

"Plus ça change, plus c'est la meme chose"

The grand illusion of corporate social responsibility

Tim Wright

Leicester University Management Centre

Contact: timwright@sharp42.demon.co.uk

Introduction

The organisers of this year's Guardian/Ashridge MBA Essay Competition would have us believe that "Business and society are moving increasingly closer". This is rather mischievous as business is part of society, it always has been, and as such it could hardly move "closer". What they imply in the supporting statement is that there is an increased awareness of the integration of business in society, and that the knowledge of the impact business can have is leading to changed behaviour. These enlightened businesses, we are told, are "actively seeking to balance their responsibilities" and have cast aside the rigid quantitative benchmarks of success forced upon them in an unenlightened past. The details of the new success metric are however left mysteriously unspecified. A declaration of a new dawn and paradigm shift without either evidence or a defined success factor runs the risk of being little more than a confidence trick. The acolytes of the new order can proclaim their success to all with the passion of the newly converted in the sure and certain knowledge that those who challenge the reality of the victory of the new way have simply not recognised where the new finish line is. In much the same way that the United States Constitution would have us believe that certain truths are "self evident" it invites a leap of faith the less easily convinced will be unwilling to take.

This essay rejects the assertion that a new era is dawning. We will take the path less travelled and suggest that the hope of realignment or enlightenment is little more than an illusion. I will suggest that:

- The vague and ambiguous language habitually used in describing these lofty corporate aspirations is a key tool in ensuring action without delivery.
- That savvy media management has allowed the agenda to be wrested from pressure groups and lobbyists into the arms of corporations.
- Fundamental business motivation and behaviour remains the same particularly in the areas where management are most able to effect rapid change.
- The mentors and guides of business still retain the same benchmarks of success.
- Tomorrow's business leaders retain the same motivations as today's and offer little prospect for radical reform.

This is not to deny that some activity is taking place that can be construed as companies "seeking to balance their responsibilities". However I will assert that this is cosmetic and a calculated mechanism that simply disguises the reality of "business as usual". The business Chameleon may change its colours but at the end of the day it's fundamental form and instincts remain the same.

The Grand Illusion

The idea of a more inclusive and consultative approach to business is not new. The concept of stakeholders for example is said to have originated with Swedish management theorist Eric Rhenman, and the use of the term linked to the Stanford Research Institute during the 1960s. TQM advocated consultation of stakeholders as a core process to legion of its avid followers in the last two decades of the 20th century.

The trend continues with a burgeoning list of well publicised high profile events designed to demonstrate that business has a conscience. Clearly something is going on but what does it amount to, and has it value? The ubiquity of the language of inclusiveness and engagement in corporate communications is cloying. Corporate social responsibility, transparency, accountability, corporate citizenship, ethics and values, sustainable development - mix match and use liberally in reports and press releases. The apparent lust for hugging ones stakeholders reaches to the very top of the corporate world. The World Economic Forum, for example, published *Responding to the Leadership Challenge: Findings of a CEO Survey on Global Corporate Citizenship*¹ in which it outlines an action plan for implementing corporate social responsibility. Included in the tome a pledge is signed by 46 chiefs of global corporate giants committing their companies to act as global citizens. The list includes, amongst others, the chairmen or CEOs of ABB, Anglovaal Mining, Coca-Cola, Deutsche Bank, Diageo, ING, McDonald's, Merck, Renault, Rio Tinto, Siemens, and UBS. Their promise to their brothers and sisters is that their actions will reflect prevailing values on issues ranging from the environment to human rights; and that they would identify and work with key stakeholders. Similarly more than 1,000 corporations worldwide have signed the United Nations' Global

Compact, promoting adherence to global environmental, labor, and human-rights principles for doing business.

Noble ambitions of course but what exactly are "prevailing values"? Shades of those self-evident truths again. And what happens if you are not considered a "key" stakeholder and are merely a stakeholder? And hasn't recent history shown us how the UN can be a forum where radically different and vehemently opposed views of what is right and just can surface when the chips are really down. Why should this Compact be different?

But the appetite for corporate social responsibility, or the even more fraternal corporate citizenship, touches more mundane levels of business than global initiatives. Somerfield PLC devotes some 3 pages to it in their 2001/2 Annual Report². Geest³ tell us how two of their sites had birthday parties and invited the local community to join in. Bless. Manchester United PLC⁴ proudly proclaim their "*progress in three main areas: working towards environmental sustainability; developing positive relationships with stakeholders; and upholding and supporting universal human rights*". BAE Systems⁵ pull out all the stops with a 13 page dossier detailing their corporate social responsibility available to all from their website. Shell meanwhile champion the establishment of their Social Responsibility Committee in 1977 in their 2002 Annual Report⁶

But that devotion to human rights on the part of Manchester United, was that before or after their lucrative visit to that champion of human rights China? And forgive me but doesn't BAE make those training planes that can't be fitted with armaments and sell them to tremendously progressive regimes. And Shell, don't they still derive their income largely from the sale of fossil fuels that destroy their stakeholders ozone layer? These may seem smug and some might say fatuous quips but they serve to illustrate the essential dilemma of being engaged in "*brining business closer to society*". Who defines where your responsibilities start and end? Which cause should you champion and how far should you go to satisfy your stakeholders? The vague and ambiguous language used to describe the responsibilities of the corporation exposes the sisyphian task of corporate citizenship and its ultimate futility as currently defined. An examination of some of the definitions of corporate social responsibility further illustrates the point.

Business for Social Responsibility, America's largest organization devoted to corporate social responsibility, defines corporate social responsibility (CSR) as "*business decision making linked to ethical values, compliance with legal requirements, and respect for people, communities, and the environment around the world.*"⁷ In Britain the Prince of Wales Business Leaders Forum, defines CSR as "*open and transparent business practices that are based on ethical values and respect for employees, communities, and the environment. It is designed to deliver sustainable value to society at large, as well as to shareholders.*"⁸ Another alternative might be "*the obligation of the firm to use its resources in ways to benefit society, through committed participation as a member of society, taking into account the society at large and improving welfare of society at large independent of direct gains of the company.*"⁹ Whilst motherhood and apple pie do not figure here it is entirely reasonable to ask *whose "ethical values" are we "linking" to? What exactly is "open and transparent", and who decides when your "participation" become "committed participation"?*

Some might suggest that defining the boundaries is indeed the challenge of this area. The more cynical might suggest that the lack of clarity is exploited as its in the interests if business that it should remain foggy. It is in the imprecise language that surrounds such unquantifiable values that the devious and un reconstructed thrive. An obvious conclusion is that engagement in the greener softer aspects of the corporation is not in fact an exercise in behavior change it is merely an exercise in media management and damage limitation.

Many learned from the experience of Shell and the Brent Spar debacle. The initial proposal to sink the retired installation in deep water was not part of some wreckers charter, it was a business decision based on scientific advice. Indeed many now agree that, from an environmental impact stance, the sinking would have been the preferable action. However the message was lost, the communication failed. Rightness and wrongness of the actions is subordinate to how the issue is presented. As McChesney¹⁰ states '*the crisis in*

communication facing the United States and, to varying degrees, the entire world, is one aspect of the broader crisis emanating from the tension of combining a highly concentrated corporate-driven economy that generates significant social inequality and insecurity with an ostensibly free and democratic society’.

By adopting a proactive approach engaging in dialogue with major NGOs, and by publishing widely its adoption of greener responsible actions corporations can effectively spike the guns of their opponents. It is an effective method of disarming critics by making it possible to comfortably and reasonably defend a position whilst simultaneously continuing to indulge in the fundamental business process of enrichment. Furthermore the process of engagement with larger NGOs marginalises the myriad of smaller lobby groups and stakeholders whilst undermining the radicalism of the NGOs. John Elkington, head of SustainAbility, suggests¹¹ that big NGOs see their market being threatened by companies that have cleverly learned to speak the language of social responsibility. Debora Spar¹² of the Harvard Business School suggests that it may pay firms to talk to activists when they can gain competitive advantage as a result.

It should also be remembered that the power of lobby groups to harm a firm in a sustained manner is unproven. Whilst high profile campaigns can seem disastrous, evidence of long term damage, particularly with good media management, is scarce. Craig Smith of London Business School studied the impact of an NGO campaign against a big European food firm and found that whilst sales initially dropped they rapidly recovered within a few months.¹³

The number of public relations companies adding CSR practices or strengthening existing offerings endorses the assertion that corporations desire to seize and dictate the agenda through savvy media management. For example Edelman Public Relations, which has hired non-profit veteran Steven Voien to launch First&42nd, its first national CSR practice and management consultancy. Similarly WPP Group's BursonMarsteller brought Bennett Freeman aboard as managing director for corporate responsibility, based in Washington, D.C., and Hill & Knowlton Canada created a global CSR practice.

The Reality

There seems little evidence to support the idea that business has actually reassessed its value set and acts according to a new model. After all Nestle, despite years of protest and lobbying against it on the subject of baby milk still felt that it was appropriate to launch a damages claim. In order to accept the notion that business is changing and is indeed adopting a more responsible attitude we should reasonably be able to find evidence of that happening in ways that go beyond the grand gestures and warm words of the annual report. Day to day business practice, where senior management can rapidly bring about change, should reflect the new found zeal for "responsibility" and would seem to offer a fruitful hunting ground. This is the sharp end of demonstrating the commitment to stakeholders. Sadly even the most casual glance through the business press will demonstrate that there is much work to be done. Let us examine one or two fundamentals.

Corporate Tax

The maxim that there are two certainties in life, those being death and taxes, seems not to apply to many corporations. In spite of the fundamental role that revenue raising has in looking after the interests of stakeholders there doesn't seem to be much appetite to fulfil this obligation. It seems difficult to square the devious unsavoury practice of tax avoidance with the notion of responsible citizenship, and the figures involved are quite staggering. For example Prem Sikka, Professor of Accounting at the University of Essex suggests that the commonly used device of multinationals of transfer pricing has robbed the US treasury alone of some \$175bn of tax revenues during the last three years¹⁴. In the late 1990's, Deloitte & Touche opined that Europe-wide tax dodging was worth an estimated £100 billion a year. In the UK, tax avoidance is reckoned to cost in the region of £20bn¹⁵. If we are to believe Nick Mathiason in the Observer then Rupert Murdoch's main British holding firm, NewsCorp Investments, paid no net corporation tax in the UK throughout the Nineties. The list can run on and on Virgin Rail has had £500m in public subsidy over the past year, but it is part of the Virgin Group which is based in the tax friendly Caribbean¹⁵. It leaves one wondering exactly

how many hospitals and schools could have been built for their stakeholders with this kind of money.

Indeed far from this sort of sharp practice falling away or being frowned on we find examples of those charged with administering the rules indulging in similar activities. The well publicised and shameful behaviour of the Inland Revenue being a case in point as they were caught indulging in a shady tax deal by selling their property portfolio to an offshore company. This would seem to suggest that far from corporate excess being on its way out in a puff of social conscience but has in fact become best practice.

Association of Accountancy and Business Affairs (AABA) chirpily call for light to be shone on corporate tax avoidance but the defence of the "commercial sensitivity" of such information will almost certainly counter calls for more openness.

Executive Salaries

In the light of continuing unfavourable publicity that corporate executive packages attract it might again seem reasonable that our new breed of reformed business who so desire to be in touch with society might curb such financial excess. After all no one forces them to take the money and this could be a very real demonstration of senior management showing their commitment to "prevailing values". However a survey in the Guardian revealed that UK Company directors awarded themselves a fresh rise of 23% last year, during a period when average earnings increased by only 3.2% and when shares had slumped 50% from their peak three years earlier. This 2002 rise of 23% followed 17% in 2001 and 28% in 2000, a cumulative increase of over 80%¹⁷. This is in spite of the increasingly high levels of criticism and the much trumpeted "shareholder rebellions".

It cannot be then that these leaders are reformed characters. The truly remarkable aspect to this is that in seeking to support or justify these excessive payments business leaders fail to recognise the obscenity and offence it causes to ordinary working people, thus powerfully demonstrating how insular they are and the hollowness of CSR statements. Lame arguments over market driven rates and stress of the work cut little ice with wider society. Surely the definition of stress would be more appropriately applied to a family bread winner with children and a mortgage who has just learned that as a stakeholder and employee of Goodyear their job has just been relocated to Eastern Europe where wages are lower.

At the risk of crass populism, but as a demonstration of how little has changed, Gordon Geko's icily apt summation of the excess of the 1980's would work as well today as it did then. *"The point is, ladies and gentleman, is that greed -- for lack of a better word -- is good."*¹⁸

Human Resources and Industrial Relations

In spite of the fact the human resource publications publish extensively on the subject of stakeholder management, CSR and similar worthy causes, there is substantial evidence that the message has yet to bed in with those engaged with applying the principle. Consider The Accident Group (TAG), which was one of Britain's most profitable companies. From its founding in 1986, profits doubled year on year. With sales barely £2 million in 1987, they rose to £90 million in 2001. Multimillionaire founder, Mark Langford, was lauded in the press for pledging £6 million to a children's charity — thought to be the largest donation in Britain to a charitable cause. Such was this firm management's devotion to doing the right thing as Britain's largest personal injury claims firm, that it sent hundreds of its employees text messages informing them they had been sacked. One message read:

"Sorry folks im gutted 4 u good luck in ur future careers".

Welcome to the brave new world of ethical values and respect for employees

Or better still consider Friction Dynamics who sacked 86 members of the Transport & General Workers Union for taking legal and lawful industrial action. An Employment Tribunal found that these staff were unfairly dismissed. The firms management respected its Union and staff stakeholders so much, and of course respected the rule of law as well, that they put the firm into liquidation set up another company and bought the stocks and assets from this old firm, from the administrators, at a knock-down price.¹⁹

Listening to Stakeholders

In the absence of good evidence to support the assertion of a new paradigm in management values so far surely we can find evidence of good intent and improvement - can't we? In 1996, Monsanto Company hired U.K. consultant John Elkington to help its executives better understand how to run a sustainable corporation. Elkington terminated the relationship in 1998 complaining that Monsanto was "*constitutionally deaf*."²⁰ Robert Shapiro, CEO of Monsanto at the time, acknowledged that they had failed to listen, and implied that it would be different next time. Monsanto has apparently slowed the development cycle with some of its GM products so it can "*integrate stakeholder views*" into its strategy. I would hazard a guess that the slow down is dictated more by the fact that Monsanto realise that they couldn't sell them to a European market anyway. Britains widest survey on the public view of GM crops found that 54% saying they never want to see GM crops grown in the UK. A further 18% said they would find the crops acceptable only if there was no risk of cross-contamination; and 13% wanted more research²¹. Despite this slowdown is anyone convinced that stakeholder views will prevail and prevent the introduction of the new GM crops? I feel sure that the challenge for Monsanto is to get the message across, and keep asking until the stakeholders get the answer right. But feel free to prove me wrong guys.

The Guides and Mentors

In a crisis or in need of advice business often turns to management consultancies. Surely these guides and mentors of business will proselytise the new metrics of success. A quick review of the websites of some of the main consultancy players reveals some interesting ambitions. Bain & Co²² state that their business is "*helping to make companies more valuable*". Now there are many ways of valuing a company but the auditors report features in most of them. Marakon Associates²³ continue the value theme saying they *advise "top executives on growing the long-term value of their companies."* Mercer Management Consulting²⁴ apparently "*helps leading enterprises develop, build, and operate strong businesses that deliver sustained shareholder value growth.*" So we know who the key stakeholder is there then. BCG²⁵ seem more up with the play as they "*aim to help the world's best organisations make decisive improvements in their direction and performance by sparking breakthrough ideas for clients, the business world, and society at large.*" The society at large quote is at least promising. This was not a scientific survey of course but as important thought leaders in driving business forward I would have hoped for a bit more CSR and stakeholder reference to be confident that they are as keen on bringing business and society closer together as we are led to believe the wider corporate world is.

But let us not forget that business mentors are as culpable of excess as any other business, Anderson alone can prove that point. But McKinsey and Co, the destination of choice for many MBA graduates, and great exponents of values will also continue to squirm through their all too close association with Enron as both one of its client and as the alma mater of some of that episodes main players.

But the mention of MBA students takes us onto our next destination on the path less chosen.

The New Generation

One in five top European companies have an MBA on their board, according to search consultants Korn/Ferry International, while another survey said that almost one in five CEOs of international companies have MBAs. An Institute of Management survey suggests that chief executives and directors are twice as likely to have an MBA as other managers. Business schools are then the seedbed of tomorrow's business leaders and it is perhaps here that we might find the new generation of managers prepared and ready to imbue the corporations of the world with a new ethic, free from the baggage of old world business. Every year some 120,000 new MBAs graduate worldwide and a new ethic if present at these institutions would, on the face of it, seems to represent a remarkable opportunity to effect change.

Let us first look at motivation in this select group. The Economist Intelligence *Unit's Which MBA?* tells us that the top motive for taking an MBA was to '*open new career opportunities*'.

and secondly we have '*personal development*'. Both of these are entirely reasonable and offer no conflict with the development of a new business ethic. Coming in at number three the motive is '*to increase salary*'. To help this laudable third placed motive along, Table 23 in the book offers average starting salaries for new graduates. Similarly the most requested article on the MBA Association website is none other than "*The Value of Today's MBA Degree*." Even more helpful is Business Week who rate the business schools by how much you might be able to command as an alumni of each - this is alongside many other useful ranking scales of course²⁷. Alternatively we can look at the Association of MBAs²⁸. When 1,300 members were asked why they took an MBA 67% opted for increasing salary as a motivation. Whilst an interest in the value of your investment cannot be completely dismissed it is valuable to note that the votes for helping to bring about more accountable and socially responsible business world didn't figure on any poll I could find.

Slightly frivolous perhaps but we can look in more depth at the type of people taking MBAs. A 1999 study of MBA graduates conducted by Mark Kretovcics, assessed 12 skill areas, and showed MBA graduates were significantly better than a control group of university graduates not enrolled in a business program in seven categories: action, goal setting, information analysis, information gathering, quantitative skills, theory, and technology. But the MBAs did not outpace the nonbusiness group in five other equally critical areas: helping others, initiative, leadership, relationship, and sense making.²⁹ Soft skills are apparently not their forte then

But I find the 2002 survey undertaken by the Aspen Institute³⁰ of 1,700 MBA students in 12 leading business schools in the U.S., Canada, and Europe more concerning. Students indicated that they wanted more discussion of social and environmental issues in their business classes, a ray of hope perhaps? Fifty-two percent of students said they expect during the course of their careers to have to make decisions that conflict with their values. Clearly they are not convinced by the new model business. But only 22 percent of respondents said their schools are doing "a lot" to prepare them to manage value conflicts. One in five respondents felt they were not being prepared at all. Lets be charitable and assume that the values conflicts they may have to grapple with are not those relating to the size of their salary and are in fact more noble ones. The worrying aspect is the ovine nature of the response to the dilemma, the almost inevitable resignation to having to do the wrong thing. Instead of saying they want to challenge behaviour that cuts across their values they appear to want counselling to deal with it. If the collective drive of the legendary self actualised MBA graduates could only be channelled into firm moral stances then the prospect of progress for those seeking renewal in business values would be better.

Conclusion

On our journey down the road less travelled we have examined the baffling lexicon of the new corporate consciousness. In so doing it can be seen as a smoke screen that offers muddy and imprecise aspirations, and a method by which business can re capture the corporate ethical agenda. We have also seen that in many ways the most obvious and easily addressed examples of corporate irresponsibility endure. Others may argue that these represent selective examples of corporate excess and the entire corporate world cannot be tarred as a unreconstructed capitalist monster. There may be merit in this however it is inescapable that it takes less time to find real examples of excess and corporate irresponsibility than real and valuable evidence of responsible behaviour. Certainly it is harder to peer beyond the warm words of the Annual Report and statements of intent to find real delivery in corporate social responsibility. Words are cheap, actions are more costly.

Taking a look at corporate mentors and the trainee priests in the new religion of business offers little comfort for those hoping for some future evolution of a more responsible business world. As expected MBA students seem no more concerned about ensuring the ethical revolution loudly trumpeted by the subject setters of this competition than any other section of society. But what of the stakeholders or society generally, do they really desire change in corporate behaviour? We hear from the lobby groups and NGOs that there is concern but is it any more than the luxury of a privileged western worlds chattering classes? Do people really care? The combined UK market share of ethical products over seven food and non-food segments is around 1.5 per cent. Surveys by Mori between 1999 and 2002 reveal that, 7 out

of 10 people in the UK feel corporations do not pay enough attention to social responsibility, 9 out of 10 claim that they are influenced by social responsibility in their decisions making. However the top three decision making factors in purchase decisions remain value for money, quality and customer service³¹.

The growth of so-called ethical investment, such as the FTSE4Good Index, is often cited as a testament to our growing awareness of these matters. But what constitutes ethical investment? While most funds will exclude firms with interests in oppressive regimes, tobacco, vivisection, nuclear power, gambling and pornography - others will include sectors such as oil, banking, pharmaceutical and chemicals. The spectrum of opinion of acceptability of the funds can be seen in various shades of green from dark to light attributed to each by independent observers of their conduct.

But by the same token, after poor returns from the stock market in recent years, we are now beginning to see so called "vice" funds being launched, Willis Owen being a recent new vendor. When the chips are down do we really care what our corporations do? And in a world so riven with inequality, is switching your investments to a light green fund a demonstration of real commitment to change?

So what is to be done? Some suggest that a more regulatory approach is desirable to encourage more adherence to the CSR agenda. Roger Cowe in the New Statesman argues for changes in the law as the only way to make change happen. In the UK the worlds first Minister for Corporate Social Responsibility was appointed in 2001 in the form of Kim Howells but to what end? Post Enron we have seen a raft of new measures designed to prevent corruption, like the Sarbanne-Oxley Act in the US. But this all rather misses the point. It may surprise some to learn that there was legislation designed to prevent corporate fraud before Enron. Without changed perspectives participants will seek a way round such restrictions. In the same way that laws banning handguns in the UK brought in after the Dunblane massacre, have been in force during a period of unprecedented rises in gun crime, it is not possible to legislate belief change into being. The push for legislation, be it minimum wage or employment rights, does however illustrate a lack of trust by government and the people in the ability of business to put their own house in order.

I do not believe that business has changed and I am not convinced that it will change. There is of course much debate and chatter, and superficially we are conned that the corporate world is being re born as a responsible citizen. Now that the bogey man of communism has been slain and excuses for sustained inequality become thin on the ground it must be seen to be trying. But beneath it all the parting on the left has simply become a parting on the right.

Plus ça change, plus c'est la meme chose, as they say in board rooms around the world.

References

1. *Responding to the Leadership Challenge: Findings of a CEO Survey on Global Corporate Citizenship* (World Economic Forum, 2003),
2. *Returning to Profit through investment in people and stores*. Somerfield plc Annual Report and Accounts 2001/2 p 12-14
3. *Your Geest* -Geest PLC Annual Report and Accounts 2001 p19
4. Manchester United PLC Annual Report 2002, P22
5. See www.baesystems.com
6. N.V. Koninklijke Nederlandsche Petroleum Maatschappij Annual Report and Accounts 2002, P8
7. See www.bsr.org/BSRLibrary/Todetail.cfm?DocumentID=138.
8. See www.pwblf.org/csr/csrwebassist.nsf/content/a1.html.
9. P.Kok, T.V.D.Weile, R.McKenna, and A.Brown, "A Corporate Social Responsibility Audit within a Quality Management Framework," *Journal of Business Ethics* 31(4)(2001), 285 – 297. P288
10. McChesney, R.W. (1999) 'Rich media, poor democracy: Communication politics in dubious times', University of Illinois, Urbana and Chicago
11. *Living with the enemy*, *Economist*, 00130613, 8/9/2003, Vol. 368, Issue 8336
12. Deborah Spar "The Power of Activism: ASSESSING THE IMPACT OF NGOs ON GLOBAL BUSINESS.": *California Management Review*; Spring 2003, Vol. 45 Issue 3, p78, 24p
13. *Living with the enemy*, *Economist*, 00130613, 8/9/2003, Vol. 368, Issue 8336
14. "Plastic bucket: \$972.98", *The Guardian*, Monday June 30, 2003
15. "Big business still dodging the tax issue", *The Observer*, Sunday January 12, 2003
16. "Corporate tax avoidance is costing us all billions" *The Observer*, Sunday June 29, 2003
17. "Excess will not stop until government acts", *The Guardian*, Thursday July 31, 2003
18. "Wall Street" (1987)
19. Bill Morris - Lead-in speech for the Employment Rights debate TUC Congress 2003
20. John Elkington, *The Chrysalis Economy: How Citizen CEOs and Corporations Can Fuse Values and Value Creation* (John Wiley & Sons, 2001), 284 pages
21. "5 to 1 against GM crops in biggest ever public survey", *The Guardian*, September 25, 2003
22. See www.bain.com
23. See www.marakon.com
24. See www.mercermc.com
25. See www.bcg.com
26. Which MBA, *Economist Intelligence Unit* 13th Edition, .2001
27. *Business Week European Edition* October 21, 2002 p.56
28. See www.mba.hobsons.com/sections/amba_editorial/overview.htm
29. Mark A. Kretovics, "Assessing the MBA: What Do Our Students Learn?" *The Journal of Management Development*, Volume 18, Issue 2, 1999
30. *The Voice of the Stakeholder Knowledge Review* by Judith Samuelson and Bill Birchard *Strategy & Business* Issue 32
31. Wild, A. Pressure Point, *People Management*, 10 July 2003, p35