collegiate Schools of Business, 2013, p. 6). “Social responsibility, including sustainability, and ethical behavior and approaches to management” are considered among the general business and management knowledge areas for all business students (AACSB International – The Association to Advance Collegiate Schools of Business, 2013, p. 31). Furthermore, according to Beyond Grey Stripes, a biennial survey conducted by the Aspen Institute’s Center for Business Education that ranks full-time MBA programs worldwide, reported the percentage of schools that require students to take a course dedicated to business and society issues has increased dramatically over time: 34 per cent in 2001, 45 per cent in 2003, 54 per cent in 2005, 63 per cent in 2007, 69 per cent in 2009 and 79 per cent in 2011 (Aspen Institute, 2012). In fact, the survey reports an increase in all main criteria measured, including a 30 per cent increase in faculty research on relevant topics. It is important to note, however, that a core course on business and society issues fails to

address a broader definition of sustainability as proposed by the United Nations. To address this broader vision of sustainability, a major paradigm shift must take place in business schools around the world.

### Recommendations for a paradigm shift in business education

The basic tenets of neoclassical economics theory, with its origins dating back to early twentieth century, are still the dominant principles governing business education today. While the academic world has moved past twentieth century theories and ideologies in many disciplines throughout the natural sciences and humanities, theories of economic development seem to be stuck in time. For a more in-depth argument on this perspective, see Arturo Escobar's work on this issue ([Escobar, 2000a, 2000b, 2011](#)). For example, gross domestic product (GDP) is one choice example of how national economic growth and development is measured and compared as an outcome of all annual value of all products and services. Among the many problems with GDP is that it gives the same value to a factory that produces goods that are harmful to the environment and a company that produces life-support machines. It also fails to consider the well-being of people or the distribution of wealth within the national economy.

In recognition of the limitations of neoclassical economics theory as a dominant principle underlying business education today, [Wymer and Rundel-Thiele \(2017, p. 22\)](#) state that "Business students should not be taught neoclassical economics and neoliberalism, which are philosophically oppositional to sustainability. New economic theories that integrate economic and social systems, understanding the need to support and maintain earth's ecosystems are needed."

A paradigm shift can be defined as "an important change that happens when the usual way of thinking about or doing something is replaced by a new and different way" ([Merriam-Webster Dictionary online](#)). We understand a paradigm shift in business school education would require an immense undertaking that entails major shifts and significant changes in many factors including university policies, procedures, business school mission statements, faculty buy-in and collaboration, research focus and available research facilities and support, community outreach and extracurricular activities, to name just a few. All of these changes are necessary, but in this paper, we will only focus upon the broader concepts of diversity and integrative learning and interdisciplinarity related to curriculum design.

### *Diversity*

The notion of diversity in people and ideas is a deeply interconnected one that reaps tremendous benefits for companies and organizations who choose to embrace this social component of sustainability. [Hunt et al. \(2015\)](#) found a statistically significant relationship between a more diverse leadership team and better financial performance across 366 public companies and seven industries around the world. Companies in the top quartile of racial/ethnic diversity were 35 per cent more likely to have financial returns above their national industry median. In addition, companies in the top quartile of gender diversity were 15 per cent more likely to have financial returns that were above their national industry median. The opposite scenario is also true. Companies and organizations with low gender and ethnic diversity performed in the bottom quartile of their national industry median.

The reasons why more diverse companies perform better is multi-faceted. Among the reasons cited are the ability of diverse companies to recruit talent despite a shortage of skilled workers in entry-level jobs, strengthen their customer orientation to meet the needs of consumers who are increasingly diverse, increase employee satisfaction and loyalty, foster innovation and creativity through a variety of problem-solving approaches and perspectives, and enhance a company's image regarding social responsibility [Hunt et al. \(2015, p. 2008\)](#).

Fortunately, recent updates to AACSB accreditation standards have begun to embrace this perspective with the following definition of diversity (AACSB International, 2013c, updated 2017, effective January 2018):

With an understanding of the context and environment in which each school operates, the concept of diversity encompasses interest, inclusion, acceptance and respect. It means understanding that each individual is unique, and recognizing and engaging with individual differences. *These can be along the dimensions of gender, race, ethnicity, sexual orientation, socio-economic status, age, physical abilities, religious beliefs, political beliefs, or other ideologies.* The values of diversity and inclusion foster the exploration of these differences in a safe and supportive environment, where community members move beyond tolerance to seeking and celebrating the rich dimensions of diversity and the contributions these differences make to innovative, engaged and impactful business education experience. (AACSB International, 2013c, updated 2017, page 7, emphasis added).

This newly proposed and recently approved AACSB definition of diversity presents quite a challenge to collegiate schools of business around the world. On one hand, the values of diversity and inclusion along these multiple dimensions could possibly serve as catalysts for all the above-stated reasons of why more diverse companies perform better financially. Indeed, if embraced with a broader vision in mind, such values could even begin to address a broader definition of sustainability that encompasses social equity issues at a global level (United Nations, 1987). On the other hand, the ability to educate future business leaders on such complex social issues and agendas is severely constrained by the lack of diversity among business school leadership, faculty, faculty tenure review committees and faculty search committees – those academicians who develop the courses, teach the courses, hire new faculty, review junior faculty, award tenure to junior faculty and make key decisions regarding new faculty and new curriculum. This historical, ongoing and pervasive bias extends beyond the actual business school environment into the governing boards of related academic organizations and the editorial review boards of related academic journals (Ahmed, 2012). And so, through a complex web of historical intention and/or ignorance, the daily reality and the pipeline of future talent either fails to change or changes in a drastically slow and tragic manner. In short, the absence of or the token representation of gender, race, ethnicity, sexual orientation, socio-economic status, age, physical abilities, religious beliefs, political beliefs or other ideologies in these collegiate business schools and related institutions of higher education turns the practical yet difficult exercise of embracing diversity and inclusion into one of mere superficial compliance to meet the minimum criteria for AACSB accreditation. The obvious results are not only disappointing from the perspective of authentic change and innovation, but also tragic in their failure to embrace and foster future business leaders who will be able to help companies succeed in the long run. Yet, the opportunities for change still exist if business school and related institutional leadership are visionary and open-minded enough to embrace diversity and inclusion, broadly defined, for a more sustainable planet and future.

Possible starting points for such changes could include modifications to faculty job announcements and hiring practices to include the prioritization of diversity as *required* hiring criteria. In the context of business schools specifically, such criteria should fully embrace and actively integrate AACSB's recent, broadened definition of diversity to include the dimensions of gender, race, ethnicity, sexual orientation, socio-economic status, age, physical abilities, religious beliefs, political beliefs or other ideologies (AACSB International, 2013c, updated 2017, p. 7). Such efforts could begin to shake up the otherwise predictable composition of the professoriate in the traditional tenure-track pipeline from assistant professors to full professors, department chairs to business school deans, academic conference memberships to academic conference leadership, academic journal authors to academic journal editorial review boards and many other trajectories in the traditional academic career path. The obvious antecedent to such efforts would ask PhD programs and PhD program directors to be more intentionally forthright in seeking and embracing

such characteristics in the students whom they admit to their programs from the very start. For universities seeking to hire a more diverse group of business PhD graduates, the active involvement of innovative programs designed to facilitate such efforts are highly recommended. The mission of the PhD project, for example, is to increase workplace diversity by increasing the diversity of business school faculty who encourage, mentor, support and enhance the preparation of tomorrow's leaders ([The PhD Project, 2018](#)).

While the active recruitment and hiring of a more diverse business school faculty is a good starting point, it will not be sufficient in isolation. An even more daunting task, if real change is to take place, is to pursue intentionality and inclusion in the mentorship and tenure process for such new faculty – including the diversity of thought, research agendas, research methodologies, etc. – in a way that capitalizes and incorporates diverse and fresh new perspectives. The failure to do so will only serve to perpetuate our superficial understanding and implementation of a broader definition of sustainability. Moreover, this failure further impacts innovation in business school research and curricula. In other words, if the goal is to genuinely embrace authentic change and innovation so that we can create future business leaders who understand sustainability from a broadened perspective, then the change must begin with PhD programs in business and business school recruitment, hiring, and promotion practices.

### *Interdisciplinarity and integrative learning*

Integrative learning is defined as “an understanding and a disposition that a student builds across the curriculum and co-curriculum, from making simple connections among ideas and experiences to synthesizing and transferring learning to new, complex situations within and beyond the campus” ([AAC&U, 2018](#)). Integrative learning philosophy goes hand in hand with the idea of interdisciplinarity. Simply put, interdisciplinarity means working between different disciplines and combining theories and methodologies from different disciplines to solve problems, deal with issues, and answer questions.

A typical business school is composed of accounting, management and marketing departments dedicated to their respective disciplines. In some cases, economics and finance departments are also part of a business school. Students are required to choose among the offered majors that supposedly correspond neatly to the academic departments/disciplines. Course codes signify the major to which they belong. In other words, the curriculum is designed for teaching to take place in departmental and disciplinary silos. [O'Dwyer and Unerman \(2014\)](#) voice their concerns for such silos by stating that “where groups of individuals work within disciplinary or theoretical silos this reifies established popular theories and makes it harder for researchers to break out of their silos and envisage the potential contribution of novel interdisciplinary theorizations. It also discourages emerging scholars from experimenting with novel theorizations that could contribute major advances to academic knowledge and understanding” (p. 1229).

This curricular design and education leaves little room for integration across courses and disciplines, leaving the integration task to students to make. Unfortunately, this is a rather unrealistic worldview given that, in the “real” world outside of the universities, professionals from various disciplines work in collaboration. Indeed, their success depends on the areas of expertise each have in collaboration with each other. Moreover, “the split between general education and the major exacerbates the problem; the bachelor's degree is defined more in terms of courses and credits than by a vision of what that degree should mean; systems of faculty roles and rewards have been slow to recognize interdisciplinary and applied scholarship, not to mention the extra efforts entailed in designing, teaching, and assessing courses aimed at integrative learning” ([Huber and Hutchings, 2004](#), p. 4).

The gap between business education and the demands of the business world has been well documented by academics who are in agreement that the business education needs to

change to better prepare the students for the changing complex business environment (Ackerman *et al.*, 2003; Barr and McNeilly, 2002; Davis *et al.*, 2002; Foster and Bolt-Lee, 2002; Kelley and Bridges, 2005; Marques, 2014; Neelankavil, 1994; Walker *et al.*, 2009). Access to information has never been easier; we literally have it at our fingertips. There is a clear need for a shift to take place from a knowledge-based education to a skills-based one. According to the Society for Human Resource Management's 2014 Recruiting and Skills Gaps survey, 40 per cent of the job applicants in the previous 12 months had "critical thinking/problem solving" as an applied skills gap across all industries. Clearly, it is crucial for business school curricula to adopt the key elements of integrative learning. With the crisis of sustainability throughout the world, an integrative business curriculum that prepares graduates with multi-disciplinary perspectives to business problem-solving has become even more critical than ever before.

The problem with lack of interdisciplinarity exists in the research and theory building side of academia, as well as the curriculum and course design. O'Dwyer and Unerman (2014, pp. 1230-1231) count a number of impediments to interdisciplinarity in research; many high ranking journals are mono-disciplinary and often times are wary of "intellectual diversity and innovative ways of building theory", "public displays of short term productivity" becoming more important and leading academics to lower risk research efforts, lack of in-depth training of PhD students (in accounting) in theorizing and job market pressures discouraging "students from exploring how other schools of thought might inform their research problems". Therefore, interdisciplinarity becomes far from a safe option (O'Dwyer and Unerman, 2014) to faculty who are pressured by the "publish or perish" mentality. As a result, they shy away from experimenting with new ways of theory building and research collaborations.

Inclusion of art and creative approaches such as experimenting with poetry, music, movies, drawing, meditation and storytelling have resulted in enhanced learning environments (Harbin and Humphrey, 2010; Kerr and Lloyd, 2008; (Marques (2014, p. 152) suggests assigning creative projects to enable business students "to reestablish connection with their creative mind, because management today is all about coming up with creative solutions to problems that have not occurred before."

As cited in Fortuin and Bush (2010), "Steiner and Posch (2006) argue that complex, integrative concepts such as sustainability require a careful balance of interdisciplinarity, transdisciplinarity and self-regulated learning. Students and teachers wishing to focus on sustainability, challenge conventional modes of education and require new methods for integrative learning" (p. 20). However, carefully designed interdisciplinary courses aimed to enhance students' awareness of disciplinary and cultural boundaries as described by Fortuin and Bush's analysis of such a course presents examples for good learning opportunities for educators.

## Conclusion

Lubin and Esty conclude their 2010 HBR article rather optimistically in these words: "In this new world, the sustainability strategy imperative will be systematized and integrated into day-to-day practices of firms of all sizes in all industries. Like the IT and quality megatrends, sustainability will touch every function, every business line, every employee" (p. 50). While we would like to agree with them wholeheartedly, as educators in business schools we also are very well aware that strategic sustainability will not be integral to management or implemented without the existence of a workforce who is donned with the proper education and mentality.

We argue that a paradigm shift in business education is imperative to educate future corporate managers in a more sustainable world. In such a world, they would not only effectively lead businesses that benefit the consumers and societies they serve, but also

positively impact the corporations and their shareholders as well. B Corps – for-profit companies that meet rigorous standards of social and environmental performance, accountability and transparency – are prime examples of businesses working within this philosophy (Chen and Kelly, 2015).

While the call for a major paradigm shift in business education is not without limitations, this argument no doubt merits further research and in-depth discussion. Our wish is to contribute to a vision of the present and future of business education that is significantly different from the one that exists today. While there is much work to be done, it is encouraging to see that regional, national and international organizations are beginning to put sustainability at the center of business school education where it belongs.

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## About the authors

Mine Üçok Hughes, PhD, is an Assistant Professor of Marketing at California State University Los Angeles. She studies non-mainstream consumers, sustainability marketing and social marketing. She presents regularly at marketing conferences and her articles

have been published in publications such as *Journal of Product and Brand Management*, *Business Horizons*, *Qualitative Market Research*, *Advances in Consumer Research*. Mine Üçok is the corresponding author and can be contacted at: [Mine.UcokHughes@calstatela.edu](mailto:Mine.UcokHughes@calstatela.edu)

Shikha Upadhyaya, PhD, is an Assistant Professor of Marketing at California State University, Los Angeles College of Business and Economics. Her research focuses on the multidimensional experiences of disadvantaged consumers in various consumption, marketplace settings and the implications with specific interest in the areas of sustainability, public policy and transformative consumer research.

Rika Houston, PhD, is a Professor of Marketing in the College of Business and Economics at California State University, Los Angeles, where she teaches and conducts research in the areas of consumer behavior, sustainability marketing, qualitative market research, international marketing and community-based social marketing. Her research has been published in numerous academic journals and she serves on the Editorial Review Boards for the *Journal of Marketing Education* and *Consumption, Markets, and Culture*. Since 1999, she has also served on the Board of Directors for the Marketing Educators Association.

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