

**CORPORATE SOCIAL RESPONSIBILITY AND JOB CHOICES AND SELECTION OF  
MASTER OF BUSINESS ADMINISTRATION (MBA) STUDENTS AND MANAGERS:  
THE CASE OF MAASTRICHT SCHOOL OF MANAGEMENT (MSM).**

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**ABSTRACT:** *During the MBA experience, the minds of business students who can become managers are expected to be opened to new ways of thinking about business, and as well their personal responsibilities as future business leaders. Companies are proficient at providing products and services that society needs, suggesting that smart business leaders might view social and economic problems as business opportunities. The capacity and openness of business leaders to recognize and act on these opportunities and responsibilities could greatly shape the course of continued development. Furthermore, as business students and managers learn about alternative business strategies that embrace corporate social responsibility (CSR), it helps them to understand the nature, costs, and benefits of CSR-related activities; and thus better decisions of the types of firms with which to be associated with. Understanding therefore, how business students and managers view CSR and how the business school culture and content shape them has potential value to various stakeholders. In this view, we use in this study questionnaires to gauge MBA students and managers perceptions on issues related to job selection of students and managers; the factors considered as very important in identifying a well-managed corporation; and as well the benefits of CSR in the business setting. The findings reveal that most managers and students agree that their MBA experience has significantly increased their CSR awareness. Implications of the findings for CSR management in companies are drawn.*

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**KEY WORDS:** Corporate Social Responsibility Awareness, Job Selection, and MBA Students.

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## **INTRODUCTION**

Companies are facing unprecedented pressure from a number of stakeholders (e.g., their immediate communities, government regulators, activists, and investors) to behave as responsible corporate citizens (Porter & Kramer, 2006; Rupp et al., 2011). Forward-thinking companies are therefore increasingly coming to terms with the fact that ignoring this pressure represents a significant risk; while responding proactively presents an emerging opportunity (Rupp et al., 2006). Moreover, the global business community is increasingly embracing corporate social responsibility (CSR) as an essential component for improving corporate identity

and reputation (Cornelius et al., 2007:117–135). Furthermore, CSR is a high profile notion which the business world perceives as a strategic component of operations (Porter & Kramer, 2006).

The quality of relationships that an organization has with its employees and other key stakeholders (e.g., customers, investors, suppliers, public officials, activists, and communities) is crucial to its success, as is its ability to respond to competitive conditions and corporate social responsibility (D'Amato et al., 2009). Unfortunately, research on CSR has tended to focus on external stakeholders such as consumers or customers, revealing little about internal stakeholders such as employees (Gond et al., 2010; Hansen et al., 2011). Consumers and society as a whole represent only an excerpt of a multitude of strategically relevant stakeholder groups (Hansen et al., 2011). Since employees are primary stakeholders who directly contribute to the success of the organization, understanding employee reactions to corporate social responsibility choices may help answer lingering questions about the potential effects of CSR on firms and also illuminate some of the processes responsible for them (Bauman & Skitka, 2012).

In this study, we focus on the internal stakeholders (i.e., employees and potential employees) by exploring the comparative perceptions of both MBA students and managers (i.e., those who have completed their MBA program) regarding their CSR enlightenment and its influence on their job selection and choices. Our argument is that, as business students and managers learn about alternative business strategies that more or less embrace CSR, it helps them to discuss and understand the nature, costs, and benefits of CSR-related activities. This also helps them to better decide the type of firms they would want to be associated with, and to ultimately help manage. Specifically, the current study was designed to answer the following questions:

- 1) How do MBA students and managers perceive CSR?
- 2) What expectations do business students or potential managers have for their careers?
- 3) What CSR factors influence MBA students and managers career choices?

In next to follow, we review the literature on CSR to put the study in perspective. We first explore the concept of CSR, benefits, and the impact of CSR on relevant stakeholder groups (internal and external of the firm). This is followed by the methodology through which data was collected to illuminate the research, and then we present our findings, discussions and conclusions.

## **LITERATURE REVIEW**

### **Conceptual definition of CSR**

The idea that business enterprises or corporations have some responsibilities to society beyond that of making profits for shareholders has been around for centuries (Carroll, & Shabana, 2010). Also, companies are facing increasing demands that they look beyond their own interests and prioritize those of the societies in which they operate (Broomhill, 2007). This is because businesses host their operations within society and in return society expects those businesses to show responsibility for aspects of their operations (Bichta, 2003). It is no longer acceptable for a firm or corporation to experience economic prosperity in isolation from the stakeholders within

its immediate and as well the wider environment (D'Amato et al., 2009). According to the authors, the quality of relationships that an organization has with its employees and other key stakeholders (e.g., customers, investors, suppliers, public and governmental officials, activists, and communities) is crucial to its success, and corporate social responsibility.

Corporate Social Responsibility (CSR) can be understood as an integrative management concept, which establishes responsible behaviour within a company, its objectives, values and competencies, and the interests of other stakeholders outside the company (Meffert & Münstermann, 2005). It refers to a business system that enables the production and distribution of wealth for the betterment of stakeholders through the implementation and integration of ethical systems and sustainable management practices (Frederick, 2006). Furthermore, CSR refers to the responsibility of enterprises for their impact on society; and with consequences for the integration of social, environmental, ethical, human rights, and as well consumer concerns into business operations; and core strategy in close collaboration with stakeholders (European Commission, 2011).

The concept of social responsibility is often expressed as the assumption of voluntary responsibilities that go beyond the purely economic and legal responsibilities of companies (Joseph, 1963:144; Henry & Henry, 1972:5). It also refers to the voluntary activities or policies that organizations engage in for the purpose of causing positive social change and environmental sustainability (Aguilera et al., 2007). More specifically, CSR refers to the selection of institutional objectives and evaluation of results, not only by the criteria of profitability and welfare organization, but by the ethical standards or judgments of social desirability. In this view, the exercise of social responsibility must be consistent with the corporate goal of earning a satisfactory level of benefits, but also implies a willingness to relinquish some degree of benefit in order to achieve non-economic objective (John, 2003:373).

Also, the concept of CSR has generated considerable debate in recent decades. On the one hand, one view holds that the sole purpose of business is profit. Friedman (1970:32-33) stated that the resources devoted to CSR are better spent, from a social perspective, if they increased firm efficiency. Similarly, Carson (1993:3-32) explained that managers are put in the place of unelected officials, when they participate in CSR, hence support has been significantly provided to the concept of corporate social responsibility. Furthermore, Davis (1974:19) argued that the public visibility of corporate actions are necessary to become socially responsible managers and that companies, as an essential component of society has a responsibility towards the solution of social problems. Freeman (1984: 88-106) defended this point of view and developed the theory of the stakeholder. According to the author, companies have relationships with many constituent groups and persons (stakeholders) that affect and are affected by the actions of the company. Not only that but also, CSR is achieved when the firm goes beyond compliance and engages in “actions that appear to further some social good, beyond the interests of the firm, and that which is required by law to the firm’s relevant stakeholders (McWilliams et al., 2006: 4).

Consequently, the stakeholder theory became the dominant paradigm in corporate social responsibility (McWilliams & Siegel, 2001). A well established model of CSR is the *Four-Part*

*Model of Corporate Social Responsibility*’ which was initially proposed by Carroll (1979), and later refined in subsequent publications (i.e., Carroll, 1991; Carroll & Buchholtz, 2000). For Carroll, CSR is a multi-layered concept that can be categorized into four inter-related aspects (economic, legal, ethical and philanthropic responsibilities) (Carroll, 1991). These categorized responsibilities are presented as consecutive layers within a pyramid, and that ‘true’ social responsibility requires the meeting of all four levels consecutively. Hence, for Carroll and Buchholtz (2000:35), “*Corporate social responsibility encompasses the economic, legal, ethical, and philanthropic expectations placed on organizations by society at a given point in time.*”

CSR has both economic and legal components/responsibilities for the firm (Carroll, 1991). Economic: a) it is important to perform in a manner consistent with maximizing earnings per share; b) it is important to be committed to being as profitable as possible; c) it is important to maintain a strong competitive position; d) It is important to maintain a high level of operating efficiency; and e) it is important that a successful firm be defined as one that is consistently profitable. Legal: a) it is important to perform in a manner consistent with expectations of government and law; b) it is important to comply with various federal, state, and local regulations; c) it is important to be a law-abiding corporate citizen; d) it is important that a successful firm be defined as one that fulfills its legal obligations; and e) it is important to provide goods and services that at least meet minimal legal requirements.

Also, adhering to CSR principles has benefits to the organization (Carroll & Shabana, 2010; Cavico & Mujtaba, 2012): a) it helps to avoid excessive exploitation of labour, bribery and corruption; b) companies would know what is expected of them, thereby promoting a level playing field; c) many aspects of CSR behaviour are good for businesses (e.g., reputation, human resources, branding, and legislation) which can help to improve profitability, growth and sustainability; d), in some areas, corporate restructuring practices such as downsizing, could help redress the balance between companies and their employees; and e), potential “rogue” companies would find it more difficult to compete through lower standards. Moreover, the wider community would benefit as companies reach out to the key issue of underdevelopment around the world.

Additionally, six major CSR related activities which can generate a positive impact on the firm are as follows (Kotler & Lee (2005). First, corporations can provide funds, in-kind contributions or other resources to build awareness and concern for social cause. Second, corporations commit to donating a percentage of revenues to a specific cause based on product sales. Third, corporations support the development and/or implementation of a behavior change campaign to improve health, safety, the environment or community well-being. Fourth, corporations directly contribute to charity in the form of cash donations and/or in-kind services. Fifth, corporations support and encourage retail partners and/or franchise members to volunteer their time to support local community. Finally, corporations adopt and conduct discretionary business practices that support social causes to improve community well-being and for protecting the environment.

According to Porter & Kramer (2006), under the scrutiny of government bodies, activist shareholders, and the media, CSR has become “*an inescapable priority for business leaders in*

every country". CSR is increasingly becoming a global practice, with businesses based in different countries tending to pursue approaches with an emphasis that reflects their particular mix of political, regulatory and financial systems, culture, history and resources. The notion of CSR is increasingly important in today's global business climate, as companies compete and pursue economic growth through internationalization.

### Global perspectives of CRS

The concept of CSR has been around for well over 50 years (Carroll & Shabana, 2010; D'Amato et al., 2009; Heidelberg, 2015; Jones, 2013; McWilliams et al., 2006). The concept of CSR dates back to Bowen (1953:6), who argued that business managers should "*pursue those policies, make those decisions, or follow the lines of actions that are desirable in terms of objectives and values of our society*". Ever since, the concept of CSR in business settings has been dynamic, multifaceted, and global; and has proved to be a contentious matter across the world (D'Amato et al., 2009). The early roots of CSR can be traced back to 1917 in the USA when Henry Ford announced that the aim of Ford Motor company is "To do as much as possible for everybody concerned, to make money and use it, give employment, and send out the car where the people can use it; and incidentally to make money" (Lee 2008: 54).

Also, CSR as a business responsibility in society is very strong in the US, since much of the related literature, authors and conceptualizations emerged from there (Matten & Moon, 2004:29). CSR is largely a western phenomenon, and most likely to be found in countries with globally-active companies, democratic political structures, and active civil society organizations (Baskin, 2006). In Europe the concept only became influential quiet recently. Whereas firms in US engaged in explicit CSR, European firms seem to adopt an implicit CSR model which views social responsibilities deeply embedded in legal and institutional framework of society (Matten & Moon, 2004:29).

The economic responsibility aspect in the US is very much oriented towards profitability of companies, and mainly focused on responsibility towards shareholders (Hunt, 2000:384-398; Crane & Matten, 2007: 49-52). On the other hand, in continental Europe, the dominant model of capitalism is somehow different since it focuses widely on the economic responsibility of corporations to employees as well as local communities. In Europe, many of the social issues related to ethical responsibility are on top of the corporate agenda. Generally, it has been realized that Europeans seem to exhibit much greater mistrust in modern corporations (Wootliff & Deri, 2001:157-165). For example: "*While US consumers stress the economic responsibilities of companies, their French and German counterparts tend to be far more concerned about companies complying with social norms and laws relating to social performance*" (Maignan, 2001: 57-72).

Turning to the African perspective, there appears to be a subtle difference when the concept of CSR is taken further afield to Africa (Crane & Matten, 2007:49-53). In Africa, which is struggling to reconcile economic growth with developmental benefits, CSR is also a growing strategic issue, the expectation on the part of governments and civil society that business should 'give back' is a powerful impulse (Corrigan, 2014). Additionally, in Africa, "*economic*



*responsibilities still get the most emphasis. However, philanthropy is given second highest priority, followed by legal and then ethical responsibilities.*" (Visser, 2006: 12). In Africa, the legal responsibilities of firms have a lower priority than in developed countries. In much of Africa, the legal infrastructure is poorly developed, and often lacks independence, resources and administrative efficiency. Also, many African countries are behind the developed world in terms of incorporating human rights and other issues relevant to CSR into their legislation (Crane & Matten, 2007).

One of the important differentiating factors all over the world is the argument that in order for CSR to be effective and meaningful, the interests of a range of stakeholders other than shareowners need to be taken into account by corporations (Broomhill, 2007).

### **Stakeholders and CSR**

Corporate social responsibility as a business system can enable the production and distribution of wealth for the betterment of its stakeholders through the implementation and integration of ethical systems and sustainable management practices (Frederick, 2006). Stakeholder theory posits that corporations gain competitive advantage by addressing important stakeholder demands (Freeman, 1982). The stakeholders of any firm are "those groups who can affect or are affected by the achievement of an organization's purpose" (Freeman, 1984: 49).

There are five major stakeholder groups (internal and external of the firm) that are recognized as priorities by most firms: owners (shareholders), employees, customers, local communities, and the society-at large (Carroll, 1991). The quality of relationships that a company has with its employees and other key stakeholder (i.e., customers, investors, suppliers, public and governmental officials, activists, and communities) is crucial to its success, as is its ability to respond to competitive conditions and corporate social responsibility (D'Amato et al., 2009). To implement CSR, corporations need employee committed to, and knowledgeable about, corporate citizenship (Friedman & Tribunella, 2012).

CSR provides signals to job seekers about organizational values and norms (Greening & Turban, 2000). Organizations that project a 'good' image provide positive signals to job seekers (Rynes & Cable, 2003). Employees are primary stakeholders who directly contribute to the success of the company, understanding employee reactions to corporate social responsibility may help answer lingering questions about the potential effects of corporate social responsibility on firms as well as illuminate some of the processes responsible for them (Bauman & Skitka, 2012). Social identity theory suggests that individuals tend to reinforce their self-esteem and bolster their self-image by identifying with groups and organizations recognized for their social engagement and responsibility (Gond et al., 2010). Depending on the field of CSR (workplace, marketplace etc.) and the particular stakeholder group (current vs. future employees), different theories and arguments can be used to explain positive effects of CSR on employer attractiveness and choice and employee motivation (Bustamante & Brenninger, 2013).

CSR can, therefore, be seen as a useful marketing tool for attracting the most qualified employees and is an important component of corporate reputation (Fombrun & Shanley, 1990). By enhancing corporate image and reputation, CSR can be used as an appropriate tool for

marketing to prospective employees. Employees are primary stakeholders who directly contribute to the success of the company, therefore, understanding how employees react to corporate social responsibility may help answer lingering questions about the potential effects of corporate social responsibility on firms as well as illuminate some of the processes responsible for them (Bauman & Skitka, 2012).

Indeed, an aspect of growing importance for both an employer and potential employees is the 'person-organization-fit' (POF), the way in which a person fits within his or her working environment (Gond et al., 2010). According to the European Commission, (2008), workplace CSR – such as work-life balance, social benefits and health management - has a direct effect on job satisfaction, staff commitment and loyalty of current employees and may lead to higher motivation, productivity and innovation. And that as far as potential employees are able to evaluate workplace characteristics before hand, they also have a positive effect on their cognitive and affective judgment of the company in question. Moreover, when employees view their organization's commitment to socially responsible behavior more favourably, they also tend to have more positive attitudes in other areas that correlate with better performance, such as customer service and leadership from management (Porter & Kramer, 2006).

In a study with MBA students from two European and three North American business schools, it was found that reputation-related attributes of caring about employees, environmental sustainability, community/stakeholder relations, and ethical products and services are important in job choice decisions (Montgomery & Ramus, 2003). According to the authors, a significant percentage of the student sample was willing to forgo financial benefits in order to work for an organization with a better reputation for corporate social responsibility and ethics. Similarly, in a study in the Greater China (i.e., Mainland China, Hong Kong, and Taiwan), it was found that CSR related issues (i.e., salary and job prospects, work environment, philanthropic and ethical policy) are considered important when selecting jobs (Rowley et al., 2013).

Also, the literature consistently identified an attitudinal as well as a performance dimension to CSR's influence on employee attraction, retention and engagement (Gross & Holland, 2011). In a survey of young professionals, 44% said they would discount an employer with a bad reputation and nearly half said corporate social responsibility policies should be compulsory (IBM Global Business Services, 2008). Similarly, in another survey, 80% of respondents would prefer working for a company that has a good reputation for environmental responsibility; the respondents were more concerned about working for an environmentally responsible company than purchasing from one (Tandberg & Mori, 2007).

## **METHODOLOGY**

### **The Research Approach**

The methodology, methods of data collection and analysis are the processes that inform an approach to research (Cohen et al., 2007). Research is commonly viewed from the lenses of the quantitative and qualitative paradigms (Bracken, 2010). The research process of this study is quantitative since it involves primary data collection through the use of a questionnaire, and

numbers; and the findings are presented in the form of graphs and tables, to convey a sense of solid and objective research (Denscombe, 2003).

### **Sampling Procedure**

The sample is derived from students of the Maastricht School of Management (MsM); both MBA students and past students who are practitioners in the business world. The Maastricht School of Management (MsM) is a globally networked management school (Annual Report, 2007). Every year, students of MSM are exposed to major corporate scandals through annual seminars and workshops. During such seminars, major corporations (DSM, Shell, Heineken, Rabobank, and Dow Chemical) are invited to make presentations, so to expose the students and staff to new developments regarding implementation of CSR issues.

In order to get samples for the various categories of participants, two different techniques of non-probability sampling were used (i.e., Saunders et al., 2007). The email addresses of all the MsM MBA alumni were collected from the Alumni office, and each manager invited through a letter to participate. On the other hand, convenience sampling was used to select the MBA students, since only the email addresses of the Maastricht campus MBA students were readily available. In all 160 respondents: 80 MBA students and 80 managers were selected for the study. The response rate was 41(51%) for MBA students and 72 (90%) for the managers; totaling 113 (71%). In terms of gender, whereas 21 (51%) of the MBA students were male, 20 (49%) were female. Also, whereas 49 (68%) of the managers were males, 23 (32%) were female. As far as age is concerned, majority of the participants for both groups were between the ages of 30 and 49 years old. Also for both categories of participants, 11(27%) of the students and 10 (14%) of the managers were between 18 to 29 years old.

### **Data collection and analysis**

The study made use of both primary and secondary sources of data. Online surveys using questionnaires were administered to the students and managers. The data was checked for accuracy and completeness. The IBM Statistical Package for the Social Sciences (SPSS) software was used to obtain frequency distributions because of its clarity in expressing quantitative analysis between variables (Leech et. al., 2005).

## **RESULTS**

The results are presented in the following steps. We first, make a comparative presentation of the perceptions of the participants (students and managers) on CSR. This is followed by their perceptions of the importance of CSR in the selection of jobs. Then, in the final part, we present their perceptions on the importance or benefits of CSR to the businesses or organizations.

### **a) Knowledge of participants on CSR**

When asked whether their organizations have a Code of Ethics and if so, what type of Code it is, 34 (83%) of the students answered in the affirmative and 7 (17%) objected. Of those who affirmed, 3 (9%) had Aspiration codes; 7 (21%) Border codes; and 24 (71%) had a Combination of both Aspiration and Border codes. On the other hand, 53 (74%) of the managers affirmed with



19 (26%) objecting. Of those who affirmed, 4 (8%) had Aspiration codes; 6 (11%) Border codes; and 43 (81%) had a Combination of both Aspiration and Border codes. Also, in response to whether the leaders in their organizations refer to the Code of Ethics, Corporate values or ethics in general, majority 30 (73%) of the students affirmed while 11 (27%) objected; whereas 61 (85%) of the managers affirmed with 11 (15%) objecting. Both students and managers also identified the stakeholders of their organizations to include: shareholders; employees; consumers; suppliers; government; and competitors. However, none identified civil society (pressure groups, NGOs, local communities) as their stakeholders.

In an attempt to probe further into whether there is tension between employees and management in their organizations, whereas 24 (59%) of the students answered in the affirmative, 17 (41%) objected. Comparatively, 20 (28%) of the managers affirmed that there is tension between employees and management in their organizations, whereas 52 (72%) objected. Additionally, when the respondents were asked whether their organizations have developed or professional corporate governance and transparent business practices, 23 (56%) of the students affirmed and 18 (44%) objected. On the other hand, 55 (76%) of the managers affirmed, while 17 (24%) objected. Furthermore, when asked whether their organizations operate overseas, and if so, whether they have responsible practices in their overseas operations, including supply chain management; 12 (29%) of the students affirmed with 29 (71%) objecting. Of those who affirmed, 9 (75%) have responsible practices in their overseas operations, including supply chain management; while 3 (25%) did not. Comparatively, 26 (36%) of the managers affirmed; while 46 (64%) objected. Of those who affirmed, 21 (81%) have responsible practices in their overseas operations, including supply chain management; and 5 (19%) did not.

Additionally, in response to whether the organizations offer safe and high quality products or services to customers and clients; 36 (36%) of the students affirmed while 5 (5%) objected. On the other hand, 67 (93%) of the managers affirmed; and 5 (7%) objected. Similarly, 34 (83%) of the students affirmed that their organizations have professional environmental practices and 7 (17%) objected; whereas 50 (69%) of the managers affirmed while 22 (31%) objected.

#### **b) Perceptions of participants on CRS**

Table 1 (see appendix for figure 1) below presents results of the importance students and managers will place on the under mentioned factors when selecting a job or potential employer. As can be observed in the table below, as students decide whether to accept a job offer or not, 29 (71%) of them would consider “code of ethics;” “good, fair employee relation;” “responsible corporate governance;” and “transparent business practices” as relatively “very important” in their decisions about where to work. On the other hand, 8 (20%) of the students would consider both the company’s “responsible practices in overseas operations, including supply chain management;” and “responsible environmental practices” as relatively “not important at all” on their list of criteria when deciding where to work.

Similarly, as managers decide whether to accept a job offer or not, 49 (68%) of them would consider “good, fair employee relation” as “very important” in their decisions about where to work. However, unlike the students, the managers did not rank “responsible corporate

governance and transparent business practices” as “very important.” On the other hand, like the students, 6 (8%) of the managers would consider the company’s “responsible practices in overseas operations, including supply chain management; and responsible environmental practices” as relatively “not important at all” on their list of criteria when deciding where to work.

**Table 1: Factors Considered Important in Job Selection of Students and Managers**

S = Student M = Manager	None of the afore mentioned		Not important at all		Somewhat important		Somewhat unimportant		Very important	
	<i>S</i>	<i>M</i>	<i>S</i>	<i>M</i>	<i>S</i>	<i>M</i>	<i>S</i>	<i>M</i>	<i>S</i>	<i>M</i>
Code of Ethics	0 (0%)	1 (1%)	0 (0%)	0 (0%)	11 (27%)	28 (39%)	1 (2%)	4 (6%)	29 (71%)	39 (54%)
Good, fair employee relation	0 (0%)	0 (0%)	0 (0%)	0 (0%)	11 (27%)	19 (26%)	1 (2%)	4 (6%)	29 (71%)	49 (68%)
Responsible corporate governance and transparent business	1 (2%)	6 (8%)	0 (0%)	6 (8%)	10 (24%)	28 (39%)	1 (2%)	11 (15%)	29 (71%)	21 (29%)
Responsible practices in overseas operations, including supply	8 (20%)	6 (8%)	2 (5%)	6 (8%)	12 (29%)	28 (39%)	4 (1%)	11 (15%)	15 (37%)	21 (29%)
Commitment to a diverse workforce	0 (0%)	0 (0%)	1 (2%)	2 (3%)	15 (37%)	32 (44%)	2 (5%)	7 (10%)	23 (56%)	31 (43%)
Open, fair community relations	0 (0%)	0 (0%)	0 (0%)	3 (4%)	15 (37%)	26 (36%)	1 (2%)	4 (6%)	25 (61%)	39 (54%)
Responsible environmental	0 (0%)	0 (0%)	2 (5%)	1 (1%)	15 (37%)	26 (35%)	2 (5%)	10 (14%)	22 (54%)	35 (49%)

### Authors' Construct

#### c) The factors that MBA Students and Managers consider as very important in identifying a well-managed corporation

Table 2 (see appendix for Figure 2) below illustrate how much importance students and managers will place on the under mentioned factors when identifying a well-managed corporation or organization. Most of the students i.e., 37 (90%) identify a well-managed corporation to be one that “provides excellent customer service;” while 34 (87%) would prefer an organization that “produces high-quality products and services;” yet 33 (80%) think a well-managed organization is one that “invests in employee training and professional development.” However, 3 (7%) of the students would consider a corporation that “offers high financial returns to shareholders” as relatively “not important at all” when identifying a well-managed organization.

**Table 2: Factors considered very important in identifying a well-managed corporation**

S = Student M = Manager	Not important at all		Somewhat important		Somewhat unimportant		Very important	
	<i>S</i>	<i>M</i>	<i>S</i>	<i>M</i>	<i>S</i>	<i>M</i>	<i>S</i>	<i>M</i>
Attracts and retains exceptional people	0 (0%)	0 (0%)	14 (34%)	14 (19%)	0 (0%)	0 (0%)	27 (66%)	58 (81%)
Provides excellent customer service	0 (0%)	0 (0%)	4 (10%)	7 (10%)	0 (0%)	0 (0%)	37 (90%)	65 (90%)
Produces high-quality products and services	0 (0%)	0 (0%)	7 (17%)	5 (7%)	0 (0%)	1 (1%)	34 (87%)	66 (92%)
Operates according to its values and a strong code of ethics	0 (0%)	0 (0%)	11 (27%)	24 (33%)	2 (5%)	0 (0%)	28 (68%)	48 (67%)
Has efficient and flexible operations	0 (0%)	0 (0%)	15 (37%)	23 (32%)	1 (2%)	1 (1%)	25 (61%)	48 (67%)
Invests in employee training and professional development	0 (0%)	0 (0%)	8 (20%)	21 (29%)	0 (0%)	1 (1%)	33 (80%)	50 (69%)
Provides competitive compensation	0 (0%)	1 (1%)	15 (37%)	24 (33%)	1 (2%)	2 (3%)	25 (61%)	45 (63%)
Adheres to a strong mission	0 (0%)	0 (0%)	14 (34%)	34 (47%)	0 (0%)	0 (0%)	27 (66%)	38 (53%)
Offers high financial returns to shareholders	3 (7%)	2 (3%)	12 (29%)	34 (47%)	7 (17%)	10 (14%)	19 (46%)	26 (36%)
Creates products or services that benefits society	0 (0%)	1 (1%)	10 (24%)	24 (33%)	3 (7%)	0 (0%)	28 (68%)	47 (65%)
Adheres to progressive environmental policies	0 (0%)	0 (0%)	12 (29%)	28 (39%)	5 (12%)	7 (10%)	24 (59%)	37 (51%)
Is a stable employer	0 (0%)	1 (1%)	8 (20%)	23 (32%)	1 (2%)	2 (3%)	32 (78%)	46 (64%)

**Authors' Construct**

On the contrary, most 66 (92%) of the managers identified a well-managed corporation to be one that “produces high-quality products and services” whereas 65 (90%) of them prefer an organization that “provides excellent customer service;” yet 58 (81%) think a well-managed organization is one that “attracts and retains exceptional people.” On the other hand, 2 (3%) of

In Table 3 (see appendix figure 3) below, we present the views of the students and managers on the benefits that can accrue to a corporation that is socially responsible. Most of the students 32 (78%) identified “a better public image/reputation;” “greater customer loyalty;” and “a strong and healthier community” as “very important” benefits that will inure to the benefit of a company that is socially responsible; while 21 (51%) cite “increased revenue.” However, 20 (49%) of the students think no benefits would accrue to a company that is socially responsible. Similarly, majority of the managers 53 (74%) also identified “better public image/reputation” as “very important” benefit that will accrue to a company that is socially responsible; while 30 (49%) cited “increased revenue.” However, unlike the students, the managers did not rank “a strong and healthier community” as “very important”. Moreover, 26 (36%) of the managers also think no benefits would accrue to a company that is socially responsible.

S = Student M = Manager	Not important at all		Somewhat important		Somewhat unimportant		Very Important	
	<i>S</i>	<i>M</i>	<i>S</i>	<i>M</i>	<i>S</i>	<i>M</i>	<i>S</i>	<i>M</i>
A better public image/reputation	0 (0%)	0 (0%)	8 (20%)	19 (26%)	1 (2%)	0 (0%)	32 (78%)	53 (74%)
A more satisfied and productive workforce	0 (0%)	0 (0%)	12 (29%)	26 (36%)	2 (5%)	2 (3%)	27 (66%)	44 (61%)
Greater customer loyalty	1 (2%)	0 (0%)	8 (20%)	24 (33%)	0 (0%)	3 (4%)	32 (78%)	45 (63%)
A strong and healthier community	0 (0%)	0 (0%)	8 (20%)	31 (43%)	1 (2%)	2 (3%)	32 (78%)	39 (54%)
Long-term viability in the market-place	0 (0%)	2 (3%)	12 (29%)	24 (33%)	1 (2%)	4 (6%)	28 (68%)	42 (58%)

Fewer regulatory or legal problems	3 (7%)	0 (0%)	15 (37%)	36 (50%)	4 (10%)	5 (7%)	19 (46%)	31 (43%)
Increased revenue	2 (5%)	1 (1%)	13 (32%)	27 (38%)	5 (12%)	14 (19%)	21 (51%)	30 (42%)
Reduced operating costs	4 (10%)	5 (7%)	17 (41%)	31 (43%)	4 (10%)	8 (11%)	16 (39%)	28 (39%)
Easier access to foreign markets	4 (10%)	5 (7%)	15 (37%)	26 (36%)	6 (15%)	10 (14%)	16 (39%)	31 (43%)
No benefits	20 (49%)	26 (36%)	8 (20%)	17 (24%)	10 (24%)	24 (33%)	3 (7%)	5 (7%)
Lower cost of capital	6 (15%)	9 (13%)	14 (34%)	31 (43%)	10 (24%)	12 (17%)	11 (27%)	20 (28%)
Others	6 (15%)	18 (25%)	19 (46%)	29 (40%)	7 (17%)	18 (25%)	9 (22%)	7 (10%)

### Author's Construct

## DISCUSSIONS

An important finding of the study is that, most of the students 29 (71%) decide whether to accept a job offer or select a potential employer by considering the “code of ethics; good, fair employee relation; responsible corporate governance and transparent business practices” as most important in their decisions about where to work. Other key factors identified are “commitment to a diverse workforce; open, fair community relations; and responsible environmental practices.” Similarly, most of the managers 49 (68%) would consider “good, fair employee relation” as the most important. “Code of ethics; and open, fair community relations were also major factors they identified. However, unlike the students, most of the managers did not rank “responsible corporate governance and transparent business practices” as “very important;” despite its relevance in modern day management of corporations. The findings are in line with earlier studies (e.g., Gross & Holland, 2011; Rowley et al., 2013; Tandberg & Mori, 2007). For example, Aspen Institute (2008:9) found that the most important factor in students’ decisions about where to work is how well a company treats its employees, and as well good corporate governance, and transparent business practices. However, the two findings differ in terms of the rating of environmental practices: whereas in this study 24 (59%) and 37 (51%) of students and managers respectively rank it as “very important,” the Aspen Institute’s findings ranks it relatively low. Also, our findings suggest that most of the students and managers do not think management should administer the affairs of a company with the condition that the financial



wellbeing of the shareholders is a single purpose to be pursued. This finding is in consonance with earlier studies (e.g., Brenner & Molander, 1977; Posner & Schmidt, 1984). In a study by Posner and Schmidt, (1984), it was found that it is unethical to manage solely in the interest of shareholders, and not in the interest of employees and customers. However, the challenge is that a greater proportion of students in the current study do not give much consideration to responsible environmental practices.

### **The factors that students and managers consider as very important in identifying a well-managed corporation**

It was clear from the analysis that most students consider a well-managed corporation to be one that “provides excellent customer service.” Contrary to the views of the students, most of the managers 66 (92%) identified a well managed corporation to be one that “produces high-quality products and services.” However, despite the increasing awareness of the quality of the environment as critical CSR issue, only 24 (59%) and 37 (51%) of students and managers respectively ranked ‘adherence to progressive environmental policies’ as relatively “very important.”

In terms of gender, whereas majority of female students would identify a well-managed corporation as one that “provides excellent customer service;” their male counterparts would go for one that is “a stable employer.” The female students 10 (50%) would give preference to a corporation that “adheres to progressive environmental policies” compared with 14 (67%) of male. Also, female students 12 (65%) would prefer a stable employer compared to of male students 19 (90%). These findings are not in line with that of Aspen Institute (2008:7) where women more than men would prefer a potential employer who is environmentally responsible. Similarly, Paul et al., (1997: 408-419) found that compared with men, female students were more sensitive to corporate social responsibility. Furthermore, the results of this study seem to be partly in line with that of Aspen Institute (2008:5) where students consistently (from 2002 – 2007) defined of a “well-run” company as one that “attracts and retains exceptional employees and providing excellent customer service.” However, the findings are contrary to the claim by Gioia, (2002:142-144) that the proportion of business students who think the principal corporate responsibility is to maximize shareholder value is increasing.

### **The perceptions of MBA students and managers about the benefits of CSR**

The data also revealed that most of the students 32 (78%) think “a better public image/reputation; greater customer loyalty; and a strong and healthier community” will inure to the benefit of corporations that are socially responsible, rather than “bottom line” business benefits such as reduced cost and risk, even though 21(51%) cited “increased revenue.” Also, similar to the views of the students, whereas majority of the managers 53 (74%) identified “better public image/reputation” as the most important benefit that will accrue to a company that is socially responsible; 30 (49%) of them cite “increased revenue.” These findings appear to be in tandem with that of the Aspen Institute (2008:15) where students still viewed social responsibility in a conventional way as “good public image,” and missing its connection to increased corporate revenues and reduced operating costs.

Additionally, most of the students consider a well-managed corporation as one that “provides excellent customer service;” while most managers would consider a well-managed corporation to be one that “produces high-quality products and services.” These findings show how both students and managers are customer oriented in their choices. Significantly, despite the increasing awareness about the quality of the environment, as evidenced in this study, a few students and managers do not attach considerable importance to responsible environmental practices. Hence, there is the need to give equal attention to all stakeholders, especially the environment; since companies practicing stakeholder management will, on equal terms, be relatively successful in terms of conventional performance (e.g., profitability, stability, growth) (Donaldson & Preston, 1995). Also, both students and managers clearly see the possible benefits likely to accrue to a corporation that is socially responsible in terms of “better public image/reputation; greater customer loyalty; and a strong and healthier community.” They are missing the link to “bottom line” business benefits such as reduced operating cost; fewer legal or regulatory problems and increased revenue. Hence, there is the need for such a link to be established through more awareness creation.

The objective of the study was to determine students and managers perceptions on CSR in relation to their future job selection. Corporations are facing increasing demands that they look beyond their own interests and prioritize those of the societies in which they operate (Broomhill, 2007). This is because businesses host their operations within society and in return society expects business to show responsibility for aspects of their operations (Bichta, 2003). It is no longer acceptable for a firm or corporation to experience economic prosperity in isolation from the stakeholders such as employees (D'Amato et al., 2009).

This study showed that many of the MBA students cared about social responsibility reputations of organizations when considering employment. As students decide whether to accept a job offer or select a potential employer most would equally consider code of ethics; good, fair employee relation; responsible corporate governance; and transparent business practices as most important in their decisions about where to work; whereas most managers would consider “good, fair employee relation” as most important in their decisions. Furthermore, the participants in this study perceive “better public image/reputation; greater customer loyalty; and a strong and healthier community” as benefits that can inure to the benefit of corporations that are socially responsible, rather than “bottom line” business benefits such as “reduced operating cost; fewer legal or regulatory problems and increased revenue.

Therefore, there may be important practical implications for both recruitment and retention related to maintaining a reputation for caring about employees, stakeholders, environmental sustainability, and for providing products and services that are considered ethically sound. It is important that business schools, and as well professionals in the corporate world to turn their attention to these factors as critical components in their training and practices. Our study is however without limitations. Further research over time with a larger sample of business schools should help us to contribute to this line of inquiry. This may also deploy both the quantitative and qualitative approaches to research. This has the potential to complement any inherent weaknesses that may exist in either approach.

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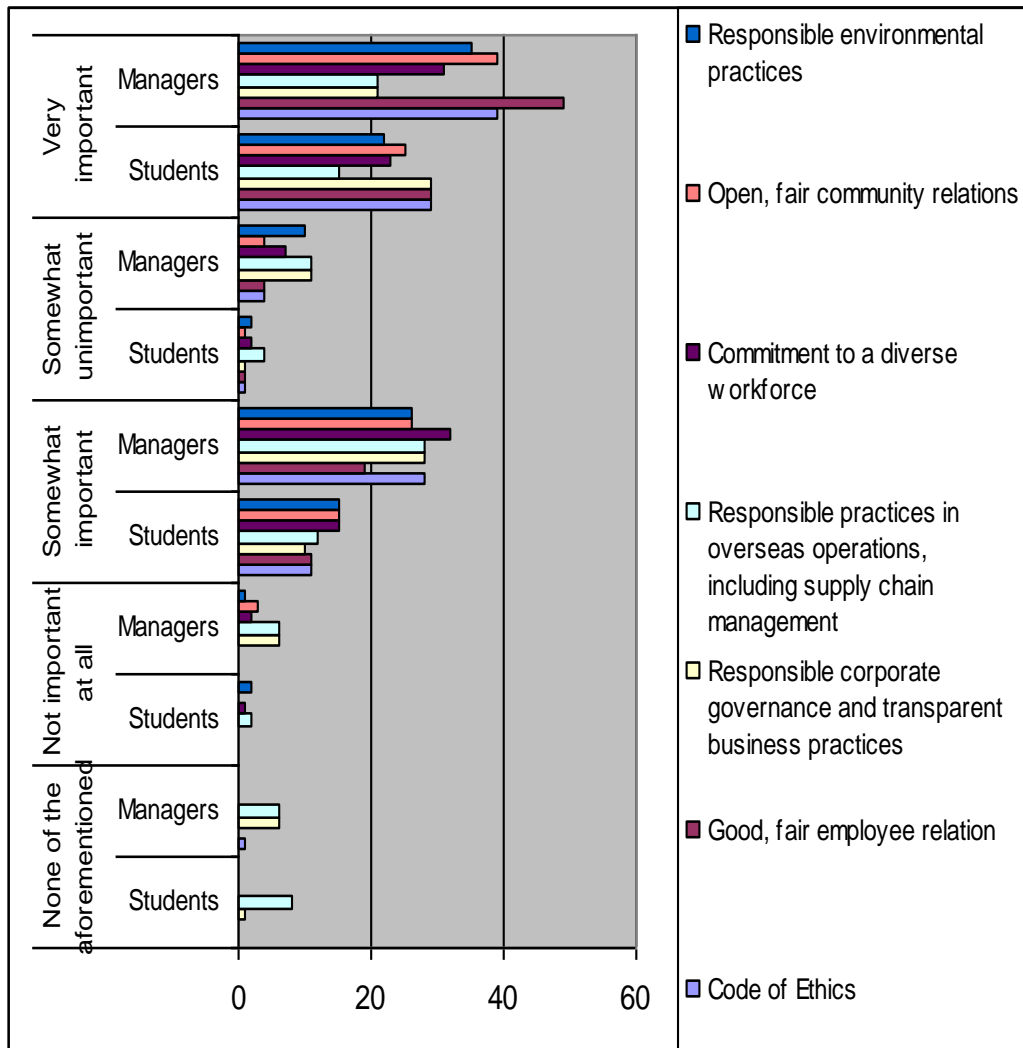
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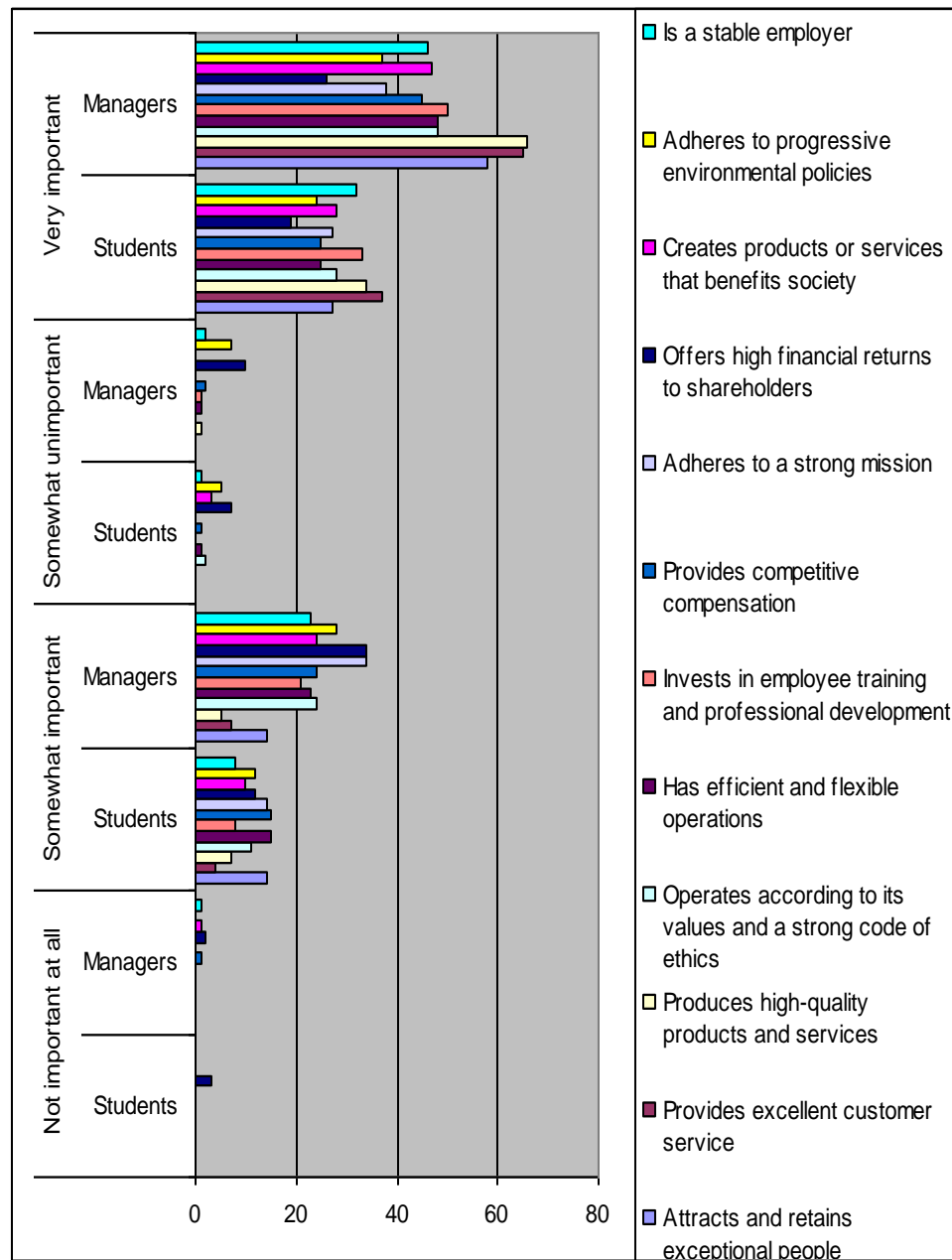


## APPENDIX

**Figure 1: Factors considered very important in job selection of students and managers**



**Authors' Construct**



## Authors' Construct

