# The State of CSR and RME in Business Schools:
# The Students' Voice

**Fourth Biennial Survey, 2018**
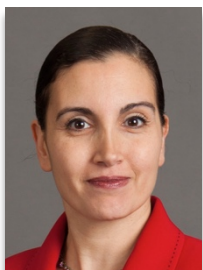
Professor Debbie Haski-Leventhal and Stephanie Manefield

Australia 2018

**Contents**

# Preface

I am delighted to share with you the results of the fourth 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).

As we witness a major shift in many business schools towards responsible management education (RME), and at a time when business ethics education and corporate social responsibility (CSR) are an essential part of business education like never before, it is important to bring the students' voice into this emerging discourse. International studies with business students from a large number of countries have been conducted in 2011, 2013, 2016 and now in 2018. Together, these studies send a strong signal to business schools and employers, that these students (and potential employees) care very strongly about CSR, sustainability and RME.

I would like to thank the PRME Secretariat at the Global Compact office for their enthusiastic support and their tremendous help, and in particular Florencia Librizzi, Senior Manager; the signatory business schools who participated in the study and the students who responded to the survey.

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

The fourth report of the international PRME-MGSM study on business students is very encouraging. In 2018, seven years after we have started to collaboratively conduct these surveys, students demonstrate high level of awareness, positive attitudes towards CSR and RME and a strong commitment to social responsibility. The results show that they talk the talk and walk the walk. It is especially good to see that students' awareness of the Sustainable Development Goals nearly doubled, from 37% in the last survey to 67% in the current one.

The data collected by Prof Debbie Haski-Leventhal provide evidence supporting PRME's goals: to create responsible leadership among business students while engaging business schools and including the students in this important discourse. It is our role and our duty, as PRME and as business schools, to meet the students' growing expectations around responsible management education.

I would like to thank the PRME signatory schools that participated in this study and the PRME Chapters that engaged in this study. I would particularly like to thank all the students from all around the world who took part in this important opportunity. As the numbers were lower than usual, I would like to take this opportunity to 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.

**Florencia Librizzi, Senior Manager, PRME**

# Executive Summary

This report presents the findings of the fourth MGSM-PRME survey conducted between April and October 2018. The goal of this study is to examine the attitudes of students, attending business schools that are signatories to the UN Principles for Responsible Management Education ("PRME"), towards corporate social responsibility ("CSR") and responsible management education ("RME").

The survey attracted respondents from UN PRME schools globally and follows the previous studies (Haski-Leventhal, 2012, 2013; Haski-Leventhal & Concato, 2016). The survey and research were conducted by Macquarie Graduate School of Management ("MGSM") in Australia – a PRME signatory school – in collaboration with the PRME Secretariat and various PRME signatory schools and Chapters which circulated the survey.

A total of 879 respondents contributed to the online survey of undergraduate and post graduate students capturing a range of demographic information, personal attitudes, values and behaviours towards community activism, CSR and RME. The study also sought to identify differences based on a range of variables including age, gender, program of study, study stage and load. Responses were examined from a qualitative and quantitative perspective to extrapolate meaningful data and analysis.

Respondents exhibited strong awareness and understanding of CSR and responsible management. Though rates of volunteerism and philanthropy participation remain low, discretionary sustainability behaviours and personal behaviours are strongly aligned with principles of responsible management. Respondents expressed strong support for ethical, sustainable and responsible business behaviour from business and their employers, particularly post-graduate students.

Whilst the survey indicates that students want their business schools to be more authentic in incorporating CSR and responsible management, they are providing good exposure to CSR and RME topics and preparing them well to transfer the concepts they are learning into real-life. A concern for environmental sustainability and concern for the future of the planet is gaining increased importance for students globally that business schools will need to respond to across all aspects of their organisation - campus, services and pedagogy – in the future.

Greater action from UN PRME, local chapters and individual PRME signatory schools is needed to improve the participation rates in future surveys. This will continue the valuable insights gained from hearing the students' perspective on responsible management and particularly how the knowledge they are gaining during their studies is supporting their development as responsible business leaders of the future.

# Literature review

## Corporate social responsibility and the challenges for business

The decade since the launch of the United Nations Principles for Responsible Management Education (PRME) in 2007 has been tumultuous. Whilst there have been incredible advances connecting the world through digitisation, financing and trade much of the rule-based frameworks and agreements for trade and security that unpinned the global community are under threat (Niblett, 2017; Schwab, 2018). In this increasingly connected world where "contemporary life is played out ever more online" (OHCHR, 2014, p.3) access to real-time information and communication provides a global and public platform to scrutinise corporations. The role of business is changing with mounting demands from multiple international stakeholders - shareholders, consumers, employees, government and society - to be responsible corporate citizens, taking a lead in addressing widening social, environmental and economic inequality and even helping to preserve and restore peace (Koerber, 2010; UNGC, 2018).

There is broad acceptance across a wide variety of corporate stakeholders that 'business rules' have shifted from the narrow focus of solely serving shareholders by increasing profits to encompass social responsibilities to a broad range of diverse stakeholders (Deva, 2012; Chandler, 2016). Even Milton Friedman argued that this should occur within the "rules or the game… without deception or fraud" (Friedman, 1970, p. 6). Since 2008, the spotlight has sharpened considerably on corporate malpractice and unethical business behaviours leading to far greater scrutiny on business leadership (Baden & Higgs, 2015; Jastram & Klingenberg, 2018).

Business is increasingly subject to enforceable regulatory regimes and legislative frameworks such as California's Transparency in Supply Chains Act (2010), India's Corporate Social Responsibility Act (2013), United Kingdom Modern Slavery Act (2015), and most recently, the French 'duty of vigilance' law (2017). Increased activism from consumers, investors, shareholders and community is also pushing an evolution from a purely compliance driven response to what Aßländer, Gössling and Seele, (2016) described as a growing sensibility and awareness towards ethical business practice and the relevance of corporate social responsibility (CSR). Organisations are voluntarily adopting 'soft-law' standards and guidelines for social responsibility – joining the United Nations (UN) global compact, reporting via Global Reporting Initiative (GRI) standards, adopting Principles for Responsible Investments (PRI) and ISO 26000 social responsibility standards. Participation in the UN Global Compact has grown from 36 organisations in 2000 to over 13,000 spanning 160 countries in 2018 (UNGC, 2018).

Rethinking the role of capitalism to be more inclusive and egalitarian reflects on "a growing sense of unease about inequality, social unrest and populist politics" (Millar & Price, 2018, p. 347) and more and more companies are disclosing how they are incorporating the UN Global Compact's ten guiding principles and the Sustainable Development Goals (SDGs) into the business operations and how their business – whether through operating practices or philanthropic efforts – is contributing to building sustainability, promoting prosperity and addressing a range of social needs. According to the Sustainability Disclosure Database (2018), more than 49,000 reports have been submitted from close to 13,000 organisations (GRI, 2018).

Whilst criticism as to the motivations of companies for sustainability reporting and initiatives - 'colour washing' the corporation to hide the cracks the harm caused by business operations (Alves, 2009; Pope & Waeraas, 2016) - the increasing trend of CSR as a driver for change in business behaviour is here to stay. Community expectations are shifting; consumers are making purchasing choices and are willing to pay more for sustainable products. Millennials are increasingly reflecting the concern about business'

motivations and behaviours, and business leaders' capability to respond to the changing industrial landscape and in supporting them to prepare for the changes this will bring (Deloitte, 2018).

Whilst finding a single definition of CSR remains challenging terms such as sustainability, corporate responsibility, corporate citizenship, CSR, conscious business, social business and creating shared value are used singly and interchangeably to describe the emergence of purpose-driven organisations that take a holistic view of business purpose to create benefits for all stakeholders (Carroll, 1979; Freeman, Wicks, & Parmar, 2004; Haski-Leventhal, 2018; Mackey & Sisodia, 2014; Porter & Kramer, 2011; Chandler, 2016; Wicks & Parmar, 2004).

## Responsible management and emergence of PRME

As society has challenged business attitudes to change towards CSR and sustainability so too has scrutiny fallen on the role business schools play to shaping business leadership. Whether through curriculum, pedagogy and research, business schools are challenged to take responsibility and examine the theories and ideas that have contributed to management practices and decision-making that is widely condemned as unethical, immoral and irresponsible (Baden & Higgs, 2015; Goshal, 2005; Haski-Leventhal, Pournader, & McKinnon, 2017; Millar & Koning, 2018; Millar & Price, 2018).

What is responsible management? Whilst there is not one agreed upon definition, Nonet, Kassel, & Meijs (2016, p. 729) sought to establish a preliminary definition by interviewing European business school students undertaking MSc and MBA studies. They identified several key components of responsible management; the importance of soft skills, a commitment to continued formal education and critical thinking and "a broad, holistic triple-bottom-line understanding of management" built on a multi-stakeholder perspective. Haski-Leventhal et al., (2017, p. 221) defined responsible management education (RME) as "the business education approach and method (including teaching, research and dialogue) purposed to develop the capabilities and perceived values of students to be responsible generators of sustainable value of business and society at large".

According to the UN Global Compact (2007) higher education institutions act as drivers to business behaviour and play a "key role in shaping the mindsets and skills of future leaders" (PRME, 2007, p. 2). Business schools do so by influencing students' worldviews and attitudes towards sustainability, encouraging innovative solutions to sustainability and creating more profound social change. In the same way that business is increasingly cognisant of its broader social and ethical responsibility, business schools have acknowledged a need to do more to contribute to sustainable and responsible business (Haski-Leventhal, 2014).

Business education is seen as a broad way of socialising students to the attitudes, professional skills and values required generally in management and that business school education can have a positive impact on developing business students' prosocial attitudes and values (Arieli, Sagiv, & Cohen-Shalem, 2016).

The adoption of PRME continues to increase with 720 business schools reported as signatories (UNPRME, 2018). Structured around six guiding principles for responsible education - purpose, values, method, research, partnership and dialogue – PRME signatories commit to adopting these principles as a way of aligning educational institutions with business commitments to the UN Global Compact as a means of realising the SDGs.

## How is RME evolving?

A growing body of research is emerging on what education institutions are doing to make this shift towards RME. Palmer and Short (2008) examined the mission statements of US institutions to understand how crafting of mission statements may assist with accreditation and competitive positioning but not translate into 'mission delivery' over the long term. Mission statements serve the dual purpose of attracting students and staff and providing a basis for the psychological contract between an organisation and internal and external stakeholders such as employees and students. They found wide diversity in business school mission statements and evidence to support a link between mission statement content and performance with larger research-intensive institutions performing highest on a range of measures amongst 408 business schools accredited by the Association of Advance Collegiate Schools of Business (AACSB).

Recent research is seeking to examine institutional success factors and challenges within higher education institutions to adopting sustainability programs and CSR holistically into the organisation. Institutions are forming dedicated centres bringing an inter-disciplinary approach to teaching, research and outreach to external stakeholders into their practice (Slager, Pouryousefi, Moon, & Schoolman, 2018). Slager et al. (2018) noted sustainability centres can form part of an institutions branding in demonstrating responsible business education and can reinforce the impression that values are shared with internal and external stakeholders. Increasing faculty buy-in to embed PRME principles into various disciplines and overcoming strategic, structural and cultural barriers to implementing PRME are elements that business schools can focus on to improve RME (Maloni, Smith, & Napshin, 2012; Slager et al., 2018; Solitander, Fougere, Sobczak, & Herlin, 2012).

Recent research on course curriculum design and configuration found that most European business schools "piggyback" – integrating cases and content into existing modules – rather than "mainstreaming" the adoption of economic, social, governance and environmental ("ESGE") aspects into the majority of course modules (Painter-Morland, Sabet, Molthan-Hill, Goworek, & de Leeuw, 2016; Solitander et al., 2012). Standalone ethics course content has been on the increase; however, it tends to be offered as 'electives' rather than part of the mandatory core curriculum and are generally incorporated into general management courses with the ratio of ethical-content remaining stable (Rache, Gilbert, & Schedel, 2013).

If RME is to challenge traditional scientific and economic models and methods that focus on quantifiable criteria in measuring business performance and maximising profits, then curriculum needs to find ways to incorporate information that is more useful in understanding both the lived experience of those most vulnerable and human behaviour (Baden & Higgs, 2015). Researchers are turning their focus to innovative ways of teaching; emphasising the importance of both curricular and extracurricular activities to provide students with experiential learning as a way of developing deeper commitment to principles of responsible management (Millar & Price, 2018; Setó-Pamies & Papaoikonomou, 2016).

Management education in sustainability continues to be grounded in case-based methods which rely on the role of storytelling as an important component in influencing social attitudes, beliefs, and behaviours in relation to environmental sustainability (Michaelson, 2016; Montiel, Antolin-Lopez, & Gallo, 2018). A key challenge for educators is how to embed values-driven ethical decision making across all disciplines taught in a rounded management education program (Baden & Higgs, 2015; Solitander et al., 2012).

Whilst students are gaining awareness of responsible management principles, there remains criticism that RME does not include a deep reflection on the deprivation experienced by the world's poorest people and the choices business students' make in their professional and personal practice (Neal, 2017). Some argue

that current teaching techniques do not go far enough in developing the physical, emotional and spiritual learning to become passionate sustainability champions in students (Shrivastava, 2010; Viswanathan, 2012). Integrating ethics-related content helps to contextualise problems, even in those more "technical" disciplines like finance and accounting, enhances the credibility of ethical decision-making in business contexts (Rache et al., 2013).

## The students' perspective

The PRME initiative seen as a direct response to a lack of management education to respond to the emerging focus on the sustainability agenda across the world (Painter-Moreland, 2015, p. 69). For PRME to contribute to inclusive development, RME should expand to develop of a range of student capabilities encouraging the self-development of a students' own moral position and understanding of what "good" represents regarding responsibility, inclusivity and sustainability (Millar & Koning, 2018).

If RME is the "business education approach and method […] purposed to develop the capabilities and perceived values of students to be responsible generators of sustainable value for business and society at large" (Haski-Leventhal et al., 2017, p. 221) then it is vital to understand the students' perspective. Furthermore, the authors emphasised that students are active in their education - rather than just passive learners - and a key stakeholder in the education universe. Values - seen as stable - and belief systems can according to Haski-Leventhal et al. (2017) greatly impact attitudes that establish a students' moral compass directing behaviour and can be an important tool in developing prosocial behaviours.

Erskine and Johnson (2012) stated, "if businesses are embracing a triple bottom line, business schools need to prepare students for triple-bottom-line thinking", further, it is what students are expressing a desire for. In their research, 78% of respondents agreed that sustainability is an important topic in business and 71% wanted to work for a company that embraced sustainability even when their own personal view of sustainability was not as strong. This contrasts with Leveson and Joiner (2014) found that millennial students would weigh pecuniary interests over expressed organisational CSR approaches in job-seeking.

In the previous three PRME-MGSM surveys (2012, 2013 and 2016), respondents in PRME signatory schools have expressed interest in learning how business can contribute to social justice, and therefore the argument for business schools to increase the level of CSR and ethics into their curriculums is a persuasive one (Haski-Leventhal, 2014). Acknowledging and incorporating a students' views and opinions can increase the relevance and meaning of curricula, particularly where courses are based on concepts of ideals, values and moral obligations (Levenson & Joiner, 2012). Haski-Leventhal et al. (2017) found that gender and age can have an impact on values and moral approach with females more likely than males to demonstrate more positive attitudes towards CSR with ethical responsibility in business ranking higher than for males. Females were also more likely to support increasing the level of RME into curriculum. Older respondents were also more likely to express philanthropic values and see ethics and social responsibility as necessary for responsible management.

A review of the literature shows that continuing the PRME studies on understanding students' attitudes and perceptions contributes greatly to understanding the influence of RME programs. If PRME is to meet its intended mission and goals then capturing the student experience that reflects all the challenges, ambiguities, complexity and often paradoxical demands faces by individuals in their work and personal lives (Millar & Koning 2018; Painter-Morland, 2015) is a critical input into evolving business education programs to support and equip future generations of responsible managers.

# Methodology

## Procedure

The data for the fourth round of the PRME-MGSM study was collected through an online survey between April 2018 and October 2018. An invitation to participate in the study was sent to tertiary academic Institutions who are signatories to PRME. This is the fourth occasion this survey was conducted following previous rounds (Haski-Leventhal, 2012, 2013; Haski-Leventhal & Concato, 2016).

## Instrument

The survey contained 32 questions and was administered online taking approximately 15 minutes to complete. The survey questions were broken down into seven segments capturing:

1. Respondent demographic information;
2. Awareness of the UN Global Compact, PRME and UN Sustainable Development Goals;
3. Students' community activism, volunteering and philanthropic behaviour;
4. Personal behaviours and values regarding sustainability, CSR and responsible management;
5. Perception of RME within their tertiary institutions;
6. Ranking of business responsibilities; and
7. CSR attitudes and future employment.

## Participants

The survey received 879 responses in 2018; a significant reduction (48%) in the number of survey respondents in 2016 (1699 responses), and lower than 2013 (1285 responses) and 2011 (1250). The percentage of male to female respondents (55% to 45%) remains consistent with previous years. The age of respondents ranged from 18 to 58, with the median age of all respondents was 29, up from 26 in 2016. 41% of respondents were under 25 years reflecting the continued inclusion of undergraduate students from the 2016 survey.

*Table 1. Age range of respondents*

| Age range (years) | % |
|---|---|
| 18-25 | 41 |
| 26-35 | 39 |
| 36-45 | 12 |
| 46-55 | 7 |
| 56-65 | 1 |

Respondents resided in 40 countries across six continents with the most respondents coming from Australia (27.8%), Brazil (14.2%), India (13.6%), Germany (11.6%), New Zealand (6.9%), the United States (5.6%) and the United Kingdom (4.1%). The location of academic institutions was similarly distributed with Australia (30.2%), Brazil (14.0%), India (12.7%), Germany (11.2%), New Zealand (7.0%), the United States (6.2%) and the United Kingdom (5.3%) of respondents with the remainder spread over 26 countries. The over-representation of respondents from Australia reflects a return to previous surveys in 2012 and 2013 after not featuring in the top respondents in 2016. New Zealand has featured amongst the top for the first time.

Most survey participants were undertaking post-graduate study (68.5%) with the remainder enrolled in undergraduate degree programs (31.5%). This is an increase from the previous surveys up from 49.2% reporting post-graduate level study in 2016.

Table 2 below provides further detail on the respondents' study. Reflecting results in 2016, most students are enrolled in primarily business/management degree programs (63.5%) with 36.5% enrolled in other disciplines primarily on a full-time study load basis (59.5%). For the first time, respondents reported undertaking a higher degree program (PhD). A large proportion of respondents are combining work with study; slightly more in full time work (36.8%) than part time (31.7%). Of those respondents working a little over one third (36.6%) occupied a management position in their workplace.

*Table 2. Information about the respondents' study program*

| Discipline, mode & method | Data element | % |
|---|---|---|
| Degree type | Bachelor in Business/Management | 19.9 |
| | Another Bachelor's Degree | 11.4 |
| | Masters in Business/Management | 23.7 |
| | Another Masters degree | 8.9 |
| | MBA | 27.2 |
| | Executive MBA | 6.5 |
| | PG Diploma or Certificate | 0.6 |
| | PhD | 1.1 |
| | Other qualification | 0.8 |
| Degree stage | Post graduate | 68.5 |
| | Undergraduate | 31.5 |
| Study Load | Full-time | 59.5 |
| | Part-time | 39.0 |
| | Other | 1.5 |
| Stage of study | At the beginning of my studies | 25.7 |
| | Midway through | 34.8 |
| | Will graduate soon | 39.5 |
| Work & Study | No, just studying | 31.5 |
| | Yes, working part time | 31.7 |
| | Yes, working full time | 36.8 |

# Results

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

The aim of this segment of the survey was to measure awareness of international bodies and frameworks for CSR and RME; the UN Global Compact (UNGC), PRME and UN Sustainable Development Goals (SDGs).

Figure 1 below shows that respondents demonstrated an increased awareness across all three elements from the prior survey. Awareness of the UNGC has grown to 43.3% gained within their specific studies or through other sources. The results indicate an improving trend in awareness from 24.9% recorded in 2011 and 23.7% in 2016 and exceeds the previous high of 32.4% recorded in 2013.

Respondents were asked if their business school was a PRME signatory school and 42.8% were able to confirm correctly improving from 2016 (25.9%) and 2013 (36.4%). This result is lower than the 65% recorded in 2011, however, in that year respondents were reminded in the initial survey that they belonged to a PRME signatory school. This has not occurred in subsequent surveys. Whilst improving, the degree of awareness in students of their schools' commitment to PRME remains quite low.

Significantly, there was a large increase, up 81% from 2016 (37%), in awareness of the UN SDGs with respondents reporting 67% had gained awareness within their specific study or through other sources.
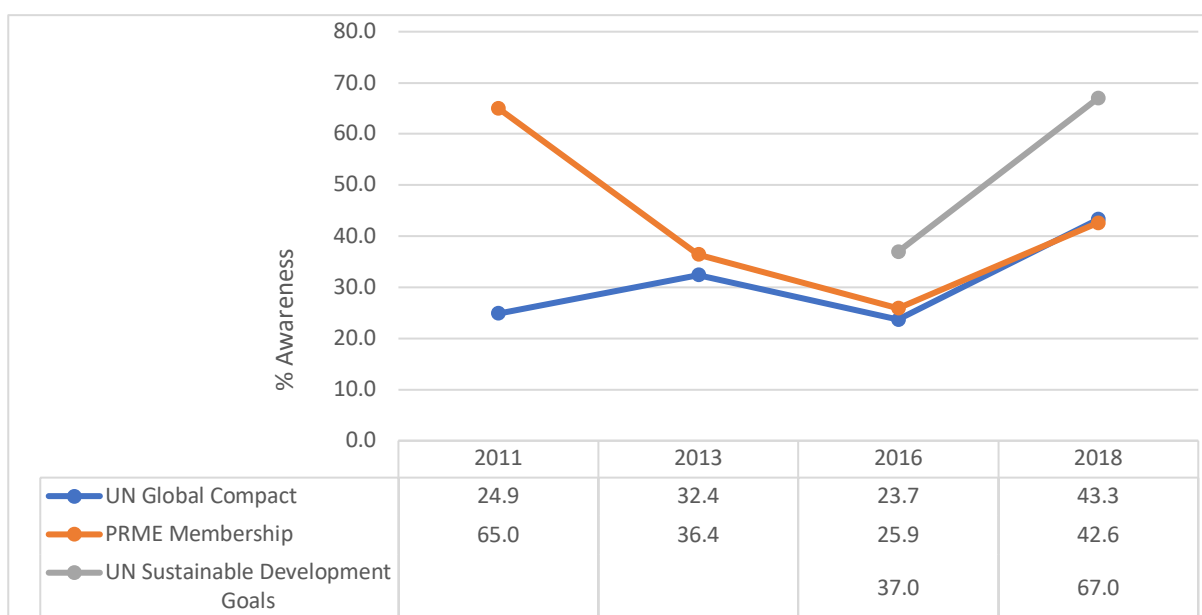


| | 2011 | 2013 | 2016 | 2018 |
|---|---|---|---|---|
| UN Global Compact | 24.9 | 32.4 | 23.7 | 43.3 |
| PRME Membership | 65.0 | 36.4 | 25.9 | 42.6 |
| UN Sustainable Development Goals | | | 37.0 | 67.0 |

*Figure 1. Change in overall awareness of respondents' international bodies and treaties (in %)*

There were significant differences between the awareness of the three bodies and certain background variables with students undertaking post graduate study showing higher a degree of awareness of UNGC ($\chi^2$ = 45.423, df = 18, P ≤ 0.001), the SDGs ($\chi^2$ = 68.381, df = 18, P ≤ 0.001) and increased awareness of their school's membership of PRME ($\chi^2$ = 26.587, df = 12, P ≤ 0.05). Students undertaking a part-time study loads report higher awareness of PRME membership ($\chi^2$ = 26.355, df = 4, P ≤ 0.001) as did those students combining study with full-time work ($\chi^2$ = 27.766, df = 4, P ≤ 0.001). Full-time students showed better awareness of UN SGDs than those studying part-time ($\chi^2$ = 25.532, df = 6, P ≤ 0.001) and those not working to those combining study with part-time work ($\chi^2$ = 26.568, df = 6, P ≤ 0.001).

## Activism, volunteering and philanthropic behaviour

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

In the last 12 months 39.5% of respondents undertook an average of 3.8 hours volunteering, a slight increase in participation from 2016 (33.6%). Table 3 below shows that whilst the proportion of volunteering remains steady the average hours of volunteering per month is declining across surveys.

Percentage of respondents making financial philanthropic donations slightly increased from 35.6% in 2016 to 39.1% with the average donation rising from $20 to $39 per month. The top range of donation amount fell from $5,000 in 2016 to $3,000 in 2018. Activism in social movements remained steady with 21% of respondents participating on average 1.6 hours per month.

*Table 3. Historical trends in Community Activism*

| Question | Measure | 2018 | 2016 | 2013 | 2011 |
|---|---|---|---|---|---|
| Volunteering | Ave Hours per month | 3.8 | 4.0 | 9.1 | N/A |
| | % Volunteering | 39.3 | 33.9 | 33.6 | 35.6 |
| Philanthropic Donations | Ave $ per month | 34.0 | 20.0 | 71.0 | N/A |
| | % making donations | 39.1 | 35.6 | 41.6 | 49.7 |
| Social Movement Participation | Ave hours per month | 1.6 | 1.9 | N/A | N/A |
| | % Participating | 21.0 | 21.0 | 24.0 | N/A |

N/A – data unavailable from previous surveys.

Older students ($\chi^2$ = 455.506, df = 215, P ≤ 0.001) and those in managerial positions ($\chi^2$ = 82.238, df = 41, P ≤ 0.001) reported higher levels of philanthropic donations.

Participation in social movements reflected the country of residence of respondents with those in Australia, Brazil, Germany, New Zealand, the United Kingdom and United States more likely to be active participants ($\chi^2$ = 852.269, df = 558, P ≤ 0.001).

## Sustainable behaviour and values

This segment of the survey contained questions aimed at garnering students' sustainable behaviour and basic values.

The first question asked respondents about their personal sustainability behaviours utilising a five-point numerical Likert-scale from 1 = never to 5 = always. Table 4 below shows that a high degree of sustainability awareness and behaviour amongst respondents with more than 85% demonstrating some degree sustainability practices (responses rated from 'occasionally' to a greater frequency).

'Avoiding products or services that cause environmental damage' rated the highest amongst respondents with a mean of 3.47 (34.8% = did it often, 17.5% = always), slightly higher than for 'Limiting energy use to reduce impact on the environment' (M = 3.46) reflecting the results from 2016. 'Boycotting products and services' ranked third with a mean of 3.38 up from fifth in 2016. 'Reducing air pollution' (M = 3.33) 'Avoiding harm to animals' (M = 3.24) followed. 'Buying organic or fair-trade products' ranked the lowest (M = 3.03) for respondents, in line with results from 2016.

*Table 4. Personal sustainability behaviour*

| Behaviour | Never | Occasionally | Sometimes | Often | Always | Mean |
|---|---|---|---|---|---|---|
| I make an effort to avoid products or services that cause environmental damage | 5.0% | 13.3% | 29.3% | 34.8% | 17.5% | 3.47 |
| I limit my use of energy such as electricity or natural gas to reduce my impact on the environment | 7.4% | 15.3% | 23.4% | 31.8% | 22.0% | 3.46 |
| I try to boycott products and services from companies that are known for bad behaviour (corruption, pollution, child labour…) | 11.3% | 15.2% | 21.3% | 28.1% | 24.2% | 3.39 |
| Whenever possible, I walk, ride a bike, car pool, or use public transportation to help reduce air pollution | 14.1% | 15.9% | 19.7% | 23.6% | 26.7% | 3.33 |
| I avoid buying from companies that harm animals | 12.0% | 17.4% | 24.4% | 27.3% | 18.9% | 3.24 |
| Whenever possible, I buy organic or fair-trade products | 8.4% | 25.0% | 30.0% | 27.8% | 8.7% | 3.03 |

Similarly to 2016 – although the correlation was less strong – this survey found some degree of difference between gender and sustainable behaviour, with women being more likely to buy organic or fair-trade products important ($\chi^2$ = 10.630, df = 4, P ≤ 0.05), avoiding products that harm animals important ($\chi^2$ = 16.721, df = 4, P ≤ 0.05), causing environment harm and reducing air pollution higher ($\chi^2$ = 16.671, df = 4, P ≤ 0.05) than men.

For the first time, respondents were asked to rank the importance of the ten dominant universal human values defined by Schwartz (1992). The Schwartz model considers values to be trans-situational – unchangeable across different situations – that form a basis for an individual's moral approach and behaviour (Arieli et al., 2016). The model arranges the values across four axes; openness to change, conservation, self-enhancement and self-transcendence and can be closely aligned having similar importance to individuals - universalism and benevolence - or they act as opposites – as one value rises the opposite falls - such as universalism and power (Schwartz, 1992).

Values were assessed using the Short Schwartz's Value Survey (Lindeman & Verkasalo, 2005), which was found to have good internal consistency and be highly correlated with the original Schwartz's Value Survey (Schwartz, 1992). The respondents were asked to rank the ten values in order of importance utilising a five-point numerical Likert-scale from 1 = very unimportant to 5 = very important. Table 3 below provides insights into how the respondents ranked the values. As can be seen in Figure 2, 'Benevolence' was by far the most important (M=4.47 between important and very important) and ranked highest for most

important. This was followed by 'Self-direction' (M=4.36) and 'Security (M=4.34). Respondents ranked 'Power' (M=3.50), 'Hedonism' (M=3.72) and 'Tradition' (M=3.77) as lowest in importance with 'Power' also attracting the highest rating from respondents for 'unimportant' (12.7%).

In 2016, the survey measured values and life choices which were not mapped to Schwartz model making comparison difficult. Respondents ranked 'Living a happy, comfortable life' as the most important and 'Living according to your religious faith' ranked last (M=2.92).

There was a statistically significant variation between males and females regarding 'Benevolence' with females rating this as more important ($\chi^2$ = 18.454, df = 4, P ≤ 0.001). Age was also a factor on 'Hedonism' with respondents aged between 18-25 ranking this highest ($\chi^2$ = 54.434, df = 16, P ≤ 0.001). The type of degree of study was significant for values of 'Tradition' and 'Conformity'. Respondents undertaking non-MBA or business Masters' degrees ranked ''Tradition' ($\chi^2$ = 61.336, df = 32, P ≤ 0.001) and 'Conformity ($\chi^2$ = 71.490, df = 32, P ≤ 0.001) as most important. Post graduate respondents ranked 'Achievement' ($\chi^2$ = 25.625, df = 8, P ≤ 0.001), 'Stimulation' ($\chi^2$ = 34.073, df = 8, P ≤ 0.001) and 'Benevolence' ($\chi^2$ = 31.688, df = 8, P ≤ 0.001).
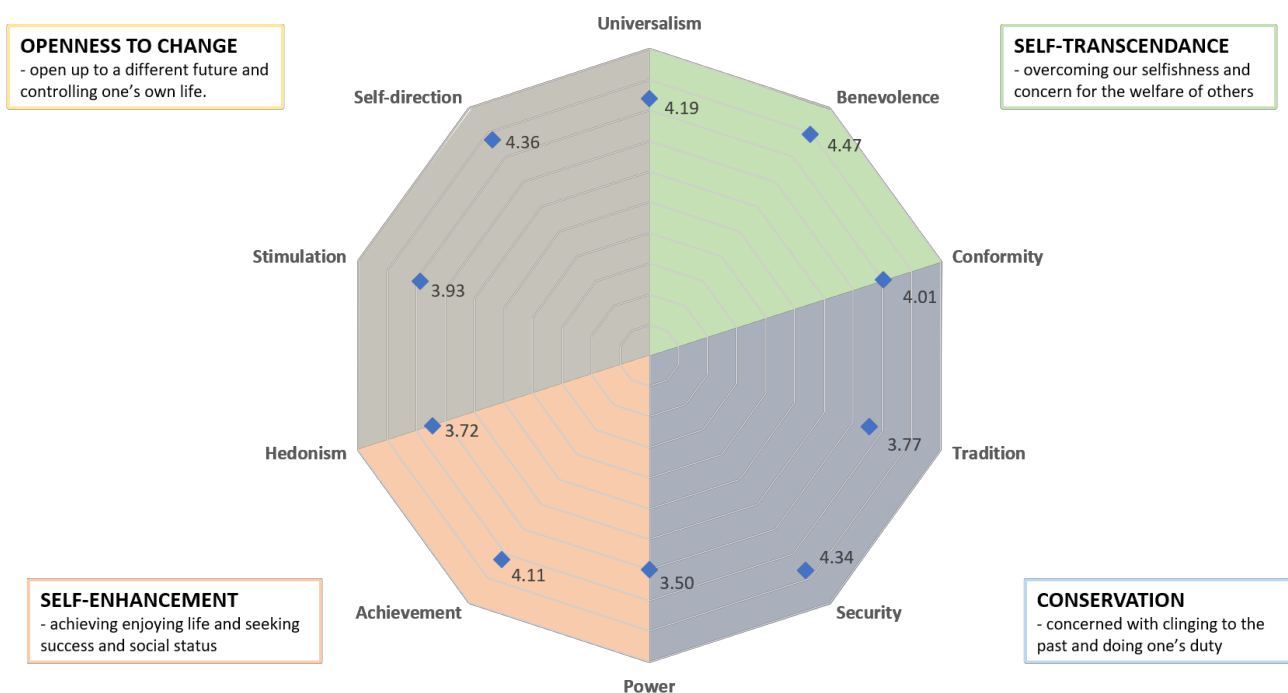


*Figure 2. Mean level of value importance (based on Schwartz, 1992)*

## Responsible management education

Respondents were further asked to describe responsible management in their own words. Of the 427 respondents who provided additional comments, responses could be grouped into six categories to describe responsible management: care for the environment (163 times), followed by holistic management of stakeholders (154 times), sustainable management (104 times), behaving ethically (84 times), being socially responsible (63 times) and economic management (53 times). Figure 3 below is a word cloud of the common words that emerged from the survey cohort.

Overwhelmingly respondents reflected the need to balance the responsibilities to all stakeholders – direct and indirect - and the need for managers to be prepared to make decision that go beyond just making a profit. Sustainability and concern for the welfare of future generations also featured strongly and many respondents called out the need to balance economic, social and environmental responsibilities – the triple bottom line – as key to responsible management. A responsible manager was also not seen as purely an 'agent' of their organisation but one who's behaviours and practices are self-determined.



*Figure 3. Word cloud of responsible management definitions*

The quote below is a good representation of the views expressed by respondents:

> *"I define responsible management as the acts and beliefs of a manager to do as little harm as possible and support their employees, company, environment and society. A responsible manager, and management, that will take an active role in preventing corruption and has a high level of emotional intelligence and self-awareness in their own impact on their employees, the company for which they work and the impact on the world at large. But I believe true responsible management is governed not by the expectations of society but by the managers and companies own moral compass. To do what is right and just, not because it is expected, but because it is the right thing to do."*

> *– Undergraduate student, Australia*

Respondents were also asked to identify the range of topics taught within the current program of study utilising a five-point numerical Likert-scale from not at all (1) to an excellent degree (5). As can be seen in

Table 5, the most common topics taught were CSR (M=3.75) and Business Ethics (M=3.68) – reflecting results from the 2016 Survey – although the top two positions were reversed. Respondents indicated these subjects were covered from a medium to good degree in their studies. Respondents felt least educated about the UN and international organisations (M=2.71), anti-corruption (M=2.93) and human rights (2.98) indicating these were not covered at all or only to a minimum degree. This was consistent with 2016 where UN and international organisations was also reported as the least covered, however, awareness of the SDGs showed an increase moving from second last in 2016 to 6th position (M=3.25) this round.

*Table 5. RME Topics studied*

| Topic | Not at all | To a minimum degree | To a medium level degree | To a good degree | To an excellent degree | Mean |
|---|---|---|---|---|---|---|
| Corporate social responsibility (CSR) | 6.1% | 9.4% | 18.4% | 35.2% | 30.9% | 3.75 |
| Business Ethics, ethical decision making | 5.4% | 11.2% | 18.6% | 39.3% | 25.6% | 3.68 |
| Ecological/environmental Sustainability | 9.6% | 12.5% | 23.4% | 34.1% | 20.5% | 3.43 |
| Multi-stakeholder management/engagement | 10.5% | 14.7% | 22.1% | 33.9% | 18.7% | 3.36 |
| Diversity management, equal opportunity and non-discrimination policy | 12.9% | 14.7% | 24.1% | 31.0% | 17.2% | 3.25 |
| The Sustainable Development Goals | 17.0% | 16.8% | 16.1% | 24.4% | 25.7% | 3.25 |
| Legal aspects of management | 11.8% | 16.2% | 26.5% | 29.1% | 16.4% | 3.22 |
| Responsible consumption and responsible marketing/advertisement | 13.9% | 17.8% | 25.4% | 27.7% | 15.2% | 3.13 |
| Social entrepreneurship | 15.0% | 20.3% | 23.4% | 24.5% | 16.8% | 3.08 |
| Fair trade and ethical consumption | 17.8% | 16.5% | 22.2% | 28.4% | 15.1% | 3.06 |
| Human rights | 17.8% | 20.1% | 24.7% | 20.9% | 16.5% | 2.98 |
| Anti-corruption | 17.2% | 22.9% | 21.6% | 26.7% | 11.6% | 2.93 |
| UN and international organisations / conventions or treaties | 23.9% | 24.1% | 19.9% | 21.4% | 10.7% | 2.71 |

Further analysis found that degree type and post-graduate was correlated with the extend that a topic was covered. CSR ($\chi^2$ = 80.902, df = 32, P ≤ 0.001), Ecological/Environmental studies ($\chi^2$ = 90.672, df = 32, P ≤ 0.001) and the UN SDGs ($\chi^2$ = 76.659, df = 32, P ≤ 0.001) were likely to be covered to an excellent degree in Business/Management Master degrees and in other Master degree programs ($\chi^2$ = 60.360, df = 32, P ≤ 0.001). Post graduate students expressed the view that all subjects (with the exception of responsible consumption/marketing and the UN international bodies/conventions) were more comprehensively studied than their undergraduate counterparts: CSR ($\chi^2$ = 41.431, df = 8, P ≤ 0.001), Environment ($\chi^2$ = 49.543, df = 8, P ≤ 0.001), and Social entrepreneurship ($\chi^2$ = 38.901, df = 8, P ≤ 0.001) for example.

The stage of study was also corelated to particular topics with respondents in the later stages their programs ('will graduate soon') reported more than students at the beginning of their degree, that topics such as ethics ($\chi^2$ = 31.850, df = 8, P ≤ 0.001), social entrepreneurship, ($\chi^2$ = 42,082, df = 8, P ≤ 0.001), human rights ($\chi^2$ = 28.065, df = 8, P ≤ 0.001) and anti-corruption ($\chi^2$ = 47.212, df = 8, P ≤ 0.001) were taught to an excellent degree. Those midway to their studies felt their business school covering legal ($\chi^2$ = 42.251, df = 8, P ≤ 0.001), diversity ($\chi^2$ = 37.602, df = 8, P ≤ 0.001), UN and international bodies and treaties programs ($\chi^2$ = 25.179, df = 8, P ≤ 0.001) and the SGDs ($\chi^2$ = 26.033, df = 8, P ≤ 0.001) most comprehensively with those at the beginning of their studies responding that topics on fair trade and ethical consumption ($\chi^2$ = 40.010, df = 8, P ≤ 0.001) were covered strongly.

Respondents reported an increase in how equipped they felt to applying the topics covered in real life up from 2016 (40.3%) to 2018 (53.9%) reporting they felt well to very-well equipped (M=3.51). Overall, students reported an improvement from 2016 in how well to very well-equipped they feel in applying knowledge gained through study in their work and personal lives.

Figure 4 below shows only a small percentage of respondents (10.7%) feel ill-equipped to apply their knowledge of RME topics. This shows that - where taught - business schools are doing a reasonable job of improving the students' knowledge and understanding of RME.



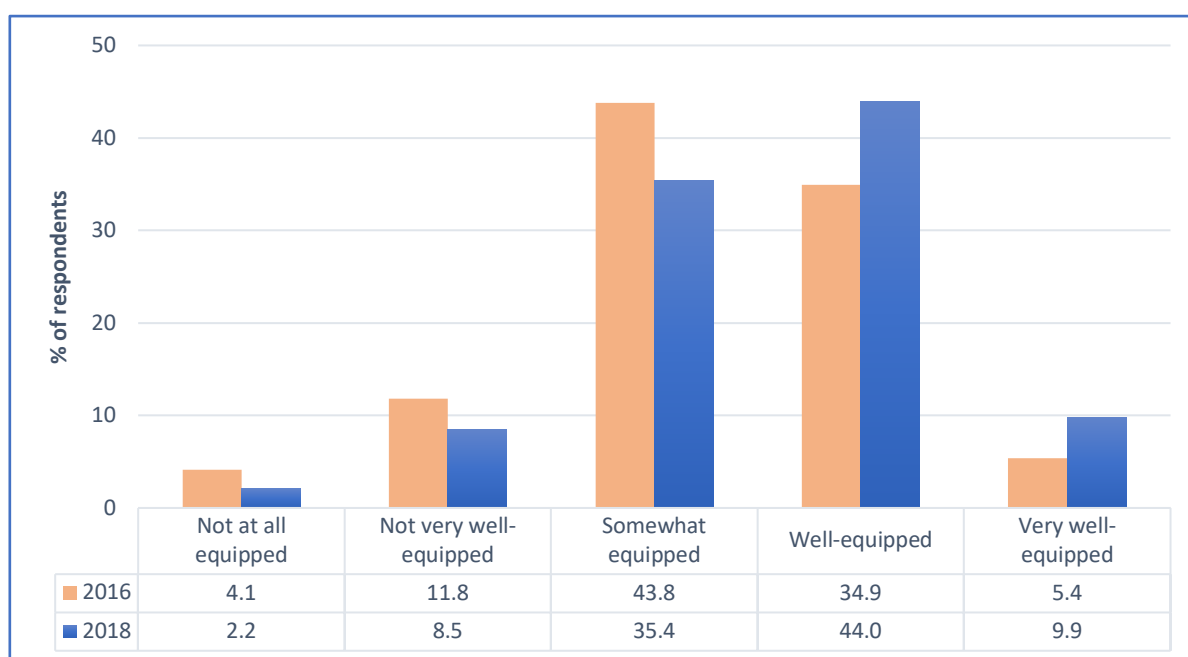| | Not at all equipped | Not very well-equipped | Somewhat equipped | Well-equipped | Very well-equipped |
|---|---|---|---|---|---|
| 2016 | 4.1 | 11.8 | 43.8 | 34.9 | 5.4 |
| 2018 | 2.2 | 8.5 | 35.4 | 44.0 | 9.9 |

*Figure 4. How well equipped do you feel to applying responsible management knowledge in real life, based on the topics that are covered in your business education*

Respondents were then asked to what degree they felt their business school met expectations regarding RME and 55.1%, up from 43.3% in 2016, of students reported their school meeting their expectation to a high degree or above with a breakdown of responses shown in Figure 5 below.
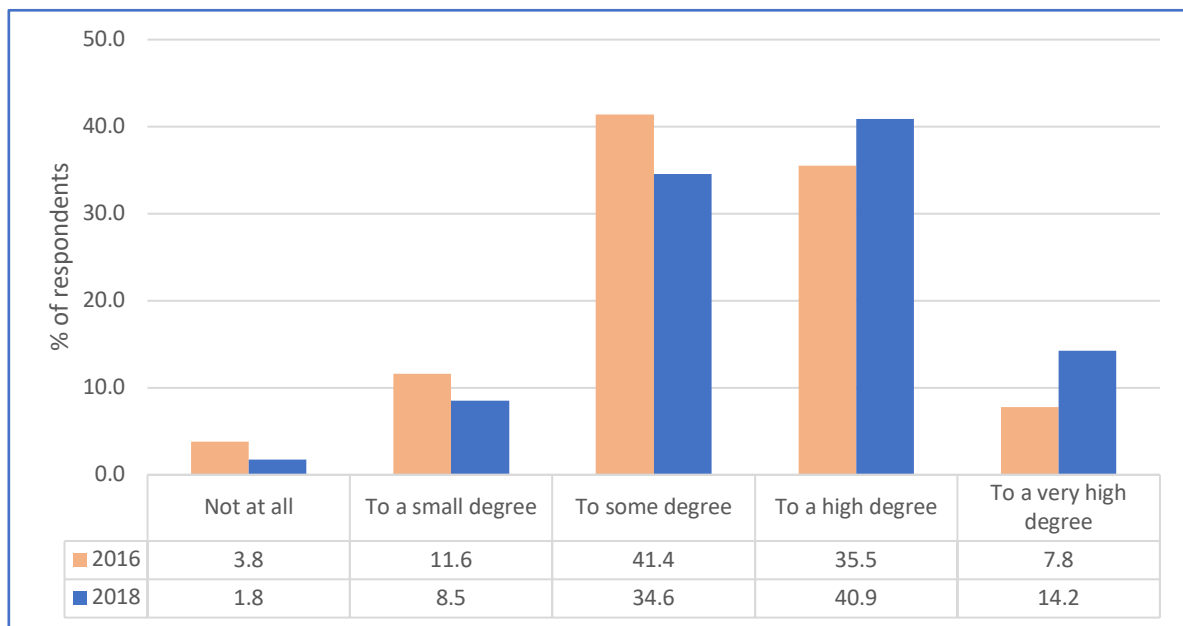
| | Not at all | To a small degree | To some degree | To a high degree | To a very high degree |
|---|---|---|---|---|---|
| 2016 | 3.8 | 11.6 | 41.4 | 35.5 | 7.8 |
| 2018 | 1.8 | 8.5 | 34.6 | 40.9 | 14.2 |

***Figure 5. To what degree does your school meet your expectations regarding responsible management education?***

As a key stakeholder group in business schools, this survey is aimed to capture a students' attitudes and views. Figure 6 below shows that 81% of students felt their opinions and input were given some degree of consideration within the class and university setting. Only a small percentage (4.8%) reported their opinions and input were not considered. This is only slight change, up from 78.9% in 2016.
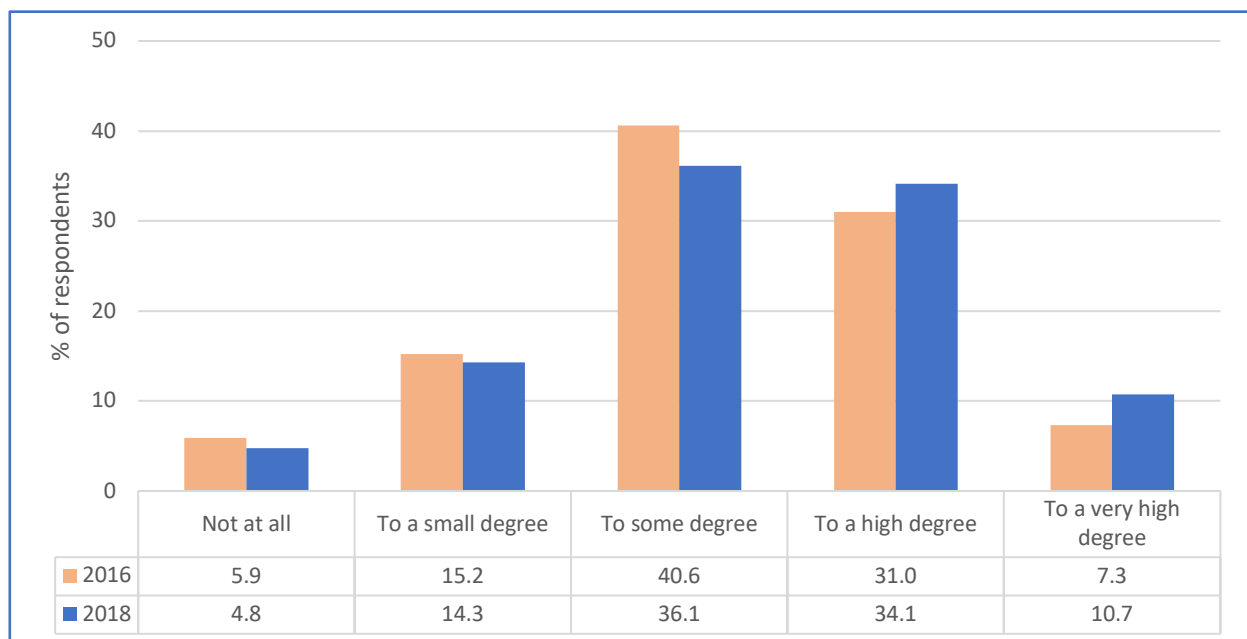


| | Not at all | To a small degree | To some degree | To a high degree | To a very high degree |
|---|---|---|---|---|---|
| 2016 | 5.9 | 15.2 | 40.6 | 31.0 | 7.3 |
| 2018 | 4.8 | 14.3 | 36.1 | 34.1 | 10.7 |

***Figure 6. To what degree do you feel that your opinions and inputs are taken into consideration in class and in the university setting overall?***

Figure 7 below shows that over half of respondents (58.8%) felt their business schools were doing enough (just enough or more than enough) to help develop responsible leadership up from 54.9% in 2016.
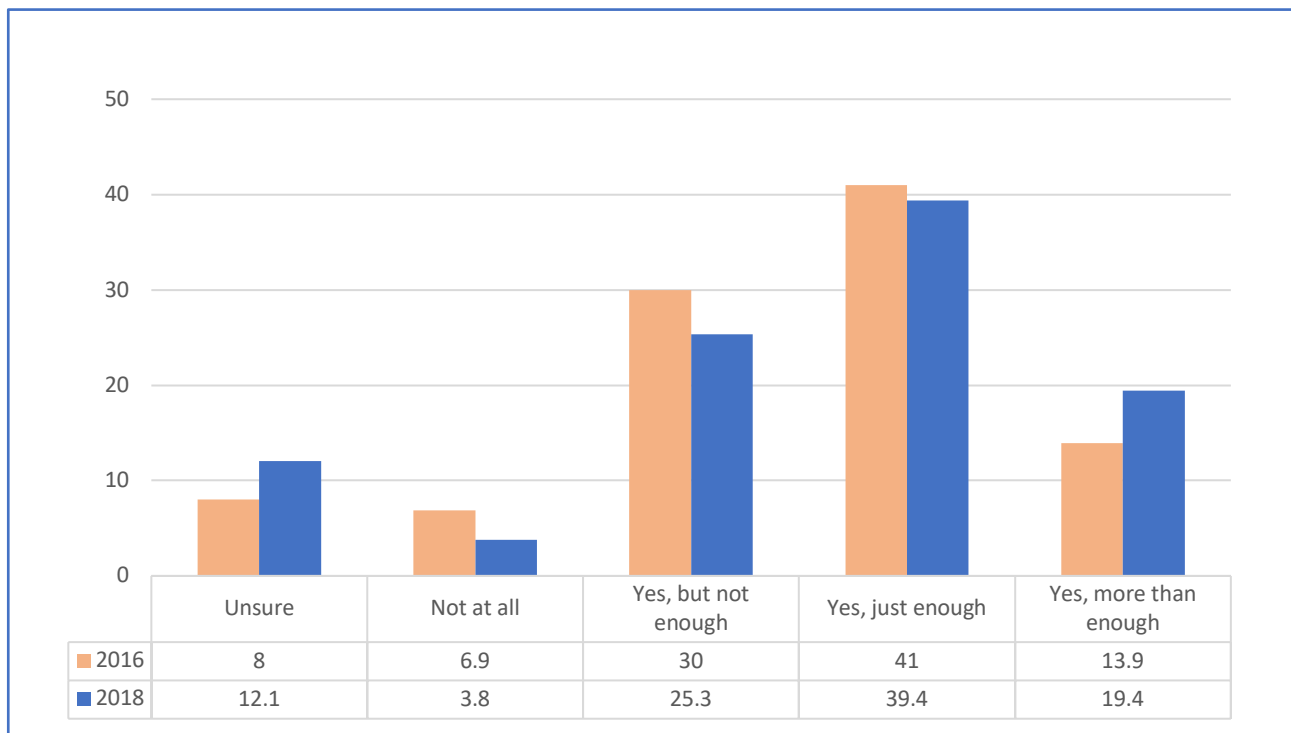


| | Unsure | Not at all | Yes, but not enough | Yes, just enough | Yes, more than enough |
|---|---|---|---|---|---|
| 2016 | 8 | 6.9 | 30 | 41 | 13.9 |
| 2018 | 12.1 | 3.8 | 25.3 | 39.4 | 19.4 |

*Figure 7. Is your business school doing enough to help develop responsible leadership?*

The data were analysed to determine if there was any relationship to background variables. Post graduate students ($\chi^2$ = 29.219, df = 8, P ≤ 0.001) and those enrolled in Executive MBA, MBA and Master of Business/Management reported their opinions and inputs were considered to a higher degree ($\chi^2$ = 64.051, df = 32, P ≤ 0.001) than undergraduate respondents and those enrolled in other degrees. Undergraduate students also reported their business schools were doing enough to development responsible management ($\chi^2$ = 27.859, df = 8, P ≤ 0.001).

Respondents were then asked a series of fourteen questions, presented in Table 6 below, seeking their level of agreement about what business schools should do to increase RME. Using a five-point numerical Likert-scale from strongly disagree (1) to strongly agree (5). Respondents felt the most important way business schools could increase RME was through mandatory business ethics studies (M = 4.29) and showed the least agreement to a focus on maximising profits and shareholder value (M=2.49).

When asked for suggestions on what their business school could do to increase responsible management, respondents' suggestions were grouped into three areas. Firstly, course pedagogy with students requesting more experiential learning opportunities through field work and internships, increased use of case studies and access to experts and practitioners, and responsible management being more deeply integrated across all subjects. Secondly, respondents called on their business schools to 'walk the talk' increasing their responsible management commitment and practices. Thirdly, respondents would like their business school to provide more informal networks and opportunities for students to engage on RME outside of their formal course work within their own business school or the wider community. These views are consistent with the previous survey in 2016.

*Table 6. What should business schools do to increase RME*

| | Strongly disagree | Disagree | Neutral | Agree | Strongly agree | Mean |
|---|---|---|---|---|---|---|
| All business students should study business ethics | 1.2% | 1.6% | 11.3% | 38.4% | 47.5% | 4.29 |
| All business students should study environmental sustainability | 1.8% | 2.4% | 15.0% | 37.2% | 43.5% | 4.18 |
| My business school should encourage students to have a critical analysis of all teaching they receive | 0.6% | 1.4% | 17.8% | 40.2% | 40.0% | 4.18 |
| All business students should study CSR | 3.2% | 2.4% | 17.0% | 38.2% | 39.2% | 4.08 |
| My business school should "walk the talk" and demonstrate responsible management, sustainable campus, social inclusion, etc. | 1.2% | 3.0% | 25.3% | 36.8% | 33.6% | 3.99 |
| My business school should integrate ethical, social and environmental themes into the core curriculum | 1.6% | 3.0% | 24.1% | 41.2% | 30.0% | 3.95 |
| My business school should bring in ethics and corporate responsibility experts and leaders as guest speakers | 1.6% | 4.6% | 22.2% | 41.1% | 30.4% | 3.94 |
| My business school should collaborate more with businesses to achieve responsible management education | 1.0% | 3.8% | 23.8% | 44.6% | 26.7% | 3.92 |
| My teachers should introduce more applicable case studies on social responsibility, sustainability and ethics | 1.2% | 5.8% | 27.8% | 39.0% | 26.2% | 3.83 |
| My business school should teach us more about the Sustainable Development Goals and the role of business in achieving them | 1.8% | 5.5% | 28.8% | 41.0% | 22.9% | 3.78 |
| My business school should offer more CSR experiential learning, internships and field learning | 2.2% | 8.0% | 28.6% | 34.6% | 26.6% | 3.75 |
| No changes are required in the area of responsible management education | 11.8% | 26.0% | 37.3% | 16.0% | 8.9% | 2.84 |
| There is too much emphasis on responsible management in my business education | 13.4% | 30.2% | 31.8% | 17.0% | 7.5% | 2.75 |
| My business school should mainly focus on maximising profit and shareholder value | 27.9% | 27.3% | 23.8% | 15.2% | 5.9% | 2.44 |

Further analysis found that the type of degree was associated with business schools providing increased engagement with experts with 58.3% of students enrolled in other master's degrees strongly agreeing ($\chi^2$ = 61.476, df = 32, P ≤ 0.001). These students also strongly agreed that business schools should seek deeper collaboration with industry ($\chi^2$ = 67.729, df = 28, P ≤ 0.001). Post graduate students overall showed higher degrees of agreement (agreed or strongly agreed) with these statements ($\chi^2$ = 30.265, df = 8, P ≤ 0.001) and ($\chi^2$ = 38.698, df = 8, P ≤ 0.001) than under graduate students. Post graduate students also expressed the

view that their business school should 'walk the talk' and demonstrate RME more strongly ($\chi^2$ = 25.762, df = 8, P ≤ 0.001) and that all business students should study business ethics ($\chi^2$ = 25.681, df = 8, P ≤ 0.001). Female students showed higher levels of agreement (agreed or strongly agreed) that business schools offering more CSR experiential learning opportunities than males ($\chi^2$ = 29.027, df = 4, P ≤ 0.001).

## Ranking of business responsibilities

This segment of the survey examined respondents' view of the importance of business responsibilities compared to Carroll's pyramid (1991), namely financial, legal, ethical and philanthropic. Carroll (1991) proposed that economic responsibility is the primary foundation for business followed by legal, ethical and lastly philanthropy. Respondents were asked to rate a set of six statements – Carroll's four responsibilities and two additional (social and environmental – according to their level of importance on a five-point numerical Likert-scale from very unimportant (1) to very important (5).

Figure 8 below shows that there remains a consistent difference between how students rank business responsibilities compared to Carroll's priority (1991) with respondents ranking ethical behaviour as the most important corporate responsibility with 93.5% of respondents rating this responsibility as important or very important (M=4.53), with the order being consistent for all four rounds of study.



**Philanthropic**
**Ethical**
**Legal**
**Financial**
Carroll's Pyramid (1991)

**Philanthropic**
**Financial**
**Legal**
**Ethical**
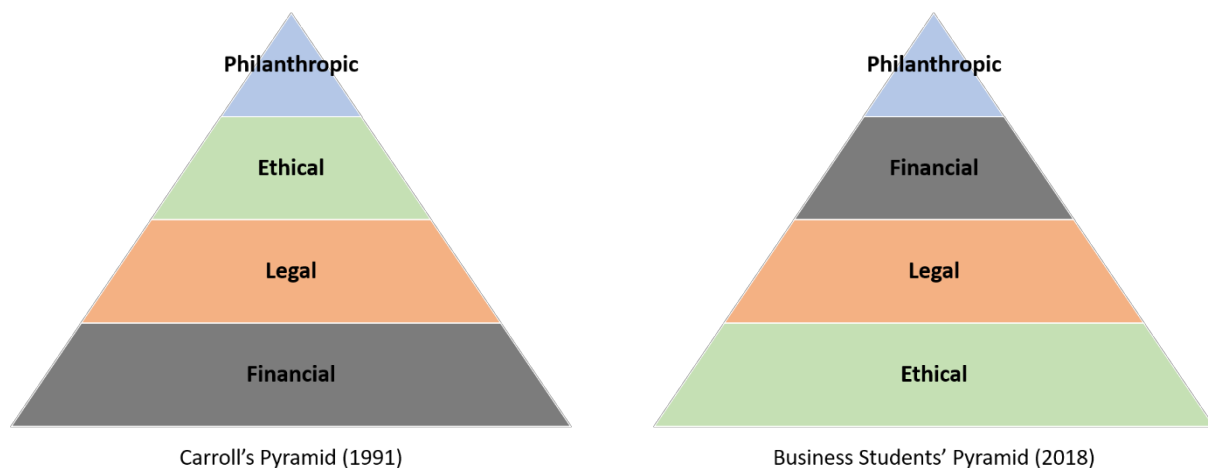Business Students' Pyramid (2018)

*Figure 8. Comparison of Carroll to Respondent Pyramid of Business Responsibilities*

Contributing resources to the community by way of philanthropy continued to be ranked as the lowest responsibility for businesses, however, 62.7% of respondents, still consider this as an important to very important responsibility (M=3.66). Table 7 below shows that the 2018 cohort of respondents rank environmental and social responsibilities above financial responsibility and maximising shareholder returns with financial responsibility dropping from third-most important in 2016 to fifth position in this survey.

*Table 7. Respondents ranking of business corporate responsibilities*

| | Very unimportant | Unimportant | Neither important nor unimportant | Important | Very important | Mean |
|---|---|---|---|---|---|---|
| Ethical (doing what is right and fair) | 1.3% | 0.6% | 4.6% | 31.0% | 62.5% | 4.53 |
| Legal (obey the law) | 1.3% | 0.6% | 5.6% | 36.1% | 56.4% | 4.46 |
| Environmental (sustaining the ecological environment) | 1.5% | 0.2% | 5.9% | 41.7% | 50.7% | 4.40 |
| Social (the community and society) | 1.0% | 1.0% | 9.0% | 48.0% | 40.9% | 4.27 |
| Financial (maximising shareholder value) | 1.7% | 2.3% | 12.9% | 50.3% | 32.8% | 4.10 |
| Philanthropic (donating time and money) | 2.9% | 5.5% | 28.9% | 47.8% | 14.9% | 3.66 |

Respondents were then asked to state their agreement with a series of seven questions designed to elicit respondents' CSR attitudes, regarding how a business demonstrates and balances their corporate social responsibilities, sustainability and other management responsibilities.

Table 8 below shows that over 87.6% of students expressed the view that business has a social responsibility beyond just making profits (agreed or strongly agreed) and that CSR and profitability were not mutually exclusive (86% agreed or strongly agreed). Respondents felt equally that companies could do more for society and the environment and that good ethics is often good business (81% agreeing or strong agreed). Making a profit, even if it meant bending or breaking the rules, was not supported with 71.3% of respondents disagreeing or strongly disagreeing with this statement. Respondents felt less strongly about the criticality of business ethics and CSR to the survival of a business enterprise (M = 3.99) nor the extent that a business's effectiveness is determined by how ethical or socially responsible it is (M = 3.82).

Further analysis found that post graduate students ranked business' corporate social responsibility beyond making profits as higher than under graduate students ($\chi^2$ = 28.639, df = 8, P $\leq$ 0.001).

*Table 8. Values and opinions on CSR*

| | Strongly disagree | Disagree | Neutral | Agree | Strongly agree | Mean |
|---|---|---|---|---|---|---|
| Business has a social responsibility beyond making profits | 1.1% | 1.5% | 9.9% | 39.7% | 47.9% | 4.32 |
| Social responsibility and profitability can be compatible | 0.4% | 2.5% | 11.0% | 48.0% | 38.1% | 4.21 |
| Companies should do a lot more for society and the environment | 0.4% | 2.3% | 16.2% | 44.9% | 36.1% | 4.14 |
| Good ethics is often good business | 0.8% | 4.6% | 13.6% | 43.1% | 37.9% | 4.13 |
| Business ethics and social responsibility are critical to the survival of a business enterprise | 1.9% | 8.2% | 13.6% | 41.7% | 34.6% | 3.99 |
| The overall effectiveness of a business can be determined to a great extent by the degree to which it is ethical and socially responsible | 1.9% | 6.9% | 20.6% | 48.6% | 21.9% | 3.82 |
| The most important concern for a firm is making a profit, even if it means bending or breaking the rules | 46.1% | 25.2% | 11.9% | 10.1% | 6.7% | 2.06 |

## CSR commitment and future employment

The final segment of the survey sought to discover students' CSR commitment by assessing how important it was for them to work for a responsible employer. Students were first asked how important it was to work for an employer that was operating responsibly with 23.1% reporting it was 'absolutely essential', 47% reporting it was 'very important' and 23.9% reporting it was 'fairly important'. There was a large jump from 2016 to 2018 in respondents that rated this as 'absolutely essential'. A small percentage reported it was not very (5%) or not at all (1%) important. Overall respondents felt this was a 'fairly' to 'very important' factor for them (M = 3.86). This is very close to 2016 data where 93.3% of respondents - compared to 93.9% in 2018 - rated this as 'fairly important' or above (M=3.63).

There was no difference between respondents on variables of age, gender, degree type, postgraduate vs. undergraduate study, employment basis (full vs part time) or whether those working were in management positions.
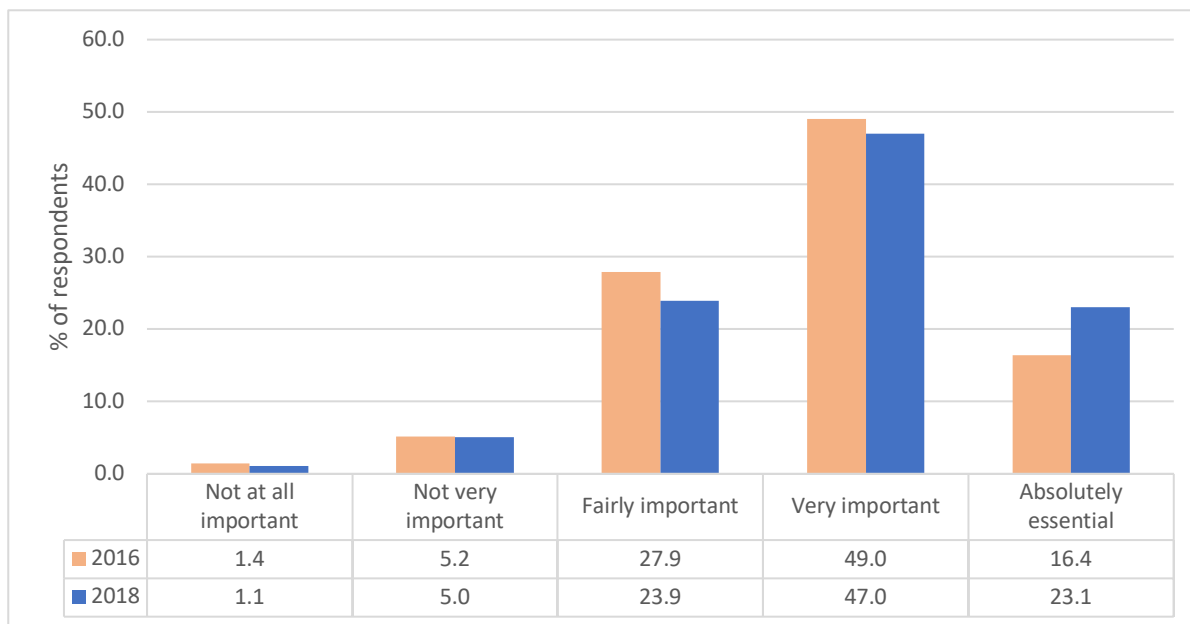
*Figure 9. How important is it for you to work for an employer who is socially and environmentally responsible?*

Finally, respondents were asked how great a financial sacrifice they would make to work for a company that focussed, in addition to making profits, on responsible management behaviours: caring for employees, being ethical, environmentally sustainability and caring for stakeholders. 16.9% of respondents expressed that they would give up more than 40% of their financial benefits, up from 16.4% in 2016, to work for an employer that demonstrated all four of these behaviours. Figure 10 below shows respondents ranked highest on forgoing 1-10% of financial benefits to work for a responsible employer. The highest rating (38.2%) was awarded to employers that take broad stakeholders view. There was not much separating closely followed by being ethical (30.1%), environmentally responsible (30.4%) and caring for employees (29.5%).
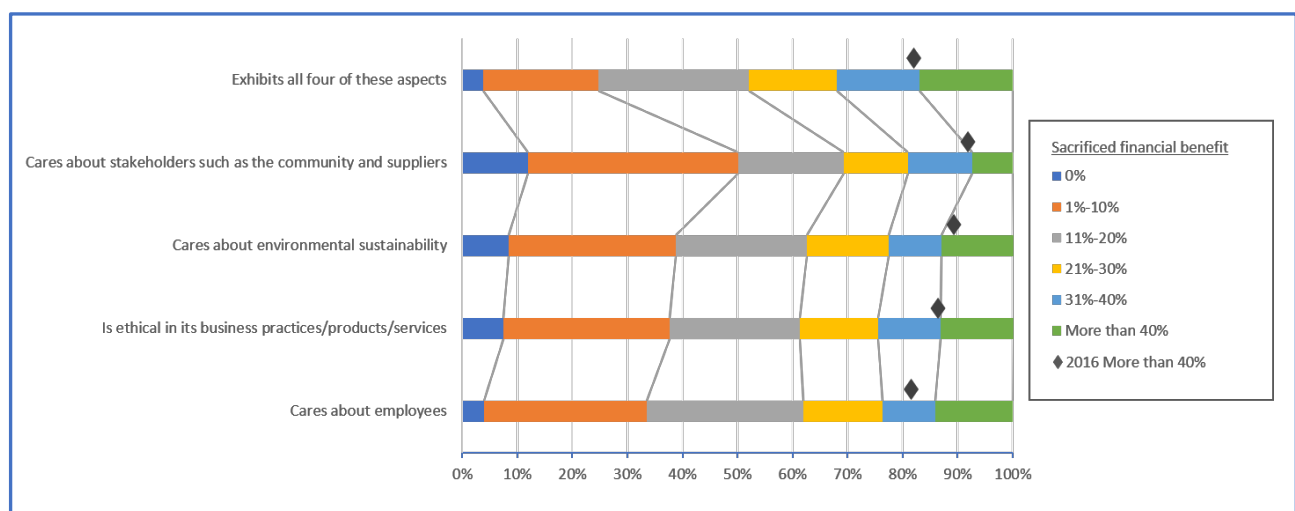


*Figure 10. Initial financial benefit willing to be sacrificed by respondents to work for a company demonstrating CSR behaviours.*

# Conclusion

The fourth round of the MGSM PRME survey continues to reveal valuable insights into business students and their attitudes towards CSE and RME. Overall, respondents desplayed heightened awareness of international bodies and treaties that are seeking to establish voluntary best practice in relation to business and educators' role in promoting human rights and responsible management; the UN Global Compact, UN SDGs and PRME.

Respondents continue to show a strong commitment to their discretionary efforts, including sustainable behaviour, volunteering and philanthropy and express high levels of self-transcendent values (benevolence and universalism) with a desire for self-direction and security over than hedonism and power.

There is a strong narrative that links personal values and behaviours, views on RME and topics taught, and attitudes towards business and employers. For example, there was a very strong view that business ethics should be a mandatory subject for all students that then linked to personal values and behaviours with increasing numbers of respondents boycotting products and services from companies they viewed as unethical. This is the fourth time that respondents ranked ethical responsibility over financial responsibility of business but there was increased emphasis from previous surveys being placed on environmental sustainability. This was coupled with a strong call to business schools to increase education in environmental sustainability.

Over the period of seven years since the survey began, the results offer a consistent picture as to students' positive attitudes towards RME and CSR, to their related values and personal behaviour. Also similarly to previous survey, gender continues to account for some differences in values and personal sustainability behaviours, however, to a lesser degree than in the past.

The most encouraging observation for business schools was how much better-equipped students reported to feel in applying the topics and knowledge of responsible management in real life. Whilst there are areas of improvement, and calls for greater experiential learning opportunities, it demonstrates that business schools begin to meet students' expectations in this regard.

The 2018 survey has continued to show interesting insights into differences between the values and perceptions of CSR and RME between under and post-graduate students; with post graduate students showing increased awareness of international bodies and treaties, deeper exposure to RME topics and express greater depth of engagement with their business schools. This points to an opportunity for business schools to increase the level, and integration, of ESGE content much earlier in a students' learning experience and study program.

Examining personal versus workplace volunteerism and philanthropy to establish the full range of student participation and how much importance is placed in evaluating future employers could be an interesting

inclusion in future studies along with understanding how students participate in social movements. Given the tremendous shift in online communication platforms capturing differences between 'passive' activism via online protest campaigns and petitions driven through social media channels versus more 'active' forms of participation in rallies and demonstration may provide further insights.

## Implications for business education and management

RME matters. The 2018 survey results demonstrate that business students have a continuing desire to learn about and adopt responsible management into both their work and personal lives. The recent results show that business schools are assisting students in learning about responsible management and preparing them to apply their knowledge in the real world. However, there are three implications for business schools, business and society that are emerging from this study:

1. Walking the walk: Continuing from 2016, the importance of academic institutions fully embracing their commitment to responsible management education is vital. That students continue to show low awareness of their institutions membership of PRME and the low rates of engagement in this biennial survey by PRME member schools – students identified from 68 of 720 PRME signatory schools - points to the concern raised by Palmer and Short (2008) that RME is in danger of being a 'box ticking' exercise by business schools to support accreditation rather than embedded authentically and holistically into the institution. More can be done to encourage business schools to actively demonstrate the RME principles in action by increasing RME and developing its related knowledge through studies such as this. This is particularly important given the close links with industry through research and knowledge exchange.

2. Experiential learning is vital: overwhelmingly students are showing out that case studies, engagement with experts and practitioners, and for RME principles to be broadly embedded across all subjects are vital to their learning and managerial capacity (Baden & Higgs, 2015; Viswanathan, 2012). Working closely with industry and civil society, business schools can integrate and promote 'real world' experiences and insights, and provide informal networking opportunities, to increase student engagement in responsible management theory and practice.

3. Rising importance of the environment and sustainability: the 2018 survey is pointing to an increasing awareness and concern for environmental sustainability and the future of the planet in sustaining future generations amongst business students. This is opportunity for both under and post graduate business studies to expand and incorporate more specialist topics and cases that focus on environmentally sustainable business practice. Importantly it is a strong message to industry, government and society that responsible environmental business practices and management are important for the this and future generations of graduates who will make us employees, investors and business leaders.

# References

Alves, I. (2009). Green spin everywhere: How greenwashing reveals the limits of the CSR paradigm. *Journal of Global Change and Governance*, 1-26.

Arieli, S., Sagiv, L., & Cohen-Shalem, E. (2016). Values in business schools: The role of self-selection and socialization. *Academy of Management Learning & Education*, 15(3): 493-507.

Aßländer, M. S., Gössling, T., & Seele, P. (2016). Business ethics in a European perspective: A case for unity in diversity. *Journal of Business Ethics, 139*(4), 633-637.

Baden, D., & Higgs, M. (2015). Challenging the perceived wisdom of management theories and practice. *Academy of Management Learning & Education*, 14(4), 539-555.

Carroll, A. B. (1979). A three-dimensional conceptual model of corporate performance. *Academy of Management Review*, 4(4), 497-505.

Carroll, A. B. (1991). The pyramid of corporate social responsibility: Toward the moral management of organizational stakeholders. *Business Horizons*, *34*(4), 39-48.

Chandler, D. (2016). Strategic Corporate Social Responsibility: Sustainable value creation (4th edn). Thousand Oaks, CA: Sage.

Deloitte. (2018). *The Deloitte Millennial Survey*. Retrieved from: file:///C:/Users/z3519880/Downloads/gx-2018-millennial-survey-report.pdf

Deva, S. (2012). Guiding principles on business and human rights: Implications for companies. *European Company Law*, 9(2), 101-109.

Erskine, L., & Johnson, S. D. (2012). Effective learning approaches for sustainability: A student perspective. *Journal of Education for Business*, *87*(4), 198-205.

Forray, J. M., & Leigh, J. S. (2012). A primer on the principles of responsible management education: Intellectual roots and waves of change. *Journal of Management Education*, 36(3), 295-309.

Forray, J., Leigh, J., & Kenworthy, A. (2015). Special section cluster on responsible management education: Nurturing an emerging PRME ethos. *Academy of Management Learning & Education*, 14(2), 293-296.

Freeman, R., Wicks, A., & Parmar, B. (2004). Stakeholder Theory and "The Corporate Objective Revisited". Organization Science: *A Journal of the Institute of Management Sciences*., 15(3), 364-369.

Friedman, M. (1970). The social responsibility of business is to increase its profits. The New York Times Magazine. [Online] Retrieved from: http://umich.edu/~thecore/doc/Friedman.pdf

Ghoshal, S. (2005). Bad Management Theories Are Destroying Good Management Practices. *Academy of Management Learning & Education*., 4(1), 75-91.

GRI. (2018). *Sustainability disclosure database*. Retrieved from: http://database.globalreporting.org/

Haski-Leventhal, D. (2012). *Corporate responsibility and responsible management education in the eyes of MBA students: The MGSM PRME MBA global student survey*. Retrieved from: http://www.unprme.org/resource-docs/PRMEMBAStudentStudy.pdf

Haski-Leventhal, D. (2013). *MBA students around the world and their attitudes towards responsible management. Second annual study*. Retrieved from: http://www.unprme.org/resource-docs/MGSMPRMEMBAStudentStudy2013.pdf

Haski-Leventhal, D. (2014). MBA student values, attitudes and behaviors: A cross-cultural comparison of PRME signatory schools. *S.A.M. Advanced Management Journal*.,79(4), 29.

Haski-Leventhal, D. (2018). *Strategic corporate social responsibility: Tools and theories for responsible management.* London: SAGE.

Haski-Leventhal, D., & Concato, J., (2016). *The state of CSR and RME in business schools and the attitudes of their students. Third bi-annual study*. Retrieved from: http://www.unprme.org/resource-docs/MGSMPRMEReport2016.pdf

Haski-Leventhal, D., Pournader, M., & McKinnon, A. (2017). The role of gender and age in business students' values, CSR attitudes and responsible management education: Learnings from the PRME International Survey. *Journal of Business Ethics*, 146(1), 219-239.

Jastram, S.M., & Klingenberg, J. (2018). Assessing the Outcome Effectiveness of Multi-Stakeholder Initiatives in the Field of Corporate Social Responsibility – The Example of the United Nations Global Compact*. Journal of Cleaner Production*., 189, 775-784.

Koerber, C. (2010). Corporate responsibility standards: Current implications and future possibilities for peace through commerce. *Journal of Business Ethics*, 89(4), 461-480.

Leveson, L., & Joiner, T. (2014). Exploring corporate social responsibility values of millennial job-seeking students. *Education Training*, *56*(1), 21-34.

Mackey, J., & Sisodia, R. (2014). *Conscious capitalism: Liberating the heroic spirit of business*. Boston, MA: Harvard Business Review Press.

Maloni, M. J., Smith, S. D., & Napshin, S. (2012). A methodology for building faculty support for the United National Principles for Responsible Management Education. *Journal of Management Education*, 36(3), 312-336.

Michaelson, C. (2016). A novel approach to business ethics education: Exploring how to live and work in the 21st century. *Academy of Management Learning & Education*, 15(3), 588-606.

Millar, J., & Koning, J. (2018). From capacity to capability? Rethinking the PRME agenda for inclusive development in management education. *African Journal of Business Ethics*, 12(1), 22-37.

Millar, J., & Price, M. (2018). Imagining management education: A critique of the contribution of the United Nations PRME to critical reflexivity and rethinking management education. *Management Learning*, 49(3), 346-362.

Montiel, I., Antolin-Lopez, R., & Gallo, P. J. (2018). Emotions and sustainability: A literary genre-based framework for environmental sustainability management education. *Academy of Management Learning & Education*, 17(2), 155-183.

Neal, M. (2017). Learning from poverty: Why business schools should address poverty, and how they can go about it. *Academy of Management Learning & Education*, 16(1), 54-69.

Niblett, R. (2017). Liberalism in retreat: The demise of a dream. *Foreign Affairs*, 96(1), 17-24.

Nonet, G., Kassel, K., & Meijs, L. (2016). Understanding responsible management: Emerging themes and variations from European business school programs. *Journal of Business Ethics*, 139(4), 717-736.

OHCHR (2014). *The right to privacy in the digital age. Report of the Office of the United Nations High Commissioner for Human Rights*. Retrieved from: https://www.ohchr.org/en/hrbodies/hrc/regularsessions/session27/documents/a-hrc-27-37_en.doc

Painter-Morland, M. (2015). Philosophical assumptions undermining responsible management education. *Journal of Management Development*, 34(1), 61-75.

Painter-Morland, M., Sabet, E., Molthan-Hill, P., Goworek, H., & de Leeuw, S. (2016). Beyond the curriculum: Integrating sustainability into business schools. *Journal of Business Ethics*, 139(4), 737-754.

Palmer, T. B., & Short, J. C. (2008). Mission statement in US colleges of business: An empirical examination of their content with linkages to configurations and performance. *Academic of Management Learning & Education*, 7(4), 454-478.

Pope S & Waeraas, A. (2016). CSR-washing is rare: A conceptual framework, literature review, and critique. *Journal of Business Ethics*, 137(1), 173-193.

Porter, M. E., & Kramer, M. R. (2011). Creating shared value. Harvard Business Review, 89(1/2), 62-77.

Rache, A., Gilbert, D. U., & Schedel, I. (2013). Cross-disciplinary ethics education in MBA programs: Rhetoric or reality? *Academic of Management Learning & Education*, 12(1), 71-85.

Schwab, K. (2018). Annual Report 2017-2018. World Economic Forum. Retrieved from: http://www3.weforum.org/docs/WEF_Annual_Report_2017-2018.pdf

Schwartz, S. H. (1992). Universals in the content and structure of values: Theoretical advances and empirical tests in 20 countries. *Advances in Experimental Social Psychology,* 25, 1-65.

Setó-Pamies, D., & Papaoikonomou, E. (2016). A multi-level perspective for the integration of ethics, corporate social responsibility and sustainability (ECSRS) in management education. *Journal of Business Ethics*, 136(3), 523-538.

Shrivastava, P. (2010). Pedagogy of passion for sustainability. *Academy of Management Learning & Education*, 9(3), 443-455.

Slager, R., Pouryousefi, S., Moon, J., & Schoolman, E. D. (2018). Sustainability centres and fit: How centres work to integrate sustainability within business schools. *Journal of Business Ethics*, Online First July 2018. https://link.springer.com/article/10.1007/s10551-018-3965-4

Snelson-Powell, A., Grosvold, J., & Millington, A. (2016). Business school legitimacy and the challenge of sustainability: A fuzzy set analysis of institutional decoupling. *Academy of Management Learning & Education*, 15(4), 703-723.

Solitander, N., Fougere, M., Sobczak, A., & Herlin, H. (2012). We are the champions: Organisational learning and change for responsible management education. *Journal of Management Education*, 36(3), 337-363.

UNGC (2018). *UN Global Compact Leaders' Summit*. Retrieved from: https://www.unglobalcompact.org/news/4406-09-24-2018

UNPRME (2018). *list of support organisations*. Retrieved from: http://www.unprme.org/participation/supporting-organisations.php

Viswanathan, M. (2012). Curricular innovations on sustainability and subsistence marketplaces: Philosophical, substantive, and methodological orientations. *Journal of Management Education*, 36(3), 389-427.