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Dishonest Executives Make a Bad Name for Business Schools

As dean of Loyola College in Maryland's Sellinger School of Business and Management, I've been observing with great concern the mounting criticism of business schools and the role they may have played in the scandals and meltdowns that have rattled the global economy in recent years. I'm sure we all took note of *The New York Times'* March 15 article "Is it Time to Retrain B-Schools?" It, and several others I've read in the weeks since, seem to maintain that business schools and the master of business of administration degree have lost their relevance, their value, in today's business environment.

It's natural, I suppose, to pin the failures of judgment and ethics that have brought such great turmoil to the financial markets on a fundamental flaw in business education. After all, the MBA is the key credential for so many top finance and corporate positions—and one held by most of those associated with the best-known scandals of the past year. Still, I believe this position is remarkably short-sighted.

Every corporate collapse is painful, but citing a few high-profile failures holds the providers of graduate business education to an impossible standard not expected in any other field. For every fraud, cheat, and miscreant whose missteps color the front pages of *The Wall Street Journal*, how many other talented, committed, ethical leaders—armed with their own MBAs—hold leadership positions in thriving companies and organizations across the country and around the world?

The media is rife with critics who maintain that business school programs have become too scientific, too analytical, too focused on preparing students to make decisions to maximize shareholder value as quickly as possible. That may be true of some business schools, but it's hardly true of all. Since Loyola began offering graduate business programs more than 40 years ago, we've held fast to our mission of preparing talented business people to become exceptional leaders, men and women who blend hard skills with a long-term perspective and unwavering commitment to ethics.

For us, it's an approach to business education born of our Jesuit traditions of introspection and reflection, but I know we are not alone in our philosophy or in the principles and achievements of our graduates. It is my sincere hope that this approach to business education will become the gold standard in the corporate community. Frankly, I believe that unless corporate leaders begin to demand this

caliber of education in their rising executives, we will begin to witness more and more of the kinds of ethical breakdowns that have undermined so many previously distinguished companies.

Perhaps the most pertinent issue related to business education is how its outcomes are perceived within the business community. Perhaps employers aren't asking the right questions of their MBA job prospects. Perhaps the time has come to turn a critical eye to what MBA grads are taking away from their programs—not the discrete financial tools, concepts and strategies, which should be a given—but the overarching principles and experiences that shape ethical, effective leaders.