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## Preface



School).

I am delighted to share with you the results of the third annual report on the international business student study led by the [Principles of Responsible Management Education \(PRME\)](#) Secretariat and PRME Signatory [Macquarie Graduate School of Management](#) (MGSM) with the support of an advisory committee composed of additional PRME signatory schools (Bentley University, IAE, China Europe International Business School, Kedge Business School [formerly Euromed Management] and Aston Business

The aim of this ongoing study is to examine responsible management and CSR attitudes among business and management students around the world. The first two surveys were conducted in 2011 and 2013. The third survey demonstrates a trend of growing interest among students in responsible management education and working for responsible companies. The third round included, for the first time, both undergraduate and postgraduate students, and both signal very clearly their expectations from business schools and future employers.

I would like to thank Jonas Haertle and the PRME Secretariat at the Global Compact office for their enthusiastic support and their tremendous help; the advisory committee; the signatory business schools who participated in the study and the students who responded to the survey.

### **Associate Professor Debbie Haski-Leventhal, MGSM, Australia**



for PRME as an initiative and as education institutions, to meet their expectations.

The results of this report are very encouraging. They indicate that the students in PRME signatory schools have positive attitudes towards responsible management, and would like their schools to further introduce them to responsible management education (RME). The data collected by Dr Debbie Haski-Leventhal provide evidence supporting what PRME has been working towards since the day it was established: that students, as well as other stakeholders, demonstrate social responsibility. It is our role,

I would like to thank the PRME signatory schools that participated in this study as well as members of the PRME Advisory Committee. Without them and their students, this study would not have been possible. I would like to take this opportunity to further encourage all signatory business schools to participate in the MGSM-PRME survey in the future, so we can gain a broader view on the perspectives of students from around the world.

### **Jonas Haertle, Head, PRME Secretariat**

## Executive Summary

The purpose of this report is to present the findings of the third MGSM-PRME survey, conducted between October 2015 and November 2016. The goal of the study is to examine students' attitudes towards corporate social responsibility ('CSR') and responsible management education ('RME') as well as the difference between students according to other variables such as age, program, study stage and more.

The survey attracted respondents from UN Principles for Responsible Management Education ('PRME') signatory schools around the world and follows on from previous studies completed in 2011 (Haski-Leventhal, 2012) and 2013 (Haski-Leventhal, 2013). This survey and research was carried out by Macquarie Graduate School of Management ('MGSM') in Australia (whom is PRME signatory), the PRME Secretariat and with the assistance various PRME signatory schools who circulated the survey. For the first time the survey included respondents currently undertaking undergraduate studies and new questions, such as on the Sustainable Development Goals and future employment.

A total of 1,699 respondents contributed by responding to an online survey. The responses were then analysed from both a qualitative and quantitative perspective to extrapolate a meaningful data set to allow the examination of the responses attained.

The respondents demonstrated sound understanding of CSR and responsible management concepts. Though their personal contribution to the community via volunteering, donations and participating in social movements was underwhelming, in a professional sense as our future business leaders they appeared well prepared and have a sound focus on CSR. Students exhibited positive CSR attitudes, with a heightened focus on acting ethically and a diminished focus on financial considerations.

The survey showed students felt comfortable utilising their RME and though the respondents felt academic institutions were doing a satisfactory job of promoting RME, there was room and need for further improvement. The respondents have provided an acute insight into the students' views on CSR and RME, and have revealed some key areas in need of consideration within academic institution.

## Key Findings

- Community activism was underwhelming. Two in three of respondents did not undertake any volunteering activities, one in three of respondents made no donations and just over three quarters of respondents participated in no social movements.
- 'Living a happy, comfortable life' was rated as absolutely essential or very important by 90% of respondents, whilst only 50% respondents felt 'making a lot of money' was absolutely essential or very important. Interestingly 21% of respondents rated 'living according to your religious faith' not at all important.
- The survey results showed a decrease in awareness of the UN Global Compact to 24% of respondents, down from 33% in 2013 and 25% in 2011. 26% of respondents were able to confirm their academic institution was a member of the PRME, down from 37% in 2013. 37% of respondents had also heard of the UN SDGs.
- Respondents highlighted the importance of the role managers play in the decision making process and the responsibilities they have to all stakeholders including the environment and society.
- 40% of respondents felt their schools meet their RME expectations to a high degree or better, while 38% felt they were either well equipped or very well equipped to apply their CSR knowledge in real life.
- The survey showed that adding additional topics and content to business programs, utilising real life case studies and industry experts to explore the topics and, providing more encouragement to undertake further study in this area were the main means of increasing RME.
- The respondents did not rank business responsibilities in line with Carroll's Pyramid (Carroll, 1991), rather ethics was ranked as the most important responsibility.
- Half of the respondents would give-up more than 20% of their initial financial benefit to work for a company that cares about employees. One in five students would sacrifice 40% or more (!) of their future salary to work for a company that demonstrates several aspects of CSR.

## Introduction

As Millennials enter the workforce and find their way into senior management we witness an increased appreciation for the importance CSR and responsible management play, not only in operating reputable and profitable business, but also in addressing the social, political and environmental challenges faced around the world (Robins, 2015).

It is these same individuals, in a personal context, which have pushed for increased scrutiny surrounding corporations, the social responsibility they bear and the role business leader's play in implementing CSR strategies. It was coinciding with this movement that the UN launched the Global Compact in 2000, an agency aimed at aligning "strategies and operations with universal principles on human rights, labour, environment and anti-corruption, and take actions that advance societal goals" (Global Compact, 2016).

Notwithstanding this encouraging shift in societal perception there is still question as to the adequacy of the education and training tertiary academic institutions provide our future business leaders, particularly in dealing with the ethical and social responsibility they will bear. These academic institutions play a vital function in providing RME but also shaping the perception of these crucial concepts in the greater community.

In an effort to transform management education, research and thought leadership globally, PRME was launched in 2007 in Geneva (PRME, 2016). In the years that have followed, PRME has helped elevate an awareness as to the important of CSR and RME within the tertiary academic institutions which educate our future business leaders. Strengthening the focus on CSR and RME within tertiary curriculums and the manner in which that knowledge is delivered is imperative in the preparation of our future leaders particularly through MBA programs.

# Literature Review

## The Evolution of CSR and the Emergence of RME

The concept of CSR is one that has been in existence for several decades and since its conception it has been broadly discussed amongst public relations and business professionals and scholars (Madrakhimova, 2013). It is argued that the modern era of social responsibility actually reaches as far back as the 1950s (Carroll, 1979). Yet notwithstanding this discussion an agreed definition has remained elusive.

In its broadest sense CSR may be defined as any business practices involving initiatives that benefit society (Caramela, 2016); however, many argue that CSR as it is known today is more refined than that and requires the very nature of the business and its social efforts to be interwoven. Notwithstanding the lack of an agreed definition, what we do know is that today CSR, accountability and sustainability and corporate reputation have become inseparable (Freeman, 2006)

Since its conception, particularly from a reporting perspective, CSR has evolved through three distinct phases (Madrakhimova, 2013). The first phase took place during the 70's and was largely based in philanthropy and in parts synonymous for what is today termed 'Greenwashing', that is where a business claims to be 'green' through advertising and marketing yet fails to implement business practices that minimise environmental impact. The reporting during this phase provided little relevant and comparable data (Madrakhimova, 2013). It should be noted there were companies during this phase which had exceptional and very progressed CSR programs such as Ben and Jerry's who developed their first Social Audit and Stake Holder report in 1988.

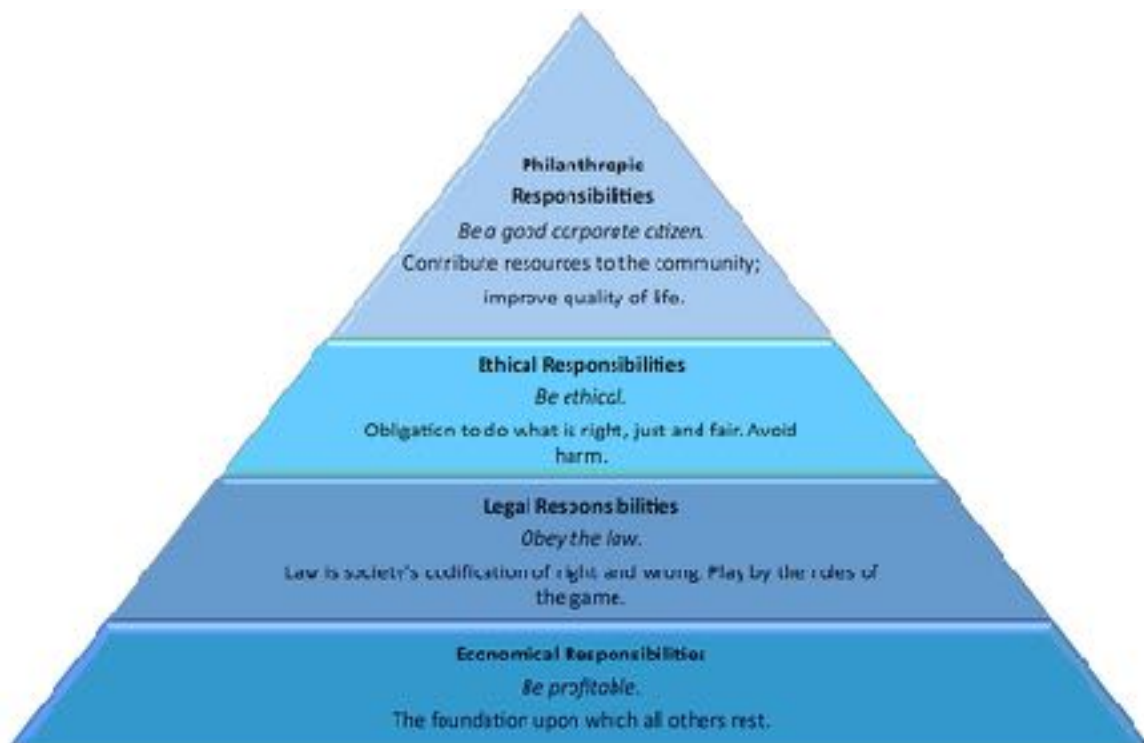
The second phase of CSR began during the mid-1990's and coincided with increased social awareness of sustainability more broadly, in this phase initiatives combined with quantifiable and verifiable reporting (Marlin, 2003). The third phase began in the 2000's and has seen a shift toward what we now know as the multi-stakeholder approach, that is initiative which positively impact all stakeholders along the entire value chain, this phase also saw specific CSR reporting requirements (Marlin, 2003)

Which brings us to its present state, where CSR has become an important key in the overall accounting and regulatory reporting frameworks (Tschopp, 2015) of all businesses. It has been the societal expectations that have propelled this evolution and seen an

increased presences of CSR. As such we are seeing the CSR construct evolve to meet the needs and expectations of a more globally interconnected society (Tschopp, 2015).

However much of what we have seen from a CSR perspective, even in more recent times has been based on the works of Carroll (1991) (1979) and his Pyramid where by it is put that businesses “should strive to make a profit, obey the law, be ethical, and be a good corporate citizen” (Carroll, 1991, p. 43). Carroll (1979) broke this down into four elements of corporate responsibility being economic, legal, ethical and philanthropic. It wasn’t until 1991 that Carroll (1991) theorised the priority of these responsibilities in the form of a pyramid, with economic objectives forming the foundation, followed by legal and ethical goals, and lastly philanthropic (Haski-Leventhal, 2014; Haski-Leventhal et al., 2015) as illustrated in Figure 1 below.

**Figure 1: Carroll’s Pyramid of Corporate Responsibilities**



Source: <http://safepc.info/image-for/carrolls-global-corporate-social-responsibility-pyramid.html/attachment/carrolls-pyramid-of-corporate-social-responsibility-pdf>

As CSR has evolved and firmly established its importance in the corporate realm, it thereby follows that RME of future business leaders plays an imperative part in the effective performance of business graduates in the rapidly changing business world (Haski-Leventhal, 2014). It appears there is a shift in focus away from CSR as a concept and toward its implementation and execution through responsible management. However; in order to effectively implement CSR concepts there is the need for management change;



and as RME and management are interconnected neither can be changed without changing the other (Mintzberg, 2004) and herein lies the importance of RME.

The challenge is that the majority of business schools are struggling with both the development and integration of authentic RME in both academic and administrative areas notwithstanding that students and faculty at large demand a greater sense of purpose, beyond the usual business management curricula (Falkenstein, 2014).

One of the predominate challenges at hand is that there is limited information as to how RME influence sustainable development in society (Falkenstein, 2014). Without this business schools cannot aptly grasp the scale of their potential impact on responsible management and advocate for the funding required for change.

Though at this point in time it does not appear that we are about to embark on a new phase of CSR, we do sit on the precipice of a much needed new wave of academic works in RME, which will shape new frame works and concepts through which we will see our future business leaders implementing CSR concepts.

### Importance of CSR and RME in Business schools

The purpose of business education is to prepare future business leaders for managerial and executive roles, by assisting them to develop a broader and enhanced understanding of business and foster the necessary competencies required for their careers (Baruch, 1996). There is little doubt with regard to the importance of CSR and RME as part of the curriculum in preparing and developing students for business leadership (Turnbull, 2011). Yet historically the value and aptness of courses offered by business schools relating to ethics, social responsibility and sustainability is seldom questioned (Weber, 2013).

Recently, the suitability of the exposure provided by business schools to CSR and RME is being questioned. In the aftermath of various corporate scandals and the recent financial crisis', resentment towards MBA's has been mounting with calls to scrutinise what business students are being taught (Koljatic, 2015). Various studies have shown that business schools in the United States not only fail to improve the moral character of students, but potentially weaken it (Segon, 2009) as they emphasise shareholder value and the pursuit of short-term profits (Jamali, 2016).

It has been suggested that MBA graduates may act unethically, not by intent, but because they are exposed to neither ethical dilemmas, which frequently form part of the business decision making process, nor to the strategies for resolving such dilemmas during their

studies (Segon, 2009). Some experts have gone as far as to express concern that the current business management curriculum and pedagogy may make managers unable and/or unwilling to address ethical concerns as business leaders (Koljatic, 2015).

In light of the increasing expectation for business to provide not only financial results but also positive social impact, business leaders are expected to be sufficiently prepared through their education to balance both agendas (Koljatic, 2015) and herein lies the importance of CSR and RME among business students. In this regard the question is not, should CSR form part of the curricula, rather how it is to be integrated into the education of our future business leaders (Haski-Leventhal, 2014).

The exposure to, and teaching of, business ethics does not merely assist business leaders to resolve moral dilemmas. More importantly, it matures their proficiency in moral judgment, their ability to incorporate social issues in the decisions make process and assist them in implementing this in an all-inclusive manner (Powers, 1980).

In addition to the importance of the education and exposure of students to CSR concepts and practices, business schools play an imperative role as change agents in business practice (Jamali, 2016). Unfortunately, studies show that business schools are actually having a detrimental effect with respect to the perception of CSR. This suggests that notwithstanding the push for the mainstreaming of CSR, the importance of related areas of study and their impact on business decisions are being undermined within tertiary academic institutions (Jamali, 2016).

## Strengthening CSR and RME in Business School Curriculums

Two questions that are regularly being asked of academic institutions internationally are what CSR curriculum within business education should look like and what curriculum model is fitting for business schools (Gardiner, 2005).

It is often argued that CSR and ethics more generally are not gaining the attention they should within business school curriculums (Reis, 2015). Much of this condemnation is based in what is the principal business school curriculum which stresses the importance of shareholder value and return (Reis, 2015). This perception has only been exacerbated as business schools do not appear to take these questions seriously and instead provide only the minimum ethical content required by ranking agencies (Segon, 2009).

Of recent there has been much debate around business management education and the need for a stronger focus on CSR (Reis, 2015). In fact since the 1990s there has been an

urgent push to integrate CSR in a more formal and systematic manner within MBA curriculums (Bishop, 1992). As recent as 2009, 84% of top MBA programs required an ethics or CSR component in their curricula, with the majority of these components being stand-alone topics (Nicholson, 2009).

Proponents in support of strengthening CSR within business schools have argued that it is necessary to completely integrate CSR and ethics into the curriculum, across all components of the programs (Bishop, 1992). Brown (2009) suggested business schools need to acknowledge their role in integrating CSR throughout the entire curriculum to allow students to understand its complexity and to highlight the interconnection between the different business aspects.

In addition to integrating CSR and ethics across the programs, there is also a need for those components to continually be adapted in both content and structure to meet the needs of the business world, as well as address the view of the students and lecturers (Baruch, 1996). Part of this falls with the educators themselves. The learning environment provided by the academic institutions and educators must adapt to new ways of thinking about social and political conditions (Rizvi, 2009).

Much of the current curriculums found in business schools are based on previous generations (Leveson, 2014). Yet we know that it is possible that, attitudes to CSR may be one area of generational difference (Nicholson, 2009). As such in preparing the curriculum it is important to investigate generational values, as allowing our knowledge base to be built on the values and perceptions of previous generations can be misleading to current generations (Leveson, 2014). This is particularly the case as CSR and RME continue to evolve to meet societal expectations.

As with any learning environment it is imperative that the curriculum acknowledges and incorporates students' views and opinions, in an effort to create an authentic learning experience with relevance and meaning (Leveson, 2014). Leveson (2014) also emphasised that at the classroom level understanding and appreciating students' CSR views and attitudes will improve the facilitator's ability to frame the delivery in ways that the students can relate to and engage with. Beyond the students there is also a need for the curriculum to also bear in mind the facilitators beliefs to ensure it is implemented in its intended format (Cotton, 2006).

In addition to the different approach to CSR from generational perspective, there is also a cultural dimension which needs to be taken into account. For example, in most European countries employees, environment and service are the most important aspects of CSR

reporting, while in Australia it is product quality, management and financial performance, and in the USA it is employee relations (diversity), financial performance and philanthropy are the most important aspects (Leveson, 2014).

In this regard there are ongoing challenges to be met and significant effort required to truly integrate CSR into the business school curricula. It is likely this will be an area of continued focus for most business schools in the next decade (Bishop, 1992). However, there is no one size fits all solution and the learning environment needs to be authentic and support the attainment of knowledge and experience that can be applied to real life situations (Herrington, 2000).

It is imperative that both the educators and curriculum encourage an authentic learning approach to best engage students utilising real-world case studies and situations faced as future business leaders (Herrington, 2010). The notion that knowledge and skills are best learnt in contexts to be useful in real life (Collins, 1991) further supports the need to integrate components of CSR and ethics in all business subject. By utilising authentic tasks likely to be faced by the students, the curriculum has an influence that beyond the classroom allows the students to become emotional stakeholders in addressing real-world problems (Rule, 2006).

# Methodology

## Procedure

The data was collected through an online survey between October 2015 and November 2016. An invitation to participate in the study was sent to Tertiary Academic Institutions who are signatories to PRME. This was the third occasion this survey has been conducted following from 2011 (Haski-Leventhal, 2012) and 2013 (Haski-Leventhal D, 2013).

## Instrument

The survey took about 10 minutes to answer and contained 32 questions. The questions were broken into seven segments being:

1. Background questions such as age, gender, country of origin and the respondents program;
2. Awareness of the UN Global Compact, PRME and UN Sustainable Development Goals;
3. Activism in the Community;
4. Personal sustainability behaviour and values;
5. Perception of RME;
6. Ranking of business responsibilities; and
7. CSR attitudes and future employment

## General Sample

The survey saw 1,699 participant responses, up approximately 31% from the number of respondent in 2013. Similarly to 2011 and 2012 just over half (54.0%) of all participants in the survey were male. The median age of all respondents was 26 years. Ages ranged from 17 to 69 years with 25.0% of respondents aged 21 years or under. This is a notable difference from previous samples given inclusion of undergraduate students in the survey for this report.

Respondents resided in 58 different countries across 6 continents. The countries which represented the most respondents were Brazil (16.5%), India (13.6%), the United States (12.5%), Netherlands (11.3%) and Singapore (11.2%). With respect to the countries in which the respondent's academic institution was based, Brazil accounted for 16.6%, India 13.9%, the United States 12.9%, Netherlands 11.5% and Singapore 8.3%.

In regard to the level of studies being undertaken by the respondents, 49.2% were undertaking postgraduate level studies, which is a smaller proportion than in previous surveys due to a significant increase in number of undergraduate level respondents with 730 undergraduate respondents. Of those undertaking postgraduate level studies, 68.5% were undertaking either an MBA or Executive MBA. 58.1% of the respondents studied full time, again a significant increase over 2012, largely attributed to the increase in undergraduate respondents. Just over one quarter (26.6%) of respondents worked part time and 36.5% worked full time.

# Results

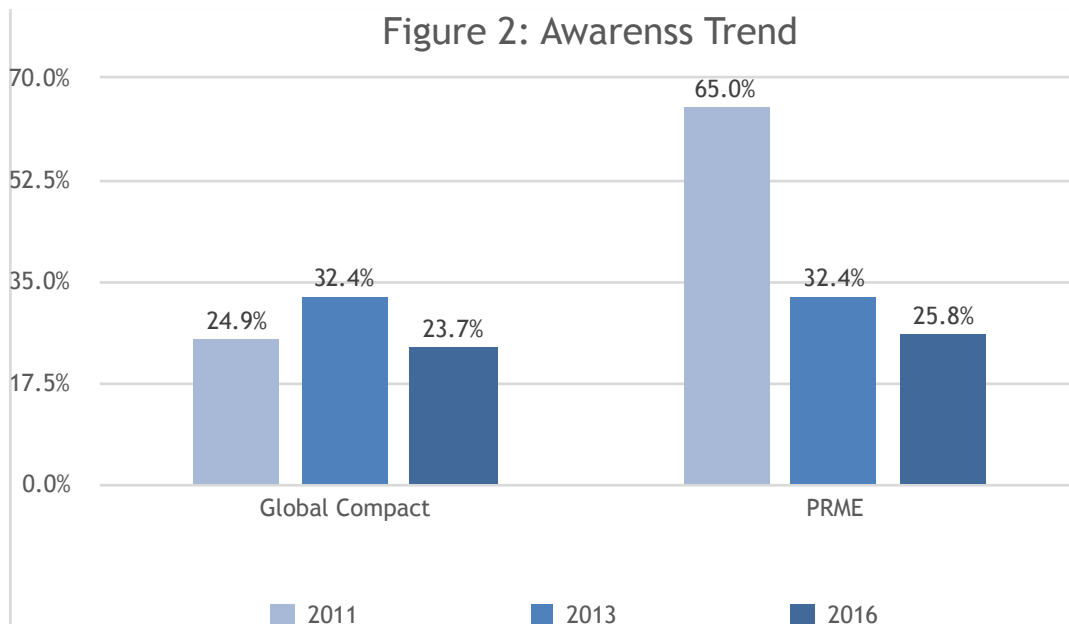
## Awareness of the UN Global Compact, PRME and UN Sustainable Development Goals

As with the previous surveys, the aim of this segment was to measure awareness of the UN Global Compact and the PRME. For the first time the survey also included a question relating to the UN Sustainable Development Goals (SDGs).

The survey results showed a decrease in awareness of the UN Global Compact with 23.7% of respondents having heard of the UN Compact, down from 32.4% in 2013 and 24.9% in 2011.

With regard to PRME, when asked if the respondent's school was a PRME signatory school, 25.9% were able to confirm that it was so, 67.5% were unsure and 6.6% stated their school was not a member of the PRME. This is a decrease from the survey of 2013 where 36.4% of respondents were able to confirm their school was a member of the PRME. This was also significantly lower than 2011's 65%, however it should be noted that in 2011 the respondents were reminded that they belonged to a signatory school, which did not occur this survey or 2013. Figure 2 below provide a graphical representation of the trend of the awareness levels from 2011, 2013 and this subject survey.

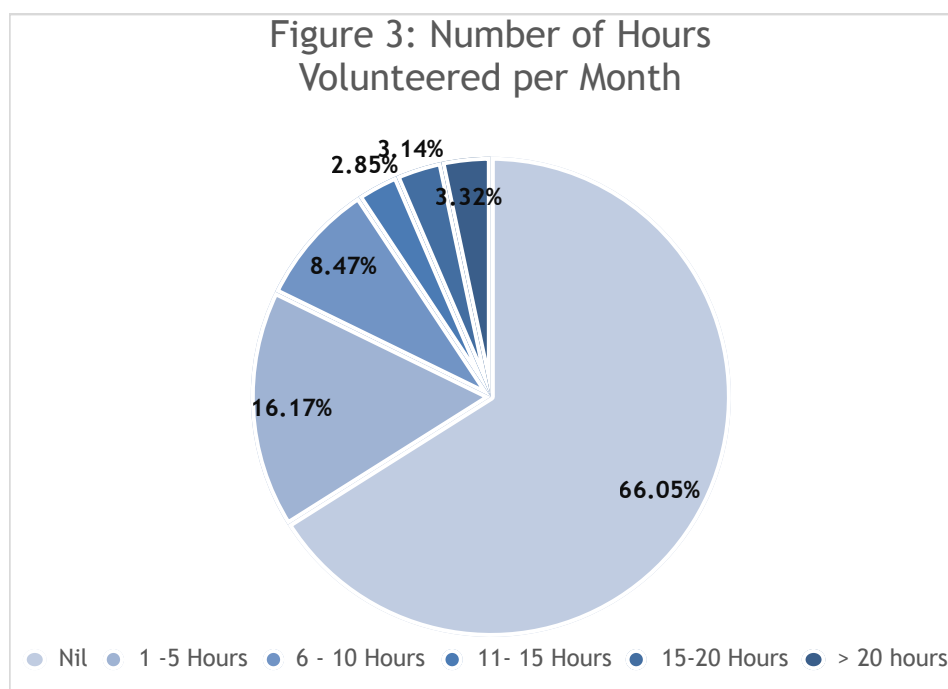
For the first time, this survey also sought to measure the awareness of the United Nations Sustainable Development Goals ('SDGs'). Over 1 in 3 students (37.0%) of respondents have heard of the UN SDGs. It was noted that postgraduate respondents showed better awareness of each of these bodies than undergraduates: the UN Global Compact ( $\chi^2=51.412$ ,  $df=3$ ,  $p<0.001$ ), the PRME ( $\chi^2=65.845$ ,  $df=2$ ,  $p<0.001$ ) and SDGs ( $\chi^2=92.302$ ,  $df=3$ ,  $p<0.001$ ).



### Activism in the Community

This segment contained three questions aimed at measuring the level of activism respondents had in the community through volunteering, donations and social movements.

The first question in this segment of the survey asked respondents how many hours on average they volunteered (providing unpaid services freely to help people outside your family) each month. Similarly to previous years, students volunteered nearly 4 hours per month on average, with a range of 0 - 200 hours per month. As represented in Figure 3 below, 66.09% of all respondents did no volunteering at all, whilst 9.31% completed over

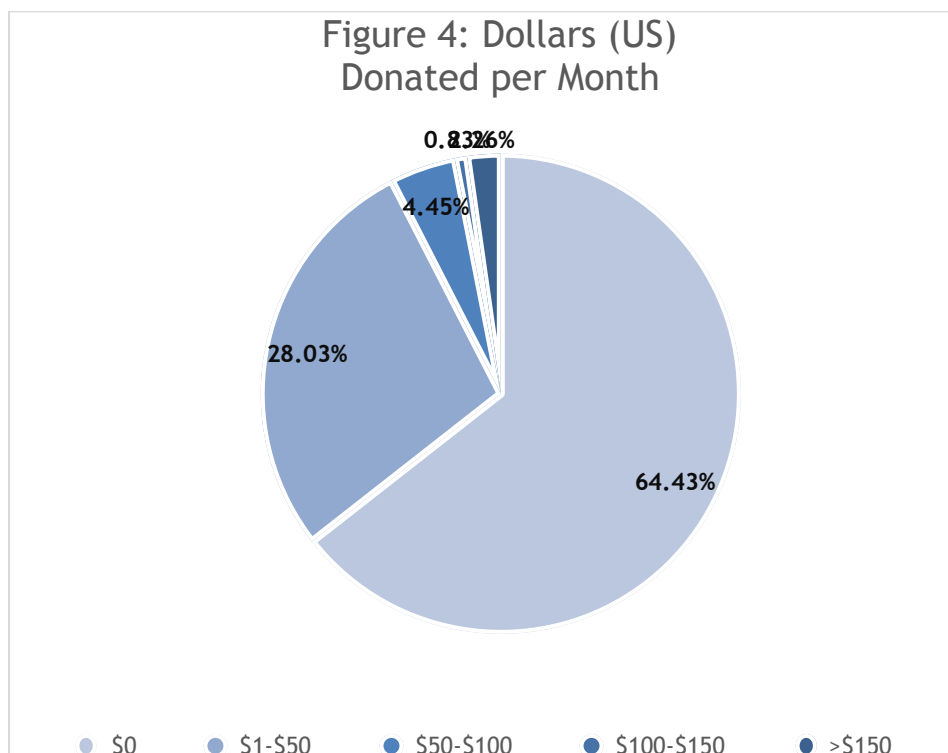




10 hours per month. This is a decline from 2013 where 33.6% of the respondents had volunteered, for an average 9.1 hours.

This question was then followed by: How much money on average do you donate to charity every month (in \$US)? Responses ranged from US\$0-\$5,000 per month. The average amount donated being US\$20 while 35.57% of respondents made no donations. Figure 4 below provides the proportion of respondents that fell into each bracket. This was also a decline from 2013 where 41.6% of students donated money, with an average annual donation of \$71.

This segment then concluded by asking respondents how many hours on average per month they participate in political activities/social movements. The responses ranged from no participation at all to 150 hours per month. The average participation time was 1.92 hours per month whilst 79% of respondents had no participation. Figure 5 below provide an illustration of the proportion of respondents participating in this type of activity. In 2013 24% of respondents participated in social movements showing a slight decline in participation for this survey.



### Personal sustainability behaviour, values and attitudes

This segment of the survey contained two questions and was aimed at attaining students' socially responsible behaviour, values and attitudes. The first question asked respondents about their sustainability behaviour from never (1) to always (5). Table 1 below shows high levels of sustainability awareness and behaviour among business students.

**Table 1: Personal sustainability behaviour**

	N/A (%)	Never (%)	Occasionally (%)	Sometimes (%)	Often (%)	Always (%)
I make an effort to avoid products or services that cause environmental damage	1.7	7.9	15.5	27.3	28.4	19.3
I limit my use of energy such as electricity or natural gas to reduce my impact on the environment	1.2	8.5	16.7	26.6	26.6	20.3
Whenever possible, I walk, ride a bike, car pool, or use public transportation to help reduce air pollution	1.2	12.3	16.7	22.5	23.5	23.7
I try to boycott products and services from companies that are known for bad behaviour (corruption, pollution, child labour...)	2.6	16.3	17.5	20.8	21.2	21.6
I avoid buying from companies that harm animals	5.4	13.1	16.3	21.9	22.7	20.6
Whenever possible, I buy organic or fair trade products	2.2	13	25.4	31.3	19.5	8.6

‘Avoiding products or services that cause environmental damage’ rated the highest with a mean of 3.30 (28.4% did it often and 19.3% - always). ‘Limiting energy use to reduce impact on the environment’ and ‘helping to reduce air pollution’ ranked second and third (M=3.29 and 3.25 respectively). There was then a small margin to ‘avoiding buying from companies that harm animals’ (M=3.05), and boycotting products and services from companies that are known for bad behaviour with a mean of 3.06. Buying organic or fair trade products ranked the lowest amongst the respondents (M=2.78, less often than sometimes). It was noted that women rate those behavioural statements relating to the environment as more important than men [‘Avoid products or services that cause environmental damage’ ( $\chi^2=21.489$ ,  $df=5$ ,  $p<0.001$ ) and ‘I limit my use of energy such as electricity or natural gas to reduce my impact on the environment’ ( $\chi^2=17.940$ ,  $df=5$ ,  $p<0.05$ )].

The respondents were then asked how important each of a series of lifestyle choices and personal values were to them. The respondents had the ability to rank each statement from ‘Not at all important’ (1) to ‘Absolutely essential’ (5). Table 2 below provide insight into how each of those choices ranked.

**Table 2: Values and life choices**

	Not at all Important (%)	Not very Important (%)	Fairly Important (%)	Very Important (%)	Absolutely Essential (%)
<b>Living a happy, comfortable life</b>	0.2	1.4	9.3	35.3	53.9
<b>Having a good work-life balance</b>	0.4	2	11.6	42.1	44
<b>Living and working according to your values</b>	0.4	1.5	14.1	43.6	40.4
<b>Being successful in your studies or work</b>	0.2	1.6	14.2	49.6	34.4
<b>Being able to do what you want</b>	0.7	2.2	16.2	43.9	37.1
<b>Being proud of my job/ employer</b>	0.9	3.3	19.4	47.3	29
<b>Making the world a better place</b>	0.6	3.6	26.1	40.4	29.4
<b>Helping the community and people in need</b>	0.6	6.3	39.8	40.6	12.7
<b>Making a lot of money</b>	1.8	10.3	39.5	35.8	12.6
<b>Living according to your religious faith</b>	21	17.3	26	20.4	15.3

‘Living a happy, comfortable life’ was by far the most important (M=4.41, between very important and absolutely essential). ‘Being successful in your studies or work’, ‘Being able to do what you want, ‘Living and working according to your values’, ‘Having a good work like balance’ and ‘Being proud of my job/employer’ were closely clustered in the second most important position with means placing them just over ‘very important’.

‘Making the world a better place’ stood alone as the third most important (M=3.94) placing it at just under ‘very important’. Similarly to previous years’ results, ‘Making a lot of money’ came last as ‘absolutely essential’ but first as ‘fairly important’. ‘Living according to your religious faith’ ranked last (M=2.92) or just below fairly important.

Interestingly there was a statistically significant variation between males and females with regard to making a lot of money, with women rating it as less important than men ( $\chi^2=23.968$ ,  $df=4$ ,  $p<0.001$ ). Women were also more religious than men ( $\chi^2=16.571$ ,  $df=4$ ,  $p<0.05$ ) and rating work life balance as more important ( $\chi^2=23.683$ ,  $df=4$ ,  $p<0.001$ ). There was no variation with respect to being successful in work or studies.

### Perception of RME

This segment contained eight questions, which related to the respondents experience with and exposure to RME within their studies. The segmented started by asking the respondents, in their own words, how they define responsible management. Responses varied considerably from being wholly profit focussed to imposing significant social, political and environmental obligation on managers and businesses. Figure 6 below is a word cloud, representing the most commonly used words by the respondents in defining responsible management. The larger the word appears in the word cloud, the more often it was used by respondents to define responsible management.

**Figure 6: Word Cloud of Responsible Management Definitions**



The common theme across the majority of responses was the importance managers play in the decision making process and the responsibilities they have to all stakeholders including the environment and society as a whole through that process. This was also balanced with

a focus on returns and profitability, however most respondents did not suggest profit and responsible management was a matter of either or, rather a balance of the two.

The two quotes below represent and summarise the consensus amongst the respondents:

*“To put in place management practices and activities regarding not only corporate issues but also the community as a whole (social, environmental, economical [sic] matters). It includes regarding ethics as central to lead to the success of management.” (Post Graduate Student, Portugal)*

*“Being a good steward of the resources that have been entrusted to you and maximizing the profitability of the business. Being responsible not only with the corporation or business but with the community as a whole” (Post Graduate Student, United States of America)*

Respondents were also asked which of topics listed in the table below they have studied in their current program to date and to what degree, ranging from Not at all (1) to an Excellent Degree (5). The results are displayed below in Table 3.

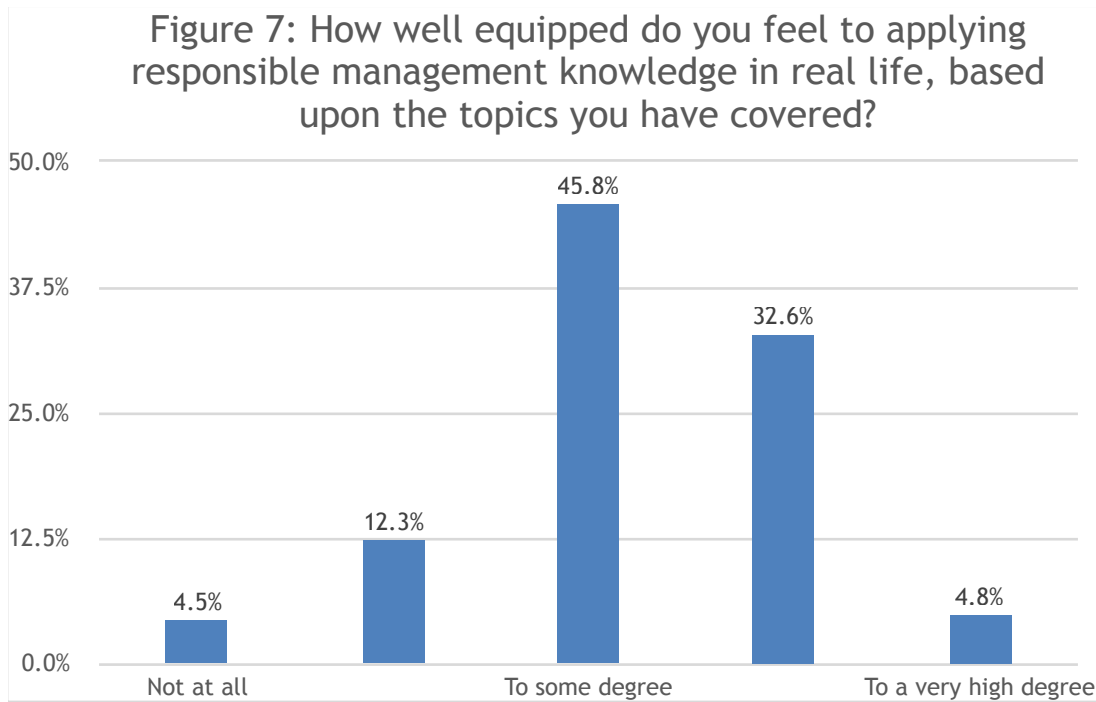
Business ethics and CSR were the most common topics (means of 3.46 and 3.34 respectively), placing them between minimum level and good degree. The topics the respondents had been educated about to the least degree were ‘UN and international organizations’ (2.54) and The Sustainable Development Goals (2.71). Following this question respondents were asked; should your school add any other topics related to responsibility and sustainability? 24.1% felt that other topics should be added, whilst 75.9% felt no other topics should be added.

When asked, based upon the topics they had covered in their program regarding responsible management, how well equipped they feel to apply this knowledge in real life, 37.5% felt they were either well equipped or very well equipped. Nearly half the respondents (45.8%) felt somewhat equipped while 16.7% felt either not very well or not at all equipped as seen in Figure 7 below. A cross tab analysis was also undertaken to see if the degree the respondents are studying or the stage at which those respondents were in their degree contributed to the topics studied thus far. There was not statistically significant to current there was such relationship.

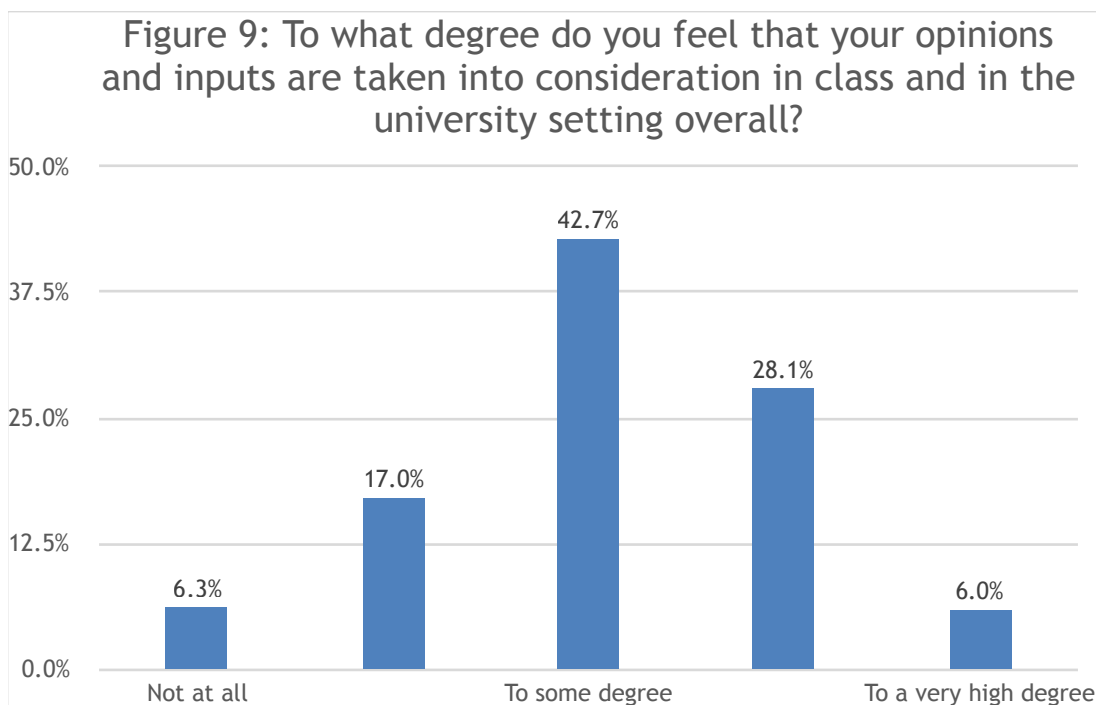
**Table 3: Topics Studied**

	Not at all (%)	To a minimum degree (%)	To a medium level degree (%)	To a good degree (%)	To an excellent degree (%)
<b>Business Ethics, ethical decision making</b>	5.8	12.6	26.9	39.1	15.6
<b>Corporate social responsibility (CSR)</b>	7.1	16	26.9	35.5	14.5
<b>Multi-stakeholder management/engagement</b>	9.5	18.1	28.4	32.8	11.3
<b>Diversity management, equal opportunity and non-discrimination policy</b>	11	17.1	28.6	29.7	13.6
<b>Legal aspects of management</b>	9.7	19.4	28.6	31	11.2
<b>Responsible consumption and responsible marketing/advertisement</b>	11.4	19.8	30.8	30.1	7.9
<b>Ecological/environmental Sustainability</b>	11.8	21.8	28.4	28.6	9.4
<b>Social entrepreneurship</b>	12.8	22	31.1	25.8	8.3
<b>Fair trade and ethical consumption</b>	15.2	21.2	28.4	25.5	9.8
<b>Anti-corruption</b>	18.1	22.7	24.2	22.6	12.3
<b>Human rights</b>	15.9	23.1	28.6	23.4	9
<b>The Sustainable Development Goals</b>	22.7	21.4	25.4	22.3	8.2
<b>UN and international organizations / conventions or treaties</b>	24.5	26.6	24.7	18.3	5.9

The survey also asked the respondents to reflect on their RME and in doing so were asked to what degree does their school meet their expectations regarding responsible management education. 39.8% of respondents felt their schools meet their expectations to a high degree or better, 45.8% reported meeting their expectations to some degree and 14.4% to a small degree or not at all. Figure 8 below provides a further break down as to the degree to which the respondent's schools met their expectations.



The students were also asked to what degree they felt their opinions and inputs are taken into consideration in class and in the university setting overall. As shown in Figure 9 below, 76.8% of respondents felt their opinions and input were given consideration to ‘some degree’ or higher. Only 6.3% felt their opinions and input were not taking into consideration at all.



Respondents were asked if they felt their business school is doing enough to help develop responsible leadership. Over half the students (54.2%) felt they were provided either just enough or more than enough, whereas 28.0% felt their school was helping but not enough, 6.5% suggested their school was not helping at all and 11.4% were unsure.

Respondents were asked to state their level of agreement to 14 statements again utilising a five-point response scale, from strongly disagree (1) to strongly agree (5). Table 4 shows the levels of agreement to each statement.

Lastly in this segment respondents were asked; what else their business school should do to increase responsible management? Generally the vast majority of the suggestions were captured within three suggestions: add additional topics and contents to their programs; utilise real life case studies and industry speaks to explore the topics; and provide more encouragement for students to undertake further engage in RME.



**Table 4: RME Attitudes**

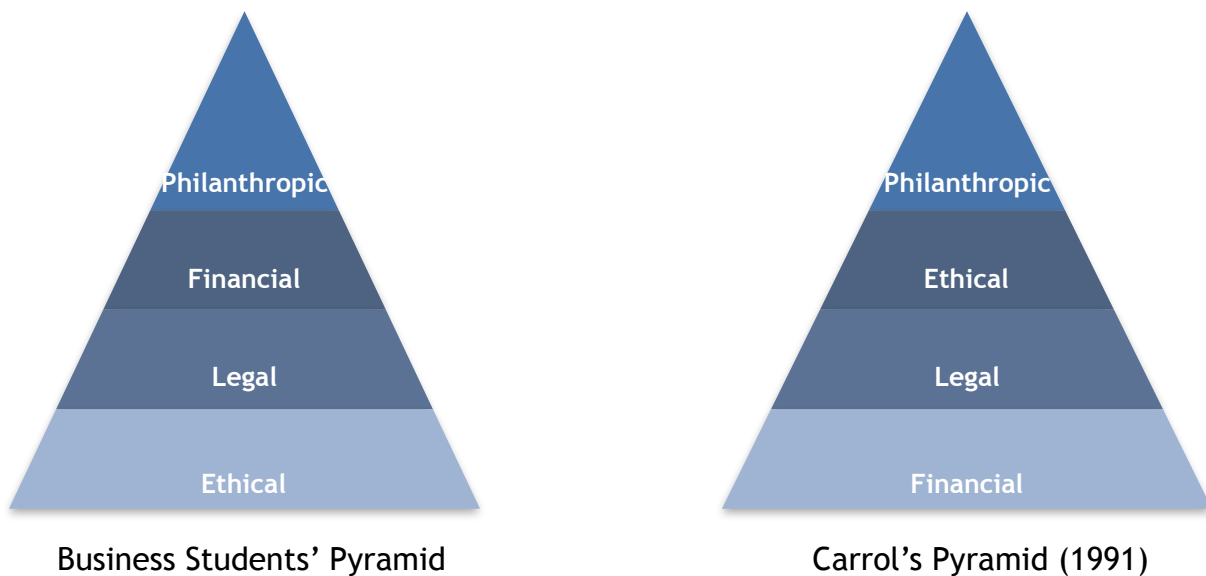
	Strongly Disagree (%)	Disagree (%)	Neutral (%)	Agree (%)	Strongly Agree (%)
All business students should study business ethics	2.1	4.7	19	39.9	34.3
All business students should study environmental sustainability	2	4.6	22.4	41.1	29.9
My school should encourage students to have a critical analysis of all teaching they receive	0.9	4	26.5	43.6	25
My school should “walk the talk” and demonstrate responsible management, sustainable campus, social inclusion, etc.	1.5	4.6	28.7	42	23.1
My business school should bring in ethics and corporate responsibility experts and leaders as guest speakers	2.1	5.7	25.6	44.1	22.5
All business students should study CSR	2.7	6.3	27.9	37.2	25.9
My business school should integrate ethical, social and environmental themes into the core curriculum	1.8	4.5	28.3	45.8	19.6
My school should collaborate more with businesses to achieve responsible management education	1.4	5.5	29.5	44.6	19.1
My teachers should introduce more applicable case studies on social responsibility, sustainability and ethics	1.5	7.4	26.6	45.7	18.7
My school should teach us more about the Sustainable Development Goals and the role of business in achieving them	1.9	6.1	30.8	44.4	16.8
My business school should offer more CSR experiential learning, internships and field learning	1.7	6.6	32	41.7	17.9

No changes are required in the area of responsible management education	10.8	25.6	36.8	20.5	6.3
There is too much emphasis on responsible management in my business education	10.5	29.6	36.1	18.4	5.5
My business school should only teach us how to maximise shareholder value	27.6	22.9	25.2	18.6	5.6

### Ranking of business responsibilities

Carroll’s pyramid (1991) showed that businesses have four responsibilities: financial (or economical), legal, ethical and philanthropic. In order to compare the respondents hierarchy of responsibilities to that of Carroll’s, we asked respondents to rank these four responsibilities of business, together with an additional two (being social and environmental), from 1 (most important) to 6 (least important).

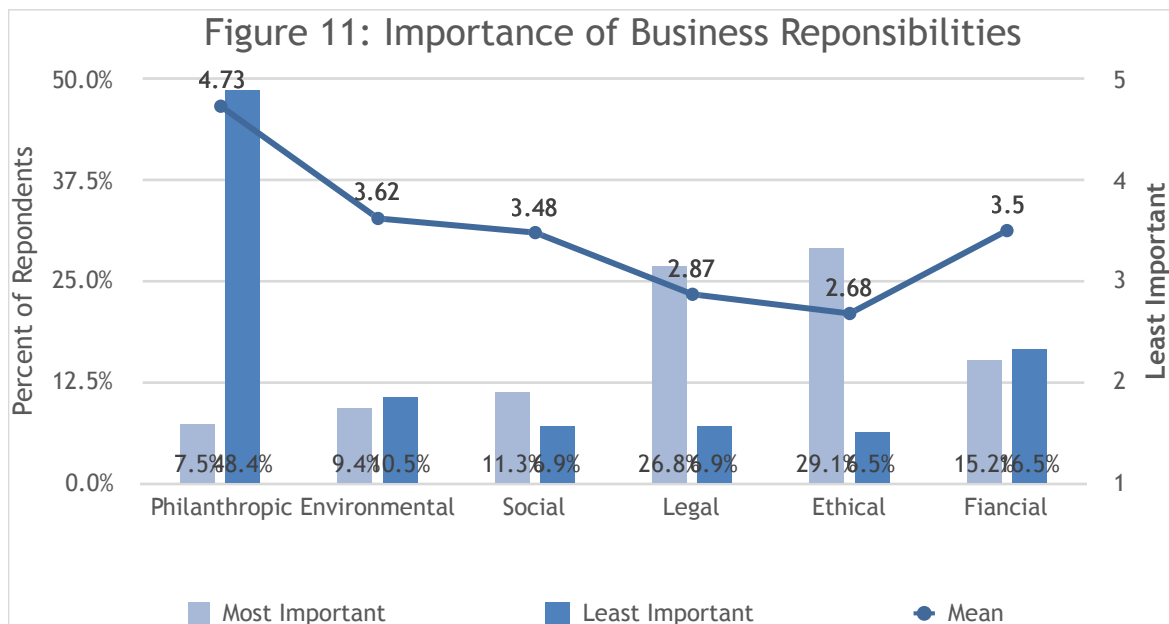
**Figure 10: Carrol’s Pyramid vs Business Students’ Pyramid**



As can be seen in Figures 10 and 11, the respondents offered a different pyramid to Carroll’s (1991), placing ethics as the most important responsibility with 29.1% of respondents saying it was most important and the smallest proportion of students stating it was least important. Legal came in as the second most important responsibility with 26.8% of respondents ranking it as most important, followed by financial (15.2% rating most important) and lastly philanthropic which convincingly came in as the least important with 48.4% of respondents rating it as least important. These results were consistent with the 2013 survey where respondents ranked ‘Ethical’ first (32%) followed by

'Legal' (26%) and 'Financial' (24%). 'Social', 'Environmental' and 'Philanthropic' came far behind

In considering the two additional responsibilities of environmental and social, the respondents placed them with around the same important as financial responsibility. Although both environmental and social were not ranks as 'most important' as often as financial, they also were not ranked as least important as often financial, providing them with similar mean scores.



When comparing postgraduate respondent to undergraduate respondents, there are significant differences. Undergraduates tended to rank legal responsibility as the most important, followed by ethics, financial and philanthropic. Although the two overlap in many instances, one would suggest ethical responsibilities are broader, further reaching and more onerous than legal.

### CSR attitudes and employment aspirations

This segment of the survey contained three questions aimed at measuring the values and opinion of the students in regard to CSR. The first question of the segment asked the respondents to state their level of agreement with seven statements on corporate responsibility and sustainability, contained in Table 5 below, from Strongly Disagree (1) to Strongly Agree (5).

**Table 5: CSR attitudes**

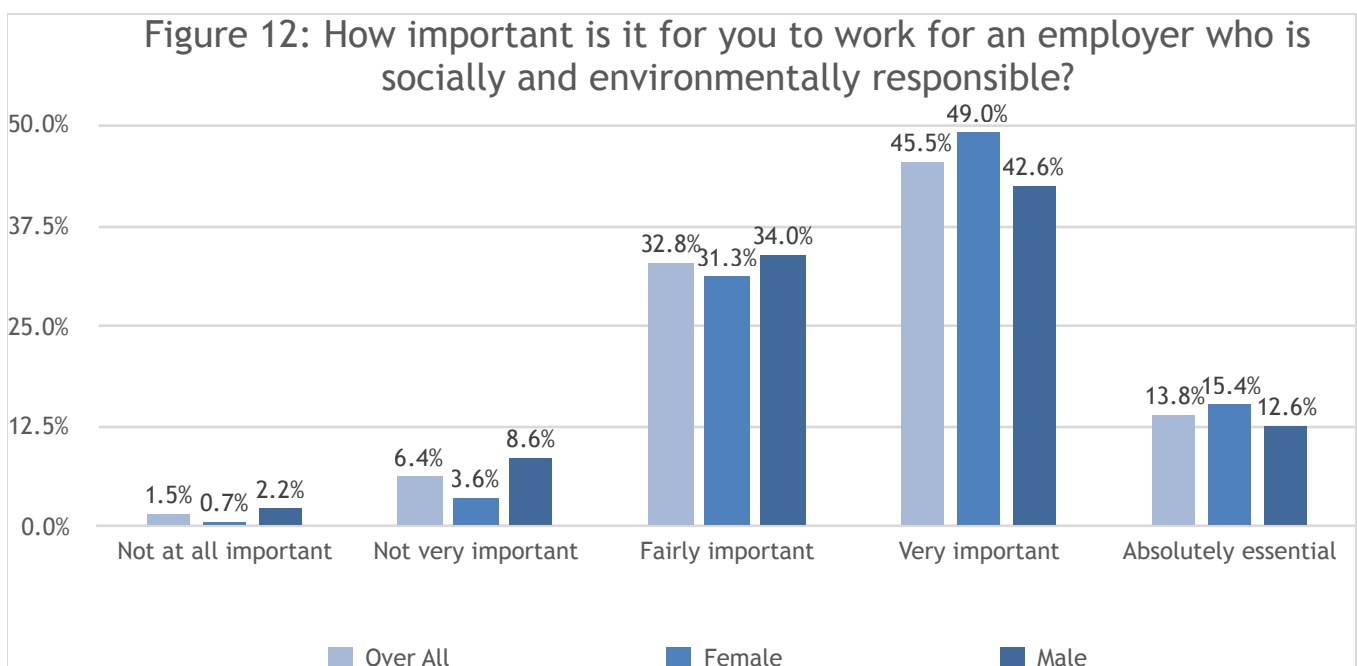
	Strongly Disagree (%)	Disagree (%)	Neutral (%)	Agree (%)	Strongly Agree (%)
The overall effectiveness of a business can be determined to a great extent by the degree to which it is ethical and socially responsible	0.9	6.9	28.8	48.4	15
Social responsibility and profitability can be compatible	0.5	3.6	19.5	50	26.5
Companies should do a lot more for society and the environment	1.3	4.2	20.9	50.2	23.4
The most important concern for a firm is making a profit, even if it means bending or breaking the rules	33.3	33.6	17.2	12.4	3.4
Business ethics and social responsibility are critical to the survival of a business enterprise	1.4	6.6	24.4	47.3	20.3
Business has a social responsibility beyond making profits	1.1	4.1	19.6	47.4	27.8
Good ethics is often good business	0.9	5.1	21.3	43.4	29.3

The most pronounced result of this question is related to the statement ‘The most important concern for a firm is making a profit, even if it means bending or breaking the rule’, with 66.9% of respondents disagreeing or strongly disagreeing and only 3.4% strongly agreeing ( $M=2.19$ ). There was notable variation in respondents between undergraduate and postgraduate respondents on with respect to the level of agreement with this statement ( $\chi^2=52.620$ ,  $df=4$ ,  $p<0.001$ ).

The statements ‘Companies should do a lot more for society and the environment’, ‘Social responsibility and profitability can be compatible’, ‘Business has a social responsibility beyond making profits’ and ‘Good ethics is often good business’ were all placed very similarly with means between 3.9 and 4 and approximately 75% of students agreeing and

strongly agreeing with these statements. ‘Business ethics and social responsibility are critical to the survival of a business enterprise’ obtained an agreement level of 67.6% (M=3.78) and ‘The overall effectiveness of a business can be determined to a great extent by the degree to which it is ethical and socially responsible’ obtained an agreement level of 63.4% (M=3.7). Interestingly, undergraduates were less inclined than post graduates to agree that social responsibility and profitability can be compatible ( $\chi^2=37.182$ ,  $df=4$ ,  $p<0.001$ ) or that good ethics is often good business ( $\chi^2=26.256$ ,  $df=4$ ,  $p<0.001$ ).

This year, the survey examined for the first time students’ aspirations to work for a responsible employer. The respondents were asked to rate how important it was to work for an employer who is socially and environmentally responsible, from ‘not at all important’ (1) to ‘absolutely essential’ (5). 92.1% of students rated it as fairly important or above (M=3.64). Only 1.5% of respondents felt it was ‘not at all essential’. Figure 12 below shows those results and also the proposition of male and female respondents.



Lastly students were asked how much initial financial benefit they would be willing to give up in order to work for a company that in addition to making profit focused on the aspects listed in Table 6. As can be seen, it is very important for students to work for responsible employers, to the point where they are willing to sacrifice a large portion of their future salary. The survey showed that 50.2% of respondents would give-up more than 20% of their initial financial benefit to work for a company which cares about employees and up to 18.7% are willing to sacrifice more than 40% of their future salary.

Caring about stakeholders ranked the lowest with 43.4% of respondents only willing to give-up less than 10% of their initial financial benefit. Caring about environmental sustainability and a working for a company which is ethical in its business practices/products/services were distributed similarly (M=3.33 and 3.52 respectively). Working for a company which exhibits all four of these aspects had the highest mean of 3.79 however interesting did not have the highest proportion of respondents that were willing to give up greater than 40% of their initial financial benefit (this was for employers who care about employees).

**Table 6: Amount of Financial Benefit Would Respondents Give-up to Work for a Company that Focuses on Aspects of CSR.**

	0%	1%-10%	11%-20%	21%-30%	31%-40%	More than 40%
<b>Cares about stakeholders such as the community and suppliers</b>	12.5%	30.9%	19.0%	15.5%	14.2%	8.0%
<b>Cares about environmental sustainability</b>	8.4%	28.0%	20.9%	17.9%	14.3%	10.6%
<b>Cares about employees</b>	5.0%	22.9%	21.9%	19.0%	12.5%	18.7%
<b>Is ethical in its business practices/products/services</b>	7.4%	23.6%	21.9%	17.4%	15.7%	13.9%
<b>Exhibits all four of these aspects</b>	5.2%	17.5%	21.5%	21.5%	17.0%	17.3%

## Discussion

The third round of the MGSM-PRME study on business students and their attitudes towards CSR and RME show very positive results. Business students in 2016 display a sound holistic perspective in which they are able to combine and priorities personal, professional and societal goals. Furthermore their concept of CSR, sustainability and RM are far more refined than previous generations. Particularly interesting are the new results, showing that a large portion of respondents were willing to sacrifice initial financial benefit to work for a company demonstration CSR.

With respect to values and life choices we continue to see a trend in which respondents are increasing the value they place on CSR while decreasing the value placed on financial drivers. This in large appears in trend with the change in societal perceptive on these matters, though somewhat behind or delayed in its introductions into the formal education setting. Similarly to the previous studies the respondents convincingly showed comfort and their happiness was a greater priority than money.

Interestingly this desire for comfort and happiness did not come at the expenses or environmental, social or political matters as the survey suggests achieving these goals and contribute to sustainability were somehow positively correlated. Thus the respondents are showing they are willing to not only support and champion CSR but also lessen their footprint though their values, life choices and of most relevance employer choices.

One particularly encouraging and interesting insight the survey has produced is the manner in which we are seeing the respondent's personal values and beliefs transcending into their professional lives; and the way in which they perceive businesses should priorities their responsibilities. For instance, two thirds of respondents disagreed or strongly disagreed with the statement 'The most important concern for a firm is making a profit, even if it means bending or breaking the rule' and instead consistently prioritised society, the environment and good ethics.

This was further supported by the responsibility pyramid in which ethics was seen as the most important responsibility and financial the third most important. This shift appears to be gathering momentum as we see the generations which were raised in an area of heighten awareness for society and the environment making their way into management and implementing change.

Notwithstanding their more positive attitudes towards CSR and their will to implement change, the respondents are showing that the amount of studying they have undertaken with regard to CSR, but more importantly RM is lacking. In turn though they have a very

positive attitude towards RME, a large proportion of students don't feel overly confident in implementing this in the real world and feel their academic institutions can do more. As such, even with the beliefs, values, positive attitudes and the will to change the respondents are displaying they are not being given the tools and experiences they desire. This is not to detract from the significant improvements we have seen in RME over the past 10 years, however the respondents are telling us they want more, which is a much better position to be in than the alternative.

Hand in hand with the survey results in respect of RME, the respondents did show a decrease in awareness of the UN Global Compact and PRME from previous surveys. Although this is disappointing, as awareness could do much to further educate and develop CSR and RM, it does not appear to be having a detrimental effect on the respondents' CSR based values. Notwithstanding it is expected if further emphasis is placed by academic institutions in integrating CSR and RME into their curricula there should be a notable increase in awareness around these bodies.

More broadly it is noted that there were some statistically significant variations between males and females through the survey, generally with regard to value statements and life choices. Intriguingly the largest variation was between undergraduate and postgraduate respondents, where many questions had statistically significant variations. The results suggested undergraduates needed significantly more exposure to and education in CSR and ethics.



# Implications for business education and management

It is apparent from the survey results that the respondents, business students and future business leaders, are ready, willing and able to adopt responsible management. These students are seeking the knowledge, skills, exposure and experience they need through RME to be as effective as possible in the real world. For this to happen, there are four key implications from this study that need to be taken into account in order to truly move the needle with regard to RME.

1. Less why and more how: As abovementioned, the concept of CSR has been around for several decades. There is little doubt as to its importance from either a social or corporate perspective. In that regard, CSR have a firm place and is well versed by the respondents of the survey. These students are no longer occupied with the 'why' of CSR, but with the 'how', which is where RME begins to show its importance. Academic institutions need to shift their focus from profit only to RME and provide practical knowledge, tools and competency development to meet students' expectations.
2. Lead by example: Academic institutions play a vital role in not only educating but also as change agents in business practice (Jamali, 2016). A large part of the perception of CSR which the respondents develop is through the lens portrayed by academic institutions. In that respect, and as pointed out by the survey results, the academic institutions need to themselves lead by example and 'walk the talk' when it comes to CSR, something which appears in part to not be occurring. Students would be less inclined to take certain educational content seriously where their school places little value on it. Similarly to the previous reports this could be through various means such research centres, recruiting faculty who focus on CSR issues and offering PhD programs in the subject (Haski-Leventhal, 2013).
3. Create partnerships with business: When asked how business schools should deliver RME, most students wanted to see more real life examples, hear from business managers, learn about business case studies and learn in business schools that have good relationship with industry. Such partnerships can benefit both the business schools and the companies they work with. It will allow industry to voice their needs, the business graduate they are after and to create business education that will help develop responsible and ethical managers. The results of this survey and CSR, should be of particular importance to business, given how important it is for these students to

work for employers that are genuinely responsible in all aspects of their business conduct.

4. Further research on RME in business schools: The consistent results on business responsibilities ranking (the pyramid) demonstrate that some of the knowledge, concepts and theories that are used and taught in business schools need updating. We need a fast growth in CSR body of knowledge as well as on RME. Studies such as the one here presented and many more that are done around the world, demonstrate very clearly that a shift is taking place and that business education need to catch up with this shift. To do so, academic institutions need to encourage more research, research centres and collaborations on CSR and RME so knowledge, tools and data will be available for faculty and students.

## Conclusion

The workforce that is now entering senior management level positions and playing an important role on the decision making processes and thankfully appear to have an increased appreciation for CSR and responsible management, than the generations that came before them.

Some of that appreciation goes hand in hand with growing up with in a society that has heightened awareness around CSR but more importantly the formal exposure and education they are receiving through their academic institutions. Though not perfect, there have been vast improvements in the quality of the education our future business leaders are receiving.

The shift in CSR values, attitudes and behaviours shown by this survey is encouraging. However, one of the key lessons is the need for continued evolution and development of CSR and ethics more generally across business curriculums. Academic institutions play a vital function in this process and it is possible that their real contribution is yet to be revealed. Initiatives such as PRME can assist them in achieving their full potential in making a real difference to the world.

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