Business schools: an evolutionary perspective

Kai Peters and Howard Thomas ask what is management actually all about and why do practising managers need ‘schools of management’ rather than ‘business schools’?

In the world of business schools, we do get ourselves in a muddle. Since shortly after the start of business schools in the United States around the beginning of the twentieth century following the establishment of schools of commerce decades earlier, and certainly in the last few years, business school academics and commentators have engaged in a wide-ranging debate about the mission, value and purpose of business schools.

This continuous self-criticism has taken in a range of perspectives over the years. As Pettigrew and Starkey (2016 p. 653) observe, there is a certain irony here given the prima facie success of the business school sector over the past one hundred plus years, with their estimates suggesting that there are between 12,000 and 13,000 business schools of significance world-wide.

Pointing to Pfeffer and Fong (2002), Mintzberg (2004) and Bennis and O'Toole (2005), they note *"it seems perverse that a worldwide education industry should also attract a minor industry of challenge and skepticism from its own professoriate."*

This criticism and attack has focused on the business school's value and impact on society. As the late Sumantra Ghoshal (2005) notes, describing business schools as teaching amoral values that were largely absent of a moral or ethical compass and thus destroyed sound managerial practice.

In one thread of the criticism, in 2018, Martin Parker pronounced *"shut down the business school."* As authors, we would like to suggest something which is related: namely to abolish or transform business schools and replace them with schools of management. We call for this repositioning for a number of reasons:

1. Management is needed in profit, not-for-profit and public sector organisations and is particularly important in facilitating collaboration across these sectors

2. Management, whether in business, government or in the third sector needs well-trained, professional managers with capabilities in a broad range of areas such as finance, operations and strategy as well as in the handling of people and resources in a trustworthy and ethical manner
3. Management implies longer term thinking and not short-term profit maximization – it requires a concern and responsibility for the impact of decisions across significant stakeholders

It would be much better for all involved if 'business schools' were not called 'business schools' but were actually more broadly oriented 'schools of management', returning full circle to their original orientation

This paper is structured around a number of key episodes in the development of management education. We will look at the original driving forces which led to the creation of institutions, particularly in the US, including the vision of their founders which would support our perspective in favour of schools of management.

We will then turn to the influence of the two world wars on management and how this affected management education and how the original purpose shifted.

Subsequently, we will look at the years following the Second World War and how the Ford and Carnegie 'Foundation Reports' as well as the Cold War led to further evolution away from a school of management to a business school mission.

We will then look at the period roughly from 1970 to 2000 during which US business school funding, which had been largely provided by the foundations, was replaced by significant donations from individuals seeking to attach their name to a prestigious business school and how this drove a further evolution away from the broad goal of a school of management to a narrow goal of the business school.

Finally, we will come full circle to a reflection on how management education curricula have developed since the beginning and through the phases mentioned above. We will conclude with some thoughts on what management is actually all about and why practicing managers need 'schools of management' rather than 'business schools'.

Historical origins

Despite the existence of 'Colleges of Commerce' in Europe during the 18th and 19th centuries, the categorization and concept of management education evolved from the growing interest in management as an academic subject in the United States at the end of the 19th and beginning of the 20th century when industrialization was in full swing.

The development of railroads and transport, of basic industries like steel, mining, and oil and gas, of food production and of manufacture were all increasing in scale and complexity and at a tremendous pace. The capacity to manage in these organisations, however, lagged behind.

Management was not considered a noble occupation like professions such as medicine and law. Thus, the often less intelligent and often less educated members of well-off families tended to assume management roles as a fallback: *"Business has become in part a catch-all and a dumping ground into which in the case of many families' inferior sons are advised to go"* (Donham 1927).

Nevertheless, over time, management became more popular among graduates of notable universities like Harvard University, the University of Pennsylvania and Dartmouth College. Once these graduates had established themselves in industry, they began petitioning their alma maters to establish graduate schools of management education and business administration.

The Wharton School at Penn was established in 1881, Dartmouth's Tuck School of Business in 1900 and Harvard's Graduate School of Business Education (now Harvard Business School) was formed in 1908. These schools would *"provide a setting for the education of a new kind of manager who, instilled with the sense of social obligation derived from an elite background, would run corporations in a way consistent with the broader interests of the country"* (Khurana 2007, p. 46).

This progressive-style reform was to replace the robber baron practices of the founders of some of the early corporations, seeking to ensure that management was a noble and worthwhile profession which also served society more broadly. In 1916, 17 leading business schools formed the Association to Advance Collegiate Schools of Business (AACSB) in order to establish standards and to certify management as a legitimate profession.

This concern for a broader conceptualization of managerial education was broadly carried by the early deans of business schools. Writing in 1913, Leon Marshall, the fourth dean of what had been founded as the University of Chicago's College of Commerce and Politics in 1898, and renamed as the School of Commerce and Administration during his tenure, stated:

"However important it may be to turn out businessmen who can make money, social workers who can command good salaries, civic workers who can rise to positions of influence and affluence, the most important task of all is to aid in promoting the progress and welfare of society." (Marshall 1913)

As late as 1933, Wallace Donham, an early Harvard Dean, sought to *"train men to study general social relationships with the broad vision and the philosophic view needed"* (Donham, 1933, p 435). Donham, according to Yogev, (2001), was particularly concerned by the aggressive and volatile nature of industrial relations at the time and regularly called for a progressive approach.

His colleague Lawrence Lowell, viewing social relations from the societal side, reinforced the need for a stable society. He said the school would train qualified public administrators whom the government would have no choice but to employ, thereby building a better public administration. (Yogev 2001).

While the goals of early management education had been outlined in a general way in seeking to improve management and to ensure progressive labour relations and a humanistic approach, translating this to the curricular level required improvisation and led to an evolution.

Some of the early subjects included classes like business English, commercial correspondence, accounts, office technique and stenography. Even by 1928, there was little agreement on what ought to be taught. Of the 34 schools studied, the only subjects they largely agreed on were Accounting, Economic Theory, English and Law.

Of note are two areas which would develop in different ways over time. Among other subjects, Foreign Languages, Government, Psychology and Social Science would recede while subjects like Mathematics, Statistics and Physical Environment (Operations) would grow significantly. (Khurana 2007, p. 159).

For the latter, the experiences of the Two World Wars proved critical. In particular, US business schools looked closely at the experience of their armed forces in these and other conflicts. It became obvious that strategic and logistical planning were key components for large scale activities. We will return to this development shortly.

For the prior case, effectively the humanities in management, this marked a high point. As Khurana notes, there were basically three approaches to management education all competing for primacy. The first was the humanistic approach in the liberal arts tradition involving subjects like history, philosophy, English and mathematics which already existed in many universities.

The second involved courses aimed at specific occupations like railroad transport, lumber management or banking. The third, which arose from the more quantitative subjects like Statistics and Operations, would subsequently be developed into an analytical and logical positivist 'science of administration'.

The post-war period

The key question which must be addressed is this section is why the third curricular path, the path of quantification, the path of the business school gained the ascendancy in the post-war period and displaced the humanistic, social science approach of the school of management that was more common in Europe and that had been advocated by Donham and colleagues at Harvard earlier.

A number of political and ideological paths need to be followed a few steps back. The first concerns the philosophical view taken by the different factions in the business school world. While Donham at Harvard was professing a laissez-faire humanism, Robert Maynard Hutchins, who became the President of the University of Chicago in 1929 at the age of 30, was, against his own intellectual preferences, laying the groundwork for laissez-faire economics.

Hutchins invited the radical free market economist Friedrich Hayek to Chicago in the 1930s. The motivation was to create an intellectually exciting environment. The unintended outcome was that the University of Chicago's Business School became increasingly free-market radical and libertarian.

This trend continued after the Second World War with an additional wave of free-market economists that included Richard Posner, Ronald Coase and Gary Becker, all of whom viewed not only economics, but pretty much everything else (the family, politics, crime, etc.) from an economist's rationalist point of view.

In parallel, the post-war period saw the establishment of a think-tank called the RAND Corporation. Basing itself on lessons learned in World War Two planning, RAND championed an approach whereby:

"… problems of national security and extending ultimately to a wide range of public concerns" were studied with *"a focus on the use of decision-theory, mathematics, statistics, and microeconomic analysis to improve choices made by leaders of social collectives (such as armies, firms, nations)."* (Augier and March, 2011 p. 74)

Invariably, there was a lot of movement between quantitatively oriented academics in universities and RAND. This should not come as a surprise as there had been a lot of movement between academia and the US military establishment during the war. Effectively, a revolving door was established between the military, academia and RAND which continued until well into the 1960s.

Early funding for RAND came from the Ford Foundation which had been set up in 1936 from a legacy donation from the founder of the Ford Motor Company. The Ford Foundation was strongly in favour of free-market capitalism and a small state, but also in economic improvement, freedom and democracy and world peace.

Similar but smaller foundations, notably the Sloan Foundation arising out of General Motors and the Carnegie Foundation arising from the steel industry, were also significant. It should be noted that by the mid-1950s, the 'Foundations' were the most important source of funding for a key group of influential graduate business schools: Stanford, Harvard, Chicago, Carnegie Tech, Columbia, UCLA, UC Berkeley and MIT.

With the Foundations providing significant funding, their opinions on management education were voiced and listened to. There were a number of areas of dissatisfaction: management education seemed incoherent, it was too based on 'war stories' rather than on academic rigour and too many faculty members were academically unqualified.

In 1959, the Carnegie Foundation's report (the *Pierson Report*) and the Ford Foundation's *Gordon and Howell Report* effectively called for the reform of business school curricula from a *"wasteland of vocationalism"* and unsubstantiated descriptive content to quantitative description based on rigorous data collection, computer-assisted mathematical modelling, and the foundational concepts of science: testable hypotheses, correlated observations and causal explanation (Mulligan 1987).

Unsurprisingly, given the financial dependence of certainly the main funding recipients, business schools fell into line and pursued the agenda which had been set for them by the Foundations.

Another factor was instrumental in the behaviour of the Foundations at the time. While Ford, Carnegie and Sloan all professed to support initiatives which encouraged education, freedom, democracy and world peace, their initiatives took place during the extreme Cold War era of Senator Joseph McCarthy and the related House Un-American Activities Committee.

Both McCarthy and HUAC were convinced that there were Communist enemies within the United States, having infiltrated government, film and media, education and pretty much everywhere else. Through a number of dubious attacks on individuals and organisations, McCarthy and HUAC aggression was met by paranoia and fear by those accused.

Already in 1952, a House of Representatives Select Committee (the Reece Committee) threatened the Foundations with the removal of their tax-exempt status should they engage in activities that were un-American and subversive, or for purposes not in the interest or tradition of the United States.

Hearings were held with Committee members questioning the Ford Foundation's involvement with academics and foreigners, particularly programmes in social science which implied, obviously, that this meant 'socialist' science. (Augier and March 2011, p.110). In fact, some members of the Committee accused the Foundation of showing *"symptoms of inadequate anti-communism"* (Augier and March 2011, p. 298).

It is thus no real wonder that the Foundations moved away from a social sciences school of management view to a more narrow business school perspective.

Within business education, they clearly saw benefit in promoting the quantitative vision of management which was aligned with RAND, military and red-blooded American capitalist viewpoints, and in downplaying any interest in any humanistic, liberal, social science aspects of organisational and managerial life.

Clearly academics like Economics professor George Stigler at the University of Chicago, who stated that *"it is hard for me to make sense out of any concept of social responsibility which does not rely exclusively on profit maximization and conformity with the law"* and who inspired the catechism that *"there is only one social science, and it is economics"* reflected the acceptable mood of the McCarthy era. (Augier and March 2011, p. 170).

Even some years later, another Chicago academic, Milton Friedman, wrote:

"Businessmen believe that they are defending free enterprise when they declaim that business is not concerned 'merely' with profit but also with promoting desirable 'social' ends; that business has a 'social conscience' and takes seriously its responsibilities for providing employment, eliminating discrimination, avoiding pollution and whatever else may be the catchwords of the contemporary crop of reformers. In fact, they are – or would be if anyone else took the seriously – preaching pure and unadulterated socialism." (Friedman 1970).

By 1960, these trends had led to a curriculum which was distantly related to the curricula in business schools in the between-the-wars period. Capon (1996) in his prolific description of curriculum development at Columbia Business School, outlines the core curriculum in place in 1960 following these developments.

Nine modules made up the core: World Resources: Physical, Technological and Human; Conceptual Foundations of Business; Business in a Dynamic Economy; Administration of the Firm; Business Decision Making; Human Behaviour in Organisations, Policy Determination and Operations, and three Quantitative Methods mini modules:

accounting, statistics and operations analysis. To note is that students at Columbia did not consider their school to be particularly quantitative at the time.

Nearly thirty years later in 1989, the Columbia curriculum had a core of Conceptual Foundations, Financial Accounting, Microeconomics, Macroeconomics, Organisational Behaviour, Probability and Statistics, Operations Research and Management Science and Policy. Amazingly, Human Resources, Finance, Marketing and Operations were all electives.

Of the 13 other major schools reviewed by Capon, the basic core was very similar to what was on offer at Columbia, but most others also required Finance, Marketing and Operations. Human Resources, Communications and International Business were all electives if offered at all.

In the wake of McCarthyism, the Foundation Reports and the ascendancy of Economics, the social sciences had pretty much disappeared completely from the management education curriculum.

On the tyranny of rankings and the naming of names

The trend towards the quantification of management education, towards the mission of business schools promoting profit maximization, and towards a strongly pro-capitalist libertarian attitude was further reinforced by an additional development.

Writing in 2005, Andy Policano, Dean Emeritus of both the business schools at the University of Wisconsin in Madison and of the business school at the University of California, Irvine stated that:

"Few people can remember what it was like before 1988 – what I call the year before the storm (of Business Week rankings). It was a time when business school deans could actually focus on improving the quality of their schools' educational offerings. Discussions about strategic marketing were confined mostly to the marketing curriculum. PR firms were hired by businesses, not business schools. Many business schools had sufficient facilities, but few buildings had marble floors, soaring atriums, or plush carpeting. Public university tuition was affordable for most students, and even top MBA programmes were accessible to students with high potential but low GMAT scores."

After 1988, unsurprisingly, ultra-competitive capitalism was not only discussed in business schools but became a feature of the environment in which business schools themselves competed. Competing on 'marble floors, soaring atriums and plush carpeting' is an expensive undertaking, and is the ever-increasing role of research and highly paid faculty members. This competitive landscape led to a search for increased sources of funding for business schools to pay for these investments.

As Burch and Nanda (2005) note, almost 50 prominent business schools were 'named' in the late 1980's and 1990's for sizable donations which supplemented tuition income and dwarfed any residual income that had been provided by the Foundations.

As an aside, the authors note that as the supply of nameable schools decreases, the price on remaining nameable schools increases. This is certainly true as some of the residual schools only named since 2000 have received substantial amounts.

Of the 57 schools reviewed, the authors helpfully provide some details on the donors of each of the schools. It is, of course, a who's who of American capitalism of the 1980's and 1990's: real estate developers, investment bankers, fund managers; retail, industry, and media barons.

Between 1980 and 2000, business schools at public universities received naming donations broadly in the range of $20 million to $30 million, while business schools at private universities generally received more.

As the authors rightfully predicted, the price of naming rights has increased since 2000. Of particular note are the Booth School at Chicago which generated $300 million in 2008 and the Ross School at Michigan which generated $100 million in 2004.

At the time of writing (January 2022), Harvard, Stanford, Yale, Columbia and a handful of other well-known US institutions remain 'nameless', it remains to be seen whether they will accept a donation and if so, for how much. Additionally, there are of course business schools elsewhere in the world that may well welcome being named.

There are a number of elements worth noting here. The first is largely philosophical and speculative. As authors, we would propose that the political orientation of many of the donors would be one of intense adherence to a pro-capitalist libertarian orientation which again promoted a narrow business school rather than broader school of management perspective.

It is not our role here to attempt to gain sight of their tax returns, but one expects that they keep a close eye on their levels of taxation. The fact that they are in a position to donate substantially of course also offers them tax offsets due to their charitable donations. In the US, these can go up to significant amounts, so well-timed donations can be of significant benefit in various tax years.

The second is obviously the 'immortality' bestowed through the naming convention. From a school's perspective, it obviously helps if the donor quietly passes away and no scandals are unearthed in or after life.

Unfortunate examples abound in life: the Georgia Institute of Technology was named 'DuPree' in 1996 for $25 million, but the name was stripped in 2004 because the money did not arrive. It was named Scheller in 2009 for $50 million. In the UK, Imperial College's business school was briefly named 'Tanaka' for £27 million in 2000, but the name was removed in 2008 when a fraud scandal erupted around said Tanaka.

Death is also no salvation. The business school at City University in London was named Cass in 2002 with a donation from the Cass Foundation. Alas, Cass's background as a slave trader led to the removal of the name in 2020, being replaced 'for free' with the hopefully upstanding name of 18th Century statistician and Presbyterian Minister Thomas Bayes. One hopes for the best.

What we have not yet addressed here is the basis of the naming conventions. It will come of no surprise that the vast majority of donors have chosen to name the institution "Name' School of Business' or similar. Of the 57 schools reviewed by Burch and Nanda, 42 are named in this manner. 15 are instead named 'School of Management'.

Of the top 100 business schools in the 2021 *Financial Times* global rankings, only four of the top schools from the US are schools of management, the rest are business schools. It would be interesting to speak to donors about their decision-making criteria.

Are they libertarian capitalists? Do they favour good management all around? Did they give this any thought at all? After all, what's in a name? Seemingly a fair amount. As Augier and March (2011, p.312) note:

"As more and more schools successfully solicited huge gifts from immensely rich individuals, more and more schools assumed the proper names of their benefactors and drifted toward the business, economic, and political prejudices that the donor embraced."

As one looks at other geographies, one sees different approaches. In the 2021 *Financial Times* ranking of European business schools, with the caveat that some schools are named in their domestic language, there is a much higher proportion, approximately 25%, that are called schools of management.

Many of these are outside of the UK, featuring regularly in Scandinavia, Germany, in the Benelux and in France. As Cornuel, Thomas and Wood (2021) note in their commentary, the European culture and environment encourages more direct cooperation with government in order to address such issues as social inclusion, inequality, poverty and environmental sustainability and hence, helps to enhance human, social and economic progress.

Because of these contextual and cultural differences there is both a discernable 'European identity' and welcome diversity in European management models. Just as there is no common North American model, there is no common European management model. (Thomas, Lorange and Sheth 2013).

That said, Europeans believe strongly in a balanced philosophy of management education in which important skills of analysis are nurtured alongside 'softer' management skills of creativity, criticism and synthesis. This balanced approach seeks to produce managers who possess a sense of social responsibility as well as a moral authority to guide and lead others.

Broadening out to look at the non-US or European schools in the 2021 Financial Times global rankings, it is notable that in India with the preponderance of the Institutes of Management, and also in China, a version of 'Schools of Management' dominates.

It is impossible to state categorically that these differences in naming conventions are the result of different concepts of how and where management education ought to be taught. That said, there has certainly been an ongoing debate between management educators in the US and outside of the US on what management is about, on whether sustainability is a proper subject, on the ethical responsibilities of managers.

As we have seen, the debate in the US is more capitalist and 'business school' while the debate in Europe reflects the social democratic systems of government and thus more 'school of management'.

In other cases naming conventions have historical roots that change with the times. A telling example can be found with SGH in Poland. Founded in 1906 as the 'August Zielinski Private Trade Courses for Men', it was renamed as Szkoła Główna Handlowa (effectively Main School of Commerce) in 1933. After World War Two, it was renamed Szkoła Główna Planowania I Statystyki (Main School of Planning and Statistics) before being re-renamed SGH in 1991. In English, the institute is known as the Warsaw School of Economics. Clearly, politics had much to do with the naming conventions of schools.

Interestingly, Kociatkiewicz, Kostera and Zueva (2021), academics originally from Poland and Russia and now spread across France, Sweden, the UK and Poland, make a three-fold argument: they argue that capitalism is a ghost in the walls of the business school; that capitalism's ghostly nature prevents the business school from offering a curriculum that serves more than the growth of financial capital; and thirdly that the naming of capitalism is integral to the exorcism of its ghost and the creation of curriculum that engages with the social and environmental challenges of our time.

In addition to noting that there is a greater emphasis on 'Schools of Management' outside of the United States than within, it is also worth noting that with a number of exceptions, very few business schools outside of North America are named.

Even in the UK, which always seems a hybrid between the United States and Europe, only Oxford Said, Cambridge Judge and Manchester Alliance come to mind. Continental Europe has a number of institutions that are named, but in most cases, the names arose from a founder or founding donor. Asia is largely similar although there are many private institutions or corporate funded institutions that do carry names.

In summary

In terms of curriculum, we have attempted to show how the original late 19th and early 20th century desire to train individuals as better managers, began as a relatively messy affair with no clear concept of what ought to be taught.

Within the first few decades of the 20th century, a number of competing visions arose: courses aimed at specific industries, courses largely based on the humanities, and courses taking a quantitative, economics-based approach.

Driven in part by the experience of the two World Wars, and hugely influenced by the post war interplay between think tanks like RAND, the cold war and individuals like Joseph McCarthy, and the Foundations, humanistic elements in the curriculum were exorcised as socialist, and a quantitative, capitalist, regulation-avoiding, free-market supporting vision of the role of business schools emerged.

The emergence of *Business Week* and *Financial Times* business school rankings accelerated this trend further. Hyper-competition in the management education landscape costs significant amounts of money. Schools were eager to receive donations in exchange for naming rights.

These donations, culminating to date in the $300 million donation by David Booth, a fund manager to the beacon of capitalistic business schools at the University of Chicago, embedded the capitalist vision further so that today only 4 of the top US schools are not named.

Unsurprisingly, given that the donations came from extremely wealthy individuals, their philosophical, social and political views became dominant.

Outside of North America, the historical experience has been different. The view of the role of business has been different, whether because of social democracy or because of communism. There was no McCarthy/HUAC era. The role of donors and the bestowing of names did not materialise in the same way.

However, there was a willingness among rectors and presidents of specialist universities for business and management, for example Paris Dauphine, WU in Vienna, Copenhagen Business School, St Gallen to *"without exception"* embrace inter-, multi- and trans-disciplinary curricula and have strong engagement with practitioners and public agencies (Cornuel *et al* 2021).

As a result, while the vast majority of institutions providing management education are named business schools across the world, a significant proportion, predominantly outside of North America are named schools of management.

The point we have tried to make is that it would be much better for all involved if 'business schools' were not called 'business schools' but were actually more broadly oriented 'schools of management', returning full circle to their original orientation.

Not only would this be beneficial in the long run for managers in businesses who need to understand more than micro and macro-economics and statistics by genuinely engaging with the society in which they are actors, it would also open up management education more widely to the not-for-profit and public sectors where management is also needed – probably more than ever.

Grey (2004) calls for managers to connect to a wider set of public duties than that of corporate performance alone, noting that this was the original vision of Joseph Wharton when he donated money for the Wharton School in the US in 1881, a vision of a school of management.

We concur. It is not realistic to imagine the unravelling of over 100 years of development within the management education sphere – there is too much path dependency involved – but it is nevertheless possible for many schools around the world to take on and verbalise a broader vision.

For example, Harney and Thomas's (2020) book contains a model of liberal management education developed at Singapore Management University (SMU) in which the more analytical, technological and specialised management aspects are balanced by a sound understanding of the wider world through studies in the humanities and social science. The Thomas *et al* (2023) study of the processes and actors involved in SMU's evolution of expands on this theme.

Perhaps it is, however, realistic for a number of institutions, assuming they are not 'named' by a donor, to change their own branding in a similar manner. Being called a 'school of management' does not seem to have hurt those that are named as such. It is hard to imagine a downside. The upside seems self-evident to us. ■

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