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MANAGEMENT EDUCATION AND DUFF MCDONALD'S REPORT ON THE HARVARD BUSINESS SCHOOL

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Abstract

Management education is a huge industry, reshaping undergraduate and graduate education and almost all universities' strategies. But it also has many fierce critics. There is little evidence that management education conduces managerial effectiveness. It may foster social inequity. It may lead students into morally questionable opinions. Despite such doubts, in the precarious work situations that face young professionals everywhere, management education seems to offer great comfort as a possible path upwards. Why is this? We look at the history of management education through the lens of Duff McDonald's recent book about the Harvard Business School (HBS). It opened for business in 1908 and quickly became the world-dominant player, exercising immense influence over management education elsewhere. HBS's history illuminates how management education might evolve to deal with its critics and with the changing world situation. Around 1960 HBS began to lose curricular influence, though students struggled to get in as ever. Why? Part was the post WW2 project to transform management into a rigorous science. Whether 'physics envy' or not, HBS lagged, held back perhaps by its pedagogical commitment to the case method. Part was that the science aligned with neoliberal political notions, especially that business's purpose was to maximize shareholder value. HBS was long committed to a business ethics with more socially oriented goals. McDonald showed how these debates have played out in the practical details of HBS's history, providing today's business school Deans and university administrators with much material for their own thinking.

Keywords: Management Education, Criticisms of Management Education, Harvard Business School, History of Management Education

Background

Management education is a huge industry. Aside from the many it employs it is beginning to touch the lives of an increasing percentage of students and employers. With one in five US college students studying some aspect of business, with rising numbers in Europe, India, China, and elsewhere almost every student is wondering 'whether to BSchool or not to BSchool; that is the question'. A generation ago a bachelor's degree was a prerequisite to the managerial or professional life. Today's employment prospects are subtly skewed, for many students an MBA or similar is the surest way to cut through persistent barriers of background, gender, class, and race. At the same time there are equally persistent doubts about management education's core ideas and impacts (Cummings, Bridgman, Hassard, & Rowlinson, 2017; Parker, 2018). Remarkably, there is little research into the relation between management education and managerial effectiveness. It may be no more than a social process via which self-selected students present themselves to employers who, for no widely understood reasons, seem reluctant to look elsewhere or train their own.

While the impact of management education remains a puzzle quite a lot is known about its content. Most remarkable is its homogeneity, the common curriculum around the globe.

In spite of many business schools' claims to have a unique curriculum, the product of their own detailed research and faculty effort, the programs across the spectrum from the 'elite' schools to community colleges and commercial schools are more or less commoditized. Very few are able to explain how this came about, where this curriculum came from. The simple tale is that it came from the US elite schools, especially Harvard Business School (HBS) – which is why this paper is focused on what happened there. The contrary stories are (a) that European schools developed a different tradition and curriculum, and (b) some other US schools changed the curriculum. There is much to be said for both. But the (a) story gets trampled by the educational aid provided through USTAP and the Marshall Plan after WW2. The (b) story is anchored in Carnegie Mellon's Graduate School of Industrial Administration (GSIA) and its impact through the 1959 Foundation Reports. This is touched on.

While HBS was not the first US school, and the US schools were not the first business schools, HBS became hugely influential. The story is complicated by HBS's transformation in the 1960s. Between the World Wars HBS led the pack, training a substantial proportion of the faculty who went on to teach elsewhere. After the 1960s and the curriculum shift towards quantitative analysis and maximizing shareholder value (MSV) other schools pushed in front of HBS. Today our industry is seeking a better balance between quantitative and qualitative elements. Business ethics has become key. Indeed the entire syllabus seems balanced between the pursuit of measured 'rational' ends, the science of managerial optimization, and the pursuit of subtler 'humanistic' ends, with different values - social, ethical, cultural, philosophical, etc. This has been institutionalized by the AACSB's insistence on ethics in the curriculum (AACSB 2004, 2007).

The history of business education is not well known, and the history of business ethics teaching even less so. Gabriel Abend provided the most thorough analysis available (Abend 2013, 2014, 2016). He argued management cannot be considered a science, that the post WW2 project to recreate management as a profession based on science, aping engineering or physics is a gross misunderstanding (physics-envy), and that management education needs to be viewed through the lens of business's ethics. Unfortunately, most of the scholarly work on business ethics seems to have little to say to practicing managers (Stark 1993). In spite of the rapid proliferation of business ethics courses, the curriculum seems better suited to the student of philosophy. Which is too bad since managing is obviously replete with ethical challenges that are specific to business, not merely those which impact us all.

An alternative to curing business ethics' ills is to look at the history of how ethical challenges have been engaged in the history of BSchools. Here HBS has been leading the pack for decades, and still does. While Abend goes back to 1904 at least, business ethics is in the world-wide BSchool curriculum today because HBS put it there. HBS's Dean Donham being particularly influential in the 1920s. But the full story has been told in Duff McDonald's *The Golden Passport: Harvard Business School, the Limits of Capitalism, and the Moral Failure of the MBA Elite*. (2017). This paper review this book and adds some comments.

McDonald's Book (McDonald, 2017).

Duff McDonald is a veteran journalist of the US financial services industry, a Wharton MBA with time served at Goldman Sachs. He has published well regarded books and articles on the leading banker Jamie Dimon, on McKinsey & Co, and on allied matters. After years of writing about the industry's movers and shakers it seemed natural for him to probe their education and socialization, and Harvard Business School (HBS) is his obvious target. Despite the vast literature on HBS's history, methods, influence, claims, and failings, McDonald's book is a significant contribution that cannot be ignored by future commentators. It is extensively researched in the best journalistic tradition. It is also a robust exploration of

our management education industry's aims and practices. McDonald's book reflects Khurana's important 2007 history of the US business school (Khurana, 2007) - but it probes HBS more deeply, finding rich treasure. It is also an examination of the BSchool-hosting university system at large, increasingly important now that around one in five of all college students is engaged in some variety of 'business studies'. What are the benefits and costs of this huge effort? Who benefits and at what costs?

McDonald's style is journalistic, not that of academe. Khurana proposed three master-metaphors for understanding US business schools - from 19th century socially-oriented management to 20th century 'managerial capitalism', and thence to today's 'investor capitalism'. The sequence highlighted the 1970s turn to MSV that many feel drives today's discussion of managing and 'business ethics' (Ghoshal, 2005; Mitroff, 2004). Khurana's story is of moral decline, a fall from the grace of teaching socially-oriented ideas about business. It sets up a story of redemption and curriculum correction. Clearly many Deans buy into this, exhorting each other and their constituencies to be 'better citizens' hoping, perhaps, to attract indulgences from successful capitalists with troubled consciences. Unreflective Deans may miss that Khurana's story is an HBS-serving 'origin myth' not well supported by research into the history of business in the US; there was no such virtuous time. They may likewise miss the subtler aspects of McDonald's book.

As a journalist experienced in this milieu, McDonald sees HBS less as an institution than as a context in which multiple personal, financial, institutional, pedagogic, and political interests wrestle - to be grasped by naming the specific people and interests articulated in their language and choices. Academics wedded to our discipline's scientism may find the lack of overarching theory or generalizations about BSchools or management education maddening. But McDonald sees HBS as a unique socio-historical locus, not just another BSchool in a flourishing industry that has characteristic merits and challenges. History as diligent as his reveals the idiographic truths, the particulars and accidents that shaped HBS and the experiences it provides its students. The nomothetic generalizations he moves towards are social, educational, and political, for the history of HBS reveals much about how elitism functions in our capitalist democracy, how its characterizing inequities are sustained, and how far HBS's notion of education has moved from the Newmanesque mythology of developing the student's mind and character, becoming more an instrument for sustaining privilege and power. Khurana endorsed our industry's claims to be developing a body of scientific knowledge that would underpin the professionalization of management education. McDonald is less sold, seeing management education as a highly profitable fast-growing business that manifests the best and worst behaviors of business people everywhere. It is also notable for the way it is pressuring the nation's university system - and thus students everywhere.

Three Books in One

The Golden Passport (TGP) comprises three books. Book 1 is overtly critical in the American muck-raking tradition. It will be eagerly embraced by HBS's many critics, even those who feel McDonald overdoes it (which he readily admits in interviews). It will also likely be dismissed by the HBS community and alumni, and the school's many admirers. In Book 1 McDonald's case is that when HBS opened in 1908 its declared purpose was to produce a cadre of enlightened business managers who could balance disciplined profit-making wisely against public benefit. The school's academics would apply their disciplined methods to these poorly understood tasks and so help business become a reputable profession, able to stand proudly alongside medicine, engineering, and the other university-shaped professions. McDonald charges HBS failed to live up to these high aims. It has fallen into hypocrisy and turpitude, uplifted by circumstances it seems not to understand,

corrupted by narcissism and opportunism, but most of all by institutionalized greed, the antithesis of everything HBS claims for itself. At the same time, flabby intellectualizing has ensured the project to develop the 'science of business' to support management's professionalization has likewise failed. Rather than serving business people, HBS's students, or the wider public, the faculty have co-opted the opportunities and resources provided, helping colleagues elsewhere construct a managerially-irrelevant pseudo-scientific discourse that serves only their own promotion, tenure, and socialization processes. Their lofty rhetoric masks both these unacknowledged failures and rampant self-serving as many gorge on the school's reputation, connections, and wealth, often diverting their energies into high-fee consulting.

TGP has been noticed around the world (e.g. Bridgman, Cummings, & McLaughlin, 2018; Economist, 2017), many having pompous fun with its muck-raking, given McDonald has a neat turn of phrase. But at 657 pages it is a long book and there is much more to it. Book 2 carefully examines the actors and actions that shaped HBS over the years before and since its opening. Surprisingly, McDonald chose to write in the episodic style popularized by Tom Clancy. Instead of Red Square, 6:21 am, *TGP* opens with Casey Gerald's 2014 HBS Class Day speech. The video went viral (currently around 236,000 views) as one commentator called it 'the most stirring speech ever by an MBA'. "In your hands, as well as mine, lies the hope for a new generation of business leaders ... each of us commits our time and talent not just to the treasures of today but to the frontiers of tomorrow where new dreams and new hopes and new possibilities are waiting for us to pull them from the darkness ... work on which the whole world depends. The time is short and the odds are long but I believe we are ready nonetheless." Given the platform, Gerald quickly became a poster-boy for capitalism as 'a force for good'. Yet, talking with McDonald later, he alluded to James Baldwin's "I love America more than any other country and, exactly for this reason, I insist on the right to criticize her perpetually". Likewise, loving HBS, Gerald acknowledged it trains people to make decisions in situations of ambiguity, imperfect information, uncertain outcomes, and tight deadlines in an effective, efficient, and powerful way. But, pointing to HBS alumnus Robert McNamara, Gerald said these skills can also be deployed to destroy the planet. He reported that debates about such tensions are not common at HBS, that the community lacked the necessary humility or self-doubt. Gerald's doubts sprang from HBS's unwillingness to teach to the differences between vocational training and the kind of education he presumed Harvard University exemplified, a basis for exploring balancing business goals against the public good - and thence the limits of democratic capitalism.

Book Two

Book 2's 61 'episodes' make up the bulk of *TGP*. McDonald's authorial strategy is subtle and journalistic. It lets him entertain the reader with a knockabout of historical detail while building up a compelling case for judging HBS an institutional failure. He resists the broad generalities found in the popular literature on BSchools and management education, such as overdoing quantitative analysis and substituting case-work for managerial practice, much of the commentary being dismissive. Instead the details show how HBS chose to respond to the tensions, opportunities, and challenges that arose over the years. These gradually reveal HBS's underlying views, norms, and habits that can then be compared to the moral, professional, and social aspirations of its founders. This questions why HBS is labeled a 'professional school'. Does this clarify or mask its nature? Business is clearly not a profession in the way that divinity, law, and medicine are - covered in the medieval university's professional schools - nor even as engineering, architecture, education, or politics are - covered in Harvard's newer professional schools. Professionalized practice stands on a body of knowledge with policed entry and performance. Professionals have certification that

can be withdrawn. Entry into business is not controlled; it is always open season. Likewise, the 19th century project to transform business into a profession is hobbled by the absence of knowledge or science that shapes managerial practice. In contrast, medicine, engineering, and so on stand on tested public knowledge, both scientific and practical. Yet by different criteria HBS must be judged a stunning success: global visibility, a huge and powerful alumnus, influence in Washington, the finest business-oriented library in the world, a vast endowment (at \$4 billion double the next - Stanford's), an enormous book, case and journal publishing empire, an extraordinarily profitable executive education operation, and a many-layered portfolio of public sector consulting from around the globe, etc. - all seemingly further scalable. Who is to say HBS has problems?

Many remarkable people appear during *TGP*'s 61 episodes; including Frederick Taylor, Wallace Donham, Elton Mayo, Georges Doriot, Donald David, Alfred Chandler, Kenneth Andrews, Derek Bok, Marvin Bower, John McArthur, and Michael Porter - and, of course, George W. Bush, Robert S. McNamara, Jeff Skilling, and Michael Jensen. Not all are familiar. Taylor's involvement was arranged by Edwin Gay, the school's first Dean, who also brought in the case method (Episode 3). They enthused that Scientific Management would lead to a science of business, but more correctly it began our history of failing to find it. Donham was arguably the most influential of HBS's Deans and his legacy has yet to be fully understood (Episode 6). As a lawyer and banker, he realized the need to study managers' ethics, helping establish the discipline of 'business ethics' that has marked HBS ever since, albeit overshadowed today. Donham's connections extended into Washington, leading HBS into a supreme place in national politics (Episode 11). He was also a hugely effective fundraiser. He brought the Baker gift to fruition - enabling HBS's present campus and the Baker Library (Episode 7). That success may have baked in HBS's pursuit of a massive endowment (at around \$4 billion, more than double Stanford's, the next in size), and to pressure its alums relentlessly to 'give back'. Georges Doriot was a major curriculum innovator, but also helped invent today's 'venture capital' industry and the economic phenomenon of 'Silicon Valley' (Episode 13). He also helped found INSEAD following Donham's earlier overtures to overseas partners. Episode 28 deals with Chandler's massive impact on HBS's reputation and, in Episode 27, with the HBS Business History Department's activities (Supple, 1959). Derek Bok, twice appointed President of Harvard, continues to draw attention to the damage corporatization has wrought in universities (Episode 38) (Bok, 2013; Newman, Couturier, & Scurry, 2004). Michael Porter may be HBS's last 'superstar'. He moved gracefully and strategically from academic economics to consulting to corporations and to advising foreign governments (Episode 46). He offers guidance on how to organize nations' health-care and social welfare.

TGP contains masses of quantitative data, nicely presented and seldom boring, but the analysis is firmly focused on the people who made a difference to HBS - if not to the larger world. Episode 42 - *The Murder of Managerialism* - is among the most pivotal. The time is 1980. McDonald sets it up as a conflict between traditionalists who, aware of post-Reagan politics and receding regulation, believed US managerial capitalism and the MBA program needed 'adjusting' versus, in an opposing camp, economist radicals making the case for treating US firms' managers as the source of the nation's woes. Instead of lauding the insightful, worldly wise, and socially conscious 'general managers' of previous times, under the banner of principal-agent theory, these radicals argued managers stood in the way of 'market forces' whose unfettered activity would maximize economic efficiency. McDonald also notes the activities of the conglomerates who explored every loophole and pushed every boundary with 'innovative business models'. Adjusting to these new times Dean McArthur brought Jensen to HBS in 1985 (full time in 1989) to put his theoretical imprimatur on the thinking being advanced.

HBS itself has not been free of institutional scandal and difficulties. Research suggests MBAs cheat more than other students (McCabe, Butterfield, & Treviño, 2006). Several BSchools have been forced to admitted this, just as there has been cheating at West Point. Episode 61 is focused on the current Dean, Nitin Nohria, the MBA Oath, and HBS's gender troubles. McDonald asked HBS for their cooperation in writing this book, offering the same commitments as he had previously done successfully to McKinsey and to Dimon. HBS's leadership refused. McDonald suspects they were feeling burned by their experience with *New York Times* reporter Jodi Kantor who had been given access to write a piece on HBS's gender equality moves. Her September 2013 piece was blistering. Though Khurana and McDonald agree that in the 1970s HBS shifted its ethos towards self-maximizing neoliberalism (Episodes 40 & 41) it long maintained programs offering the students more socially-oriented views. Episode 50 notes the Social Enterprise Initiative (SEI), founded in 1993 with a gift from John Whitehead of Goldman Sachs. Casey Gerald was much influenced by the SEI and with three fellow HBS students established MBAs Across America, a successful nationwide program to encourage MBAs to work for social rather than personal aims.

In Episodes 34 through 39 McDonald surfaces various complaints about HBS, some widely known, many published in the *Harvard Business Review* (HBR). McDonald takes off from Livingston's "Myth of the Well-Educated Manager" (Livingston, 1971) and touches on Hayes & Abernathy's "Managing Our Way to Economic Decline" (Hayes & Abernathy, 1980). He covers Bok's assessment of HBS in his 1978 President's Report and the faculty's remarkably inept response; a fine example of the temptation to deny criticism and so fail to learn that they pillory in the classroom. He does not wallow in the literature of unhelpful criticism of BSchools that sprang out of the work of Cheit (Cheit, 1985) and Porter & McKibbin (Porter & McKibbin, 1988) which continues unabated today (e.g. Amann, Pirson, Dierksmeier, von Kimakowitz, & Spitzeck, 2011; Bennis & O'Toole, 2005; Broughton, 2008; Cornuel, 2005; Datar, Garvin, & Cullen, 2010; Durand & Dameron, 2008; Morsing & Sauquet, 2011; Muff et al., 2013; Podolny, 2009; Thomas, Lorange, & Sheth, 2013). Given its volume the most puzzling aspect of business education is our apparent inability to identify its deeper problems, those lying beyond curricular 'adjustment' that interrogate what our industry is up to (Grey, 2002). What questions does the management education industry address and answer? As it races onwards and upwards it seems the best of times, not just on Soldier's Field but globally. Everywhere there is a huge demand for business graduates. Today every university student must decide 'whether to BSchool or not to BSchool'. Even so, most of us working in the industry sense something is 'not quite right' even if few Deans admit much beyond the redemption story. The public's intuitions are not favorable, remarking MBAs' sense of entitlement and managerial ineffectiveness. Against this MBA students seem mostly satisfied with their experience, if only because of the professional networks accessed and salaries hiked. Corporate recruiters clearly appreciate the convenience and economy of the BSchools' self-selection and credentialing processes, though they pay little attention to curriculum content; socialization seems key. Given business students' enthusiastic and uncritical commitment to the business world, from high school societies like DECA on, corporate bosses are surprisingly mum about our industry's doings.

Aside from business journalists, most who comment on BSchools are BSchool academics. They often orient the discussion by presuming the BSchool's purpose; to support economic growth with a supply of competent managers, or to bring scientific methods to business practice, or even to raise the nation's business ethics. As a journalist and historian McDonald rejects this strategy. He sees HBS in terms of specific peoples' claims and actions. This relieves him from the paradox of evidence-based analysis, of having to identify exactly

what HBS is or does before starting his critique. He begins by taking HBS at its own word and considering its actions accordingly. This reminds academic readers of the implications of their knowledge-generation method and especially that our discipline's intoxication with 'rigorous methods' may be preventing us seeing clearly what we should attend to. Free from methodological self-imprisonment, McDonald's book is expansive and painterly, a Matisse-like work of many brush strokes and colors. He presumes no 'big picture' against which management education's various benefits and costs can be evaluated. HBS is just another part of the blooming buzzing confusion of our capitalist universe.

Book Three

Which gets us to Book 3. While McDonald offers some tentative conclusions in *TGP*'s short Epilogue, Book 3 is woven into Book 2, neither separate nor complete. In full disclosure, this reviewer had many discussions with McDonald while he was writing and knows some of the questions he chose to leave unanswered. But the book is entirely his. At bottom Book 3 explores what management education is about and how it can be examined - and so how HBS's aims and achievements might be evaluated. McDonald sees BSchools as a global phenomenon, arguably the most important thing to happen in higher education in the last century, and one that HBS influenced greatly. He probes what happened, how it happened, and some of the consequences - especially for companies hiring MBAs, for students' careers in these Precariat times, and for reputable universities who choose to host BSchools (Princeton does not). Crucially McDonald does not drift into the unrewarding 'what should BSchools do now?' conversation that seldom gets beyond the redemption story. Its inconclusiveness opened the door to the 'rankings' that finally allowed market forces bear on our industry. Khurana's 2007 discussion was a major step forward, adding new analysis based on how BSchools had changed since HBS's founding. He suggested BSchools could recover their lost virtue by focusing on social duty, re-equipping them morally, ethically, and methodologically to resist the socially-corrosive profit-maximizing strategy widely adopted today. Khurana did not question BSchools' existence, only their loss of direction. But the subtitle of his 2007 book is clear - *The Unfulfilled Promise of Management as a Profession*. McDonald digs deeper, an archeologist armed with a trowel for detail rather than with the Khurana-HBS team's data-crunching steam-shovel.

From Book 3's viewpoint, the sub-texts of Books 1 and 2 are HBS's claim to educate in any meaningful sense. Gerard's doubts were masked by his vaulting Class Day rhetoric, absurdly over the top; obviously BSchools and their graduates (let alone their professors) cannot matter that much. Indeed, skeptics wonder if the world would notice if our industry suddenly vanished. But even if BSchools and their faculty are not all that important, business education is an increasingly important social phenomenon. President Coolidge hit a truth in 1925 when he said "the chief business of the American people is business". If the nation's educational institutions are to be narrowed onto equipping students for business careers, that implies a lot of changes. It also conflicts with Newmanesque ideals and today's STEM goals. What do BSchools offer? Their way of regarding the world strikes many as problematic. They obviously familiarize students with managerial language and behavior and that seems valuable. They are schools of managerial rhetoric. But they do not teach managerial competence. They are not schools of the science of effective management. What do students get for their money, hard work, and worry? Dismissing BSchools as temples of ideology or the madrasas of private sector capitalism, that take in innocents and churn out anti-social self-maximizing bigots is incorrect and unhelpful. The facts point in a different direction. Long before any discussion of 'what should BSchools do now?' come questions about what they do already and why they have been so successful; questions shockingly unanswered and under researched (McNamara, 2014).

These questions point towards the lacuna at the center of management education. Book 3 circles this and so may be the most important feature of McDonald's book. There are several ways of writing about this. We know HBS can be considered (a) a business, (b) a community, (c) a part of an elite university, (d) a physical campus, (e) a library, (f) a center of research, (g) a locus of educational experiences, (h) a place of final clubs ... and so on. There is no single identity to be evaluated, no core. Our industry's deepest problem is our inability to pull its various facets together in anything approaching a reasoned manner that would, for instance, facilitate rational 'trade-offs' between various goals. The lacuna is glaringly obvious since few, if any, faculty members 'cross between silos' as they expect their students make wholeness from the hodgepodge curriculum. McDonald uses different terminology, reminding the reader that management education's 'original sin' is that it lacks a coherent 'theory of the firm'. The various notions of 'the firm' that academics bring to the curriculum are incompatible between themselves and of little relevance to managerial practice (Simon, 1967). From the earliest days, there were persistent doubts about the curriculum (e.g. Calkins, 1945, 1946; Cole, 1945; Copeland, 1958; Hotchkiss, 1920; Navarro, 2008)). The result is highly arbitrary, no more than a gift of history shaped by faculty members' priors and limited business experience. It is little more than an un-integrated basket of academic M&Ms (Brits call them 'Smarties'), multi-colored mind games; a mandatory set to dictate the students' learning, others 'elective' to provide some freedom. But faculty members barking their own sweetie can do little to help students integrate them into a coherent experience, despite many BSchools' claims to the contrary. Doing so would require the executive experience BSchool faculty members mostly lack.

This lacuna is not news to theorists; Ronald Coase won the economists' Nobel (the Swedish *Riksbank* Prize) in part for a 1937 paper pointing out that economists have no viable theory of the firm that could illuminate the imperfect (positive transaction cost) circumstances managers inhabit (Coase, 1937). Almost a century later we still do not know why firms exist or are as they are. Williamson's suggestion about minimizing transaction costs applies to firm that already exist, their boundary management. It does not explain why they exist. Buried here are the educational imperatives around managing's ethical and moral challenges. McDonald reports persistent doubts about the curriculum from HBS's founding to today. Thus, the most profound critique of HBS, as of the BSchool project generally, is not just that we have no grounding theory of the private-sector firm, rather that there seems to be no great interest in creating it. Faculty members pursue their own professional interests rather than managers'. Faculty vigorously debate curriculum changes which, failing to address the lacuna, are peripheral. Historians of management education know the caveat here; academics trumpeting that the latest new theory will break through to the managers' truth. In the 1940s it was 'OR', in the 1970s 'transaction costs', the 1980s 'behavioral economics', more recently 'complexity theory' or 'AI' - and so on. But there are still no widely accepted answers to Coase's questions. Without a relevant theory of the firm being managed what can educators hope to say about managing?

Another *Riksbank* Prize winner, Herbert Simon, reminded us nothing is more important to our research than our view of the nature of the human beings whose behavior is being studied (Simon, 1985). We happily contrast 'rational man' against 'opportunistic man', 'emotional man', 'social man', or 'boundedly rational man' and know the lack of a single 'model of man' slots our work into multiple incompatible silos. What kind of people are to be managed and by what kind of manager? Managerial choices here are unavoidable and show that all managerial thinking stands on non-rigorous judgments about people and their situations; there are no certainties to reveal with science. In other words, without a core theory of the firm judging remains central, not rigorous analysis, even evidence-based. Thus,

McDonald's deepest charge against management education is its institutionalized inattention to managerial judging, especially given the post-WW2 fetishizing of the 'scientific method' and rigor. HBS is clearly more sensitive to this situation than many BSchools - note *Education for Judgment* (Christensen, Garvin, & Sweet, 1991) and the arguments for case studies (Feagin, Orum, & Sjoberg, 1991; Robert K. Yin, 1981; Robert K. Yin, 1994). (Curiously Daniel Kahneman was awarded the Riksbank Prize for 'theorizing' judgment, further obscuring the a-rational core of human practice.) Judging is an act of human imagination 'under uncertainty' that cannot be theorized rigorously. This is not science's failure. To speak about judging, we can argue it is shaped and constrained by what is 'known' i.e. judged 'certain'. Thus, rather than mislead students with the promise of a science of business, McDonald argues we should help them hone their capacity to judge the uncertain world they inhabit, to extend their capacity to judge which facts and desires constrain their choices in that world.

HBS and Business Ethics

McDonald's subtitle is *HBS, The Limits of Capitalism, and the Moral Failure of the MBA Elite*. McDonald is not anti-capitalist; he explicitly embraces a humanist, moral, judgment-centered capitalism. He believes HBS should equip students to recognize that the limits of capitalism are matters of moral and practical judgment, not found with theories. HBS can only do this by having and nurturing a moral/ethical view that is informed and dynamic, responding to business's changing circumstances. So McDonald is driven by moral outrage, as is Khurana, that HBS has lost its moral compass and seems to neither notice nor care (see also Heald 1957; Heald, 1988; Hugstad, 1983; Macfarlane, 1998; Marens, 2008). *TGP* is one journalist's story of how this came to be. To simplify for this discussion, morality is presumed directed inwards, ethics outwards. Rather than focus on the history of HBS as a business (highly successful), an educational institution (stellar global reputation), an academic research center (tremendously productive), a route to class privilege, etc., there is the history of its morals and ethics. Neither Khurana nor McDonald fleshes this out, though doing so would lead into the lacuna noted above. But it shows that one strategy is to tell the HBS story as a history of business ethics (as in Episode 47), another as the history of how management education became politicized, touched on in Episodes 59 through 61.

Donham's efforts (Episodes 6 & 12) gave HBS a special place in the history of US business ethics teaching, though this journal's readers know the topic goes far beyond HBS (de los Reyes Jr., Kim, & Weaver, 2017; Drumwright, Prentice, & Biasucci, 2015; Floyd, Xu, Atkins, & Caldwell, 2013; Holland & Albrecht, 2013; Mulhearn et al., 2017; Peterson & Ferrell, 2015; Schoenfeldt, McDonald, & Youngblood, 1991; Zutshi, Wood, & Morris, 2018). Gabriel Abend's work is revealing and widely known so need not be repeated here (e.g. Abend, 2013; Anteby, 2016). On p. 68 McDonald cites *The Moral Background* (Abend, 2014). He does not delve into the other works that show moral and ethical concerns have been prominent in the US business community since the Republic's founding, sometimes expressed in religious language but not invariably so. Property and wealth has been recognized as problematic since earliest times (e.g. Dhaouadi, 1990; Farber, 2006; Labib, 1969). It follows BSchools cannot escape the discussion of the moral and ethical implications of doing business by simply presuming an objective neutral 'science of business'. They must offer ways of framing managers' challenges in moral and ethical terms relevant to the student body's expected business contexts and practices, not merely by philosophizing (Bevan, Corvellec, & Fay, 2011; de Rond, 1996; Freeman & Gilbert, 1988; Michaelson, 2016). And this will not work so long as faculty members think business ethics a topic that lies outside their 'area of expertise' rather than being central to all managing because affects others' lives (Hühn, 2014). Economists, sociologists, psychologists, mathematicians,

statisticians, and others working in their own departments may face moral and ethical challenges, but claiming to be a management academic makes business ethics central. Since there are no general or theoretical solutions to its problems, careful study is necessary; choices must be made, neither ignored or denied. Clearly, while the AACSB has mandated business ethics into the MBA curriculum, faculty members may not give business ethics thought sufficient to arrive at a position from which to teach their students. Donham succeeded in making business ethics foundational to HBS's culture but HBS has obviously drifted far from this today. McDonald's outrage is not merely at the absence of a morally and ethically relevant theory of the firm, it is towards faculty members who argue for 'rigorous science' only to deny business's inescapably moral and ethical burdens.

Business ethics should not be confused with CEOs 'standing up' against racism, sexual harassment, or other 'social issues'. These are personal matters applying as much to lowly clerks and coders as to CEOs. Nor should it be confused with grand claims to 'do well by doing good' or 'respect the dignity of employees, customers, communities, etc.' All too often these executive 'displays' are marketing maneuvers. If the notion of the firm is worthy of the term two different universes of discourse are implied, one personal, the other about firms as 'unnatural persons' that stand conceptually, legally, and ethically apart from the citizens inside and outside them (Guinnane, Harris, Lamoreaux, & Rosenthal, 2007; Lamoreaux, 2009; Runciman & Ryan, 2003). If we had a managerially-relevant theory of the firm, the contrasting discourses would interlock and we would know something of the impact of the firm's morality and ethics in the lived world. We could analyze trade-offs between the firm's activities and those of the citizens affected - 'the stakeholders'. The several lines of analysis noted previously - HBS as a business, as an academic community, as a research tradition, etc. - would condense into a coherent discourse that would occupy and resolve the lacuna. There would be no plurality of business objectives or analytic silos. The societal obligations implicit in the firm's legal and normative nature could then be balanced against the moral and ethical challenges facing those who create and inhabit it. But until that happens, unlikely in our uncertain world, adding the label 'business' to 'ethics' remains problematic. What are the ethics of these unnatural persons? Without the necessary theory of the firm what can we say about its morality or ethics? We can certainly speak about an employee's 'citizen ethics' and hope behavior within the firm or institution is moral and ethical, that we should not tell lies at work, steal co-workers' valuables, and so on. We can also hope firms abide by the relevant corporate law. But absent a theory of the firm that connects firms to 'natural people', claims that firms have responsibilities to do anything other than maximize economic outcomes are hollow posturing.

Given this lacuna business ethicists often set out presuming the firm is a neutral or transparent economic apparatus 'rationally designed' towards known objectives. The moral questions admitted are only in choosing these, paying attention to the economic consequences of the firm's practices. They are cost-based choices about which resources to consume, which products to sell, how to handle employees and other stakeholders, which consequences to consider and which to ignore. The discourse expands as more externalities are brought in. Presuming firms are 'morally and ethically neutral' and thus transparent leaves us yearning to name names, to know exactly who decided to market thalidomide, to install VW's cheat software, to ignore the Woburn wells, for it follows that the locus of 'business ethics' lies through such people and their choices - and most definitely not with the private sector firm as a socio-economic institution, an unnatural person. McDonald pushes his readers to evaluate the little that HBS tells students about these dilemmas. Were answers to Coase's questions to hand, they would resolve the lacuna and reframe 'business ethics' as about the ethical and moral - and political - implications of legitimating the private sector firm and the institutions that support it. Can a school dedicated to advancing private sector interests be tolerated as

part of a university dedicated to the public good? President Bok's 1978 assessment of HBS touched on the how interplay of private and public sectors had been excised from the curriculum (Episode 38). Donham's greatest failure may have been the \$2 million Littauer gift in 1936 that founded what is now Harvard's Kennedy School of Government. Donham 'cultivated' Littauer for years, hoping to restructure HBS as a school that combined private and public management - appropriate for a mixed economy (Cruikshank, 1987:194). In contrast to Yale's School of Management (Beinecke, 2006), HBS's neoliberal disdain for the public sector is increasingly curious given how nations everywhere are abandoning Keynesian policies and handing their economies over to the now fully-globalized private sector; as Jefferson remarked, 'merchants have no country'. We even hear of privatizing national defense, ignoring the long and dismal history of mercenaries. Without a viable theory of the private firm the issues arising at the fuzzy boundary between the private and public sectors must remain unexamined (Horwitz, 1982). Given most HBS students are headed into the private sector McDonald sees its failure to help them examine its limits as unforgivable.

The Politics of Management Education

Which gets us to political interventions into private-sector management education and its under-researched politics. HBS's visibility, wealth, and influence entails a politics. Only the most naive or dogmatic could think of private sector business or BSchools as politically neutral. There are whiffs of concern about political pressures in Khurana's story, more clear in McDonald's. The history of management education is of hiding its politics. Even those suggesting the rigor-relevance gap can be addressed by having 'practitioners' guide research are still committed to an objective science of business, excising what practitioners know about the business's political practices, such as lobbying. Given at least two centuries of pursuing an a-political science without noticeable impact on managerial practice the dream's survival seems strange in our evidence-based world. Yet it prospers mightily as our journals' editors screw down on doctoral students and junior faculty, pressing for more quantitative 'findings' and new interest in 'reproducibility'. Anxiety about quantitative methods' rising dominance goes back many years, though most attribute it to the 1959 Carnegie and Ford Foundation Reports (Gordon & Howell, 1959; Pierson & Others, 1959). They found US management education in bad shape, lacking rigor and resources. Students were dull and faculty members told stories instead of teaching rigorous science-based analysis. Welcoming the funding behind the reports, BSchools began to displace those faculty members with business experience with those, generally younger and without business experience, who had demonstrated their methodological prowess and ideological purity. McDonald raises questions about the persistence of the dream and how inexperienced faculty members came to push aside those with managerial experience. One curiosity is that there was no empirical support for the Reports' conclusions. They were presumed self-evident. Research into the impact of the Foundation Reports is still sketchy and draws mixed conclusions, but they and the Foundation funding (of which HBS secured the lion's share) helped impel a scientific culture into management education (Clark & Oplente, 1963; Schlossman, Sedlak, & Wechsler, 1987). McDonald quotes Khurana's pithy "a kind of fundamentalism took hold in business education".

That business could or should be 'objective', 'rational', and a-political is itself a deeply political notion as well as a moral and ethical one, since it denies the centrality of managers' judging. Episode 41 examines some of the limits to this thinking. Khurana's protest at the neoliberalism that elevated corporations from serving societal goals to claiming moral and ethical independence (reaffirmed in the 2010 *Citizens United* and 2014 *Hobby Lobby* decisions) points to a history of our political economy (Khurana, 2007:304). Khurana

(Khurana, 2007:313) argues Friedman's positive methodology arose in economics but quickly became hugely influential in BSchools (Friedman, 1953). Friedman's essay took off from John Neville Keynes's *Scope and Method of Political Economy* (Keynes, 1904) which was the Cambridge economists' standard methodological text. Keynes argued that 'useful' economics demanded synthesizing a three-facet view - (a) rigorous mathematical analysis, (b) sensitivity to the historical-political context of economic activity, and (c) an appreciation of the art of practical decision-making; the last pointing to the central place of morality, ethics, and judging under uncertainty. Friedman simply dismissed (b) and (c), thereby setting rigor against relevance for today's economists and management theorists.

Why was he able to get away with this anti-intellectualism? The Cold War political context is crucial. The deepening history of postWW2 economics shows the discipline and its members were subjected to considerable political pressure, as were academics allied social sciences such as sociology and psychology (Backhouse & Fontaine, 2014, 2010; Mirowski & Plehwe, 2009; Van Horn, Mirowski, & Stapleford, 2011). This pressure was also applied to the arts (Saunders, 2013). McCumber, who has been writing on these matters for twenty years, tells of the reshaping of US philosophy (McCumber, 2016, 2017). In 1950 Kenneth Arrow was working for RAND and sketched his counter-intuitive 'impossibility theorem' (Abella, 2008; Arrow, 1950). It had significant implications for those arguing against Communism, Fascism, and other forms of dictatorship. Despite its political implications Arrow's theorem was purely mathematical. It showed that given contrasting personal preferences, no system of voting was entirely fair but no alternative to free and open voting would lead to a better outcome - aside from benevolent dictatorship. This theorem empowered libertarian economists, most famously Hayek, reinforcing their belief in rational choice as the essence of political freedom i.e. in free markets. The breakthrough quickly morphed into the search of rational models and behaviors in management. Among those discussing BSchools there is a smug tendency to criticize rationality-centered methods as counter-productive, anti-humane, denying emotion and Man's true nature, etc. Yet the 'non-rigorous methods' implied (seldom spelt out) have been no more successful in generating managerially-relevant insights (i.e. a managerially relevant theory of the firm) than have rigorous methods. Despite the periodic upwelling of discourse about entrepreneurial traits, leadership, teamwork, happiness, and integrity, the conclusions remain insubstantial and far removed from theorizing effective managerial practice.

Historical methods seem orthogonal to both rationality-intensive and non-rigorous methods, implying different research objectives and yielding different results, idiographic rather than nomothetic (Van Fleet & Wren, 2005). Chandler's work would probably not be publishable today (Episode 28). McCumber's analysis reminds that enquiring into the history of management education surfaces its politics - the more so when these aspects are denied. A socio-economic history that denies its politics is political nonetheless. McDonald implies our discipline's lacuna has been politically evacuated, continuing to resist, for example, Bok's 1978 suggestions.

McDonald also shows how the European Cameralist tradition came to influence US management education at the end of the 19th century (Episode 1). Consequently there is much to learn from Wakefield's raucous history of Cameralism (Wakefield, 2009). Wakefield's research suggests the 'science of business' was never more than political propaganda, a front to the ugly *realpolitik* of gathering taxes. Management was presented as rational and objective to mask the power. From then to now, management education is a servant to power. But whose? At bottom, the prevalence of the dream of a science of business is a political victory for interests that have yet to be fully identified, which seek to deny the moral and ethical burdens of managing in the private sector. McDonald's book shines fresh light into how this ideology and politics played out at HBS. It also provides

lessons for BSchools generally. Until we surface management education's fundamentally political nature we are not likely to be able to deal with the anxieties we label 'the rigor-relevance gap' (Bartunek & Rynes, 2014; Worrell, 2009), understand business's morality and ethics, or our industry's astounding growth.

Concluding Comments

This essay looks at a major new book about the history of HBS. The author presents this history, in part, as a contest between the claim that management can be taught as a science and the recognition that its practice is anything but, and that no curriculum can be judged appropriate without considerable attention to business ethics. Rather than philosophical discussion of 'the virtues' McDonald's book is driven by moral outrage. That will not please all readers, especially those committed ideologically to the 'science of managing'. It will divide readers, encouraging some, irritating others. His book is only possible because of the extraordinary amount of information about HBS in the public domain. It is neither a hagiography, a recitation of institutional facts, nor a passive platform for HBS publicity. All this is good. In the end the book does what all good journalism does, collects and sifts data and presents fresh questions for policy-makers, Deans, university Presidents, and others to ponder.

The book is important because of management education's growing impact on the current generation of students. But to what end? What is management education for? Educate into skills and/or attitudes, be a new profit center for universities, provide students with access to power, or the moral and ethical education to constrain their 'lesser angels'? Whose interests are best served by BSchools? We are still puzzled about the industry's success, now global; India has more BSchools than the US and Europe combined. Why so few in Japan? Why do firms hire our students? Why have so few Harvard U. Presidents asked "What the hell is HBS doing?" especially now HBS seems to be the tail wagging the Harvard U. dog. McDonald goes so far as to suggest HBS's Dean is becoming more powerful and central to Harvard's public image than the Harvard's President (McDonald, 2017:574).

Obviously HBS succeeds in part because Harvard U continues to succeed. But equally HBS may succeed purely by being highly visible in the expanding global management education business, reputation being one of the few ways to separate one BSchool from another given 'the product' is largely commodified. We might note in passing how few universities ask their BSchool faculty members to become their Presidents. After all, what do they know about the realities of managing? What do they know about the ethics of education?

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