

Chapter 3

Principles of Responsible Management Education (PRME): Call for Responsible Management Education

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ABSTRACT

Curriculums of business schools have been questioned in terms of the relevancy and practical application of real life scenarios. Business schools have a responsibility to promote and encourage responsible management education within their curricula and learning experience. Being responsible allows business schools to produce graduates who will become responsible leaders who have a lasting impact on businesses, communities, the environment, the country and the world. There is rising pressure for business schools to promote responsible management education through initiatives such as the Principals of Responsible Management Education (PRME). This chapter seeks to identify the challenges and benefits of PRME and the role that business schools play in implementing it in their curriculums.

INTRODUCTION

According to Haertle, Herzig, Godemann, and Moon (2014), there has been several business scandals and world events, such as the 2007 financial catastrophe, which has resulted in business schools being called to be more sustainable (Hasrouni, 2012). There is an urgency for educational institutions, and specifically business schools, to contribute to solving the world's social, economic and environmental problems (United Nations Global Compact, 2012). Business schools are seen as a platform to bring about change to the changing world by the adjustment in curricula, research and even teaching methods. Therefore, the objectives of this chapter are to: (1) give an overview of PRME; (2) identify the barriers

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to the implementation of PRME;(3) identify the importance and benefits for business schools being signatories of PRME (4) The role that business schools play in the promotion of PRME.

BACKGROUND

It is suggested by Muff (2012) that the purpose and vision of business schools is to develop future business leaders who are to deal with complex challenges that society faces. Several critics further note, that the reason for the failure of business schools to adequately develop sustainable business leaders is because of the curriculum (Thomas, Thomas and Wilson, 2013). However, there are several business schools who have made claims that they are integrating sustainability in their course but a few of these business schools actually have core modules in sustainability (Barber, Wilson, Venkatachalam, Cleaves & Garnham, 2014). GSB&L is one of the business schools who do not have a core module on sustainability.

Recent statistics show that there are currently 650 PRME signatories from over 81 countries PRME2015AnnualReport (2015). PRME, calls for business schools to not only implement sustainability issues in their curriculum but to improve their teaching and research in the aim of global exclusive growth (Ramos, Saiia, Sroufe & Sivasubramaniam, 2015). For business schools not be part of this global networks means that they forfeit the opportunity of improving their teaching and research. They also have the disadvantage of not being able to exchange innovative ideas. This is because Rasche, Unruh, Waddock & Werhane (2009), believe that PRME allows different business schools to exchange ideas that could be beneficial to each other.

Call for Responsible Business Practice

In the past years, the world has been experiencing ecological, social and environmental problems that has resulted in businesses being labelled as the key culprits responsible for such dilemmas (United Nations Global Compact, 2012). For this reason, businesses have been called to be more responsible and the common term that links businesses with being responsible is corporate social responsibility. The common perception of corporate social responsibility is the manner in which businesses conduct their operations, without disregarding the welfare of various stakeholders (Gee, 2012). Despite this concept, some businesses do not practice corporate social responsibility. This is evident from the corporate scandals that have emerged over the years. Louw (2006) points out that the Enron, WorldCom corporate scandals influenced how corporations were viewed, and a greater analysis was focused on the people that run businesses. This is when the relevance of businesses being socially responsible started to become a high priority.

Climate change is a mounting catastrophe that leads to instability, unrest and a threat to development (The United Nations Global Compact, 2015). Which is why businesses have been called to be more responsible. The results of a survey conducted on 750 business leaders within 152 countries prove that climate change is an urgent matter to that needs to be addressed (The United Nations Global Compact, 2015). The results showed that 91% believe that climate change is an urgent priority. Furthermore, 66% believed that businesses are not doing well to tackle climate change and only 34% believe that businesses are on track in fighting against climate change (The United Nations Global Compact, 2015). The business leaders were also asked what the main global challenges that could threaten business are and the results showed climate change being ranked second (Laasch & Conaway, 2015). Because of this,

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