

## Chapter 5

# Relevance of Teaching Values and Ethics in Management Education

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### ABSTRACT

*To understand the role of ethical education in facing the ethical challenges in organizations this chapter provides a discussion of implications of the questions of relevance, predicament and methods of ethical training. In the introduction author emphasizes on the reasons of focusing upon the ethical education, then describes the ethical connection with responsibility and explores the terms values, ethics and business ethics. Further the author describes the main focus of the chapter that is relevance of ethics in management education, what and how should ethics be taught. The chapter revolves around the responsibility of the leaders or top management in the various areas of organization which directly or indirectly affect their ethical and moral side of behavior and actions and highlights the importance of ethical education. Further the author reviews the courses running in syllabus of top B Schools of India and abroad, then finally proposes solutions and strategies to tackle the challenges.*

### INTRODUCTION

Ironically the never-ending list of failed corporations alleged in scams and the magnitude of their leader's desire for profit maximization with complete negligence to well beings of their employees and corporate shareholders indicates the sidelined importance of values and ethics in business on both personal and professional front. Evidently business is under pressures of competition, customers, increasing shareholders value and globalization and while trying for all those things, the corporate leaders cross the ethical boundaries. Being the torchbearers, whether in the case of a nation or a corporation, leaders show the path to their followers and set examples. But unfortunately many corporate leaders went behind bars (e.g. Enron, WorldCom, Satyam case etc.) due to the wrongdoings in the firm and exemplified the immoral and unethical leadership and this phase is still not over.

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Some of the most observant works on ethics and leadership can be found in the old literature of east as well as of the west. For example, classical works like Bhagvad Gita and the Republic provides knowledgeable illustrations on leadership, which can help the new perspectives on this issue (Swaroopananda, 1933; Annas, 1995). ‘Bhagvad Gita’, is a Hindu religious scripture, which is a narrative framework of dialogues between prince Arjun and his spiritual guide Lord Krishna, it highlights and glorifies the significance of selfless action and the character in leadership (Mahadevan, 2012; Singh, 2001), and the Republic is a Socratic dialogue emphasizing justice and character of a just man. Besides this good governance, qualities of true ruler and just leadership are also discussed in it (Annas, 1995).

Management by default is the main force that operates in the organization, spreads the value and seeds the morality in the environment and as foresaid, leaders are the main role models for the employees subsequently our business schools bear the huge responsibility to equip our future leaders with values and ethicality in their behavior. Henceforth the related perspective phenomenon of values and ethics in the management education manifest a huge importance in today’s corporate world.

The author begins the chapter by casting a glance on the accountability of corporate leadership then by quoting a few brief examples from the real-life cases tries to portray dark leadership then briefly describes the theoretical concepts of values and ethics and their interrelation in the context of leadership. Further the author investigates the place of business ethics curriculum in top 5 business schools of India and abroad, followed by requirement of the relevant courses. Finally proposing a suggestion to tackle the ethical challenges of leadership and how it complements and fits contemporarily.

## **BACKGROUND**

### **Responsibility of Corporate Leadership towards Society**

As Churchill once quoted in his great clarion call that, “responsibility is the price of greatness” (Churchill, 1943), great power is attained with a greater responsibility, top leaders being blessed with control over thousands of decisions regarding the fate of organization and employees, also have the responsibility of all around (The gift of a common tongue, n. d.). The most exalted personnel of the organization; who wear the crown of success and have to bear the responsibility of failures on their shoulders, having authority ongoing matters, shaping the organization policies, control over rewards and punishments, influencing employees with their actions, all these things together determine the leadership into a responsible zone and make them accountable to the employees, organization and for their own conduct (Saini & Singh-Sengupta, 2016).

Political leadership still represents the most visible way the term, “leadership” and their accountability to the public is undisputed, likewise the leaders holding the top positions in the corporations have the equivalent responsibility for their stakeholders. For an instance James Burke, former CEO of Johnson & Johnson demonstrated highly visible action and ethical values, who was responsible for guiding the organization through the value articulation process and for making the ideology prominent in the corporate culture, (Saini & Singh-Sengupta, 2016), in order to implement ethics in the shared values, beliefs and attitudes of the workers in the organization (Trevino, Hartman & Brown, 2000). Ciulla (2004) stated that in the present situation it is extremely difficult to find such business leader, despite that fact that they should expect and hope that our leaders will not fail at meeting ethical standards, while pursuing and achieving the goals of their constituents.

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