Business School Research: Some Preliminary Suggestions

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1. Introduction. Does this paper count as research in business schools? If I was an untenured faculty member, should I get credit for writing this paper? Should my colleagues view this paper as a contribution to knowledge, in a similar manner (though a different contribution) to a paper in the Journal of Finance, or Administrative Sciences Quarterly? Suppose it happens to be published in an “A-journal.” What face validity does it have from such a publication? Does this face validity change as the paper moves down the hierarchy to end up in a book chapter (even though no sentences in the paper have changed)? Should this paper simply be dismissed as the ramblings of a grey beard who can’t cut it anymore in the top journals?

A colleague once remarked to me that while a particular piece of research may be OK for management, it would simply not pass muster in his field. When I responded that it was published according to the standards in management, in a top journal (“A” journal), he responded that it must be easy to publish in management, and that he remained skeptical of the whole field. When I suggested that his own field had failed to ask some fundamental questions about the complexity of human behavior, and about morality in particular, our conversation quickly turned to music, something where we could agree to disagree without doing harm to our relationship.

I suspect that there are many of these conversations in business schools all over the world. As schools become more concerned about rankings, publishing in so-called “A” journals, as well as relevance to the institution of business, it is time to examine the underlying issues in more detail. While some of these questions may seem like academic trivialities, in fact they raise an issue that is at the heart of recent critiques of business schools, namely, what is the role of research in the modern business school. In this paper we shall present the following argument. Recent critiques of business schools have led to the formulation of three interconnected problems: the problem of research; the problem of the use of knowledge; and, the normative problem. At the heart of the issue is what we have called “the separation thesis” or “the separation fallacy”. If we give up this fallacy we can gain a different and more pluralist view of the role of research in business school, and what counts as “research”. We lay out five main modes of research, and suggest how each can escape the separation fallacy. We then show how the problem of the use of knowledge can be ameliorated by giving up the separation fallacy. Finally we suggest how we can re-define and re-discover the disciplines of business by thinking about more thick moral conceptions.

2. The Critique of Business Schools. The dominant narrative of business schoolshas a real grip on the hearts and minds of business school professors, and administrators. Unfortunately, it is

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This paper is the result of a joint effort with my colleagues David Newkirk, Jared Harris, and Sankaran Venkataraman. A final version of the paper will undoubtedly list some of them as co-authors. For the purposes of this conference I have prepared the first draft. Please do not quote this draft in any work subsequent to the conference.
transmitted to students as well and becomes self perpetuating. However, there is some light. A number of recent critiques have begun the process of self-examination.

2a. Jeffrey Pfeffer and Christina Fong. Pfeffer and Fong have suggested that the whole idea of the MBA is suspect. They argue that it is neither necessary nor sufficient for business success and further that grades earned during this two year period are not correlated with a flourishing career. The subtext is that much of what MBAs learn is of limited usefulness, that business school research is of limited influence, and that true “evidence based” management is a rare species. They conclude from their extensive research:

For the most part, there is scant evidence that the MBA credential, particularly from non-elite schools, or the grades earned in business courses--a measure of the mastery of the material--are related to either salary or the attainment of higher level positions in organizations. These data, at a minimum, suggest that the training or education component of business education is only loosely coupled to the world of managing organizations. A similar disconnection is observed when we consider research. Again, the small amount of available evidence suggests a modest effect and limited linkage between the research on management and management practice.

In much of his own research, Pfeffer has been the consummate social scientist. In recent years he has begun to acknowledge the gap between what we know and what we do, and the lack of truly evidence-based management. Many of the best sellers that he and Fong suggest are making an impact on business are based on what he would call “non evidential approaches”. It is difficult to discern when one reads the entirety of his work whether Pfeffer believes that the problem is simply a lack of “good science” in business school research or whether there is a more fundamental issue of how research problems are framed at business schools. In short Pfeffer and Fong suggest that most business school researchers get “good science” wrong, and that the resulting MBA is not useful and doesn’t much matter.

2b. Henry Mintzberg. In a recent book, management theorist Henry Mintzberg has delivered a blistering critique of business education. He suggests that for the most part MBA programs have the wrong students, that students in their mid to late 20s are simply neither ready to nor capable of learning management. Mintzberg sees management differently from Pfeffer and Fong, as a craft rather than a science. Hence, studying management is a waste of time according to Mintzberg. One needs to be engaged in the “doing” rather than the “talking about doing”. There is simply too much emphasis on the disciplines of business in the business schools and too much emphasis on the traditional modes of teaching and learning. Consequently MBAs have become exploiters rather than explorers and innovators. In addition, Mintzberg holds, the managerial class, defined by MBAs, as responsible for a lot of economic misery in society.

Mintzberg rightly traces much of the problem back to research and the emergence of a “cult of methodology” whereby the worthiness of a particular piece of research is based not of how it allows us to live, but on the “validity” of the methodology by which it has been executed. However, it is perhaps disingenuous of Mintzberg to make such a strong claim about the

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2 Infra note 5 above.
scientism in business school research as he is routinely lauded as taking empiricism to its logical ends. His early studies of managerial work influenced a generation of students and managers and have been defended by many as telling us what managers actually do, rather than what they should do to become good managers. Mintzberg’s own eschewing of the normative aspects of business research seems to fit squarely into the crosshairs of his critique. In short, Mintzberg suggests that we get “management” wrong and the resulting MBAs do real and lasting damage in the world.

2c. Sumantra Ghosal. In an influential article entitled, “Bad Management Theories are Destroying Good Management Practices”, the late Sumantra Ghosal has argued that the dominant narratives that have taken hold in business schools are the real culprits. In particular, Ghosal singles out the ideologues who, concentrating on the economic/financial aspects of business, propose that the only legitimate purpose of a business is to maximizing shareholder value, and those who propose to understand business as a complex agency problem where managers are seen as agents of shareholders. Ghosal invokes Hayek’s idea of the pretense of knowledge to suggest that we misunderstand the nature of social science. Social science theories become known, “ideas in good currency” as Trist would say, and students and business people begin to act as if these ideas are true. They enact the dominant narrative. And, in doing so, they create agency problems, and corporations who are immune to any criteria other than shareholder value. He writes:

In courses on corporate governance grounded in agency theory, we have taught our students that managers cannot be trusted to do their jobs— which, of course, is to maximize shareholder value … In courses on organization design, grounded in transaction cost economics, we have preached the need for tight monitoring and control of people to prevent “opportunistic behavior”. In strategy courses, we have presented the “five forces” framework to suggest that companies must compete not only with their competitors but also with their suppliers, customers, employees and regulators. (p. 75)

Business school researchers have simply misused the scientific methods by pretending that business is like the physical sciences, with fixed rules and repeatable phenomena. The result is not the useless and non-influential theory of Pfeffer and Fong, but the highly destructive theory that Mintzberg’s MBAs are inflicting on the world. In an incredibly enlightening passage, Ghosal suggests that the answer might lie in a closer connection between the great thinkers of the sciences and humanities, adopting a method of “common sense”. He writes (at 81-82):

In describing himself and his work, Sigmund Freud wrote: “[Y]ou often estimate me too highly. I am not really a man of science, not an experimenter, and not a thinker. I am nothing but by temperament a conquistador—an adventurer, if you want to translate the term—with the curiosity, the boldness, and the tenacity that belong to that type of being”. (In Jones, 1964:171)

Freud’s inductive and iterative approach to sense making, often criticized for being ad hoc and unscientific, was scholarship of common sense. So indeed was Darwin’s, who too practiced a model of research as the work of a detective, not of an

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experimenter, who was driven by the passions of an adventurer, not those of a mathematician. Scholarship of common sense is the epistemology of disciplined imagination, as advocated by Karl Weick (1989), and not the epistemology of formalized falsification that was the doctrine of Karl Popper (1968).

To protect the pretense of knowledge, we have created conditions under which this kind of scholarship can no longer flourish in our community. This is true of all social science disciplines but curiously, perhaps it is most intensely true in business schools where, in our desire for respect from scholars in other fields, we have become even more intolerant of the scholarship of common sense than those whose respect we seek (Bailey and Ford, 1996)

In short, Ghosal suggests that we get theory wrong, management wrong, and social science wrong, and we shouldn’t be surprised at the resulting moral decline of business.

3. Three Connected Problems. The upshot of these critiques can be diagnosed into three interconnected problems. Freeman and Newkirk (2008, in press) began this diagnosis by suggesting that what the critics themselves miss, is that most of the time we get “business” wrong. In fact business is a deeply human institution and to see it as anything less misses the mark. We continue that line of thought here as we try and diagnose a further level of detail in these three problems.

3a. The Problem of Research. The first problem which we shall call The Problem of Research, is that a kind of positivism has overtaken business schools. This became clear to us after many years of writing letters for promotion and tenure for colleagues at many business schools around the world, and serving on the tenure and promotion committees at the various institutions where we have worked. Positivism, in this context, is the view, roughly, that research is to be modeled on the physical sciences. Only measurable phenomena are “real”. Knowledge results from empirical investigation. Theory is important only to the extent that it leads to testable propositions and measurable hypotheses. The results of this view are to treat method and data with a kind of reverence that ultimately leads to what Hambrick has argued is a fetishism for theory: theory that makes sense out of the data, out of what can be measured, regardless of its causal relevance.

In his Nobel lecture Hayek has summarized the problem quite nicely:

Unlike the position that exists in the physical sciences, in economics and other disciplines that deal with essentially complex phenomena, the aspects of the events to be accounted for about which we can get quantitative data are necessarily limited and may not include the important ones. While in the physical sciences it is generally assumed, probably with good reason, that any important factor which determines the observed events will itself be directly observable and measurable, in the study of such complex phenomena as the market, which depend on the actions of many individuals, all the circumstances which will determine the outcome of a process, for reasons which I shall explain later, will hardly ever be fully known or measurable. And while in the physical sciences the investigator will be able to measure what, on the basis of a prima facie theory, he thinks important, in the social sciences often that is treated as important which happens to be accessible to measurement. This is sometimes carried to the point where it
is demanded that our theories must be formulated in such terms that they refer only to measurable magnitudes.

This is precisely the problem in business research. Simply add “organization” to Hayek’s idea of the complexity of markets, and one begins to see the folly of such a view. Add the idea that business is a human institution, that it is fully situated in the real world of human complexity, morality, and human hopes and aspirations, and the quantitative techniques of modern empirical scholarship begin to seem feeble, when they are left to their own devices.

We are not arguing that data driven research offers no interesting insight. And, we are not arguing that empirical investigations into business phenomena do not yield interesting phenomena, in fact we want to argue that when those investigations are grounded in the practice of business they can lead to quite interesting and useful results. However, we are suggesting that the kind of positivism that has overtaken business research has run its course. It is surely not the only way to understand business phenomena. In fact we want to articulate, later in this paper, at least five modes of research that should count as “real research” and that yield insight. It is this problem of research, that only one mode of research counts, which is behind much of the critique of Pfeffer, Fong, Mintzberg, and Ghosal. Indeed in many tenure committees today, we simply would not recognize the next Freud or Darwin, if their work was before us.

3b. The Problem of the Separation Fallacy. Freeman (1994) suggested that most business theory assumed what he called “the separation thesis”. Put in pragmatist terms of an informal fallacy it is:

The Separation Fallacy

It is useful, first, to believe that sentences like, “x is a business decision” have no ethical content or any implicit ethical point of view. And, it is useful, second, to believe that sentences like “x is an ethical decision, the best thing to do all things considered” have no content or implicit view about value creation and trade (business).

This fallacy underlies much of the dominant story about business and it is reinforced by the approach to research that the critics of business school have decried. The implication of rejecting the Separation Fallacy is that almost any business decision has some ethical content. To see that this true one need only ask whether the following questions make sense for virtually any business decision:

The Open Question Argument

(1) If this decision is made for whom in value created and destroyed?
(2) Who is harmed and/or benefited by this decision?
(3) Whose rights are enabled and whose values are realized by this decision (and whose are not)?
(4) What kind of person will I (we) become if we make this decision?

Since these questions are always open for most business decisions, it is reasonable to give up the Separation Fallacy, which would have us believe that these questions aren’t relevant for making business decisions, or that they could never be answered. We need a theory about business that builds in answers to the “Open Question Argument” above. One such answer
would be “Only value to shareholders counts”, but such an answer would have to be enmeshed in the language of ethics as well as business. (Milton Friedman, unlike most of his expositors, actually gives such a morally rich answer.) However to develop that answer meaningfully, we need an ethics which is capable of engaging the language and issues of business. In short we need a theory that has as its basis what we might call:

**The Integration Thesis**

Most business decisions, or sentences about business have some ethical content, or implicit ethical view. Most ethical decisions, or sentences about ethics have some business content or implicit view about business.

As Sandberg (2008:230) notes, values are “embedded in social contexts from which they cannot be removed.” We cannot single out particular ‘facts’ from their underlying narratives. As Searle (1964:52, 54) pointed out, the “inclination to accept a rigid distinction between ‘is’ and ‘ought,’ between descriptive and evaluative, rests on a certain picture of the way words relate to the world” that ignores contextual notions such as “commitment, responsibility, and obligation.” In other words, statements about the external world do not “face the tribunal of sense experience” alone (Quine, 1951:38). James and Dewey, Putnam and Rawls, Rorty and Goodman have all made similar arguments. Philosophers of science such as Kuhn (1962) and Feyerabend (1975) have highlighted the challenge this poses to the very concept of scientific inquiry as being solely descriptive and objective.

Similarly, in *The Collapse of the Fact-Value Dichotomy*, Hilary Putnam (2002:27,61-62) suggests that facts and values are deeply “entangled”, and as such, “the picture of our language in which nothing can be both a fact and value-laden is wholly inadequate”. As an illustration, Putnam’s analysis of the word ‘cruel’ as being both descriptive and value-laden illustrates how a great deal of language works, and demonstrates the limitation of employing a sterile, objectivist view of language and meaning. Putnam then analyzes the work of Amartya Sen’s *On Ethics and Economics*, in which Sen (1987) specifically suggests that we have forgotten that economics is inherently entangled with matters of ethics, and argues that the false dichotomization of the two has impoverished discipline-based analysis in both economics and ethics. Sen’s observation is a clear articulation of what has come to be known as the separation thesis.

Yet the entanglement of facts and values has implications beyond our mere conception of ‘business’ language as being both normative and descriptive. Such entangled concepts apply directly to actual practices, which always embody both facts (‘business’ considerations) and values (‘ethical’ considerations). Consider, for example, the arrangement by which a business firm provides employment to a particular individual; has the corporation provided economic value, or moral value? How can such things be disentangled? Along these lines, any economic assertion is ultimately both descriptive and value-laden, as well. Furthermore – and ironically – any explicit contention that commerce and morals involve mutually exclusive considerations (e.g., Friedman, 1970; Jensen, 2002) is also both descriptive and value laden.

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5 And if they cannot be disentangled, what are the implications for ideas such as ‘corporate social responsibility’ and ‘triple bottom line’?
Hence, while agreeing that dichotomizing business and ethics is a fool’s errand that is not useful, helpful, or even meaningful, we argue for a more powerful reason to explicitly reject the separation thesis: separating economic considerations and ethical considerations is impossible. As such, attempts to separate the two serve simply to obscure a particular set of values – but such values exist nonetheless, lurking beneath the surface. Embracing the separation thesis, then, does not in fact disentangle facts and values, but merely appears to do so, while obscuring and embedding a particular set of values that privileges certain considerations and dismisses others. Therefore the problem with the separation thesis is not so much that it actually separates business and ethics – an impossible task – but that it purports moral neutrality while surreptitiously encapsulating certain ethical values and assertions.

3c. The Problem of Business Knowledge. Ghosal’s critique is that the problem of research has created a false sense of knowledge which pervades business schools. We teach and act as if we have created complete, or near complete, causal theories about business. We act and teach students to act on “the pretense of knowledge”. And, there is a self-reinforcing cycle to this knowledge which makes it particularly troublesome. Consider the following situation:

Let us suppose that one received idea about business is that “all x’s are y”. Suppose that Researcher A describes a theory, and finds some data to support it that revises this understanding. Suppose that A “shows” that “all x’s are yRz, for some relation R”. This new theory is then published and becomes well accepted. Data are collected which support the theory, and while there are many factors for which there is no data, it becomes acceptable to measure the terms of the theory by what data are available. Students and executives are taught the new theory, and they go out into the world and enact it. They manage as if all x’s are yRz. Indeed they expect to find just this phenomenon, since they were well-trained. Researcher B goes out to study the issue one more time, and finds, lo and behold, a very strong relationship. In fact what B has found is that students enact theory.

This is the general form of Ghosal’s idea that by teaching agency theory in business schools we have created agency problems. More generally, if we teach that business decisions and ethical decisions have nothing to do with each other, then we have created a generation of business leaders who look for business and ethics to conflict. Open questions are answered with “this is business”, or “this is a business decision”, or “I’ve got to do this for the good of the business”. Thus, Ghoshal (2005) and others (e.g., Ferraro, Pfeffer, & Sutton, 2005; Frank, Gilovich, & Regan, 1993), in showing that we enact the very theories of social science that we propose – and therefore demonstrating that the moral consequences are indistinguishable from the theories themselves – highlight the danger of attempting to separate business from ethics. When theorists suggest and managers enact an approach that views ‘business’ decisions as if there are no moral consequences to them (e.g. describing unfettered profit maximization as the ‘single objective function’ of business firms), this inculcates a societal narrative about business and ethics in which ethical considerations are no less real, but merely devalued and denatured. Is the view that owners of firms and their employees are one-dimensional maximizers of self-interest with convex utility functions for monetary wealth simply a matter of fact? Is the assumption that incentives effectively ameliorate agency conflicts unassailable? While some research (e.g., Frank, 1988; Harris & Bromiley, 2007) calls into question the prima facie

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6 For several articulations of these arguments, see Freeman (1994; 2000), Freeman, Wicks and Parmar (2004), and Wicks (1996) as examples.
descriptive accuracy of such assertions, important implications also arise from the assumptions about morality that are embedded within such statements, and their reifying influence on managerial behavior and social norms. That business decisions have moral content is inescapable; pretending the two are divisible at best obscures important considerations and at worst paradoxically encourages a particular set of ethical norms that may be unintended.

4. Pluralism and Five Modes of Research. To deal with the Problem of Research we need a much more open idea about what counts as research in business schools. We want to suggest that there are at least five modes of research that yield useful insights into business. While these modes are not mutually exclusive or exhaustive, they are sufficiently different to warrant further investigation. It is worth noting that our criterion is not “truth” or “representation of the real world” but rather the generation of useful insights into the processes and institutions of “value creation and trade” (our phrase for “business”). While this deserves more explanation, that will require another occasion. Suffice it to say here that we will follow Wicks and Freeman (1998) in their pragmatist’s view of theory and of business. Judgment and insight become paradigmatic for us, and that is a view we are more than happy to try and defend.

(1) Formal Theory Mode. In the formal theory mode, mathematical modeling and reasoning are used to yield insight into complex phenomena. As paradigm cases we would point to the development of game theory by von Neumann and Morgenstern, and its refinement and applications. While many of its applications are not in the formal theory mode, these applications would make no sense without the formal theory on which they are based. Von Neumann and Morgenstern’s The Theory of Games and Economic Behavior, is simply unreadable by most business school professors, except those with extensive training in formal mathematics. Yet the insights that it has generated from the development of formal utility theory in the appendix, to the idea that what I expect you to do in a situation depends on what you expect me to do which depends on…that a theory of rational behavior can in fact be self-reinforcing. Similarly, the insights of John Nash on the bargaining problem were instrumental in the development of stakeholder theory, the ideal that customers, suppliers, employees, communities and financiers are engaged in a complex interaction to create value. The study of the formal game and decision theoretic paradoxes such as “Ulysses and the Sirens”, “Prisoners’ Dilemma”, “Newcomb’s Problem” and “Arrow’s Impossibility Theorem” have led to many insights about human behavior, our theories of reasoning, and our institutions.

There are many critiques of the so-called “rational economic actor” model of human decision making, and surely these critiques are well-founded in so far as they caution us not to take things too far. However, there are many insights to be derived from this mode, and certainly it deserves a place in the pantheon of business research. Of course, this mode, like all others can cause real damage when it is applied as the only way to understand human behavior. It is well known that the only group which has a problem solving Prisoner’s Dilemma problems in multiple play situations is economics graduate students, who are in fact “prisoners” of their own theory about the scope of rational behavior.

(2) The Statistical Empirical Mode. Not much needs to be said about this mode of research since it is the dominant mode existing in most business schools. Often this mode begins with some theoretical base or other and quickly moves to propositions that are testable and hypotheses that are measurable. Many insights have been generated about the way that markets work, or the structural analyses of various industries. In some disciplines, the structure of particular tasks in
the work environment has been related to the attitudes of employees. And, the list of insights generated is endless.

However, often the link back to theory is at best weak, and since much of the phenomena that is of interest consists of unobservable yet causally relevant pieces, there is often not much generation of useful ideas in practice. Or, at least the ideas that are generated are not always based on the data as is sometimes the claim. Thus it is sometimes difficult to square calls for reform based on “evidence based management” with a more pluralistic view of business research. Those who want evidence based results sometimes write as if the only barriers preventing good practical advice were more and better data and tighter links between hypotheses and propositions. Our claim is that the best any research can yield is “insight” that turns out to be useful when applied with good judgment.

(3) Clinical Empirical Mode. This mode of research is best exemplified outside of management by Freud’s development of psychoanalysis based on the case studies which he encountered in clinical practice. While we have developed many techniques and methods to turn such “qualitative encounters” into essentially “quantitative data”, such a move may well obscure the main purpose of clinical work. Freud encountered people who had problems or who were in pain, and the clinician’s job was to help them solve the problems or deal with the pain. The resulting reflections on what he saw, and the subsequent application of these reflections led to important new insights into the human condition.

Similarly Selznick’s immersion in the development of the Tennessee Valley Authority, Weick’s analysis of the Mann Gulch disaster, Allison’s work on the Cuban Missile Crisis, and others, are all in this clinical mode. In fact we believe that many research enterprises start out in this mode, but quickly and less fruitfully turn into the statistical/empirical mode for the sake of publication. Case studies are out of fashion these days, except ironically as teaching devices.

(4) Narrative Theory Mode. Most research is embedded in some kind of narrative or story. As Quine and others have suggested, sentences don’t confront experience alone. They always bring their background theories with them. This is the case with theories and research studies about business as well. Sometimes it is useful to articulate these background narratives to shift direction, point out alternative modes of conceptualization, or simply raise an issue that has not been seen by others. When Rhenman, Ansoff, Ackoff and others began to talk about “stakeholders” they helped to build a new narrative about the very basic idea of business and capitalism. While this narrative may have been based on particular data, or case studies, or the theorists’ understanding of the way that business works from multiple sources, the important point is the articulation of the story itself. There is much work in the humanities on the idea of narrative, and there is much to be learned from literary theory, narrative ethics, and other sources in the humanities. And, ironically, this purely theoretical mode begins to look a lot like the formal theory mode. If we turn to the work of someone like Thomas Schelling we find an interesting icon. It is Schelling’s understanding of the mathematics of game theory together with his keen insights into human behavior that make the narratives that he spins in The Strategy of Conflict and Micro-Motives and Macro-Behavior so compelling. Indeed, the idea of mixing modes is precisely where we can generate more insight into value creation and trade, and is an idea in need of further exploration.
We simply cannot blindly accept the dominant narrative of business and business schools, based on the separation fallacy. Our challenge is to create rich new narratives that are ripe with human possibility, that show us better ways to engage in value creation and trade.

(5) Creative Mode. There is much to be learned from the fine arts that is applicable to business. The fine arts are sometimes around performance, and that idea is at the center of business notions of leadership and humanity. By studying and performing theater and music we can generate insights into how collaboration and feedback work in intense environments. By understanding art, music, theater, dance we can gain insights into the human condition. As we see business as a deeply human enterprise we must leave no stone unturned to generate useful insights. There is much more to be said here.

5. The Open Texture of Business Knowledge. To take advantage of the pluralism of the five modes of research we must avoid the temptation of hubris. No one mode, and no one discipline, has a monopoly on insight. An analysis of markets tells us a lot about business, but it does not give us the whole story. Similarly, deep insights into the human condition and how we make joint meaning gives much insight into how business works, but again, it is now the whole story. Indeed we would surmise that there never is “the whole story”. Each mode of research, and their combinations are always subject to revision and the generation of new insights. In fact by applying the methods and thinking of one mode to another we can sometimes generate useful ideas. By being explicit about the underlying narratives in the empirical mode we can generate new narratives, and perhaps new testable propositions.

To avoid this temptation we believe that we must keep Ghosal’s warning about the self-reinforcing nature of social science in mind. In fact we believe that any piece of research always leaves a certain set of questions open. And, we suggest that these open questions begin to be explicitly acknowledged and answered. We want to build on the ideas of Michael Gonin’s “Business Research, Self-fulfilling Prophecy, and the Inherent Responsibility of Scholars” (Journal of Academic Ethics, 2007, 5:33-58) and suggest that the following set of questions become routine ones:

1. Does this work answer the question(s) it proposes?
2. Was the question appropriate?
3. Are there alternative modes of research to lend insight into the question(s)?
4. What are the direct consequences of this research?
5. If we teach this to managers and students what will be the result if they act on it?
6. What is the background narrative(s) of this research?
7. How will we begin to see ourselves and others if we act on this work?
8. How will this work shape the context in which value creation and trade takes place?

Modeled after questions in the field of technology assessment (Davis and Freeman, 1978) these become a kind of “research assessment”. We are not suggesting that every piece of research actually answer these questions, but that we open up a line of research that is devoted to asking and answering these questions. That such a critical line of inquiry does not exist in many disciplines, that most stop with the first two questions on the list which are devoted to the efficiency and effectiveness of research, is problematic.
6. Re-discovering the Disciplines of Business. If we adopt the pluralistic approach to research and its critical component as we have suggested, then we can begin the process of the re-invention of the disciplines of business. First of all we can take each of the disciplines of business and identify concepts that we might call, after Michael Walzer, “morally thick”. Our goal would not be to drive out the value implications from traditional conceptual schemes, but to welcome them as different lenses. For instance, suppose that we understood business as a human enterprise to heart in marketing. We might ask whether a company’s relationship with a consumer is a promise, like the promises that parents make to children, and whether or not the value of its brands is rooted in trust. We might ask whether we should understand customers as ends in themselves, whose projects are important precisely because they are their projects, rather than means to a company’s ends. We might define a company’s ‘value proposition’ in terms of its contribution to consumers’ own values. We might ask about the moral significance of brands and the effects of brands on civic space or on civil society or on our understanding of the environment, possibly accepting that the consumer as well as producer has rights regarding the brand.

In finance, we could come to see markets as have moral relevance, and the idea of cash flow as a utilitarian measurement of how well a company is creating value for its stakeholders. We might begin to ask routine questions about ethics and finance. Are lenders responsible for “irrational” decisions made by borrowers? How far can we push the assumptions of rationality in the face of theory such as some in behavioral finance, or prospect theory in psychology. What responsibility to financiers have when consequences yield wild success or abject failure? The questions are virtually endless, and the modes of work that can be applied are liable to yield great insight, especially if those working within the discipline can begin to take seriously the ideas of economists like Sen, Hayek, and even Adam Smith.

In addition to adding humanities-based lenses to the business school disciplines, we also need to rethink the disciplinary mix. Ultimately, generating useful insights about business involves multiple disciplines. The world has changed so much that the traditional functionally defined subjects (ironically by stakeholder group) may no longer be appropriate. Problems don’t appear very often in the guise recognized by business disciplines which have become particularly stylized, if we and other critics are correct. For instance most schools have marketing (customers), finance (shareholders or financiers), operations (suppliers and production), human resources or organizational behavior/theory or management (employees), and public relations or ethics or business/government (community). Where do students learn how to deal with consumers who are employees and shareholders as well? Where do students learn how to create value with NGOs who are critics, often very well informed critics, of a company? Where do students learn how to deal with employees who are community leaders? What standing do traditional disciplines offer to the organizations whose symbiotic products and services are critical to a business’s success? And, what are the thick moral ideas in these new “disciplines”?

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7 For an analysis of brands as social texts, see Hatch, Mary Jo; Rubin, James, The hermeneutics of branding, The Journal of Brand Management, Volume 14, Numbers 1-2, September 2006, pp. 40-59(20)
Can we create some new lenses and new understandings around these new configurations, all of which are descriptive of real business issues?

7. Summary and Conclusions. The purpose of this paper is to open up the conversation about what counts as research in business schools to a set of considerations advanced by Freeman and Newkirk (2008, in press) that business is a profoundly human institution. Therefore, the full panoply of modes, methods, and ideas from across the intellectual landscape are capable of generating useful insights into how human beings do and could create value and trade with each other. Such an opening happily coincides with a recent report of the AACSB on the state of research or scholarly inquiry into business schools, and at least in management journals, there seems to be some appetite for considering these questions.

We should not be fooled by the conversation. An examination of the editorial pages of most of the top journals in business disciplines will yield much hope that these institutions are open to new and important ideas. However, for the most part this hope turns out to be false, as we begin to generate more and more research about more and more narrow ideas (See Daft and Lewin (2008) for their own analysis of a journal they started, *Organization Science*, and its subsequent narrowing).

We believe that such a conversation will be successful only if we begin to question the background narrative of business research itself, as well as the dominant narrative about business. We need to be skeptical about distinctions such as “theory-practice”, “rigor-relevance”, “theory-data”, “empirical-theoretical”, “teacher-researcher”, and “business-ethics”. We know that social science is interpretive and self-reinforcing, so we need to use that knowledge to create a way to think about business that is at once grounded in the practice of the institution and profoundly critical of the institution and any knowledge generated. If we can do this, we can deliver more insight into the deeply human enterprise of value creation and trade, to make it better and more sustainable for our children.