

## A Promise to Be Ethical in an Era of Immorality



Jodi Hilton for The New York Times

Max Anderson, right, with Harvard classmates and their M.B.A. oaths saying they won't advance their "own narrow ambitions."

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When a new crop of future business leaders graduates from the Harvard Business School next week, many of them will be taking a new oath that says, in effect, greed is not good.

Nearly 20 percent of the graduating class have signed "The M.B.A. Oath," a voluntary student-led pledge [<http://mbaoath.org/>] that the goal of a business manager is to "serve the greater good." It promises that Harvard M.B.A.'s will act responsibly, ethically and refrain from advancing their "own narrow ambitions" at the expense of others.

What happened to making money?

That, of course, is still at the heart of the Harvard curriculum. But at Harvard and other top business schools, there has been an explosion of interest in ethics courses and in student activities — clubs, lectures, conferences — about personal and corporate responsibility and on how to view business as more than a money-making enterprise, but part of a large social community.

“We want to stand up and recite something out loud with our class,” said Teal Carlock, who is graduating from Harvard and has accepted a job at Genentech. “Fingers are now pointed at M.B.A.’s and we, as a class, have a real opportunity to come together and set a standard as business leaders.”

At Columbia Business School, all students must pledge to an honor code: “As a lifelong member of the Columbia Business School community, I adhere to the principles of truth, integrity, and respect. I will not lie, cheat, steal, or tolerate those who do.” The code has been in place for about three years and came about after discussions between students and faculty.

[<http://www0.gsb.columbia.edu/honor/>]

In the post-Enron and post-Madoff era, the issue of ethics and corporate social responsibility has taken on greater urgency among students about to graduate. While this might easily be dismissed as a passing fancy — or simply a defensive reaction to the current business environment — business school professors say that is not the case. Rather, they say, they are seeing a generational shift away from viewing an M.B.A. as simply an on-ramp to the road to riches.

Those graduating today, they say, are far more concerned about how corporations affect the community, the lives of its workers and the environment. And business schools are responding with more courses, new centers specializing in business ethics and, in the case of Harvard, student-lead efforts to bring about a professional code of conduct for M.B.A.’s, not unlike oaths that are taken by lawyers and doctors.

“I don’t see this as something that will fade away,” said Diana C. Robertson, a professor of business ethics at the Wharton School of the University of Pennsylvania. “It’s coming from the students. I don’t know that we’ve seen such a surge in this activism since the 1960s. This activism is different, but, like that time, it is student-driven.”

A decade ago, Wharton had one or two professors who taught a required ethics class. Today there are seven teaching an array of ethics classes that Ms. Robertson said were among the most popular at the school. Since 1997, it has had the Zicklin Center for Business Ethics Research. In addition, over the last five years, students have formed clubs around the issues of ethics that sponsor conferences, work on microfinance projects in Philadelphia or engage in social impact consulting.

“It’s been a dramatic change,” Ms. Robertson added. “This generation was raised learning about the environment and raised with the idea of a social conscience. That does not apply to every student. But this year’s financial crisis and the downturn have brought about a greater emphasis on social ethics and responsibility.”

At Harvard, about 160 from a graduating class of about 800 have signed “The M.B.A. Oath,” which its student advocates contend is the first step in trying to develop a professional code not unlike the Hippocratic Oath for physicians or the pledge taken by lawyers to uphold the law and Constitution.

Part of this has emerged by the beating that Wall Street and financiers have taken in the current economic crisis, which can set the stage for reform, Harvard students say.

“There is the feeling that we want our lives to mean something more and to run organizations for the greater good,” said Max Anderson, one of the pledge’s organizers who is about to leave Harvard and take a job at Bridgewater Associates, a money management firm.

“No one wants to have their future criticized as a place filled with unethical behaviors,” he added. “We want to learn from those mistakes, do things differently and accept our duty to lead responsibly. Realistically, we have tremendous potential to affect society for better or worse. Let’s humbly step up. We are looking out for our own interest, but also for the interest of our employees and the broader public.”

Bruce Kogut, director of the Sanford C. Bernstein & Company Center for Leadership and Ethics at Columbia, said that this emphasis did not mean that students were necessarily going to shun jobs that paid well. Rather, they will think about how they earn their income, not just how much.

At Columbia, an ethics course is required, but students have also formed a popular “Leadership and Ethics Board,” that sponsors lectures with topics like “The Marie Antoinettes of Corporate America.”

“The courses make people aware that the financial crisis is not a technical blip,” Mr. Kogut said. “We’re seeing a generational change that understands that poverty is not just about Africa and India. They see inequities and the role of business to address them.”

Dalia Rahman, who is about to leave Harvard for a job with Goldman Sachs in London, said she signed the pledge because “it takes what we learned in class and makes it more concrete. When you have to make a public vow, it’s a way to commit to uphold principles.”

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