Picture this: Forty or so business school students uprooted from campus and the classroom, shuttled on a bus four hours into the woods of northern Michigan. They’ll spend a long weekend “roughing it” in cabins on a lake, but more importantly they’re going to be working through guided exercises, talking with peers, doing some readings and ultimately taking some quiet time to do a whole lot of reflection.

About what, exactly? Their purpose in business school. It’s the project of Andrew Hoffman, a professor at the University of Michigan’s Ross School of Business and School for the Environment and Sustainability. He leads a program at Michigan called “Management as a Calling.”

“To my mind, what we do in the business curriculum is more on the ‘how’ of business, and not enough on the ‘why’ of business,” Hoffman said. “And this is an opportunity for them to examine that.”

Hoffman spoke with “Marketplace Morning Report” host David Brancaccio about this, and the following is an edited transcript of their conversation.

David Brancaccio: Dr. Hoffman, what are you doing with all these business school students out in the woodsy wilds of northern Michigan? Shouldn’t you be teaching them about the wilds of the executive boardrooms?

Andrew Hoffman: Well, I’m teaching them about how to bring their whole self to business. I take away their cellphone and their computers, bring them out in the woods and we walk through exercises and help them discern their vocation in management to both lead successful organizations and make society better.
Brancaccio: What do you find? That sometimes students bring with them kind of a narrow point of view, and you’d like to broaden that view?

Hoffman: I think that the students today are different than when I first started teaching. In the mid-90s, when I saw students who wanted to change the world, they went into schools of government and nonprofit management. And more and more students today are coming to schools of business, because they recognize that to solve the great challenges of our world, the solutions must come from business. And so they’re trying to figure out how to adapt their career to do that kind of work.

And in my opinion, business schools aren’t keeping up. We’ll drop an ethics course into a curriculum that still says maximize shareholder value is the only objective of a corporation. And I think today’s students are starting to voice their opinion that, “Wait a minute, this isn’t what I came here for.” And so I’m trying to help them get what they came here for.

Brancaccio: So this is not an isolated adventure that you provide as part of this. It’s part of a kind of integrated approach to thinking more widely about how people going into business might apply themselves to the really big problem.

Hoffman: Well, I think that there are some within business — I’m thinking of Paul Polman, for example, former CEO of Unilever, really tried to push the idea that businesses have to be net positive. I think there are some isolated innovations going on in the business school world. But for the most part, I don’t see this as fully integrated with the rest of the curriculum. I see this as a bit of an outlier, which I hope will begin to catch on and start to recognize the need for business education to be transformed.

Brancaccio: I’m going to ask something probably a little bit too bluntly, but I have, I’m telling you, business professors at big-name schools complain to me that too many of their students are ruthless jerks. Is it that you’re recruiting people who already have a wider sense of their place in the world? Or are you taking people who maybe were thinking too narrowly about business and introducing them to the wider vistas?

Hoffman: I think it’s a mixture of both. There is research to show that students who apply to schools of business score higher than their peers on narcissism, sociopathy, Machiavellianism. And there’s also research to show that business schools will enhance their appreciation for selfish values and self-monitor more, they’re more concerned about what others think of them.

But I also think that that research is a few years old, and that the the kinds of students that I see — not the majority, not all of them, there are still some that are just here to make money, that are abiding by the “greed is good” mentality. But a growing number of them are coming in and saying, “Wait a minute, we want to address climate change. We want to think about income inequality. We want to think about the institutions of the market, and whether they’re really going in the right direction.” Because there are plenty of people out there, Joseph Stiglitz,
arguing that capitalism needs to be saved from itself and others as well saying, “We’ve got a little problem here in the market.” And I see students who want to roll up their sleeves and fix it.

Brancaccio: It’s true. I mean, I can’t imagine, really, at any time when a business school student would say, “I have been placed on Earth to maximize shareholder value.” I mean, maybe that’s the business’s approach, kind of narrow in itself, but it’s not ours, as humans.

Hoffman: Right, and I would add to that, I would argue that there are very few people who went to work today and said, “How can I make money for the shareholder?” There are other things that motivate people to go to work, to do good work. And it’s not this faceless shareholder, which, by the way, when you say “serve the shareholder,” there are many, many kinds of shareholders. So this usually boils down to one kind of shareholder, which is short-term focused, which is willing to push all the externalities on others. And is that really who you want to focus on as a business? I don’t think so.

Brancaccio: You think some of this thinking that you’re seeing in your students might have been provoked by what we’ve been through with pandemic, or it’s just something that’s been happening in recent decades?

Hoffman: That’s a very good question. And I have to confess, I don’t know if I know the answer. There’s a lot of us who are asking questions about how this new generation has been imprinted by the pandemic, by the Great Recession. I think that they have grown up in a world where climate change is less questioned among their demographic, that they see the inequities in society and are concerned about it. I see in these students, I wouldn’t say a depression, but a concern over the kind of world that they’ve been left. And so whether the pandemic accentuated that — quite possibly.

I think one thing that the pandemic has done for them is that given them a sense that the world is not certain. I mean, you and I grew up in a world where it was fairly predictable that the world is going to keep on going, that I can anticipate where things are going to be in 10 years. But literally, with a pandemic, the world changed overnight, simply overnight. And that’s a different conception of reality that may imprint them, just like our grandparents were imprinted by the [Great] Depression.

Brancaccio: Yeah. And that persisted. I mean, it stayed for really, throughout the whole generation of people from the Great Depression. Now, this way of thinking about using one’s talents through business is much more than the trip to north Michigan. But when you do the retreat with the students up in the woods, what do you do up there?

Hoffman: There are four pieces. We have a series of guided exercises. They’re in a community of others, so peer-to-peer support and presenting your ideas and going forward. Readings, inspirational readings, readings related to business, readings related to what they can do with their life. And then time for quiet reflection. And that last one is so important, because I see it — when students come in, certainly for the two year MBA, they’re running full bore from the
day they get here till the day they leave. That makes it very hard to, for example, pivot, because you just have no time for reflection, no time to slow down and say, “Why am I doing this?” And to my mind, what we do in the business curriculum is more on the “how” of business and not enough on the “why” of business. And this is an opportunity for them to examine that. And so it’s really a period to stop and pause.

And what we do is we have one retreat at the beginning of their last year, a second retreat at the end of the last year and then a retreat, virtual retreat, one year after they graduate. And this one is going to be very interesting. There’s a wonderful quote by Dwight D. Eisenhower, he says, “Every battle plan is perfect until you meet the enemy.” Or Mike Tyson has a more colorful variant, he says, “Everyone has a plan until they get punched in the face.” They’re about to go into the work world. Their idea of their calling is going to get challenged. And so in this next retreat, we’re going to try and work on skills and tactics to stay true to that calling. And then really emphasize that this is a lifelong pursuit. I make it clear at the beginning, you’re going to have unfinished work. What I want to do is set a parameter or a space in your life to make this something you focus on for the long haul. This isn’t a one-shot done deal. This is a constant pursuit. I’m clear with them: I’m 61 years old, and I’m analyzing my calling as I start to move older in my space within academia, within the world.

**Brancaccio:** How long are they up there for these retreats?

**Hoffman:** It’s short, but it’s intense. So we start on Friday, we get on a bus, we drive four hours north, which some students griped about, which I was glad to hear. Because if we were close, their mindset would still be in the business school building. And I want to get them out of the environment, both physically and mentally. And then we come back Sunday night.

It’s been very exciting for me. I’m learning from it as well, and I’m very pleased the students, they’re responding to this. They’re really resonating with this idea. And that that gives me great satisfaction.

**Brancaccio:** And what’s this Dr. Hoffman, you’re going to try to open-source this curriculum?

**Hoffman:** Absolutely. Anyone who wants this material, I will give it away for free. My goal here is to really change business education writ large, not just at our school.