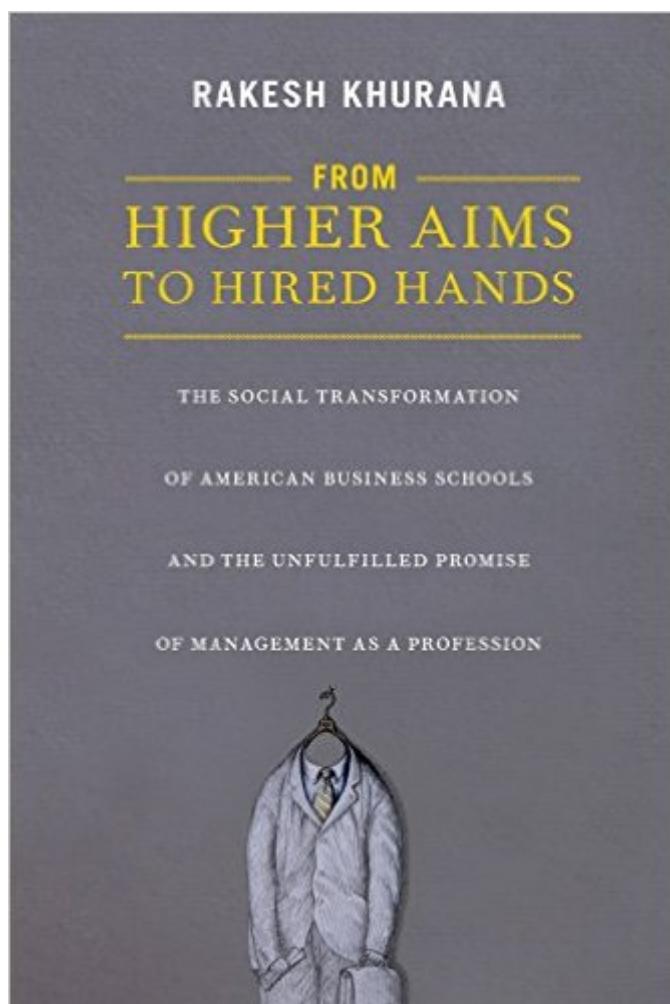


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# From Higher Aims To Hired Hands: The Social Transformation Of American Business Schools And The Unfulfilled Promise Of Management As A Profession



## Synopsis

Is management a profession? Should it be? Can it be? This major work of social and intellectual history reveals how such questions have driven business education and shaped American management and society for more than a century. The book is also a call for reform. Rakesh Khurana shows that university-based business schools were founded to train a professional class of managers in the mold of doctors and lawyers but have effectively retreated from that goal, leaving a gaping moral hole at the center of business education and perhaps in management itself. Khurana begins in the late nineteenth century, when members of an emerging managerial elite, seeking social status to match the wealth and power they had accrued, began working with major universities to establish graduate business education programs paralleling those for medicine and law. Constituting business as a profession, however, required codifying the knowledge relevant for practitioners and developing enforceable standards of conduct. Khurana, drawing on a rich set of archival material from business schools, foundations, and academic associations, traces how business educators confronted these challenges with varying strategies during the Progressive era and the Depression, the postwar boom years, and recent decades of freewheeling capitalism. Today, Khurana argues, business schools have largely capitulated in the battle for professionalism and have become merely purveyors of a product, the MBA, with students treated as consumers. Professional and moral ideals that once animated and inspired business schools have been conquered by a perspective that managers are merely agents of shareholders, beholden only to the cause of share profits. According to Khurana, we should not thus be surprised at the rise of corporate malfeasance. The time has come, he concludes, to rejuvenate intellectually and morally the training of our future business leaders.

## Book Information

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## Customer Reviews

This brilliant book is a sociological study of the modern business school, an ill-understood institution that has had a profound impact on the world's economy. Insider Rakesh Khurana, a professor at Harvard, begins in the late 19th century, when B-schools were born into a burgeoning America. Wharton was the first true B-school, established in 1881 with \$100,000 from Joseph Wharton, a Pennsylvania Quaker. Programs at elite colleges, such as Dartmouth and Harvard, soon followed. Nasty teething pains, however, upset business schools' infancy. Academics didn't agree on curriculum or even purpose. Moreover, the nagging question about whether business (or "management") was a real profession lingered. In adolescence, the gawky B-schools looked longingly at their unquestionably legitimate, older, wealthier siblings: graduate schools for law and medicine. This led to a business-school image makeover that didn't quite work, according to the author, leaving today's B-schools facing mid-life anomie as the economic value of B-school enrollment - and the resulting M.B.A. - drops. getAbstract recommends this book to anyone who wants to understand the past and future of this influential institution.

What an invaluable book! As a part-time MBA student who has been in my program for a year now, I wanted a book to read to help build my "MBA mindset". Well I did not really get what I bargained for with this particular book. What started off as a nice summer read caused me to seriously look into the methods that are in place at my own business school as well as what exactly it is that an MBA stands for in the marketplace. Professor Khurana approaches the subject more as a academic than an common industry critic. This book reads very much like an academic journal. A lot of the text is consumed by a historical analysis of the beginnings and development of the MBA degree; which I found fascinating, but others may grow a bit weary of reading so much detail about MBA reformers in the 1960s. Overall I was surprised by his candor regarding the AACSB and the "elite" MBA programs (especially since he is employed by Harvard). He highlighted these two entities as part of the problem; settling for modified standards that have helped move the MBA away from its original designation of a professional degree; and leaving the door wide open for the degree to have no formal defined standards and/or purpose. Surprisingly though, I did not find this book to be an outright onslaught on the MBA degree and its growing irrelevancy. True, I may be biased, but if

anything, I found this book to be an assessment. Khurana does not share any specific initiatives about what needs to be done about the current state of graduate education programs, but just rather concludes that a transformation is needed. I saw this book as a simple evaluation tool; a gift to me as a consumer of an MBA degree basically. A consumer that is far more knowledgeable about the product (the MBA) than I was before reading this book. Kudos, and thank you!

For a book about management education, there is surprisingly little discussion about what students do or do not know when they graduate with an MBA, and what might make MBA education better. Perhaps I am not appreciative enough of the sociologist perspective, but it would have been nice to at least hear some speculation about whether the case method is effective (and why), and whether the teaching of theory and quantitative technique is effective (and why). The historical drama concerning which schools fought for which philosophy is entertaining but not very actionable. Kurhana clearly is still wistful about the aspiration of turning management into a profession, and also seems to share the assumption of most business educators that an MBA education could have a significant effect in changing the character of future business managers. Call me cynical, but I suspect no amount or type of education will ever prevent socially-damaging behavior by some powerful business managers---particularly in the financial sector. The only remedy for that is stronger and more coherent government regulation. (Which not only has the problem of sounding boring and uninspiring, but also would be awkward for a professor at a top business school to argue.) Unsurprisingly, Kurhana also laments the stranglehold that today's MBA program rankings have on schools' behavior. But perhaps a "half-full" perspective should be given its due. All recognize that our aggregation of business schools performs a filtering role that is critical for society. Through its hierarchy and careful selectivity it ensures that the most talented and capable young adults are channeled into the most responsible roles in our economy, and it does this job very well. And if, during this procedure, those budding leaders incidentally learn some useful business jargon and ideas... all to the better!

Khurana does a superb historical review of business schools and business education. It clearly shows that one could predict a country's future 20 years ahead if you look at what business schools are teaching at the time. "Tell me what you are teaching in B Schools and I will tell you how your economy will fare in the future". Seems obvious but no one has done this type of analysis before. Khurana also shows how America's center-left was instrumental in creating MBAs and a socially responsible business leader, a move we have shifted away since 1970 when "agency

theory" got a foothold in Wall Street. A must read.

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