Business Ethics, Corporate Social Responsibility and Sustainability in management master programs

A qualitative study on the EQUIS-accredited business schools in four Nordic countries

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Abstract
With today’s public debates concerning the environmental and social issues there is a need to educate the future business leaders how to run a business in a way that can contribute to sustainability and the protection of the world’s natural resources. Therefore, the aim of this study is to investigate to what extent management master programs at the EQUIS-accredited business schools in the Nordic countries include courses which address the concepts of Business Ethics, CSR and Sustainability. This is interesting to study since existing theories suggest that there is a possibility that higher education could be a resource for sustainability since it will increase the students’ awareness about global sustainability issues, such as environmental, economical and social issues. Also since the world’s business schools educate management students how to manage businesses in the best possible way in order to maximize profit and shareholder value, and may not focus on the ethical part of the business governance.

For this study a qualitative research strategy has been used to investigate the content of several descriptions for programs and courses offered to management master students. By doing this we found which programs and courses that included the concepts Business Ethics, CSR and Sustainability or concepts resembling to these and which programs that did not include any of the concepts. The empirical findings facilitated our possibility to understand and analyze the content of the investigated management master programs. The study is based on secondary data collected from nine Nordic EQUIS-accredited business schools’ websites. The findings suggest that programs and courses including one or more of the concepts Business Ethics, CSR and Sustainability are available at all of the investigated business schools to a varying extent. Out of 40 investigated management master programs we found 19 programs that specifically mentioned one or more of the concepts Business Ethics, CSR and Sustainability in their program descriptions. The reasons why barely 50 percent of the programs include one or more of the concepts might be due to low demand from applicants, prioritization of other subjects and courses or that the schools do not consider these concepts to be important.

Key words: Business Ethics, Corporate Social Responsibility, Sustainability, Sustainable Development, Sustainable Consumption, Management Master Programs
Summary

Today, there is a constant debate about social- and ethical issues in the world and people are concerned about global issues such as the changing environment and the contrasting living-conditions in the world. Discussions about the environment and how companies contribute negatively to it has made the companies’ pressured to act more ethically and take more social responsibility. Because of this it is important that business leaders understand how their businesses affect the environment and how their companies can contribute to the improvement of both the society and the environment. One of the possible ways of creating this understanding is through university level management education including the concepts Business Ethics, CSR and Sustainability. Hence, the research questions studied in the following thesis is;

To what extent do management master programs at the EQUIS-accredited business schools in the Nordic countries include courses which address the concepts of Business Ethics, CSR and Sustainability?

The purpose of the study is to answer the research question through analyzing and comparing the content of the courses at those EQUIS-accredited business schools that offers programs and courses including Business Ethics, CSR and Sustainability and to investigate to what extent the concepts are raised. Further, we will be able to discuss what the management students might bring to their future employments as business leaders which would contribute to sustainable consumption.

The study is conducted from a hermeneutic standpoint since our own preconceptions and knowledge contributes to our interpretation and understanding of the research object. In this study a qualitative research strategy has been used and the empirical findings are based on secondary data collected from nine Nordic EQUIS-accredited business schools. In total 40 different management master programs have been investigated. For the theoretical framework we have used theories regarding Business Ethics, CSR and Sustainability.

The collected data shows that barely half of the 40 investigated management master programs specifically mention Business Ethics, CSR, Sustainability or concepts resembling to these in their program- or course descriptions. We believe that this might be due to low demand from applicants or that business schools do not prioritize these concepts to the same extent as other subjects and concepts.

The business schools could take their part of the responsibility seriously in this sense by through education contribute to management students’ knowledge and skills regarding Business Ethics, CSR and Sustainability. If the business schools offered management students more courses within these concepts or made their elective courses including the concepts mandatory, the future’s business leaders may be better prepared to support companies, governments and societies in their work towards a more sustainable society.
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1. Introduction
This chapter will give the reader an overview of the chosen subject for the thesis. The background of the subject will be presented, as well as the reasons for why the chosen subject is a problem and needs to be further investigated. The problem discussion will lead up to the research question and the purpose of the research. We will end the chapter by clarifying the research’s limitations and provide the reader a description of relevant concepts.

1.1 Background
Today, there is a constant debate about social- and ethical issues in the world and people are concerned with global issues such as the changing environment and the contrasting living-conditions in the world. Natural disasters have become a common phenomenon due to the climate changes and people in the developing countries are starving to death at the same time as the people in the industrialized countries have more food than they could possibly eat. Research has shown that the wealthiest 20% of the total world population account for 80% of the consumption and today the western societies are more or less based on consumption (Global Issues, 2009). As a result of the increasing demand for consumer goods the world’s ecosystem has changed rapidly during the last 50 years due to the increasing use of the world’s resources such as water, food, oil and other natural resources; the world’s ecosystems are de-grading and the decrease of the natural resources affects both humans and companies negatively since both rely on it (Millennium Ecosystem Assessment, 2005, p.3). The climate change debate has been on the agenda for decades and the United Nations’ discussions about the environment and how companies contribute negatively to it have made the companies’ stakeholders such as the governments and the consumers put a lot of pressure on them to act more ethically and take more social responsibility (Elkington, 1994, p.96-97). As a result of this, business leaders have been needed to define possibilities and learn how to manage social and environmental issues and the communication of these to their stakeholders in order to avoid the risk of being outcompeted by companies who are taking more social- and environmental responsibility.

Business Ethics, Corporate Social Responsibility (CSR) and Sustainability are all concepts which are connected to the companies’ responsibility towards the society; the environment, the consumers as well as the companies’ employees. Business Ethics regards whether a business’s activities and decisions are ethically right or wrong (Crane and Matten, 2007, p.5) and companies know that good business ethics are good for the company’s reputation and that the society put a lot of pressure on corporations that are not acting ethically. Therefore, many companies implement CSR which takes into consideration factors such as human rights, workplace and employment issues, marketplace and consumer issues, community involvement, unfair business practices and social development (Leonard & McAdam, 2003, p.30). CSR also allow companies to improve the welfare of the society as well as the welfare of the organization (Staples, 2004 in Chahal & Sharma, 2006, p. 206). The third concept, Sustainability, which takes environmental-, economical- and social aspects into consideration, has become a commonly used concept in the discussions about business ethics and the impact business activities have on the society and the environment (Crane & Matten, 2007, p.23). Even though Business Ethics, CSR and Sustainability are three separate concepts and differ in
their definitions, they are interlinked and connected to each other since they all regard the companies’ ethical behavior and responsibility taking towards the society, both economically and environmentally.

Sustainable Consumption is a concept within Sustainability and concerns the overconsumption in the western society. Since the early 1970’s consumption has been an important issue in the debate about the environment and since consumption is the reason for why anything is produced, the policymakers saw the need to change the unsustainable consumption patterns which can be seen in the welfare society today in order to achieve sustainable development (OECD, 2002, p.3). The definition of Sustainable Consumption has varied between different institutions, and there have been discussions about whether Sustainable Consumption means to consume less, to consume responsibly or to consume differently. In any case, a reduction of consumption is said to be crucial in order to achieve sustainable development and to protect the environment for future generations (Millennium Ecosystem Assessment, 2005, p.3). Consumers’ preferences towards environmental friendly products have also changed during the last decades and the demand for new product innovations and environmental friendly organizations has put pressure on companies (D’Souza, Taghian, & Lamb, 2006, p.163). Since the companies produce the products which the consumers purchase and since consumers cannot consume environmental friendly products if there are no such products available on the market, there is a need for companies to produce products which are environmental friendly (Brenkert, 2008, p.92). Neither can consumers decrease their consumption and make the decision to keep their products for a longer period of time if the products they purchase lack in quality and need to be replaced. Thus, companies have a large responsibility to provide products which enable consumers to consume more sustainably.

Therefore it is important that the companies’ managers understand how their businesses affect the environment and have the knowledge about how their companies can contribute to the society and the improvement of the environment. There are several opportunities for business managers to learn about the importance of Business Ethics, CSR and Sustainability and one of them is at the university during their management education.

1.2 Problem discussion

The world’s business schools educate management students how to manage businesses in the best possible way in order to maximize profit and shareholder value, and research has shown that business schools “forget”, or does not focus on the ethical part of the business governance, which is important since those students are the future business leaders (Ghoshal, 2005, p.75). Sibbel (2008, p.78) discuss the possibility that higher education could be a contributing resource for sustainability and that the theories used when educating business students contribute to the focus which business leaders have when running their businesses. Through educating management students about Business Ethics, CSR and Sustainability there is a possibility that they graduate from their business schools with an ethical perspective on business as a complement to the more traditional way of thinking of businesses. Therefore, for the purpose of this study it is assumed that in order to make the leaders of the companies think more about global- and local environmental, social and economical concerns, there is a need
for business schools to educate the future business leaders how to run a business in a way that can contribute to sustainability and the protection of the world’s natural resources. Also, the high pressure on companies’ ethical and social responsibility has made the employers demand and expect their employees, former management students, to be educated in business ethics and social responsibility (Nicholson, et al. 2009, p. 213).

Research made by Christensen et al. (2007, p.347) revealed that MBA programs are beginning to expand their focus to two highlighted dimensions of ethics: more specifically the corporation’s ethical role in society; i.e. its Corporate Social Responsibility (CSR) as well as the corporation’s role in minimizing the destruction to the natural resources for future generations (Sustainability). The results showed that one-third of the top 50 business schools (ranked by Financial Times) require their courses to address the three concepts of Ethics, CSR and Sustainability (Christensen et al. 2007, p.366) and 84,1% of the schools required the students to take courses that addresses one or all of the concepts (Christensen et al. 2007, p.351). These three are all concepts which raise ethical issues within business and where Sustainable Consumption could be a subject of discussion. If business managers understand these concepts they will more likely understand the importance of sustainable consumption and how their companies can contribute positively to the environment. Therefore, we are interested in knowing whether management master students, the future business leaders, are provided education within these concepts. A lot of the recent research on Business Ethics, CSR and Sustainability make no or little distinction between them (Christensen et al. 2007, p.349) however; we view them as separate concepts in which Sustainable Consumption could be addressed. Thus, we have decided to investigate to what extent the management master programs at the EQUIS-accredited business schools in the Nordic countries include courses which address the concepts of Business Ethics, CSR and Sustainability.

1.3 EQUIS-Accreditation
EQUIS stands for: the European Quality Improvement System, and is the leading international system of quality assessment, improvement, and accreditation of higher education institutions in management and business administration. 115 institutions within 33 countries in Europe have been provided the EQUIS-accreditation by the European Foundation for Management Development (EFMD) which is a global organization that continuously works for the improvements of management development. The institutions which have the possibility to receive an EQUIS-accreditation need in a broad sense a high general quality in all their activities and a high degree of internationalization. The accreditation is provided to institutions such as business schools in order to facilitate for employers as well as for students who wants to study abroad to identify the institutions which deliver education in international management of high quality. (European Foundation for Management Development, 2009)

1.4 Research question
To what extent do management master programs at the EQUIS-accredited business schools in the Nordic countries include courses which address the concepts of Business Ethics, CSR and Sustainability?
1.5 Purpose
The purpose of this study is to investigate to what extent the concepts are raised and to analyze and compare the content of the courses at those EQUIS-accredited business schools that offers programs and courses including Business Ethics, CSR and Sustainability. Further, we will be able to discuss what the management students might be able to bring to their future employments as business leaders which would contribute to sustainable consumption.

1.6 Limitations
The investigated business schools are limited to those in the Nordic countries which have received the EQUIS-accreditation, more specifically nine business schools in Sweden, Norway, Denmark and Finland. The reasons for this limitation are described further in the methodology chapter.

1.7 Definitions
**Ecosystem:** is a dynamic complex of plants, animals, microbes, and physical environmental features that interact with one another. (Millennium Ecosystem Assessment, 2002, p.3)

**Ecosystem services:** are the benefits that humans obtain from ecosystems, and are produced by interactions within the ecosystem. Ecosystems like forests, grasslands, mangroves, and urban areas provide different services to the society. These include provisioning, regulating, and cultural services that directly affect people. They also include supporting services needed to maintain all other services. Some ecosystem services are local (provision of pollinators), others are regional (flood control or water purification), and still others are global (climate regulation). (See appendix 10.1, figure 1.) Ecosystem services affect human well-being and all its components, including basic material needs such as food and shelter, individual health, security, good social relations, and freedom of choice and action. (See appendix 10.1 Figure 2.) (Millennium Ecosystem Assessment, 2002, p.3)

**United Nations (UN):** is an international organization that was founded in 1945 and whose stated aims are to facilitate cooperation in international law, international security, economic development, social progress, human rights and achieving world peace. (Wikipedia, 2009)

**Agenda 21:** is a program related to sustainable development which is run by the United Nations. A blueprint of actions that need to be taken globally by the organizations of UN, governments and other major groups in every area in which humans affect the environment in order to achieve worldwide sustainable development. (United Nations 1, 1994)

**United Nations Environmental Programme (UNEP):** is an organization which mission is to “To provide leadership and encourage partnership in caring for the environment by inspiring, informing, and enabling nations and peoples to improve their quality of life without compromising that of future generations.” (United Nations Environment Programme, 2009)

**Organization for Economic co-operation and Development (OECD):** is an international organization of 30 countries which brings together the governments of countries committed to democracy and the market economy from around the world to: Support sustainable economic growth, boost employment, raise living standards, maintain financial stability, assist
other countries' economic development and contribute to growth in world trade (OECD, 2009)
2. Methodology
In this chapter we will begin with a presentation of the study’s starting points. We will present the reasons for the choice of subject as well as our preconceptions which might have affected the course of our study. We will also describe our scientific approach, research approach and research strategy. This is done in order to facilitate for the reader to follow our reasoning and to take position to the results of the study. We will also present what research method we have used for this study; describe each step in the data collection process, present our research objects and argue for the reasons for the limitations made.

2.1 Choice of subject
We came into contact with the concepts of Business Ethics and Sustainable Consumption when studying a Marketing Ethics course at Umeå School of Business and we realized that this was the first time we came into contact with these concepts during our business studies. By taking this course we received an understanding of how important it is that companies also take ethical issues into consideration in their work and that businesses not only contribute to wealth and well-being, but also cause a lot of damages on the environment. The Marketing Ethics course that we studied was elective, and we realized that not all business students graduate with the knowledge that we had received from it. Most importantly, that many management students are graduating without that course and the ethical perspective that we received from it. We thought that the concept of Sustainable Consumption in particular was very interesting and how companies can contribute to it through providing environmental friendly products and sustainable alternatives which consumers can purchase. As a consequence of our concerns about the issue and our preconceptions about the chosen subject we decided that we wanted to investigate if management student are given the opportunity to study Business Ethics and other related concepts at their business schools and whether they have the possibility to learn about the importance of Sustainable Consumption.

2.2 Our preconceptions
The preconceptions are based on the author’s knowledge and previous experiences, and they are important to clarify since they may affect the author’s perception of knowledge and the empirical reality, as well as the scientific approach and the research strategy (Johansson Lindfors, 1993, 76). We are students at Umeå School of Business and have been studying business at the Service Management Program and the International Business Program, respectively, for four years. We also chose to study Marketing at the Master’s level. Through attending the course “Marketing Ethics” at the bachelor level we have studied Business Ethics and Sustainable Consumption, gained in knowledge and have made our own interpretations about the subject and what that concepts imply. This may affect the study in a sense that we both believe that Marketing Ethics is a subject that all business students, especially management students, should take. It may also affect our empirical research since we may choose to look for the concepts related to Business Ethics which we learned during the Marketing Ethics course. To overcome this dilemma we will be extra careful when we look for the concepts in the empirical material and make sure that not only concepts which we are used to are taken into consideration. Due to our preconceptions we have understood the relationship between the issue of Sustainable Consumption and managers’ knowledge about
the issue. Therefore, we believe that our knowledge about business in general and about the specific subject of Business Ethics is a prerequisite in order to make this research. Further, since we have studied the elective Marketing Ethics course, which students at Umeå School of Business can choose to take, we might be biased in a sense that we might judge business schools which do not have courses that raise the issues of Business Ethics and Sustainable Consumption.

2.3 Perspective of the thesis
The purpose of this study is to analyze and compare the content of the courses at those EQUIS-accredited business schools that offers courses including Business Ethics, CSR and Sustainability and to investigate to what extent the concepts are raised. The thesis is written with a management perspective since we are interested in knowing what courses the future business managers are offered in their management education. Through conducting this study and by analyzing the results we wish to receive an overview of management students’ education and whether they include courses within these concepts. This overview will help us to analyze whether the management students at business schools with the EQUIS-accreditation are offered courses which would give them an understanding of how businesses can take ethical issues, such as sustainable consumption, into consideration. Furthermore, the literature and theories used about Business Ethics, Corporate Social Responsibility, Sustainability, Sustainable Development and Sustainable Consumption are handled from a management perspective.

2.4 Scientific approach
The author’s view of reality determines how he or she views the reality which is going to be studied (Johansson Lindfors, 1993, p.10). Concerning our view of reality, or ontological view, we agree to the suggestion that organizations and cultures are not pre-given and that social actors should be confronted as external realities which can influence their surroundings (Bryman & Bell, 2003, p.20), meaning that we view the reality as constructionists. In contrast to the objectivistic view which would imply that social phenomenon is beyond peoples’ influence, we believe that our research objects, the content of the course descriptions, are social constructions which are created by humans for humans and could easily be changed (Bryman & Bell, 2003, p.19). Also will the content in the course descriptions mean differently for different people, meaning that our interpretations and understandings of it will not necessarily be the same for someone else.

Epistemology considers what the author regards as acceptable knowledge and how information should be gathered (Bryman & Bell, 2003, p.13). The author’s view of knowledge will reflect which research strategy the author chooses (Johansson Lindfors, 1993, p.10). The hermeneutic approach is linked to the qualitative research strategy which allows the subjective and engaged researcher to interpret and create an understanding of the studied phenomena (Patel & Davidsson, 2003, p.29). Our aim is to study the content of the investigated business schools’ course descriptions in order to see whether they include courses which would give the management master students knowledge about Business Ethics and concepts related to it. We will do this by searching for relevant concepts, related to the concept of Business Ethics. This means that we will, from our own preconceptions and
knowledge, interpret and understand the research object, which is characterizing a hermeneutic researcher (Patel & Davidsson, 2003, p.30). Therefore, we consider our approach to knowledge to be hermeneutic rather than positivistic.

2.5 Research approach
The purpose of an inductive approach is to generate theory, not to test the theory (Johansson Lindfors, 1993, p.58), and a researcher with a hermeneutic scientific approach often use the inductive approach since it allows the researcher to generate theory by going from observations to theory (Bryman & Bell, 2003, p.12). The deductive approach starts with the theory in order to allow the researcher to test whether the theories could be placed on the, reality (Patel & Davidsson, 2003, p.23). In this study we have not tested any theories. However, our aim is to understand whether the studied business schools’ management master programs offer courses within Business Ethics, CSR and Sustainability. When deciding what concepts to look for in the program- and course descriptions for our data collection we have used our knowledge about the subject and searched for theories about the subject. In that sense we are going from theory to findings, which would indicate a deductive approach.

2.6 Research strategy
The purpose of a qualitative research strategy is to receive a deeper knowledge and understanding about the research problem (Patel & Davidsson, 2003, p.118). Since we will study the content of several program- and course descriptions and aim not only to see whether management students are being offered courses within Business Ethics CSR and Sustainability, but aim to understand and analyze the content and extent of the programs and courses, we have decided to use a qualitative research strategy. We have limited our research object to the EQUIS-accredited business schools in the Nordic countries, and we are, by using a qualitative method, able to analyze and interpret the data much deeper which a quantitative strategy would not (Bryman & Bell, 2003, p.303). A qualitative strategy also allows us to understand the data in its context, in the specific business schools and management master programs, rather than to generalize the results to all management programs or business schools (Bryman & Bell, 2003, p.303). We aim to understand the content of the programs and courses which include relating concepts to Business Ethics, CSR or Sustainability at the studied business schools, not to generalize the results to all business schools in the Nordic countries or all business schools in general.

2.6.1 Critique of the Qualitative Strategy
One of the most common critiques to qualitative studies is the subjectivity in them (Bryman & Bell, 2003, p.299). We have tried to minimize our subjectivity in a sense that we look for relevant concepts related to Business Ethics, CSR and Sustainability and not only the concepts which we have come into contact with during our education. However, we are rather subjective in the way we are analyzing the empirical findings since our preconceptions and subjective view on the studied subject will affect what we focus on. Thus, we see a need to be subjective in our analysis in order to be able to understand the data and to fulfill our purpose of the study which is to understand what courses within Business Ethics, CSR and Sustainability management students are offered and what the students might be able to bring to their future employments.
Qualitative studies are also said to be difficult to replicate, since the researcher’s knowledge and preconceptions play such a large role in the data collection (Bryman & Bell, 2003, p.299). We agree to that the exact same study may be difficult to replicate due to our preconceptions about the concepts we have been looking for and what we consider is important for this study. Also, the course descriptions or course contents can be changed at the different management programs which would change the outcome of the study if it was made again after the changes. However, since the course descriptions that we have studied are official documents on the business schools’ websites they are available for others and not dependent on us, which increase the replicability.

2.7 Documents as sources of data
The specific method within the qualitative research strategy which we have used for this study is the collection and qualitative analysis of text and documents (Bryman & Bell, 2003, p.282). Using documents as the sources of data means that the data can be read, it is not produced specifically for the research, it is preserved and available for analysis, and it is relevant for the researcher’s purpose of the study (Bryman & Bell, 2003, p.404). Our collected data consists of text documents, more specifically management master program- and course descriptions, and in a few cases the course literature, and could be found at the studied business schools’ official websites. This means that they are classified as public documents and available for anybody (Bryman & Bell, 2003, p.411). We will be able to answer our research question and fulfill our purpose through analyzing the content of the program- and course descriptions, which is described below.

2.7.1 Qualitative content analysis
The content analysis is a scientific method used by researchers who want to confront facts and problems in order to be able to analyze it (Bryder, 1985, p.2) and it was developed in order to facilitate for researchers to handle a lot of information (Findahl & Höijer, 1981, p.6). In order to receive an overview of the text the researcher can divide the content of the text into subjects or themes (Hellspong, 2001, p.35). We have received an overview of the text through searching for the concepts of Business Ethics, CSR and Sustainability, and other related concepts in order to be able to see whether the studied programs and courses raise these concepts. According to Findahl & Höijer (1981, p.7), the content analysis technique is for quantitative and systematic descriptions of the content in a text, and does not allow the researcher to make any own interpretations of what the content might indicate. We have, during the data collection of the program- and course descriptions tried to search for the concepts of Business Ethics, CSR and Sustainability and other related concepts without any own interpretations. However, we have in the content analysis of the program- and course descriptions also taken into account that even though the exact words are not stated in the program- and course descriptions there might be a possibility that the concepts of Business Ethics, CSR and Sustainability might be discussed anyway. These interpretations depend on our preconceptions about the concepts and what words or subjects we consider are related to the concepts we are looking for. This means that we have made our own interpretations about what content the programs and courses might have and that other words might be used to explain it in the program- and course descriptions. Therefore, we use a qualitative content
2.7.2 Critique of content analysis

Each research method has its disadvantages. The critique towards the content analysis research method includes whether the study has reliability and validity, which most often are connected to the quality of quantitative studies (Svensson & Starrin, 1996, p.209). However, even though this study has a qualitative strategy the two criterions will be evaluated.

Reliability measures whether the results of the study, made with the content analysis method, are due to randomness or if the same results would occur if the study was made again (Findahl & Höijer, 1981, p.19). This could also be a critique to this study since we might have made interpretations, based on our own preconceptions, during the data collection. We have tried to minimize this risk through going through the collected material together in order to see if we agree to each other’s interpretations. We have also, as we mentioned above, tried to be more open about what concepts we look for in the course descriptions and not only search for the exact words: Business Ethics, CSR and Sustainability.

The other critique towards the content analysis method is whether the results have validity i.e. whether we have measured what we attended to measure. We believe that we have measured what we attended since we have the required knowledge and theories about the studied subjects and since our research question and purpose is rather straight forward and precise (Findahl & Höijer, 1981, p.23). Our purpose with this study is to see to what extent the studied business schools offer courses within Business Ethics, CSR and Sustainability and to analyze and compare the content of the courses that include these concepts. We believe that we have done this systematically and logically when we have searched for the specific concepts, as well as relating concepts in the business schools official program- and course descriptions, then analyzed and compared the different business schools’ programs and courses to one another in order to spot similarities and differences between them.

2.8 Secondary sources

A secondary source means that the data collection has been made by someone else, meaning that it has been collected for another purpose (Bell, 2006, p.125). We have used secondary sources for both our theoretical framework, as well as for our data collection. How we collected our data will be described in the practical methodology, and here we will focus on how we searched for literature for our theoretical framework.

The secondary sources which we have used are articles, previously made researches, course literature and books regarding Business Ethics, Marketing ethics, Corporate Social Responsibility, Sustainability, Sustainable Development, Sustainable Consumption and Education. Some of the books and articles did we come into contact with during the course Marketing Ethics at Umeå School of Business and others did we find through Umeå University’s library. We searched for articles on the library’s website in Databases and Journals, and for books in Album. The databases we primarily used for the article search were Emerald Fulltext and Business Source Premiere. The specific words that we used in our literature search were: Ethics, Business ethics, CSR, Sustainability, Sustainable Development
and Sustainable Consumption. We also searched for these words together with the words: Company, Education and Business Education in order to find articles and studies which used the concepts in the different settings. The advantages of using sources from these databases are that the articles are peer-reviewed and published in journals related to business and marketing research.

The search engine Google.com has also been used as a complementary tool in the search for definitions and relevant information about the development of the concepts of Sustainability and Sustainable Consumption.

2.8.1 Critique of secondary sources
Concerning the search for the secondary sources the researcher’s ability to search for the sources as well as the ability to know when to stop searching is in focus (Johansson Lindfors, 1993, p.87). We believe that we have the experience needed in order to search for relevant articles and books in the available journals and databases and that we have search for relevant sources in order to create a broad description of the concepts from a management point of view. Even though some of the sources are of an older character we believe they are of relevance since they provide the reader with an understanding of the specific concepts’ development. Further, the data should be presented as close as possible to the original form (Mason, 1996, p.24). In most cases we have been able to find the original source and have referred to it in order to avoid misrepresentations of an author’s personal arguments (Johansson Lindfors, 1993, p.89).

2.9 Choice of research objects
The research objects are the nine business schools in the Nordic countries, Sweden, Norway, Denmark and Finland which has received the EQUIS-accreditation, which is a quality symbol received from the European Foundation for Management Development (EFMD). The investigated business schools are more specifically: Stockholm School of Business, Umeå School of Business, Lund University School of Economics and Management, University of Gothenburg School of Business, Economics and Law, Norges Handelshøyskole, Helsinki School of Economics, Hanken School of Economics, Aarhus School of Business and Copenhagen Business School. We see a need to investigate these business schools since they are generally considered as high quality business schools and have been examined by a committee which has provided them with the same accreditation for their high quality. Students around the world can use this accreditation in order to identify the business schools which deliver high quality education within international management. Therefore, we believe that it is interesting to see whether these business schools hold a high quality also when it comes to educating students about ethical issues such as Business Ethics, CSR and Sustainability.

The reason for why we decided to limit our study to the EQUIS-accredited business schools in the Nordic countries and chose not to study all 115 business schools with an EQUIS-accreditation is because the data we would receive would be too massive to handle in relation to the size and range of this study. Further, we decided to limit the research to the EQUIS-accredited business schools in these countries because we believe that these schools have
more similarities with each other than with other business schools in the rest of Europe since they are located in countries which have similar living standards, cultures and political values. The consequence of making these limitations is that our results will not be transferable to the other EQUIS-accredited business schools in Europe, or to other business schools within the Nordic countries.

2.10 Data collection

The business schools with the EQUIS-accreditation were identified and selected from the European Foundation for Management Development’s official website. When we had the names of the nine business schools in front of us we searched for them, using the search engine Google.com, in order to receive the address to each business school’s official website. At their websites we began searching for program descriptions for the schools’ management master programs. We read them in order to see the main purpose of the program and to receive a good overview of what will be covered in the program and whether they might include any of the concepts of Ethics, Business Ethics, Corporate Social Responsibility, Sustainability, Sustainable Development and Sustainable Consumption and other close related concepts. Then we began looking deeper into the programs, investigating both mandatory and elective courses and if they included any of the concepts we were searching for. Not many, but some business schools posted course literature lists on their websites and when possible we also examined textbooks related to courses. We did this by reading reviews of the books found through the search engine Google. When looking at the programs, courses and textbooks we also took into consideration that other key words related to these concepts could be found as well, such as; customer relationships, strategic consequences, management theories, global responsibility and environmental issues. (See appendix 10.2 for an example of a program- and course description)

2.10.1 Access to the course descriptions

Getting access to the different programs and their contents were mostly not a problem. A strong majority of the studied business schools had a clear structure of their different master programs and it was not a problem to find out which programs that were management programs at the master level. Almost all of the business schools had individual websites for each of their master programs, which included program descriptions and course contents. Most of the programs had detailed descriptions of the program’s purpose and a list of the mandatory courses included in the program. In most of the cases it was also easy to find which elective courses the students were offered. Two business schools were not as easy to receive information from as the others. Stockholm School of Business lacked detailed information regarding their management master programs. We could get sufficient information in order to be able to analyze the content from two of the management programs; however, the information about the program General Management, introduced in the fall of 2009, was not enough in order to analyze the content of the program. We contacted the business school via email to ask for more information. However, they referred back to the website, hence, no additional information was received. The other school lacking thorough information was Copenhagen Business School. Their program Information Management had some shortage in their descriptions, probably because the program is new, not fully developed
and not launched until the fall semester 2009. Due to the lack of information of these two programs we will not include them in the analysis. This will result in that 38 of the 40 studied management master programs will be included in the analysis. However, since these programs are not available at the moment of this study we do not consider it will affect the study negatively. We discussed the option to contact each studied business school for more information about the management master program- and course contents. Though we decided not to do that since we wanted to conduct the study from an external viewpoint which students interested in applying for these business schools’ management master programs would have since they most likely would not contact each business school for further information about the program- and course content. By not contacting the business schools we will receive the same information as student applicants would receive at the business schools’ official websites.

We also wanted to study the content of the course literature in order to be able to receive more information about what concepts and subjects that were raised in the courses. This was unfortunately not possible in the majority of the business schools since the course textbooks most often were not mentioned in the course descriptions. Only Umeå School of Business and Copenhagen Business School offered a list of both mandatory and optional textbooks related to specific courses. Some of the business schools though stated that the students would be offered a compendium during some courses, however there was no mentioning of what concepts the compendiums would cover.

2.11 Empirical structure
When we had gathered all the relevant information that we could access, we decided to divide the empirical findings first into the countries the business schools are operating in, then specific business schools and last the different management master programs offered at each business school. The choice of doing this was based on our view that this structure would make it easier for the reader to get a clear comprehension of the contents in the studied programs. Each program presentation begins with a short description of the aim of the program. Then we discuss which of the concepts that we are looking for are included in the courses and to what extent they are discussed. We also examine which courses that possibly could include the concepts we are looking for without mentioning the specific concepts or using the exact key words Business Ethics, CSR and Sustainability. Also, when possible we discuss the course literature and what they include and might include. Last, we decided to state which concepts that were not mentioned in the program- and course descriptions in order for the reader to get a clear view of what the programs do not include.

2.12 Analysis procedure
In order to be able to analyze the empirical findings we both read them carefully in order to create a deep understanding and sensibility of our findings. By doing this we received a solid ground to begin our analysis. As mentioned, we decided to analyze only the programs from which we could receive sufficient information from the business schools’ websites. This resulted in that 2 of the 40 investigated management master programs were not included in the analysis. After reading and understanding the empirical findings we divided the findings into different themes which indicated if the programs included any of the concepts of Business
Ethics, CSR and Sustainability or related concepts or not. By doing this the findings became more comprehensible and facilitated the analysis. We decided to divide the analysis into two parts which reflect the purpose of this study. First, the content of the program- and course descriptions were analyzed as well as the different concepts, Business Ethics, CSR and Sustainability by comparing the empirical findings with the theoretical framework of this study. We did this in order to analyze what management students that are taking courses including Business Ethics, CSR and Sustainability might bring to their future employments. In the second part of the analysis we analyzed to what extent the three concepts of Business Ethics, CSR and Sustainability are raised in the management programs. This was done since the extent to which the concepts are raised vary between the business schools which might affect the students’ possibilities to create an understanding about Business Ethics, CSR and Sustainability.

We also decided to have a separate chapter dedicated to discussions since we wanted to take the analysis one step further and reflect over what the results could indicate and what consequences it could have, for example what the management students who study Business Ethics, CSR and Sustainability might be able to bring to their future employments.
3. Business Ethics, CSR and Sustainability

The theory chapter provides the reader with an overview of the literature on the chosen subject and the development of the relevant concepts. We will begin with presenting the role of education in relation to the concepts of Business Ethics, CSR and Sustainability. Then, we will explain the concepts of Business Ethics and Corporate Social Responsibility which are important to understand before we continue with the description concepts of Sustainability, Sustainable development and Sustainable consumption.

3.1 The role of education in sustainable thinking

It is not only the companies that have the responsibility to provide sustainable products and help consumers to consume more environmentally friendly; governments have a huge role in the debate since they are the policymakers and control the regulations. Jackson & Michaelis (2003, p.9) writes that the government has two important roles; the first role is to understand and influence consumers with the help of regulations, standards, market instruments and planning. The second role is to influence them through information, education and other psychological measures, such as the use of taxes and criminal law in order to send out moral messages (Jackson & Michaelis, 2003, p.9). Governments use several different institutions to reach their citizens with the sustainable thinking. One example of a key player is the media which is part of shaping the culture in a society, including consumption habits. The schools also play an important role in this context.

Studies have shown that there is a strong connection between education and a sustainable way of thinking; meaning that schools which raise the issues of the environment contribute to the children’s knowledge and awareness of environmental issues and concerns (Strong, 1998, pp.349). Schools are contributors to the culture through their education and have the tools to educate the children in a society about moral values, including sustainability and sustainable consumption (Jackson & Michaelis, 2003, p.8). In order to create a basic understanding for how people use the earth’s natural resources, elementary schools educate the pupils about the environment; pollution, the greenhouse effect and how they can contribute to sustainability. This is important since research has shown that children who are educated in school about the environment increase the knowledge and awareness of the environmental issues and seem to receive a positive attitude towards taking environmental responsibility (Strong, 1998, pp.354). However, one have to take into account that schools and the content of the education are restricted by the governments and the schools may not be able to educate the pupils beyond their institutional framework, which is the governments’ responsibility (Jackson & Michaelis, 2003, p.8). Further, one can question whether it is enough to educate people about the environment, sustainability and the impact of consumption when they are young, and whether they will take it with them throughout their lives.

Sibbel (2008, p.78) discusses the possibility that higher education could be a resource for sustainability since it will increase the students’ awareness about global sustainability issues, such as environmental, economical and social issues. She states that educating students to recognize their own personal values and how these values could influence their decisions are probably more effective at a higher level of education since they are more secure and mature.
and have more experience. She suggests that if students are taught to recognize their own personal values and conflicting values they will be able to make sustainability a priority when formulating solutions for human problems, such as the environmental impact of consumption. The sector of higher education involves students, academics and other administrators who will, through their education, knowledge and skills, contribute to the responsibilities in the society. Sibbel (2008, p.74) states that students at a higher level have the intellectual capability to understand the complexity of sustainability which enables them to use their knowledge in order to develop solutions for environmental problems in their chosen area of work. Therefore, the institutions of higher education have a significant responsibility for sustainability since they are providing the training of the professionals who will manage the resources and design of the options from which consumer choices can be made. Chalkley (2006, p. 235) agrees that education is important for sustainability and argues that universities and colleges can make a contribution and support the society towards a more sustainable future through providing the society with graduated students who has the knowledge, skills and values which will support companies, governments and the whole society’s work in the process towards a more sustainable society.

As the previous discussion suggests there is a need for students to be educated about Ethics and sustainability. There are also authors who argue that business students should be educated about ethics in order to receive a more ethical way of thinking in order to be able to take that knowledge and awareness with them to their future employments as business leaders.

3.1.1 Sustainable thinking in business education

According to Ghoshal (2005, p.75) business schools could contribute to a sustainable society through educating the future business leaders. Samuelson (2004, p.8) agrees with this and states that business students need to be taught to respond to the ethical, social and environmental considerations of the corporate world because companies are important actors in the society and often have more significant local impact than governments. Business schools have taught business students for decades how to govern a company in the right way in order to maximize profits and shareholder value and Ghoshal (2005, p.76) states that this has led to that business students have been freed from morality thinking: “By propaganding ideologically inspired amoral theories, business schools have actively freed their students from any sense of moral responsibility”. He states that theories about profit-maximization are considered to be an ordinary way of life which legitimates behaviors that is neither moral nor environmentally friendly. He also states that not only business students are affected, but that the whole society is affected by this way of thinking (Ghoshal, 2005, pp.76).

Smyth, Kroncke, & Davis (2009) examined 786 college students’ perceptions of several ethical situations and came to the conclusion that non-business students are, in general, more ethical than business students. The results of the business students’ answers could be seen as worrying since their dishonesty could reflect their way of thinking about ethics and will have serious impact in their future employments. They also found that females are more ethical than males and that the students at a higher level are more ethical than those at lower levels (Smyth, et al. 2009, p.229). It was shown that students in schools which required the students to take at least one course in ethics were more ethical. This might indicate that exposing
students to ethical material during class will shape their perceptions of ethical considerations (Smyth et al. 2009, p.236). According to this research, students, in particular business students should be exposed to the problems and long-run consequences of unethical behavior and that unethical attitudes may have impact on the global economy (Smyth et al. 2009, p.237). Christensen et al. (2007) investigated the top 50 MBA programs (ranked by Financial Times in 2006) to see how their deans responded to questions regarding the coverage of the concepts of Ethics, CSR and Sustainability and whether these concepts were part of the offered courses. Their findings suggest that 84.1% of the 44 responding schools answered that they require students to take courses that address one or all of these topics and 25% responded schools reported that they required the MBA students to study ethics as an individual course (Christensen et al. 2007, p.352).

Nicholson et al. (2009, p.217) respond to Christensen et al. (2007) and state that even though previous research has shown that ethics is part of the courses, this is not always the case. Their research, made on 380 accredited international business schools in the northern America, showed that the department coordinators differed in their opinion on how important it is to include ethics and social responsibility in the courses. However, coordinators at the management department viewed ethics and social responsibility as more important than any other department (Nicholson et al. 2009, p.217).

In the previous discussion we have provided the reader with an overview of the importance of educating the future business leaders in order to make them think more about ethical behavior which can contribute to an ethical way of thinking when they become business leaders. In order to understand the importance of ethical thinking and why management students should be educated about it, we have presented the concepts of Business Ethics, Corporate Social Responsibility and Sustainability below. These concepts are also important for the reader to understand since they also are the keywords in our empirical research.

3.2 Business Ethics

Ethics has been a field of study for a very long time. The first ones to study the topic were the ancient Greeks and one of the first legal references can be traced back to year 1215. Without a doubt, the view on ethics has changed since then, but it is still a topic that engages. (Holmes, 2008, p. 249) Business ethics on the other hand is a far more recent field of study (Schwartz, 2007, p. 43). In 1985, business ethics was an academic concept with widely varying definitions. Still, there were several textbooks and courses offered in the United States regarding the topic at this time. For a long time, one of the standpoints regarding corporations was that they were operating only to gain profit. Most people do not agree with this statement anymore. (Moorcroft, 2004, pp.4-5) With scandals, such as Enron, attention has increased regarding what roles organizations and managers play on the topic of business ethics (Clegg et al., 2006) and nowadays corporations also have a social responsibility to take beyond producing goods and services (Sciarelli, 2002, pp.1141-1142).

Defining Business Ethics is a complex task since the concept is affected by different perspectives on ethics. Moorcroft (2004, p.4) explains Business Ethics as “the making of a bad product is bad ethics” even though he is aware of that the definition raises more
questions than it answers. Holmes (2008, p.249) defines Business Ethics as “a set of moral principles for arriving at a decision within the values of the organization”. Further, Crane and Matten (2007, p.5) suggest another definition; “business ethics is the study of business situations, activities and decisions where issues of right or wrong are addressed”.

Currently, Business Ethics is a major business topic with extensive research focus. Companies are noticing that good business ethics are good for company performance and media is searching cautiously after corporations that are not acting ethically. There are some reasons to why Business Ethics is a prominent field of study at the moment. First, the impact and power companies have is increasing steadily and with power responsibility emerges. Second, with their huge impact companies have the opportunity to affect and contribute to the society. Abusing this power will harm the communities, environment and individuals involved. Also, another reason to why Business Ethics is frequently studied is the fact that business scandals continue to occur all the time. (Crane & Matten, 2007, pp.9-11)

3.2.1 Business ethics in corporate performance
There are many benefits with applying a well-formulated business ethics policy in a corporation. As an example, employees gain satisfaction from fair management decisions and treatment such as getting attention and listened to. Also, business ethics include management providing their employees with current and true information in order for them to fulfill their job. When a crisis do arise there will not be time to begin a moral debate trying to resolve the problem, therefore a policy is needed to avoid that kind of discussions in a stressful situation. (Holmes, 2008, p. 250-252)

It is known that there is a positive connection between corporate success and an ethical business approach. Undeniable, it is not easy for management to evaluate every ethical or moral situation they might encounter since ethics is a complex concept but there are some methods that can be used to implement business ethics into a company. The most important factor in order to be successful is effective and strategic corporate management. It is vital that the management agree on the policy, otherwise some management redesign might be needed since a leader that do not follow the agreed policy might affect the whole corporation negatively. (Holmes, 2008, p. 303-305)

The most difficult task is to make the employees understand the corporate values and to make the employees implement them into their day to day situations. One way to do this is to put up straightforward rules that describe to the employees precisely what they are expected to do and what they should avoid. Still, some argue that “rules are for children and values are for moral adults” but since employees need to be able to be creative strict rules and common sense need to be balanced in order to make the company as ethical as possible. (Holmes, 2008, p. 305)

Since companies operate in a complex and continuously changing environment employees are occupied trying to adjust to new situations all the time. Therefore, being ethical is not always occurring at an instant. Hence, it is the management that holds the responsibility of creating
an ethical climate within the company. Not all areas of ethics are as straightforward as e.g. fraud; sometimes ethical dilemmas are more unclear. (Kelly, 2002, p. 4-5)

Through courses including discussions regarding Business Ethics the students will be provided with an opportunity to create an understanding of the importance of a well-functioning business ethics policy and the importance of the establishment of an ethical climate in the company. By comprehending this future business leaders might be able to make ethical managerial decisions in varying situations and this could lead to a more successful company. Therefore, it is important that business management students are offered this kind of knowledge through their courses.

3.2.2 Business Ethics Management
To make the employees ethical in their values, written policies or codes of ethics are often not enough. To complement the written policy different formal ethical training activities and efficient supervision may be conducted. Supervisors need to pay attention and on a regular basis inspect how the employees perform. (Kelly, 2002, p. 4-5) This approach is sometimes titled Business Ethics Management and can be defined as; “[…] the direct attempt to formally or informally manage ethical issues or problems through specific policies, practices and programmes” (Crane & Matten, 2007, p. 170). Other ways of conducting Business Ethics Management are also available; creating appropriate channels for reporting or advising on how to handle ethical dilemmas to employees is one way. Also, some organizations use specific individuals or groups designated to take responsibility for managing ethics as well as external ethics consultants. Also, organizations offering their employees education and training in Business Ethics are steadily increasing. (Crane & Matten, 2007, p. 169-174)

By taking courses that include Business Ethics management students might have a possibility to generate a knowledge regarding how to conduct ethical management beyond simply applying a business ethics policy. This could include the knowledge of how to recruit appropriate employees as supervisors of the ethical climate in the corporation that inspires the employees to work towards creating a company that strives for a sustainable consumption society. Therefore it is important that business schools offer courses that include these kinds of discussions to their students who might be the future leaders of companies.

3.3 Corporate Social Responsibility
Companies which want to work actively with Business Ethics have the possibility to implement Corporate Social Responsibility (CSR). When companies implement CSR their objective is to improve the welfare of the society as well as the welfare of the organization (Staples, 2004 in Chahal & Sharma, 2006, p. 206). This includes improving welfare both in present time and in the future of the society and organization. Implementing CSR in an organization is today seen as a strategic tool towards successful company performance. Therefore it is now considered an effective marketing tool in order to compete with competitors. (Chahal & Sharma, 2006, p. 207) So far, no general definition of Corporate Social Responsibility has been formed, but the ones that are available are to a large extent linked to Business Ethics (Barrett, 2009, p.24). Leonard and McAdam develops this further and describe that CSR include factors such as human rights, workplace and employment
issues, marketplace and consumer issues, community involvement, unfair business practices and social development (Leonard & McAdam, 2003, p.30). Holme & Watts (in Barrett, 2009, p. 24) define CSR as "Corporate social responsibility is the continuing commitment by business to behave ethically and contribute to economic development while improving the quality of life of the work force and their families as well as the local community and society at large". Another definition of CSR was stated in the European Commission Green Paper 2001 (in Siegele & Ward, 2007, p. 136) “A concept whereby companies integrate social and environmental concerns in their business operations and in their interaction with their stakeholders on a voluntary basis”. A third definition is “Corporate social responsibility associations reflect the organization's status and activities with respect to its perceived societal obligation” (Brown & Dacin, 1997, p. 68).

Essentially, all of the definitions bring up the same aspect which is the obligations companies have towards the society, both economical and environmental. In this thesis this is a vital aspect since companies that are encouraging sustainable consumption will have a positive effect on the society in the long run both by positively affecting the environment and the economy of the society. Therefore, for business students majoring in management it is important that they have an understanding of the concept and how it affects the company and how the company can contribute to the society.

3.3.1 Background CSR

It was around 1920 when the discussions regarding CSR began. At this time few stakeholders could see the advantages of CSR and were worried about how the new concept would affect their interests and the performance of the corporations, and CSR was mostly seen as a joke. (Min-Dong, 2008, p.53) In the book “Social Responsibilities of a Businessman” written by Howard Bowen (1953) the theoretical view of CSR was directed towards moral and micro-social terms. However, at this time there were many different voices regarding CSR. The opponents of Bowen (1953) claimed that economic and political actors were much more separated from each other and their opinion was that shareholder wealth was managers’ responsibility and social problems an issue that politicians and civil society had to deal with. (Friedman 1972; Levitt 1958 in Min-Dong, 2008, p. 95-96) One of the reasons why discussions concerning Corporate Social Responsibility were diversified was the lack of a true understanding of the concept (Carroll, 1979, pp.501-502). Due to the different views on CSR the two sides argued almost for two decades (Min-Dong, 2008, p.56). Even though CSR was discussed already in the 1920s it would take until the 1970s before the concept was taken seriously. During the 1970s and 1980s most of the research was focused on finding a positive link between CSR and CFP (Corporate Financial Performance) without explaining the relationship between the two. To truly understand the relationship a broader theoretical framework was required. The framework was developed in the 1980s and practiced in the 1990s. (Min-Dong, 2008, pp.58-60)

3.3.2 CSR theories

Many different theories have been presented during the years that research has been conducted on CSR. The first theories were discussed in the 1950s and 1960s based on the book “Social Responsibilities of a Businessman” written by Howard Bowen in 1953. These
studies seem to be the first research made on the relationship between corporations and society, even though it had been discussed to some extent earlier. (Min-Dong, 2008, p.56)

During the 1970s the focus shifted towards a debate about how CSR could be less controversial by discussing the advantages with CSR to the stockholders as well. Now it was claimed that a socially minded corporation was positively linked to the stockholders’ long-term interests. (Wallich and McGowan, 1970 in Min-Dong, 2008, p.59) The discussion resulted in a view that corporations have an obligation to evaluate their activities and how they affect the external social system. Also thoughts and studies regarding how corporations could combine CSR with economic gains started during this time. (Davis, 1973, pp.312-313)

In the late 1970s the first widely accepted model, the three-dimensional conceptual model of corporate social performance, was presented by Carroll. The model explains corporate social performance by combining the three dimensions; CSR, the social issues involved and corporate responsibility (Carroll, 1979, pp. 502-504). The major problem with finding the social issues involved bottoms in that these aspects are changing rapidly and that they differ in different industries and companies. Hence, it is crucial for companies to find the social issues that affect their customers but with the model designed by Carroll there is no specific way this identification may be done. Corporate responsibility can range from a company doing nothing to doing much. Rather than simply accepting that there is a moral or ethical obligation managers need to react and do something about it in order to steer the company towards a company performing responsibly (Min-Dong, 2008, pp.59-61). Further, Carroll suggests that the model could be useful to managers in the sense that they now would be able to see that social responsibility was not separated from economic gains and be able to create better-managed social performance programs. (Carroll, 1979, p. 503)

During the 1980s Carroll’s model was widely discussed and further developed by others (Min-Dong, 2008, p.59-60). In 1985 Wartick and Cochran presented a further evolved model based on Carroll’s claiming that Carroll’s suggestion did not capture the model’s dynamic evolution. Their model includes dimensions of principles, processes and policies which contributed to a greater understanding of the issues rather than simply find them and by doing this eliminating unwanted “surprises”. By understanding the issues and their impact managers have a possibility to react to the issues and respond to them in an appropriate manner. (Wartick and Cochran, 1985, pp.758-759)

In the 1990s the stakeholder model of CSR was developed. This model explains why CSR could contribute to a better performing company. A positive linkage between company performance and strategic management was found and CSR could be linked to strategic management through stockholder analysis. (Min-Dong, 2008, pp.60-61)

The difference between opinions of CSR in the 1950s to the view of the concept today is large. (Min-Dong, 2008, p.56) Debates concerning CSR have changed from the view that companies’ responsibility is to maximize profit and not to focus on ethics towards a view that CSR is a strategic performance tool that creates a foundation for company success (Min-Dong, 2008, p.64). Recent discussions regarding CSR have focused on different levels of social responsibility depending on type of company. Companies with a philanthropic
foundation are the ones with the highest level of social responsibility. Based on this, companies need to determine if they gain from implementing CSR, which is not easy since no method of rating the impact of CSR on company performance is available. Rather, CSR is a strategic decision concerning desirable outcomes. Deciding what actions to take is based on ethics, profit and management decisions. (Barrett, 2009, pp.27-29)

3.3.3 Implementing CSR

It is not easy to implement CSR into a company. There is still a lot of confusion concerning the implementation of CSR into a company strategy and many companies fail in their implementation process. A strategy is a company’s stepping stone for its introduction and establishment, competitiveness and current actions on the market and it is in the strategy that CSR need to be involved to be successful. Galbreath (2008, p.113) present six different strategy components and how CSR may be implemented in the components;

1. The first component, mission, is described as a statement of intent for the company. (Galbreath, 2008, p.113) When creating a mission statement it is important for companies to remember that not all social issues are possible to consider for one company (Sethi, 2003 in Galbreath, 2008, p. 114) but rather the purpose of a mission is to know what to do as well as what to not do (Porter, 1996 in Galbreath, 2008, p. 114) To build CSR successfully into a corporate mission it is vital to consider what the company is trying to achieve with the mission (Galbreath, 2008, pp.113-115).

2. The second component involves the strategic issues a company may face. Knowing and understanding the environment where the company is operating is a crucial part of the company strategy. To be able to create a successful mission companies need to properly examine the surroundings through both research and medial sources. (Galbreath, 2008, pp.115-116)

3. Strategy component number three, markets, is explained by Kotler and Armstrong as consisting of “the set of all actual and potential buyers of a product or service” (Kotler and Armstrong, 2005 in Galbreath, 2008, p.116). One step towards finding the targeted customers is to segment the market. To understand the characteristics of the targeted market and successfully combine CSR with company strategy it is crucial to look at the social dynamics variable. This variable explains which factors that are important and valuable to specific target groups. By understanding the segment the company will easier fulfill customers’ needs and be able to implement CSR in ways that are appreciated by the segment. (Galbreath, 2008, p.116)

4. Component number four is customer needs which are one important strategic function for companies to interpret. With the highly increased discussions regarding social-related issues customer needs have changed over the years. Research shows that analyzing and understanding unmet social needs that customers have seems to be almost as important as understanding traditional factors such as age, income and so on. (Galbreath, 2008, p.117)
5. The fifth component is resources. To create a strategy that is appropriate with the needs customers have it is important that the companies internal resources are able to fill these needs. (Galbreath, 2008, p.118) It is important that companies carefully choose which specific resources that are needed to create a successful and unique CSR strategy that distinguish from competitors (Porter, 1985 in Galbreath, 2008, p.118) By doing this not only will the company take their social responsibility but also gain from it (Galbreath, 2008, p. 118).

6. The last strategy dimension is competitive advantage which is how companies earn superior performance compared to their competitors. The emphasis should be to offer socially complex resources that are difficult to imitate in order to create long-term relationships with customers. One possible way to create such a resource is through the practice of responsible management with the firm’s stakeholders by, as mentioned, offering solutions to unmet needs or social needs. (Galbreath, 2008, pp.118-120)

When management students are offered the background and evolution of the CSR-models through different management courses they will have an opportunity to understand the complex and different aspects of the concept and how it will affect their future employments as company leaders. Not only will they have to consider how the companies actions will affect their shareholders’ economic interests but also the well-being of their stakeholders, such as customers, society and distributors. If not offered courses including these kinds of discussions the students, or the future business leaders, might not be aware of the consequences of not reflecting over these concepts which could have serious impacts on the company. But it is not only important that they understand the concepts, it is also crucial that they know how to react when issues arise and how to respond to different situations. This
might be difficult without any education and therefore courses including discussions regarding CSR are important to the students for their future on the labor market. Last, but not least, the students need to be trained in how to implement CSR into a company and how to combine the six above mentioned dimensions (mission, strategic issues, market, customer needs, resources and competitive advantage) into a successful corporate strategy affected by CSR.

3.4 Sustainability and Sustainable development

Sustainability has become a commonly used concept by organizations, governments and academics, in the discussion of business ethics and the impact which business activities have on the society and the environment. Even though Sustainability mostly has been connected to environmental sustainability, the concept has been developed and has become broader. Elkington (1997, p.18) explains the concept of Sustainability as a three component concept including not only the environmental aspects, but also the economic- and social aspects. This means that social and economic aspects need to be taken into consideration when addressing the sustainability of the environment. This suggests the definition of Sustainability as: “the long-term maintenance of systems according to environmental, economic and social considerations” (Crane & Matten, 2007, p.23).

Even though the concept can be, and has been, used in several different contexts, the most commonly usage of Sustainability is in relation to Sustainable development (Crane & Matten, 2007, p.21). Sustainable development “involves the integration of environmental thinking into every aspect of social-, political-, and economic activity”, has become a central concept in the debate about the protection of our planet and has been discussed and developed for several decades by the world’s political leaders (Elkington, 1994, p.90). In order to understand the foundation and the development of the concepts of Sustainability and Sustainable development, we see a need to present and clarify the development of the governmental discussions about the environment and the protection of it.

3.4.1 The development of the concepts of Sustainability and Sustainable development

The relationship between economic development and environmental degradation was first discussed by all member states of the United Nations during a two-week conference in Stockholm in 1972. The UN Conference on the Human Environment gathered all UN nations in order to form the Agenda 21, which is a blueprint of actions that need to be taken in order
to achieve worldwide sustainable development (United Nations 1, 1994). After the conference in 1972, the United Nations Environmental Program (UNEP) was set up by the governments and was supposed to work as a tool for actions to protect the environment. However, little work was done by the governments in order to integrate the program into the national economic planning, and during the following years the environmental problems of pollution and global warming continued to deteriorate, and the use of natural resources increased to an alarming rate (United Nations 2, 1997).

The debate continued, and in 1983 the UN set up the World Commission on Environment and Development, after realizing that business activities and the industrial wealth have had a huge negative impact on the environment. The commission was suppose to work as an alternative to a more simple approach towards economic growth, and the concept of Sustainable development was defined as “one which meets the needs of the present without compromising the ability of future generations to meet their own needs” (United Nations 3, 1987). As a respond to the commission, the UN member nations were gathered at the Conference on Environment and Development (UNCED). The agenda was to form a partnership between developing- and industrialized countries to ensure the future health of the planet and to come to an understanding of how to support the socio-economic development and prevent the destruction of the environment (United Nations 2, 1997).

The concept of Sustainability was promoted widely at the United Nation’s two-week conference Earth Summit of 1992 in Rio de Janeiro, where solutions to the possibility to decrease the use of the earth’s natural resources and the pollution of our planet were discussed (United Nations 4, 1997). After the conference, the UN governments understood the need to change international and national plans and policies in order to make sure that they took environmental aspects into account. The summit’s message reflected the environmental problems that we face; how poverty and overconsumption of the world’s resources put a lot of pressure on the environment.

If management students are being offered courses which discuss the issues and the foundations of the concepts of Sustainability and Sustainable development they will receive a better understanding of the importance for a sustainable society which not only think about the needs of today, but take into consideration the needs of the future generations. Management students may also, with the knowledge about sustainability, understand the importance of Sustainable consumption, which is a central concept within the sustainability discussion and addresses the consequences of an overconsumption society where consumers and companies produce, consume and dispose resources and products without thinking about what impact that behavior has on the environment and the society in general.

3.5 Sustainable consumption
Sustainable consumption, which is part of the concept of Sustainability, was introduced at the Rio Earth Summit in 1992 as part of Agenda 21, and has been put on national- and international agendas (Jackson & Michaelis, 2003, p.4). For many years the environmental policies had its focus on the production side, and there was a lack of understanding of the consumption’s part of the environmental problem. However, since the early 1970’s
consumption has been an important issue in the debate and since consumption is the reason for why anything is produced, the policymakers understood the need to change the unsustainable consumption patterns that can be seen in today’s welfare societies in order to achieve sustainable development (OECD, 2002, p.3). The dramatic increase of consumption during the last 50 years and the decrease of the earth’s natural resources due to overconsumption is the reasons for the development of the concept of Sustainable consumption which is defined by the Organization for Economic co-operation and Development (OECD) as “the use of goods and services that respond to basic needs and bring a better quality of life, while minimizing the use of natural resources, toxic materials and emissions of waste and pollutions over the lifecycle, so as not to jeopardize the need of future generations” (OECD, 2002, p.16).

The definition of Sustainable consumption has varied between different institutions, and there have been discussions of whether sustainable consumption means to consume less, consume responsibly or consume differently. Though, it seems like the general perception is that sustainable consumption has to do with consuming differently, rather than less, and that this could be achieved through the production of more sustainable products (Jackson & Michaelis, 2003, p.4). On the other hand is a reduction of consumption said to be crucial in order to achieve sustainable development and to protect the environment for future generations (MEA, 2005, p.3).

The environmental part is of course a large concern and in the focus of the debate of sustainable consumption, but it also brings up the question of uneven distribution of consumption goods in the world and whether consumption contributes to human well-being (Jackson & Michaelis, 2003, p.5). Even though it may be difficult to come up with one common definition of Sustainable consumption, policymakers can agree on that consumption has become a problem, and in order to achieve sustainable development there is a need to understand how consumers can change their consumption behavior and move away from their consumer life-style (Jackson & Michaelis, 2003, p.5). The companies play a large role in this context. They have a responsibility in facilitating for consumers to consume more sustainably through producing environmental friendly alternatives (Brenkert, 2008, p.92) The increasing demand for more environmental friendly products have made the companies re-think their business strategies and to respond to the demand (D’Souza, Taghian, & Lamb, 2006, p.163). Examples of product areas in which the sustainable (or ethical) purchases have increased in market share are: food (organic), household goods, and cosmetics which have not been tested on animals. There is also an increase in market shares of green energy and more environmental friendly transportation (Doane, 2002, in Jackson & Michaelis, p.41).

Management students may not in business schools learn about how to design or produce environmental friendly products, but through being educated about the importance of environmental friendly alternatives, they may be able to spot business opportunities for their company which business leaders without the understanding of sustainability would not be able to. However, even though sustainable consumption is good in theory, it is important that management students learn that there exist difficulties with it too, such as what would happen
with a country’s economy if consumers started to consume less and the consumption level decreased.

### 3.5.1 Difficulties with Sustainable consumption

Since one purpose of sustainable consumption is to reduce consumption, the discussion of the effects that it would have on the welfare society, which is more or less built upon consumption, and whether it is possible to decrease the consumption level, is of course impossible to ignore. The increasing demand for food, water, oil and other natural resources during the last 50 years have put a lot of pressure on the world’s ecosystem and a reduction of consumption is therefore crucial in order to protect the environment for future generations (MEA, 2005, p.3). On the other side, one must not forget that the demand for these resources, the production of products and the consumption of them has contributed to the economic growth and well-being in the industrial societies which has led to increased living standards for a lot of people. A reduction of consumption would have dramatic impact on the economic growth and well-being in a society such as employment, income and investments (Crane & Matten, 2007, p.348). The reduction of consumption would for example affect a society’s economy, such as the gross domestic product (Peattie et al. 2009, p. 266).

Further, there are reasons to believe that consumers will have difficulties lowering their consumption level since they are used to consume in a certain way. Borgmann (2000, p.418) states that “to live is to consume”. This indicates that consumers have become used to a certain level of consumption and may not be willing to change their behavior since it would affect their high living-standard negatively. Consumer goods play a large role in people’s lives in a sense that consumers do not only value the products for what they do, but for what they represent, and they can identify themselves with the products. Goods may also be purchased in order to feel a sense of belongingness and to show group identity (Jackson & Michaelis, 2003, p.6). People’s consumption behavior may be difficult to change since they are afraid of lowering their living standard. However, it has been shown that they may be willing to change their behavior, even though it may be due to their own feeling of guilt (Hartmann & Apaolaza Ibañez, 2006, p.677). MEA (2005, p.3) states that since people and businesses rely on the ecosystem, they both will be affected negatively of a decline of it, which is a result of overconsumption. The increase of the demand for their services will put many of the world’s ecosystems into serious decline and the supply of the services which the ecosystems provide are degrading. This in turn will lead to higher costs or reduced possibilities to operate with these resources, such as clean water (MEA, 2005, p.3) Therefore, there is a need for both consumers and companies to take their responsibility.

On the other hand, research has shown that consumers are aware of that their consumption is negatively affecting the environment, and that they feel guilty and want to do something for the environment. It has also been shown that consumers have started to purchase more environmental friendly products to ease their minds and that they are willing to change their consumption behavior in order to be more sustainable, if the companies provide them with environmental friendly alternatives (Hartmann & Apaolaza Ibañez, 2006, p.677).
Management students who are aware of the overconsumption’s negative impact on the environment and the society may be able to overlook the demand for consumption goods that are bad for the environment. They may, as business leaders, instead be able to focus on providing consumers with environmental friendly goods and increase the demand for these products, which might decrease the demand for other less environmental friendly products.

### 3.5.2 Sustainable consumption and Companies’ responsibilities

As discussed earlier, the business perspective is crucial in the debate about sustainable consumption since they invent, design, develop, market and provide most of the products and services which people consume. They have, together with the governments and the mass media, shaped the materialistic society which emphasizes consumption, and since they are the employers providing people with salaries they shape households budgets, leisure time and aspirations (Jackson & Michaelis, 2003, p.51). The reason for why management students need to understand the importance of sustainable consumption may not only be because of the climate changes and the degradation of the ecosystem; they also have to understand that an ethical approach within the company has become a necessity in order to stay competitive. People in the society, and the consumers, have become more aware of the impact which production of goods has on the environment, and they put a lot of pressure on the companies to take ethical issues into consideration.

In the discussion of sustainable consumption there is a debate whether it is a problem with consumers’ purchasing behavior or companies’ production of unsustainable products (Jackson & Michaelis, 2003, p.15). Since sustainable consumption concern consumers’ purchasing behavior, it is easy to view the concept from a consumer perspective only. Consumers, of course, do need to think about what they consume and how much, but in order to do that it is crucial that environmental friendly products exist on the market. Without the companies’ help, in form of more durable or environmental friendly products on the market, there is impossible for consumers to change their behavior and consume more sustainably. During the last decade consumers’ attitudes to and understanding of environmental friendly products have changed, and the demand for new product innovations and environmental friendly organizations has put a lot of pressure on the companies (D’Souza, Taghian, & Lamb, 2006, p.163). Buchholz (1998, p.881) says that since companies are the primary factor for economic growth in the industrialized societies and even though they exist because consumers purchase their products and services, corporations could take action and be more responsible through promoting and providing consumers with products that have less negative impact on the environment.

Elkington (1994, p.96-97) writes that the United Nations’ discussions and concern about the environment has affected the businesses. Stakeholders such as governments and consumers have put them under a lot of pressure to become more environmental friendly. Due to the world wide debates, business leaders have needed to define and manage the process of environmental communications to their stakeholders in order to not overcome the risk of being outcompeted by companies who are, or at least seem to take more environmental responsibility. Elkington (1994, p.99) concludes that successful companies will have to be involved in the evolving area if they want to survive on the market. He states that companies
need to find ways to co-operate with their stakeholders and suggests that they need to find win-win-win strategies as they move towards the 21st century. Lovins et al. (2007, p.174) suggest that companies should change their traditional business models, which focuses on the sales of products, to a model which is more sustainable, focuses more on the well-being and allow them to have a more long-term thinking. A change of their traditional business models will enable a decrease of the use of natural resources. It will also make possibilities for consumers to consume better quality goods with longer durability. Welford (2000) in Jackson & Michaelis, 2003, p.51) states that companies must also involve the stakeholders, such as consumers, employees and investors in the decision-making processes and to have a dialogue with them in order to understand their values, goals and priorities. This way of thinking can also be seen in MEA (2005, p.3-4) which states that the threats of declining ecosystem services create new business opportunities for those who are aware of the ecosystem decline and are prepared for them. Businesses will also be more competitive if they take into account the conditions of the ecosystems when they make their strategic decisions.

An additional concept which companies use in order to promote a more responsible consumption behavior is Green marketing. However, it has not been used in order to decrease sales, but rather to change the consumption patterns and increase sales of more environmental friendly products (Buchholz, 1998, p.881). Many companies have found that showing that they care about the environment helps to motivate their employees which makes the company more effective and to enrich the shareholders, such as the consumers (Jackson & Michaelis, 2003, p.51). One empirical example of this could be seen on the sales of Toyota Prius, a hybrid car that runs on both fuel and electricity, and was marketed as an environmental friendly car. The sales went sky-rocketing, at the same time as Audi’s equivalent car A2 was withdrawn from the market. The big difference was that Toyota Prius was marketed as an environmental innovation (Hartmann & Apaolaza Ibañez, 2006, p. 677).
4. Empirical findings

This chapter presents the collected data which we needed in order to fulfill our purpose and answer our research question which was to investigate to what extent the management master programs at the EQUIS-accredited business schools in the Nordic countries include courses which address the concepts of Business Ethics, CSR and Sustainability. We will present the content of the courses at the management programs, starting with Sweden which has four EQUIS-accredited business schools. We will continue with Norway which has one EQUIS-accredited business school, and finally, Finland and Denmark which has two EQUIS-accredited business schools respectively.

4.1 SWEDEN

There are four business schools in Sweden that are EQUIS-accredited. These are; Stockholm School of Business, Umeå School of Business, Lund University School of Economics and Management and University of Gothenburg School of Business, Economics and Law.

4.1.1 Stockholm School of Business

The Stockholm School of Business was established in 1909, and today there are 1900 students studying at the business school. In 1999, they were the first business school in Sweden to receive EQUIS–accreditation. The master programs offered at Stockholm School of Business are regarded as some of the most prestigious educations in Europe ranked 1st in the Nordic countries and 12th in Europe 2008 (Financial Times, 2008). At Stockholm School of Business three different master programs directed towards management are offered: Management, Marketing and Media Management and General Management (Stockholm School of Economics 1, 2009).

Management

This program is based on a theoretical foundation including theories of organizational analysis, leadership and human resource. The programs purpose is to prepare the students for a managerial role in a company and providing them with knowledge for all different situations and obstacles that may arise. One of the parts of the program is to educate the students about how organizations and people interact and what the outcomes might be. In the program description though there is no specific mentioning about any of the concepts of Business Ethics, CSR or Sustainability. (Stockholm School of Economics 2, 2009)

Marketing and Media Management

This program is focusing on educating the students about how marketing is affected by the ongoing media development which is contributing to new distribution channels, new consumption behaviors, increasing customer involvement, more effective tools for marketing management and so on. In the curriculum it is stated that “to be a winner in future markets, one needs to understand the ongoing development and the new market conditions that arise”. (Stockholm School of Economics 3, 2009) The program brings up how marketing is affecting customers, personnel, society and suppliers which could be an indication of that some form of ethics or CSR will be debated. Also, in the first course of the program, Business Development and Management (15 ECTS), questions regarding sustainability will be discussed. There is also a course called Business Development and Management II (15 ECTS) which is an
extension of the first course. There is no mentioning of the specific content in the course but the curriculum states that the course will be continuing on the same content as in course number one. (Stockholm School of Economics 3, 2009) This could indicate that Sustainability will be discussed even deeper and more widely. In the curriculum there is no mentioning of Business Ethics or CSR.

**General Management**
No satisfactory information available on the website. The Program will be launched in fall 2009. (Stockholm School of Economics 4, 2009)

**4.1.2 Umeå School of Business**
Umeå School of Business (USBE) was founded in 1989 and has today 1500 students. The school was EQUIS-accredited in October 2006. U.S.B.E has five different undergraduate programs and six master programs and offers one master program in Management. (Umeå School of Business 1, 2009)

**Management**
The purpose of the program is to provide the students with knowledge regarding the managerial skills needed in order to operate in a complex, global and constantly changing business world. The program has a strong direction toward modern management and new research is used still using alternative perspectives. One of the courses of the program is called *People – the Human Side of Organizing*. In the course description it is mentioned that ethics will be a part of the course, though, rather towards people within the organization than people in the society. Also in the expected learning outcomes ethics are mentioned and the students are expected to have an understanding of how ethics can be used in organizational processes. (Umeå School of Business 2, 2009)

In the course literature list two optional books regarding ethics can be found; *Management and Morality*, by Patrick Maclagan and *Moral Leadership in Action: Building and Sustaining Moral Competence in European Organizations*, by Heidi von Weltzien Hoivik. (Umeå School of Business 2, 2009) The first book, *Management and Morality*, raise questions regarding moral potential in individuals and development of ethically responsible organizations and how it can contribute to company success (SpringerLink, 2004). The second book, written by von Weltzien Hoivik, is about interplays between people among all levels in an organization and is aimed towards students, managers and teachers in ethics, leadership and management studies (Bokrecension, 2003). These books are optional so we can not assume that the students have read them.

**4.1.3 Lund University School of Economics and Management**
The Lund University School of Economics and Management faculty is one of eight faculties at Lund University. The department of Economics was established in 1901 and the Economics and Management faculty as well as the University (founded 1666) has strong traditions but is still always renewing and keeping close contacts with businesses and society. The school has 4000 students and was EQUIS-accredited in 2001. The school offers five different management master programs. (Lund University School of Economics and Management 1, 2006)
**Corporate and Financial Management**
This program is for future managers who are interested in financial and corporate management, investment banking and management consulting and provides the students with an understanding of the linkage between finance and management. They will learn about how different issues might affect the corporation financially and what strategic consequences different issues might lead to. In the curriculum of the program there is no mentioning of Business Ethics, CSR or Sustainability but in the judgment criteria it is mentioned that the students are expected to, through the program, create an understanding for how to judge within the field of corporate and financial management taking into account social and ethical aspects. (Lund University School of Economics and Management 2, 2008)

**International Marketing and Brand Management**
The purpose of the program is to contribute to students’ understanding concerning issues and possible challenges regarding international marketing and brand management. The students take courses in how different cultures affect marketing. They will also learn how to protect corporate reputation and how to use it as an asset as well as creating internal values that are favorable for a corporation. Also in this program there is no specific mentioning of CSR, Business Ethics or Sustainability in any of the course descriptions, but the students will get introduced to models and perspectives that are related to the field of marketing and management. Still, one of the learning outcomes that are expected is for the students to take into account social and ethical aspects of international marketing and brand management. (Lund University School of Economics and Management 3, 2008)

**Management Research**
This program, called Management Research, is focusing on creating managers who will be able to contribute to sustainable development in an international context. This includes economic growth, the ability to handle environmental issues as well as issues regarding global justice. The curriculum of the program describes that managers who have an understanding of sustainable development and also are able to contribute to a sustainable development through different actions and strategies are the future business leaders. The program is philosophic and the students are offered the opportunity to deeply reflect over different discussions which will contribute to their deeper understanding regarding the subject of sustainable development. One of the goals of the program is for the students to reach advanced knowledge in social and ethical aspects and also have an understanding of the importance of ethics in research and development situations. The first course offered in the program (15 ECTS) include discussions regarding social and ethical aspects that a researcher or investigator has. (Lund University School of Economics and Management 4, 2008) Important to notice here is that the program is mainly focusing on sustainability and ethical aspects in research and not how this is in the “real” business world, even though it is discussed to some extent.

**Managing People, Knowledge and Change**
This program’s purpose is to provide the students with knowledge concerning different challenges that managers might have to face such as issues concerning organizational culture, leadership and change in organizations. During the program the students are offered five different elective courses that they may choose among and one of them is called Corporate
Social Responsibility (15 ECTS). This course follows the concept CSR and examines the social obligations that companies have and how companies can become socially responsible. Also, it will offer the students knowledge about what different stakeholders expect from the companies when it comes to acting according to CSR. The course focuses on both internal (e.g. safety and fair treatment) and external (e.g. environmental impact) social dilemmas that companies may be exposed to. It is important though to remember that this is an elective course and not mandatory. Therefore, we can not assume that all of the students in this program are taking this course. Beyond this course the program does not, according to the curriculum, offer any further education in CSR, Business Ethics or Sustainability. Still, one of the goals of the program is that the students take into account social and ethical aspects in their work (Lund University School of Economics and Management 5, 2008), which could indicate that they have some further education in the subjects beyond what is mentioned in the course descriptions.

**Sustainable Business Leadership**

Even though it might sound like it this program does not offer any education in sustainability in the sense of environment or consumption. Instead this program offers the management students an opportunity to learn about sustainable leadership. Still, the program includes courses that discuss global responsibility and how to develop and change organizations, which could include some form of ethical discussions. Similar to in the other management master programs offered at Lund University School of Economics and Management the students will in the end be judged on their ability to implement social and ethical aspects into their assessments in sustainable business leadership. (Lund University School of Economics and Management 6, 2008)

**4.1.4 School of Business, Economics and Law, University of Gothenburg**

University of Gothenburg was in 1826 the first university in Sweden to offer a business school. They received the EQUIS-accreditation in 2004, and today the school has approximately 3700 fulltime business students in their three undergraduate programs and eleven master programs. The school offers six different master programs in Management; Environmental Management and Economics, Industrial Management, Intellectual Capital Management, Logistics and Transport Management, Management and Tourism and Hospitality Management. (University of Gothenburg School of Business, Economics and Law 1, 2008)

**Environmental Management and Economics**

This program, which consists of 120 ECTS, is completely dedicated to sustainable development and environmental issues. The program brings up discussions regarding causes to environmental issues, the relationship between human actions and environmental issues as well as different tools to deal with environmental issues. Also the students are offered knowledge regarding the current state (e.g. the atmosphere and the steady decrease of fish) of the environment as well as future predictions. The program includes a theoretical background and empirical applications. The students are offered courses such as sustainable strategies including education concerning how to develop sustainable corporate strategies mainly focusing on long term strategies. The second and third semester contains elective courses.
where the students get an opportunity to specialize in certain fields. The specialization fields are; (University of Gothenburg School of Business, Economics and Law 2, 2008)

1. *Environmental analysis*, which offers students knowledge about how to analyze and interpret different policy decisions as well as identifying sources of possible future conflicts. The student specializing in environmental analysis will focus on topics such as sustainable development, the current and future distribution of natural resources and the study of collective actions and their possible impact.

2. *Environmental planning*, which include three important factors that contributes to the influence and control of relationships that will lead towards sustainable development; the need for interlacing knowledge when analyzing sustainability regarding consumption, production and distribution, planning of processes that could lead to sustainable development both now and in the future and last focusing on environmental problems both locally and globally.

3. *Sustainable Management*, which focus on providing students with information regarding how organizations, markets and managers contribute to the environmental situation both in creating problems as well as solving problems.

**Industrial Management**
The program is about offering students the opportunity to learn about how the economy of today differs from the past and how companies need to stay competitive through balancing efficiency with cost reductions as well as innovating new products or services. The program offer the tools for this by introducing them to financial aspects as well as technical and knowledge processed related to goods and production. In the curriculum though there is to be found that the program does not bring up any of the concepts; Business Ethics, Sustainability or CSR. (University of Gothenburg School of Business, Economics and Law 3, 2008) However, there might be a possibility that a discussion about more environmentally friendly alternatives could come up since the students are educated about new product innovations.

**Intellectual Capital Management**
This program’s vision is to make the development of global wealth and welfare as easy as possible. The program prepares the students with education in how to drive an industry and society to a new level. In the program syllabus there is no mentioning of CSR, Business Ethics or Sustainability. Still, the program syllabus mentions that the students will be offered education in advanced business skills and understanding of markets, which could include discussions in CSR etc. to some extent. (University of Gothenburg School of Business, Economics and Law 4, 2009)

**Logistics and Transport Management**
This program prepares students for management careers in logistic functions such as transport companies and other logistic service providers as well as positions in public organizations that are concerned with regulations and planning of logistics on a regional, national and global level. In the third semester the students may choose an elective course named environmental aspects of logistics (7.5 ECTS) offered by Chalmers. (University of Gothenburg School of
Business, Economics and Law, 2007) The course objectives are for students to be able to define sustainable development, explain the unsustainable impacts of carriage transport, and be able to create strategies towards sustainable logistics (Chalmers University of Technology, 2009). Beyond this course, which is not mandatory, there is no mentioning of CSR, Business Ethics or Sustainability in the program description. (University of Gothenburg School of Business, Economics and Law 5, 2007)

Management
The aim of the program is to offer students the knowledge they need in order to become managers in their work life and the program curriculum is divided into five components; key knowledge, leadership, tailoring your program, ethics and sustainability and key skills. The ethics and sustainability component includes courses in moral and ethical issues that managers face in today’s society. The included courses are; (University of Gothenburg School of Business, Economics and Law 6, 2008)

1. Consumptions and Markets (7,5 ECTS), which is concerned with the structure of markets and the role consumption plays and what impact branding, marketing and advertising practices have on consumer lifestyles and consumption patterns. The course aims at providing students with the knowledge needed to create sustainable marketing policies.

2. Organizing Sustainable Society (7,5 ECTS), is an elective course, but no thorough information could be accessed in the curriculum.

3. Preparing for Leadership (7,5 ECTS), which purpose is to educate the students about the moral and ethical dilemmas managers face through discussions of ethical dilemmas and their possible solutions.

Tourism and Hospitality Management
This program focus on the growing experience economy and what role tourism and hospitality play in it. In the curriculum there is no declaration of CSR, Business Ethics or Sustainability. (University of Gothenburg School of Business, Economics and Law 7, 2007)

4.2 NORWAY
There is one EQUIS-accredited Business School in Norway and it is located in Bergen.

4.2.1 Norges Handelshøyskole
Norges Handelshøyskole was established in 1936 and is with their 2700 students the largest centre in Norway for research and study in business and economics. The School strives to be one of the leading business schools in Europe (Norges Handelshøyskole 1, 2008) and is ranked 33rd in Financial Times’ 2008 rankings of European Business Schools (Financial Times, 2008). The business school received their EQUIS-accreditation in 2001 and offers one management master program. (Norges Handelshøyskole 1, 2008)
Master i Økonomi og Administrasjon – Strategi og Ledelse (Master in Economy and Administration – Strategy and Management)

This program, only offered in Norwegian, is focusing on offering the management students the right tools to become more efficient and competitive in the market in the same time as the society is taken care of as well. The program offer students knowledge in strategic analyzing and strategic choices and how to conduct strategic changes if necessary as well as developing the employees to new levels. (Norges Handelshøyskole 2, 2008) The program include several courses and one of them is named Etisk handling: Individ, organisasjon og samfunn (Ethical action and labor legislation) (7,5 ECTS). The purpose of the course is to provide the students with education in ethics models as well as making the students reflect over their own values as well as influence the formation of the student’s ethical character. Specific topics in the course are; ethical positions, the concept of responsibility, moral building and theories on moral development. (Norges Handelshøyskole 3, 2008) Also, the program includes a course called Corporate Social Responsibility (7,5 ECTS) which discuss a wide range of aspects regarding CSR with the aim of educating the students how to combine CSR with a successful business strategy. (Norges Handelshøyskole 4, 2008)

4.3 FINLAND

There are two EQUIS-accredited business schools in Finland; the Finnish-speaking school Helsinki School of Economics and the Swedish-speaking school Hanken School of Economics.

4.3.1 Helsinki School of Economics

Helsinki School of Economics was established in 1904 and is with their 4000 students the leading and largest Business School in Finland with prestigious management master programs (Helsinki School of Economics 1, 2008). The school was ranked 36th in the Financial Times 2008 European Business School ranking (Financial Times, 2008). They were among the first business schools in Europe to receive the EQUIS-accreditation when they received it in 1998.

Helsinki School of Economics offers three management programs, one in English and two in Finnish (Helsinki School of Economics 1, 2008)

Information and Service Management

This program offers the students education in how to manage the global and increased usage of electronic business operations. The program offers three different specializations areas; (Helsinki School of Economics 2, 2007)

1. Management Technology – include, among other things, motivation, market analysis and education in different business functions and how they interact.
3. Logistics and Service Management – prepares students to handle and develop logistics in continuously changing markets, local and global.

In the program curriculum there is no specific mentioning of Business Ethics, CSR or Sustainability. (Helsinki School of Economics 2, 2007)
Johtamisen Koulutusohjelma (Management)
When getting a degree through this program students have been offered, among other things, knowledge in business operations, organization and management of employees. (Helsinki School of Economics 3, 2008) Also, the students will be offered education in special business situations, development, issues with employees as well as issues regarding the environment and the society. The program also offer a few elective courses, such as; Ympäristöjohtaminen (Environmental Management) (6 ECTS), Business Ethics (6 ECTS), Ympäristötaloustiede (directly translated: Environment Economy Science) (6 ECTS), Ympäristö- ja yhteiskuntavastuu liiketoiminnassa (Businesses’ Responsibility towards Environment and Society) (6 ECTS), Ympäristöfilosofia (Environmental Philosophy) (6 ECTS) and Communication for Corporate Social Responsibility (6 ECTS). (Helsinki School of Economics 3, 2008)

Kaupan Koulutusohjelma (Retail and Channel Management)
This program includes education in what role businesses play in people’s economy and the effects people have on businesses. Also, the management students will be offered education in how to create strategies, customer value, operative corporations, networking as well as management of employees. In the program curriculum there is no specific mentioning of CSR, Business Ethics or Sustainability. (Helsinki School of Economics 4, 2008)

4.3.2 Hanken School of Economics
Hanken, founded in 1909, is one of the most advanced educational institutions in Finland with instructions in Swedish and has 1900 students. The school operates in Vaasa and in the Finnish capital Helsinki. The school was EQUIS-accredited in 2000 and offers two management master programs; Corporate Governance and International Management. (Hanken School of Economics 1, 2007)

Corporate Governance
The program is a combination of thorough business economics education and an international and multicultural view on the market and its potential problems. One of the reasons for the existence of the program is failed governance systems that lack appropriate rules (Hanken School of Economics 2, 2009). The program consists of 90 ECTS that are mandatory and 30 ECTS that are elective. Among the mandatory courses there are some discussions regarding societal issues but no further mentioning of CSR, Business Ethics or Sustainability. (Hanken School of Economics 2, 2009) Among the elective courses there is one course called Business, Government and Society (8 ECTS) that discuss the relations between the market, the state and civil society and how globalization affects these and what responsibility corporations have. Also, there is an elective course called Corporate Sustainability (8 ECTS) which focuses on environmental and social challenges. Some of the key concepts in the course are corporate social responsibility and environmental management. (Hanken School of Economics 3, 2008)

International Management
This program’s purpose is to prepare management students for work in international organizations with international aspects of management. In the course descriptions of both
mandatory and elective courses there is no mentioning of CSR or Sustainability. In one of the mandatory courses’ description it is described that the course involves discussions of the ethical landscape of transnational business. Beyond this there is no further mentioning of ethics in the program curriculum. (Hanken School of Economics 4, 2009)

4.4 DENMARK
In the Denmark two EQUIS-accredited business schools may be found; Aarhus School of Business and Copenhagen Business School.

4.4.1 Aarhus School of Business
Aarhus School of Business, founded in 1939, has approximately 8000 students. The school was EQUIS-accredited in 2001 and offers six different management master programs. (Aarhus School of Business 1, 2009)

Management Accounting and Controlling
The aim of the program is to develop management technologies within production, reporting and managerial use of financial and non-financial information. The program offer students knowledge in the foundation of management accounting, the use and implementation of information technology as well as knowledge in how to develop management accounting practices. In the course descriptions, both mandatory and elective, there is no specific mentioning of Business Ethics, CSR or Sustainability and none of the course seems to contain topics that might lead to discussions of the mentioned concepts. (Aarhus School of Business 2, 2009)

Information Management
The aim of the program is to offer the students knowledge about the key role they need to play in modern business and organizations. The program has a focus on the management of information technology (IT) and information resources. Also in this program there are no courses, mandatory or elective, that seem to include discussions regarding CSR, Business Ethics or Sustainability. One important aspect to consider though is that the program is currently being reconstructed which could imply that the program might include Business Ethics, CSR or Sustainability in the future. (Aarhus School of Business 3, 2009)

Strategy, Organization and Leadership
This program brings up globalization, the social changes and intensifying competition between businesses. One of the courses in the program, In Search of Leadership and Management (7.5 ECTS), includes parts where discussions regarding businesses impact on individuals and culture are held. The school offers some elective courses and one of them, called Management of Change (5 ECTS) raise the importance of social and environmental issues as well as the ethical responsibility that management have. This is though an elective course which is offered to all business students and nothing specific for this program only. In the program description and in the mandatory course outlines there is no mentioning of Business Ethics, CSR or Sustainability. (Aarhus School of Business 4, 2009)
**Consumer Affairs Management**
This program focuses on educating students in the area of consumer protection and empowerment and as well as making the students able to meet the demands of the corporate sector, consumer associations and government agencies. Among the program courses there is one called *Business Ethics (5 ECTS)*. This course is all about giving the students education in the concept of Business Ethics and why it has become increasingly important in both businesses and business studies. Also in this program, like every other management master program, the students are offered elective courses which include the above mentioned *Management of Change* course. (Aarhus School of Business, 2009)

**Business Performance Management**
The purpose of this program is to provide the students with tools needed to create new information systems in order to handle and obtain valid information about the future of the business. It is also mentioned that the course will discuss the businesses external environment to some extent. One course included in the program, called *Customer Relationship Management (5 ECTS)* focusing on how taking care of customers and their needs can enhance corporate performance. In the course description there is no specific mentioning of Sustainability, Business Ethics or CSR but the course content might indicate that these concepts might be discussed. Beyond this there is no specific mentioning of Business Ethics, CSR or Sustainability. (Aarhus School of Business, 2009)

**Innovation Management**
The innovation management program offers the students knowledge in the strategies, culture and structures of innovation as well as understanding of the market-forces impact on innovation and product development. Neither in the program description nor in the course descriptions there are anything mentioned about CSR, Business Ethics and Sustainability or anything that could indicate that the students are offered education in these concepts. (Aarhus School of Business, 2009)

**4.4.2 Copenhagen Business School**
Copenhagen Business School, established in 1917, has 15000 students and was EQUIS-accredited in 1999. They offer 13 different management master programs; 11 in English and three in Danish. (One program offered in both English and Danish). (Copenhagen Business School 1, 2009)

**Finance and Strategic Management**
This program offers the students knowledge in how to make strategic and financial decisions and also education in how to link these two together. In the curriculum it is stated that included in making strategic decisions is taking into account external environmental issues. In this program the students are offered an elective course called *Corporate Social Responsibility in Developing Countries: Myth or Magic? (7.5 ECTS)* where the students will reflects over the concept of CSR and how it affects developing countries. Also, the students will be taught in the impact and benefits of CSR. But, the course, as well as the course literature, is only focusing on developing countries and not at all on the Western world.
Further, there is no mentioning of Sustainability or Business Ethics in either the elective course or the program. (Copenhagen Business School 2, 2009)

**International Marketing and Management**
The program focuses on the complex and constantly changing international businesses. The purpose of the program is to provide the students with knowledge in how to deal with the uncertainty in a managerial manner. In the program description or course contents there is no mentioning of CSR, Business Ethics or Sustainability. (Copenhagen Business School 3, 2009)

**Management of Innovation and Business Development**
This program is about offering the students education in how to be a manager in an innovating company. One of the mandatory courses in the program is called *Strategy and Market Development* (10 ECTS) and this course raises the question of which challenges and opportunities that companies face in managing environmentally sustainable innovation strategies. The course literature includes the textbook *The Challenges of Innovating for Sustainable Development* by Hall and Vredenburg. (Copenhagen Business School 4, 2009) The book focuses on the increasing demand on companies to deal with environmental and social issues and the sustainable development pressures that companies have in today’s society. In the book the authors describe the concept of sustainable development innovations. (Harvard Business Publishing, 2003) The program also offers an elective course called *Organizing Markets for Innovation and Business Development* (7,5 ECTS) that offer the management students an understanding of sustainable innovations and their positive economic, environmental and social impact. (Copenhagen Business School 4, 2009)

**Strategy, Organization and Leadership**
This program prepares the students for a career in management, research or consulting mainly in the complex, changing, and unpredictable world. There could contain discussions regarding CSR even though the there is no mentioning of CSR, Business Ethics or Sustainability either in the mandatory courses or in the elective courses. (Copenhagen Business School 5, 2009)

**Marketing Communications Management**
This program is offered to those who are interested in developing strategies for brands and external communication. One of the mandatory courses, called *Consumer Behavior* (7,5 ECTS) include education in how companies’ outcomes are affected by consumer behaviors and what influences consumer-decision makings and why they buy what the buy. There is no mentioning though about CSR, Business Ethics or Sustainability. Another course, *Corporate Communication* (7,5 ECTS) discuss the social responsibilities companies have but there is no mentioning of to what extent this is discussed. None of the elective courses offered for students taking the program include discussions regarding CSR, Business Ethics or Sustainability. (Copenhagen Business School 6, 2009)

**Supply Chain Management (both in Danish and English)**
This program focuses on creating a network-related business; combining activities of supply, production, distribution and marketing. Managements that are successful in this so called supply chain management have a great advantage when it comes to being profitable. In the program curriculum as well as mandatory and elective course descriptions there is no
mentioning of CSR, Sustainability or Business Ethics. An equivalent version of this program is also offered in Danish. (Copenhagen Business School 7, 2009)

**Leadership and Management Studies**

This program’s purpose is to prepare future leaders to manage the multiple relationships, transactions and conflicts among different parties and stakeholders. The first mandatory course, *Global Perspectives on Leadership and Communication* (7.5 ECTS), explores the concept of leadership and one of the aspects discussed is ethical leadership. Beyond this there is no mentioning of CSR, Business Ethics or Sustainability among the courses. (Copenhagen Business School 8, 2009)

**Information Management**

Focus in this program lays on offering the students the knowledge they need to ease the interaction between the information the organization has and the people who are interested in it, in other words getting the right information at the right time to the right people. This program will not be offered until fall 2009 and therefore the program website do not have any information on the content of the courses. (Copenhagen Business School 9, 2009)

**International Law, Economics and Management**

This program aims at providing the management students with a nuanced and reflective approach to international legal, managerial and economical aspects of organizations operating on the global market. The program has a strong focus on law and legal issues, but still one of the mandatory courses, *Public International Law and the Protection of Human Rights and the Environment*, brings up the concept of CSR and discussions regarding human rights. Also, the same course includes discussions regarding climate change and nature protection. Another mandatory course, *Management Theory and Social Responsibility*, focuses on CSR and what impact it has in multinational corporations. The course includes ethical theories and the discussions regarding CSR is from a manager’s point of view. (Copenhagen Business School 10, 2009)

**Management of Creative Business Processes**

This program is aiming at educating management students how to be creative in their future employments as managers. In neither the program curriculum or the course descriptions there is any mentioning of Sustainability, CSR or Business Ethics or anything mentioned that could indicate that these concepts will be discussed. (Copenhagen Business School 11, 2009)

**Service Management**

The purpose of this program is to create managers for service companies. The program, launched in September 2009, is not yet fully developed but an interesting mandatory course that is included in the program is Sustainability and Corporate Social Responsibility in Services. There is no further information about the course content but only by knowing the name we get a clear indication of what the course is about. Beyond this there is no course that suggests that Business Ethics or Sustainability will be discussed during the program. (Copenhagen Business School 12, 2009)
Human Resource Management (only in Danish)
The mission of the program is to educate students how to create a successful interplay between employees, leaders, the social and working environment and the organization. Beyond subjects such as psychology, sociology and law the students are offered knowledge in organization theories. These theories could include CSR, Business Ethics and Sustainability but it is probably not the case since this program is focusing on the organizations from an internal point of view. In the program description none of the concepts CSR, Business Ethics and Sustainability is mentioned. (Copenhagen Business School 13, 2009)

Business Administration and Management Science (only in Danish)
Through this program the students are offered knowledge in how to analyze and solving commercial economics issues. The students will be taught in, among other things, company related problems, decision theories and marketing. In the program description there is no mentioning of CSR, Business Ethics or Sustainability. (Copenhagen Business School 14, 2009)

4.5 Summary of the empirical findings
In general, the investigated business schools bring up all of the concepts we were looking for. As expected not every business school had all of the concepts Business Ethics, CSR or Sustainability included in all of their management master programs. Many programs did not mention any of the concepts at all. Out of the 40 studied management master programs in the EQUIS-accredited business schools 19 programs specifically included one or more of the concepts in their program- or course descriptions. However, many of these programs only offer the concepts in elective courses. Therefore, we cannot assume that all students studying these programs will develop an understanding of the concepts, since they may choose to not take the elective courses. Further, eight of the management master programs had information in the descriptions that indicate that one or more of the concepts are discussed during the program. 11 of the studied management master programs do not include any of the concepts that we are looking for or any indications that these might be discussed in the programs. Two programs, General Management and Information Management, will not be analyzed since we did not access enough information about them. Due to the lack of information of these two programs we will not include them in the analysis. This will result in that 38 of the 40 studied management master programs will be included in the analysis.

Even though many of the investigated programs did not include any of the concepts all of the business schools raised one or more of the concepts Business Ethics, CSR or Sustainability or concepts resembling to these. E.g. Norges Handelshøyskole has only one management master program but the program include education in ethics, responsibility and moral development which could include discussions of Business Ethics, CSR and Sustainability due to the concepts’ resemblance. Stockholm School of Business does not offer education within these concepts to a high extent. Out of the school’s three management master programs only one offers discussions regarding the concepts, focusing mainly on Sustainability. In this case it is important to remember that we did not find or receive any information on one of the programs, General Management, and therefore we cannot assume that the program do not include discussions of Business Ethics, CSR or Sustainability. Further, Helsinki School of
Economics, with their three management master programs, does not offer any mandatory teaching regarding any of the concepts. One of the management master programs at the school includes elective courses including environmental management, businesses’ responsibilities towards the environment and the society as well as CSR. Umeå School of Business, with their one management master program, offer education concerning Business Ethics, CSR or Sustainability however, the discussions regards Employment Ethics and include two elective textbooks that contain parts discussing ethically responsible organizations and ethical leadership.

All of the remaining schools offer programs with courses including these concepts to a larger extent. At Lund University School of Economics and Management two out of five management master programs included one or more of the concepts we were looking for. Gothenburg School of Business, Economics and Law as well as Aarhus School of Business both have two out of six programs which raise these concepts. At Copenhagen Business School six out of the school’s 13 management master programs mentioned one or more of the concepts Business Ethics, CSR or Sustainability. At Hanken School of Business both of the two management master programs offered include some of the concepts we were looking for. (See appendix 10.3 for a summary of the results)
5. Analysis

In this chapter we will analyze the empirical findings in order to fulfill our purpose of this study which is to analyze and compare the content of the courses at those EQUIS-accredited Business Schools that offers courses including Business Ethics, CSR and Sustainability and to investigate to what extent the concepts are raised.

5.1. Analysis of the content

We will begin with an analysis of the content of the program- and course descriptions and the different concepts, Business Ethics, CSR and Sustainability, by comparing our findings with the theoretical framework presented earlier.

5.1.1 Business Ethics

In our investigation of the management master programs we found many different forms of the concepts we were looking for. When looking at Business Ethics we also found related concepts such as Employment Ethics, Ethical Responsibility, Ethical Positions, Ethical landscape in corporations and Ethical Leadership. Even though these topics not specifically mention the concept of Business Ethics, we can assume that they are closely related to Business Ethics. This indicates that not only do the students learn about Business Ethics but also about different aspects of it. Unfortunately, this knowledge is spread widely among the nine EQUIS-accredited business schools and none of the students are offered all of these topics in their studies. Still, we may insinuate that many students are offered education in Business Ethics even though the perspective of the concept may differ to some extent between the different business schools. With the wide range of different definitions of Business Ethics (e.g. Moorcroft 2004, p.4; Holmes 2008, p.249; Crane and Matten 2007, p.5) there is no surprise that the education offered regarding the subject differ between the schools which however could be seen as positive. With a versatile knowledge within a company many different aspects to different issues could be raised which could contribute to a more creative thinking which according to Holmes (2008, p.305) is essential for employees in their creation of an ethical corporation.

According to Crane and Matten (2007, p.4) Business Ethics is a topic that is getting intensified attention in research and media. Students that do take courses regarding Business Ethics will be able to learn about the concept through their education compared to students not taking the courses. Not only will the students be offered education in how to treat employees and make them implement the company’s ethical values into their every day work but they will also be offered knowledge in how to turn an ethical business approach into something profitable for the corporation (Holmes, 2008, p. 303-305). Students who understand the concepts of Business Ethics might, in their future employments, be able to handle different kinds of ethical dilemmas that their company might face and through strategic efforts turn the dilemmas into something positive. No only students taking courses including Business Ethics will be able to perform ethically in their future employments, but they might have an advantage compared to students not taking courses including Business Ethics. Maybe most importantly, by taking courses within Business Ethics the potential future company leaders will have been offered education in how to create a company that functions in an ethical manner which pervades through the whole organization. This is quite important
as an ethical strategy that is not created properly, and make employees and management shattered, will not be successful since everyone involved need to agree in order to create a unity towards corporate ethical values (Holmes, 2008, p. 303-305)

5.1.2 Sustainability

The concept of Sustainability was mentioned in varying ways in the program descriptions, such as Sustainable Thinking, Sustainable Development, Sustainable Management, Environmental Management, Environmental Sustainability, Sustainable Innovations and Nature Protection. Sustainability is most often linked to the environment but also to social and economic aspects (Elkington, 1997, p.18) and closely related to Sustainable Development (Crane & Matten, 2007, p.21) Through reading about these concepts students might learn how to protect the environment without affecting the company negatively in any aspect, e.g. financially. There is a possibility that students recognizing the importance of Sustainability also reflect over the concept Sustainable Consumption. Overconsumption is today a huge issue when it comes to the environment and companies are often getting judged because of this even though focus has shifted to some extent towards the customers and their impact on the environment since they are the actual ones buying products and keeping the companies running (OECD, 2002, p.3). Balancing sustainable thinking and economic gain is tough since increased sales means more money but also a higher negative impact on the society and the environment. Elkington (1997, p.18) explains Sustainability as a three component concept including environmental, social and economical aspects. This means that not only do companies have to take social and environmental issues into consideration but also consider how the environmental and social actions affect the company’s economy. Since companies today are getting a lot of attention on how they act, it could be an advantage if the management students enter the labor market with knowledge regarding Sustainability, Sustainable Development and Sustainable Consumption and how to increase Sustainability without negatively affect the company’s profit.

5.1.3 Corporate Social Responsibility

According to our empirical findings CSR is not a very common topic in management master programs at the studied EQUIS-accredited business schools. Out of the 40 investigated programs only seven explicitly mention CSR as a part of the education, and only two programs give us some form of indication that CSR might be discussed, which of course is something we can not assume without further investigation of the programs.

CSR is a raising subject and something that gets a lot of attention both in research and media. Today, the public debate has a great focus on the environmental issues and the financial situation in the world. It seems like at this time it is more important than ever that companies take their responsibility towards creating a more sustainable society. When a company is implementing CSR they want to improve the well-being of the society and the well-being of the organization (Staples, 2004 in Chahal & Sharma, 2006). Therefore it is of advantage if the students learn how to become company leaders and are aware of the role of CSR in today’s corporations; both consequences of it and how to implement it into the corporate strategy. Implementing CSR is not easy and different companies face different issues depending on what environment they are operating in (Galbreath, 2008, pp.115-116). As mentioned, the
media coverage regarding the environment, the financial situation in the world and companies not performing ethically is extensive and it is truly a source for creating an understanding regarding the issues and what needs to be done. Still, there is a lot of confusion regarding how to implement CSR into a corporate strategy and many companies fail with this mission even though professionals are involved in the process of creating the strategy (Galbreath, 2008, p.113). Therefore learning about CSR through media and public debates might not be enough when it comes to knowing how to implement CSR compared to learning about it through education.

5.2 Analysis of the extent to which the concepts are raised
In this part we will analyze to what extent the concepts of Business Ethics, CSR and Sustainability and other related concepts are raised in the studied EQUIS-accredited business schools’ management programs. The extent to which these concepts are brought up is relevant to analyze since it vary between the different business schools and management programs and may affect and limit the managements students’ possibilities to learn about Business Ethics, CSR and Sustainability.

5.2.1 The Concepts are raised in all of the Business Schools
According to Strong (1998, pp. 349) education is important in order to make an individual think more sustainable. This means that schools which raise the issues of Business Ethics, CSR and Sustainability contribute to the students’ knowledge and awareness of environmental and social issues and concerns. According to the empirical findings the extent to which the concepts of Business Ethics, CSR and Sustainability vary between the business schools, management programs and courses. All of the nine EQUIS-accredited business schools in the Nordic countries have at least one management program which raises some of these concepts. This could indicate that the schools are aware of these issues and the importance of providing the students with sustainable thinking even though not all of their programs raise these concepts. Samuelson (2004, p.8) states that business students should be educated about the ethical, social and environmental issues which companies might face since they are such important actors in the society and often have a lot of local impact. Business Schools should educate management students not only about how to maximize profits (Ghoshal, 2005, p.76) but also how businesses affect the social and environmental surroundings. If the business schools offer management programs which raise issues such as Business Ethics, Sustainability and CSR, which the studied business schools does to some extent, they show an awareness of the importance of it and could be seen as a business school which take their responsibility to educate the future business leaders.

5.2.2 Management Programs which focus primarily on the concepts
In many management programs we found that the concepts of Business Ethics, CSR and Sustainability or related concepts were included in the program description. However, only a few management programs were directed specifically towards issues such as Business Ethics, CSR and Sustainability. Even though students may have had knowledge about environmental issues and sustainability before they became university students, they have at a higher level of education the intellectual capability to understand the complexity of sustainability (Sibbel, 2008, p.74). Management students attending the business schools which provide programs
directed towards Business Ethics, CSR and Sustainability have the possibility to choose a program which allow them to learn about these issues in more depth and at a higher level of education. Education is important for sustainability, and universities can contribute and help the society towards a more sustainable future through providing the society with graduated students who has the knowledge and skills which companies, governments and the whole society can be supported by in the process towards a more sustainable society (Chalkley, 2006, p. 235). The empirical results indicate that not all of the studied business schools prioritize to provide programs within Business Ethics, CSR and Sustainability but that a few business schools take their social responsibility and provide management students with whole programs dedicated to these concepts.

5.2.3 Elective courses which offer the concepts
We have concluded that 19 of the 40 studied management master programs include courses within Business Ethics, CSR, and Sustainability. However, several of them are elective courses. This means that students can choose to study them if they want to. One example is the program Logistics and Transport Management at the Business School at Gothenburg University which prepares the students for a career within logistics. We could not find any of the concepts of Business Ethics, CSR and Sustainability in the program- and mandatory course descriptions. An elective course of 7.5 ECTS about environmental aspects of Logistics and Sustainable Development is offered at the third semester in this program. The problem with offering only elective courses and not make these courses mandatory is that students might choose not to take them because they may not be aware of the importance of Sustainability or CSR. According to Ghoshal (2005, p.76) business schools have been educating business students how to govern a company in order to maximize profits and share holder value and that this has led to that business students have been freed from morality thinking. Also, the study made by Smyth et al. (2009) which examined 786 college students’ perceptions of several ethical situations showed that business students are less ethical than non-business students. If these results are transferable to the management students at the investigated business schools in this study, the empirical results indicate that the students may not choose to take elective courses within Business Ethics, CSR, and Sustainability since they do not prioritize these subjects.

5.2.4 Non-mandatory literature about the concepts
At the business schools where we had the opportunity to study the course literature lists we found that at some of the programs the literature about issues of Sustainability and Businesses’ responsibilities is non-mandatory. In the program description of the Management Program at Umeå School of Business we found that the books regarding CSR, Ethics and Morality were optional, meaning that the students do not have to study the books. According to Smyth et al. (2009, p.237) students, in particular business students should be exposed to the problems and long-run consequences of unethical behavior and they should learn that unethical attitudes may have impact on the global economy. Further, that the students in schools which require them to take at least one course in ethics are more ethical (Smyth et al. 2009, p.236). This indicates that students exposed to ethical material during class, including the course literature will shape their perceptions of ethical considerations.
5.2.5 When the concepts are not raised in the Management Programs

At 11 of the 40 investigated management programs we found no information which indicates that the concepts of Business Ethics, CSR and Sustainability or related ones are discussed. Still, we are aware that there is a possibility that we have missed information in the program-and course descriptions during the data collection of this study or that the descriptions lack in information about these concepts. Governments have a huge responsibility since they are the policymakers and control the regulations in a country and they should influence the people to moral thinking through information and education (Jackson & Michaelis, 2003, p.9). Therefore the schools, and in this particular case the management programs, play an important role. The empirical results indicate that the studied business schools offer courses and programs within Business Ethics, CSR and Sustainability, but that not all of the programs raise these issues. This does not indicate that the management students are not able to learn about these concepts somewhere else. Rather it indicates that the business schools have decided not to raise these issues in all of their management master programs. The possible reasons for this decision will be discussed in the next chapter.

The companies are under a lot of pressure due to the world wide discussions about the environment and the degradation of the ecosystem. The consumers have shown a growing interest towards more environmental friendly products (D’Souza, Taghian, & Lamb, 2006, p.163) and companies are expected by the governments and the consumers to take more social and environmental responsibility (Elkington, 1994 p.96-97) and contribute to environmental sustainability since they should listen to the demand and provide the consumers with environmental friendly alternatives (Buchholz, 1998, p.881). The empirical results indicate that not all management students study business ethical issues in their management programs and that they need to learn about these concepts somewhere else if they want to be able to manage a company which contribute to a sustainable society.
6. Discussion

In the analysis chapter we analyzed and compared the content of the courses at those EQUIS-accredited Business Schools that offers courses including Business Ethics, CSR and Sustainability and we analyzed to what extent the concepts are raised. In this chapter we will discuss what the management students might bring to their future employments as business leaders which can contribute to sustainable consumption and what possible reasons there could be for not including the concepts in a management master program.

6.1 The content of the management master programs

Management students that are taking courses within Business Ethics, CSR or Sustainability could differentiate in several aspects from those who are not studying these concepts. They might receive a more thorough understanding of the concepts and their impact on the organization as well as the external environment. They might also receive a greater insight in how taking these issues into consideration will gain the society, the stakeholders and the companies’ shareholders and how to implement Business Ethics, CSR or Sustainability in a manner that favors both the society and the company. As mentioned before, it is not easy to implement Business Ethics, CSR, and Sustainability into a corporate strategy and many companies fail with the implementation even though they have professionals planning the strategies. Without any education within the concepts it might be even more difficult since there is no uniform theoretical foundation and understanding on how to implement the concepts.

We are aware of the possibility that even though master level management students which are not taking courses including Business Ethics, CSR and/or Sustainability could have learned about the concepts through other channels, such as through media, work experiences or courses on another level than master level. Therefore, we cannot assume that management students who do not take courses including the concepts will not be able to work towards a more sustainable society. Rather, we believe that with today’s extensive public debates concerning social and environmental issues, few people, including management students, have missed that companies have an impact on these issues and that it is important that companies act in ethical manners. Further, we can not presume that every management student taking courses concerning the concepts will create an understanding of Business Ethics, CSR and Sustainability and be able to use them successfully in their future employments. However, studies have shown that a higher level of education contributes to sustainable thinking (Sibbel, 2008, p.78) and therefore, we believe that management master students benefit from taking courses within Business Ethics, CSR and Sustainability.

Further, many different aspects of the concepts Business Ethics, CSR and Sustainability were mentioned in the different program descriptions that we have been investigating. This indicates that management students at the different EQUIS-accredited business schools do not learn about these concepts from the same perspective, even though they discuss the same concepts. Even though this makes it difficult to compare the content of the courses and programs, it could be positive for companies since they have the possibility to employ management students from different business schools with different aspects of the concepts which might create a more extensive way of thinking among managers at a company.
6.2 The extent to which the concepts are raised

According to Strong (1998, pp. 349) education is important in order to make an individual to think more sustainable, and our empirical findings show that all of the nine EQUIS-accredited business schools in the Nordic countries have at least one management program which raises some of the concepts of Business Ethics, CSR and Sustainability. Through offering the management students programs and courses within these concepts there is a possibility that they graduate from their business schools with an ethical perspective on business, as a complement to the more traditional way of thinking of companies which only goal is to maximize profit and shareholder value. If management students receive an understanding of the ethical dilemmas which a company could face or contribute to, it might lead to that they have the knowledge about how to be able to steer a company in a direction that would contribute positively to the environment and the process towards a more sustainable society. When managers of a company implement CSR strategies and choose to actively work towards a better society which is sustainable for both the society and the environment the company might gain in competitiveness, as a consequence of better reputation and customer loyalty, compared to companies which do not take ethical aspects into account. This is because the society; the governments and the people expect the companies to take responsibility since they are large influencers in the society. The management students who have studied Business Ethics, CSR and Sustainability may be able to create an understanding of how important it is for the company’s reputation to take the ethical perspective into account. They may also be able to understand that it contributes to a company’s goodwill which in turn will affect its performance positively.

If we assume that people decide what to study based on their own interests, the students at management programs which are focusing primarily on ethical issues might have had an interest and/or knowledge about it before they began to study. What is important to emphasize is that programs which focus primarily on Business Ethics, CSR and Sustainability provide students with an interest about these issues, a possibility to continue with their interest at a higher level of education and learn more about how they can contribute to sustainability as managers of a company. Even if students already had the interest and knowledge about environmental issues and sustainability before they became business school students, they have at a higher level of education the intellectual capability to understand the complexity of sustainability (Sibbel, 2008, p.74). This might indicate that even though the knowledge and understanding of sustainability exist before they enter a management program which focuses on it, they will receive the understanding on how they can use their knowledge and skills in order to develop solutions for the environmental problems when they become managers of a company.

When investigating and analyzing the empirical findings we realized that many program- and course descriptions did not mention any of the concepts of Business Ethics, CSR and Sustainability. However, there is a possibility that the program descriptions may not mention every concept which the program includes. Therefore, we cannot exclude that the programs where we did not find the concepts in the program descriptions might include the concepts anyway. Still, many program- and course descriptions did not include any mentioning of
Business Ethics, CSR or Sustainability. This could indicate that the investigated business schools do not consider these concepts to be important or that they have decided not to prioritize to include these concepts for different reasons. One reason could be the limited amount of time and credits which business school programs have and that subjects and courses which students are required to take in order to receive a degree are prioritized. Another reason could be that the demand for this kind of courses is too low among students and that it would be unprofitable to invest resources in courses or programs which have too few applicants. The reasons for a low demand among students could be due to lack of interest or knowledge about Business Ethics, CSR and Sustainability or that they are more interested in learning how to work towards corporate profit without a primary focus on social and environmental issues. We believe that management programs could include some mandatory teaching regarding the concepts in order to change a possible disinterest. It does not have to be a full program or an entire course but still include some discussions regarding one or more of the concepts in order to possibly create some interest among the management students since education is such an important tool in order to make the society more sustainable (Chalkley, 2006, p. 235). Business schools have the possibility to show the society that they prioritize to provide the management students with courses within Business Ethics, CSR and/or Sustainability and contribute to sustainability in the society through providing it with graduated students with the required knowledge and skills. We believe that more business students, in particular management students should be educated about Business Ethics, Sustainability and CSR since they likely will play such important roles in the governance and development of the companies they will work in after they graduate.

Another disadvantage with excluding Business Ethics, CSR and Sustainability in the management education is that the management students might be caught in the traditional way of thinking of business and forgets about the ethical part of it. A reduction of consumption, which is one of the goals of sustainable consumption, would for example affect a country’s Gross Domestic Product (Peattie et al. 2009, p. 266). The management students might as business leaders only consider their company to be a contributor to the wealth and the economic growth in a society and not focus on what they can do in order to contribute to a sustainable society. The point is that the way business students and people in general are thinking about businesses today, as profit-maximization corporations, makes them justify behaviors that are not good for the either the society or the environment. However, since the institutions of higher education, there among the EQUIS-accredited business schools included in this study, provide education to the future’s professionals who will manage the companies and provide the consumers with environmental friendly products, they have a significant responsibility for sustainability (Sibbel, 2008, p.74) and should therefore include Business Ethics, CSR and Sustainability in their management master programs.

Business schools have been educating business students how to govern a company in order to maximize profits and share holder value and Ghoshal (2005, p.76) states that business students have been freed from morality thinking. Also, research has shown that business students are less ethical than non-business students (Smyth, Kroncke, & Davis, 2009). Therefore, we see a reason to provide the management students programs, courses and
literature about these concepts which not only is elective, since students could in those cases choose not to take courses or read books about Business Ethics, CSR and Sustainability. Management master programs is not the only place in which managers have a possibility to learn about Business Ethics, CSR and Sustainability, but if they do not learn it at their business school or from somewhere else they will as business leaders and managers have a limited view and knowledge about how the company they work for can contribute to a more sustainable society, which also is significant in order to stay competitive. Through making the courses and the literature about Business Ethics, CSR and/or Sustainability mandatory it may create awareness about these issues among all management students before they graduate.

6.3 End discussion
We live in a time when the environmental and social issues are getting wide and frequent attention in the media, politics and around the coffee tables at work. Therefore, there are probably few people in the western society that has not noticed the discussion regarding the environment, global warming and how people’s lifestyles need to change in order to create a sustainable society. Because of this we believe that a large majority of the management students at the investigated EQUIS-accredited business schools are aware of the global situation and that a change is needed. We also believe that they probably know that companies have a huge impact on today’s social and environmental issues and that companies are and should take actions regarding how to decrease their negative impact on the environment and the society through e.g. the manufacturing of environmentally friendly products. We believe that without the possible knowledge they might receive from these types of courses the students may not be able to understand the importance of taking these concepts into consideration in their future employments as managers. We believe that it is surprising that, with today’s public debates, relatively few of the management programs at the investigated business schools raise these concepts. What is also surprising is the possibility that none of the business schools raise discussions regarding Sustainable Consumption. In today’s society companies that do not perform ethically and neglect the society or environment may receive a negative reputation. Therefore, we believe that discussions regarding Sustainable Consumption offered to management students are more important than ever today. Without the knowledge about the importance of Sustainable Consumption we believe the management students might face issues as managers of a company in understanding how they can contribute to a more sustainable society and to the consumers’ change of their unsustainable consumption patterns without affecting the company negatively.
7. Conclusions

In this chapter we will provide the reader with our conclusions which enable us to answer our research question and fulfill our purpose. We will also give suggestions for further research within the area.

The research question that we wanted to answer in order to fulfill the purpose of this study was to what extent the management master programs at the EQUIS-accredited business schools in the Nordic countries include courses which address the concepts of Business Ethics, CSR and Sustainability. Further, the purpose of this study was to investigate to what extent the concepts are raised and to analyze and compare the content of the courses at those EQUIS-accredited Business Schools that offers courses including Business Ethics, CSR and Sustainability. We also wanted to discuss what the management students might bring to their future employments as business leaders which would contribute to sustainable consumption.

7.1 Business Ethics, CSR and Sustainability in management master programs

We have come to the conclusion that:

- The concepts of Business Ethics, CSR and Sustainability are raised in all the investigated business schools, however, not in all of the investigated management master programs. Also, the extent to which these concepts are raised vary between the business schools and their management master programs.

- The concepts of Business Ethics, CSR and Sustainability are raised with different perspectives in the different management master programs.

- The concept of Sustainable Consumption is not raised in any of the investigated business schools.

First, when we examined and analyzed our empirical findings we found that all of the nine studied EQUIS-accredited business schools raise some or all of the concepts Business Ethics, CSR and Sustainability. We could also find that the extent to which the concepts Business Ethics, CSR and Sustainability, or closely related ones, varied greatly between the different programs. In many programs we could only indicate that the concepts were raised and therefore it is difficult for us to assume how well-spread these concepts are in the studied business schools. Still many programs did not bring up any of the concepts. The social and environmental problems in the world are not a secret and people have become more willing to change their consumption patterns in order to create a more sustainable society. The business schools could take their part of the responsibility and provide the society with knowledgeable graduates within business and management who have the knowledge and skills needed in order to support companies, governments and the whole society’s work in the process towards a more sustainable society. If the business schools offered the management students more courses within Business Ethics, CSR and Sustainability or made the already offered elective courses within these subjects mandatory, the future’s business leaders may be better prepared in order to be able to contribute to a more sustainable society where sustainable consumption can become reality.
Second, we can conclude that the concepts of Business Ethics, CSR and Sustainability are raised with different perspectives using similar but other concepts such as Ethical responsibility, and Sustainable innovations. The business schools’ different aspects and definitions of the concepts give a sprawling impression which can be both positive and negative. It is negative in a sense that it could be difficult for an external party, such as a student prospect, to compare the content of the different courses and programs when the definitions of the concepts differentiate. On the other hand it is positive since the variation of the concepts which the management students learn at the different management master programs could contribute to wider spread knowledge about the concepts of Business Ethics, CSR and Sustainability among the graduating management students.

Last, even though Sustainability does get attention in some of the programs there is no mentioning of Sustainable Consumption. We can therefore not assume that it is discussed in any of the investigated business schools. However, if management students are offered courses within Business Ethics, CSR and/or Sustainability they have the possibility to receive knowledge about how companies can contribute a sustainable society, where not only environmental-, but also economic- and social aspects are taken into account. The consumption level in the Western society has increased dramatically since the 1950’s and the companies are obligated to take responsibility in order to enable consumers to consume more sustainably. Business schools which offer courses within Business Ethics, CSR and Sustainability are able to provide the management students the valuable knowledge to the future business leaders about how to contribute to a more sustainable society and the environment through e.g. providing the consumers with products with more environmental friendly material or longer durability.

7.2 Further research
We suggest that a study could be made on how management students who are not taking courses within Business Ethics, CSR and Sustainability are affected. Will they as business leaders be able to take ethical issues into consideration, or will they have a more traditional view on business and be focusing only on profit-maximization and shareholder value? This could be interesting to study since the results would indicate whether business schools should increase the amount of courses within these concepts or if the management students learn about the concepts even without the specific education.

Another interesting study would be to make a qualitative research on what management students who take courses within Business Ethics, CSR and Sustainability actually learn and how they reflect upon these concepts. This study could be interesting to perform since it would show how much the students actually learn from these courses and how it affect them.

Last, it would be interesting to investigate how graduated management students use their knowledge in practice/reality and whether the students who have taken courses within Business Ethics, CSR and Sustainability perform more ethically than those who have not. This study could give results that describes the importance of offering courses within these concepts and if they are needed or not.
8. Truth criteria

The study’s research approach and method used decide what truth criteria that is relevant in order to estimate how well the purpose of the study has been reached (Johansson Lindfors, 1993, 76). When assessing quantitative studies’ quality of the data collection and analysis method the reliability and validity of the study is being evaluated (Svensson & Starrin, 1996, p.209). When discussing the critique towards the content analysis technique in the theoretical methodology chapter these criteria were used to ensure the quality of the data collection method even though the study is of a qualitative approach. We argued that the reliability and validity of our content analysis was close to fulfilled and how we had minimized the possible defects in the quality. When establishing and assessing the quality of qualitative research the trustworthiness and authenticity is being evaluated. Trustworthiness means that the entire research is being evaluated about its credibility, transferability, dependability and confirmability (Bryman & Bell, 2003, p.35). Authenticity is being evaluated in order to see whether the study represent a fair picture of what has been studied (Bryman & Bell, 2003, p.289). Since reliability and validity is more suitable for quantitative research we will discuss whether the entire study instead fulfills these criteria.

8.1 Trustworthiness

Credibility

Credibility is the criteria which ensure that the study is being acceptable to others. This means that the researchers need to ensure that the study has been made properly and that the studied objects, in this case the business schools, can confirm that the researchers have understood the findings correctly (Bryman & Bell, 2003, p.289). In order to confirm that the results we have found are correct we could have sent our empirical findings to each investigated business school for confirmation. However, since we assume that the most relevant information about each management program could be found in the program- and course descriptions, we have not contacted the schools to ensure that the results are correct. Further, the empirical findings of the program- and course contents are described without our own interpretations which increase the credibility of the work.

Transferability

Transferability is the criteria which stresses the importance of whether a study could be hold in another context or in the same context but in another time (Lincoln and Guba, 1985 in Bryman & Bell, 2003, p.289). Since qualitative research often entails a study on a smaller group but in a more depth than a quantitative study this could be seen as a problem. This study, as many other qualitative studies is context based. We have limited the research objects to be the 40 management master programs at the nine EQUIS-accredited business schools in four of the Nordic countries and only these programs will be studied and analyzed. If this study was to be made in another context the result would probably not be the same since each of the program contents have been studied specifically. The same results could, however, been found if the study was made on the same management programs at the same business schools but in another time if we can assume that the content or course descriptions have not been changed. However, this cannot be the case for sure and we cannot assume that the same results would be found if the study was made at another time.
**Dependability**
Dependability is equivalent to the reliability in qualitative research and concerns whether the study’s research process is kept record of. The researchers should try to explain the process as thorough as possible so that the same study could be made again, gaining similar results. One way of ensuring that the procedures have been followed properly is to let an “auditor”, another person, check the procedures. However, this is often troublesome for auditors for qualitative researches since they often generate a lot of data which is very demanding for auditors to handle. (Bryman & Bell, 2003, p.289) Since we are two authors of this study and since the data collection method used in this research is rather straightforward and described in detail in the methodology chapter, we do not consider that an auditor is needed in order to ensure the research procedures. Also, as mentioned before, all the data could be accessed at the business schools’ websites and it should therefore not be any problem to find the data, given that the content of the programs stay unchanged.

**Confirmability**
The confirmability concerns the establishment of the objectivity of the study. This means that the researchers have to try to reduce biases throughout the research so that an independent person has the ability to confirm the results (Bryman & Bell, 2003, p.289). Complete objectivity is impossible to achieve in qualitative studies, including this study, since they entail elements of interpretations. However, we have tried to reduce our subjectivity by describing our preconceptions and taken them into account during the data collection process. An example of this is, as we mentioned earlier, that we have tried to be open about what concepts we searched for in the program- and course descriptions in a sense that we did not only search for the concepts of Business Ethics, CSR and Sustainability, but took other related concepts into account as well.

**8.2 Authenticity**
The authenticity of a qualitative study is being evaluated in order to see whether the results represent a fair picture of what has been studied (Bryman & Bell, 2003, p.289). Since we have been going through every management master programs’ descriptions at the studied business schools we consider our study to represent a fair picture of the reality. Further, the program- and course descriptions are available at official websites and are easy to access by anyone who is interested in the data collected for this study. However, there might be details in the course descriptions which have been left out by the constructors of the information at the websites or we could have missed information during the content analysis which would make the results deviate from the reality and give the study unfair results. We have tried to limit these risks through being extra careful and thorough in our data collection process.
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10. Appendices

10.1 Figures

Figure 1: Ecosystems and the services they provide

(Millennium Ecosystem Assessment, 2005, p.3)

Figure 2: Linkages between Ecosystem services and human well-being

(Millennium Ecosystem Assessment, 2005, p.4)
10.2 Empirical collection – an example of the "Environmental Management and Economics" program at University of Gothenburg

We began with reading about the whole program in order to get an understanding of what the purpose of it is. By doing this we also could create a first indication of the possibilities that the program could include any of our concept; Business Ethics, CSR and Sustainability.
Next, if possible, we looked at the program syllabus. Through the syllabus we could get a more thorough understanding of the program and its contents.

5. Programme Disposition and Content

<table>
<thead>
<tr>
<th>Year 1</th>
<th>Autumn Term</th>
<th>Spring Term</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Period 1</td>
<td>Period 2</td>
</tr>
<tr>
<td></td>
<td>Management of Social Dilemmas in Theory and Practice, 15 ECTS</td>
<td>Sustainable landscapes, 7.5 ECTS</td>
</tr>
<tr>
<td></td>
<td>Sustainable strategies, 7.5 ECTS</td>
<td>X ECTS</td>
</tr>
<tr>
<td>Year 2</td>
<td>Autumn Term</td>
<td>Spring Term</td>
</tr>
<tr>
<td></td>
<td>Period 1</td>
<td>Period 2</td>
</tr>
<tr>
<td></td>
<td>Coursename/elective course</td>
<td>Coursename/elective course</td>
</tr>
<tr>
<td></td>
<td>X ECTS</td>
<td>X ECTS</td>
</tr>
</tbody>
</table>

The programme covers four academic terms of full-time study (120 ECTS credits) including three terms of courses (90 ECTS credits) and one term of thesis writing (Degree Project 30 ECTS credits). The programme comprises core courses, including methods, elective courses and degree project. Core courses are specific for the programme, while elective courses are also available in other programmes.

Further, we looked at the program structure and how the program was built to get an understanding of what the students might be offered education in.

Core courses in Master of Environmental Management and Economics
The initial courses Management of Social Dilemmas in Theory and Practice, 15 credit points, Sustainable landscape, Interactions between Environment and human activities, 7.5 credit points, and Sustainable strategies, 7.5 credit points, together with the concluding Master thesis of 30 credit points, leaves 60 credit points to be chosen. Minimum 60 credit points should be from the core courses listed below, including a minimum of 7.5 credit points of methodological courses. In addition, maximum 30 credit points of optional courses can be chosen in agreement with teachers and thesis supervisors.

Core courses in Environmental Management and Economics
- Business and Managerial Ethics, 7.5 ECTS
- Economic Policy and Individual Behaviour, 7.5 ECTS
- Environmental Economics – International Issues, 7.5 ECTS
- Environmental effects and conflicts in long-run economic development, 7.5 ECTS
- Environmental Management Systems, 7.5 ECTS
- Livelihoods in the Global South, 7.5 ECTS
- Organizing Sustainable Societies, 7.5 ECTS
- Project Management for Sustainable Development, 15 ECTS
- The Quality of Government in a Comparative Perspective, 15 ECTS
- Strategic Environmental Assessment, 15 ECTS
- Sustainable Marketing Management, 7.5 ECTS
- Sustainable Mobility - Drivers, Limits, Responses, 7.5 ECTS

- Methodological courses; Econometrics 7.5 ECTS, Qualitative methods in management and economics 7.5 ECTS, Quantitative methods in management

The next step was to look more closely at the mandatory courses and their contents. If possible we read about the courses in specific course descriptions.
Also, when possible, we looked at the elective courses offered to the students. As with the mandatory courses we read about the courses in specific course descriptions if we had access. Last, we investigated the course literature if there were any possibilities to get a hold of which they were.

10.3 Summary of the results
11 programs do not include the concepts; CSR, Business Ethics and Sustainability.
19 programs include one or several of the relevant concepts.
8 programs have program descriptions which indicate that the concepts of CSR, Business Ethics and Sustainability or related concepts are included.
2 programs do not have enough information available in order to make any conclusions about the program content.

**SWEDEN**

<table>
<thead>
<tr>
<th>Business School</th>
<th>Management Program</th>
<th>Ethics, CSR and/or Sustainability</th>
</tr>
</thead>
<tbody>
<tr>
<td>HHS</td>
<td>Management</td>
<td>No</td>
</tr>
<tr>
<td></td>
<td>Marketing and Media Management</td>
<td>Sustainability, (some form of discussion on ethics and CSR)</td>
</tr>
<tr>
<td></td>
<td>General Management</td>
<td>No information available, launched in fall 2009</td>
</tr>
<tr>
<td>USBE</td>
<td>Management</td>
<td>Employment Ethics and optional books about Sustainable thinking and Ethical responsibility</td>
</tr>
<tr>
<td>Lund</td>
<td>Corp. and Fin. Management</td>
<td>No, but students are expected to learn to take into account</td>
</tr>
<tr>
<td>Course</td>
<td>Social and Ethical Aspects</td>
<td></td>
</tr>
<tr>
<td>----------------------------------------------------------------------</td>
<td>----------------------------</td>
<td></td>
</tr>
<tr>
<td>International Marketing and Brand management</td>
<td>No, but students are expected to learn to take into account social and ethical aspects</td>
<td></td>
</tr>
<tr>
<td>Management Research</td>
<td>Sustainable development, environmental issues, global justice, (ethics in research)</td>
<td></td>
</tr>
<tr>
<td>Managing people, knowledge and change</td>
<td>CSR (elective course) but students are expected to learn to take into account social and ethical aspects</td>
<td></td>
</tr>
<tr>
<td>Sustainable business leadership</td>
<td>No, but Global responsibility, and students are expected to learn to take into account social and ethical aspects</td>
<td></td>
</tr>
<tr>
<td><strong>Gothenburg</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Environmental Management and Economics</td>
<td>Sustainable development and environmental issues. Elective courses on Environmental analysis, Environmental planning and Sustainable Management</td>
<td></td>
</tr>
<tr>
<td>Industrial Management</td>
<td>No, but new products innovation</td>
<td></td>
</tr>
<tr>
<td>Intellectual Capital Management</td>
<td>No, (global wealth and welfare)</td>
<td></td>
</tr>
<tr>
<td>Logistics and Transport Management</td>
<td>(Elective course) environmental aspects of logistics; sustainable development</td>
<td></td>
</tr>
<tr>
<td>Management</td>
<td>Ethics and sustainability, consumption patterns</td>
<td></td>
</tr>
<tr>
<td>Tourism and Hospitality Management</td>
<td>No</td>
<td></td>
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</tbody>
</table>

**NORWAY**

<table>
<thead>
<tr>
<th>Business School</th>
<th>Management Program</th>
<th>Ethics, CSR and/or Sustainability</th>
</tr>
</thead>
<tbody>
<tr>
<td>NHH</td>
<td>Master in Economy and Administration</td>
<td>Ethics, reflect upon own values and influencing the formation of ethical character. Ethical positions, the concept of responsibility, moral building and theories on moral development.</td>
</tr>
</tbody>
</table>
### FINLAND

<table>
<thead>
<tr>
<th>Business School</th>
<th>Management Program</th>
<th>Ethics, CSR and/or Sustainability</th>
</tr>
</thead>
<tbody>
<tr>
<td>HSE</td>
<td>Information and service Management</td>
<td>No</td>
</tr>
<tr>
<td></td>
<td>Management</td>
<td>(Elective courses in): Environmental Management, Business’ responsibility towards environment and society, CSR</td>
</tr>
<tr>
<td>Retail and channel Management</td>
<td>No</td>
<td></td>
</tr>
<tr>
<td>Hanken</td>
<td>Corporate Governance</td>
<td>Elective courses on: Business, Government and Society, Corporate sustainability- CSR and environmental management</td>
</tr>
<tr>
<td>International Management</td>
<td>(Ethical landscape of transnational business)</td>
<td></td>
</tr>
</tbody>
</table>

### DENMARK

<table>
<thead>
<tr>
<th>Business School</th>
<th>Management Program</th>
<th>Ethics, CSR and/or Sustainability</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aarhus School of Business</td>
<td>Management accounting and controlling</td>
<td>No</td>
</tr>
<tr>
<td></td>
<td>Information management</td>
<td>No, but program is being re-constructed</td>
</tr>
<tr>
<td></td>
<td>Strategy, organization and leadership</td>
<td>Elective course -Management of change: social and environmental issues, ethical responsibility of management</td>
</tr>
<tr>
<td>Consumer affairs management</td>
<td>Business ethics and the elective course -Management of change: social and environmental issues, ethical responsibility of management</td>
<td></td>
</tr>
<tr>
<td>Business performance management</td>
<td>No, but course content indicate that the concepts are discussed even though they are not specified in the course description</td>
<td></td>
</tr>
<tr>
<td>Innovation management</td>
<td>No</td>
<td></td>
</tr>
<tr>
<td>Copenhagen Business School</td>
<td>Finance and Strategic Management</td>
<td>External environmental issues, elective course about CSR</td>
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<td>------------------------------------------------------</td>
</tr>
<tr>
<td>International Marketing and Management</td>
<td>No</td>
<td></td>
</tr>
<tr>
<td>Management of innovation and Business Development</td>
<td>Environmental sustainability, sustainable development, environmental and social issues, sustainable innovations</td>
<td></td>
</tr>
<tr>
<td>Strategy, Organization and Leadership</td>
<td>No, (possibility that CSR is discussed)</td>
<td></td>
</tr>
<tr>
<td>Marketing communications Management</td>
<td>Social responsibilities of companies</td>
<td></td>
</tr>
<tr>
<td>Supply chain Management</td>
<td>No</td>
<td></td>
</tr>
<tr>
<td>Leadership and Management studies</td>
<td>Ethical leadership</td>
<td></td>
</tr>
<tr>
<td>(Information Management)</td>
<td>Not enough information available</td>
<td></td>
</tr>
<tr>
<td>International Law, Economics and Management</td>
<td>CSR, Human rights, climate changes, nature protection, Ethics</td>
<td></td>
</tr>
<tr>
<td>Management of Creative Business processes</td>
<td>No</td>
<td></td>
</tr>
<tr>
<td>Service Management</td>
<td>Not fully developed, but include course in Sustainability and CSR</td>
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</tr>
<tr>
<td>Human Resource Management</td>
<td>No (could include discussions related to CSR, Sustainability and Business Ethics)</td>
<td></td>
</tr>
<tr>
<td>Business Administration and Management Science</td>
<td>No</td>
<td></td>
</tr>
</tbody>
</table>