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The Role of Gender and Age in Business Students' Values, CSR Attitudes, and Responsible Management Education: Learnings from the PRME International Survey

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Abstract As demand grows from various stakeholders for responsible management education (RME) in business schools, it is essential to understand how corporate social responsibility (CSR) and RME are perceived by various subgroups of business students. Following the principles of theories on moral orientation and moral development, we examined the role of gender and age in determining four indicators of business students' moral approach (i.e., values, CSR attitudes, corporate responsibility priorities, and suggestions toward RME) in the context of business schools committed to RME and CSR. Based on nearly 1300 responses to a survey, conducted with the United Nations-supported principles for responsible management education, we show that overall, female students placed a higher value on ethical responsibilities than male students. Female students were also more welcoming than male students regarding curriculum changes that were focused on CSR-related studies (or RME). In addition, older age groups ranked transcendent values and positive CSR attitudes higher than younger age groups. We also found that the subgroups of the age variable could better discriminate the differences in choices made by the respondents between the four indicators of students' moral approach. The implications of our findings to RME, business schools, and other stakeholders are discussed.

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Abbreviations

ANOVA	Analysis of variance
AVE	Average variance extracted
CR	Composite reliability
CSR	Corporate social responsibility
LSD	Least squares differences
MANOVA	Multivariate analysis of variance
PRME	Principles for responsible management education
RME	Responsible management education

Introduction

At the 2012 Global Forum on Sustainability in Rio de Janeiro, Rio +20, where more than 2500 business leaders discussed their responsibilities to their companies and to the wider community, a key speaker noted that it is no longer enough to be the best *in* the world. The challenge is to be the best *for* the world. Indeed, an increasing number of businesses are demonstrating that they are attempting to be good for the world—socially, environmentally, and financially—while also being good for their shareholders and other stakeholders. Many companies—over 10,000 in 2013 (the year of this study)—were committed to the United Nations Global Compact and its ten universal principles advocating respect for human rights, labor rights, the environment, and anti-corruption.

With criticism also directed toward business schools' contribution to unethical business leadership and various

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corporate scandals (Matten and Moon 2004), business schools are nowadays reflecting more on their role in the development of business leaders who are ethical and responsible. Some business schools are indeed shifting from being the best *in* the world, with a focus on rankings and alumni salaries, to being the best *for* the world, with a commitment to help in creating a more ethical and moral business environment. One example of the shift is the increasing number of business schools that commit to responsible management education (RME) via the United Nations-supported Principles for Responsible Management Education (PRME). PRME aims to inspire and champion RME, promote research, and encourage thought leadership globally. In the year of this study (2013), there were over 500 PRME-signatory schools.

Since business students collectively constitute the future leadership of corporations, it has been argued that they should be prioritized as a stakeholder group, and that their perspectives should be included in the discussion on RME (Albaum and Peterson 2006). If business schools are to adopt a multistakeholder approach as part of their own social responsibility programs (Boyle 2004), including students' voice is essential. However, the shift toward RME has not comprehensively incorporated the voice of the students, with most of the articles on the topic positioning students as passive learners (Holland and Albrecht 2013; McDonald 2004; Rasche and Gilbert 2013) or focusing on their (un)ethical behavior (e.g., Segon and Booth 2009; Sleeper et al. 2006).

To address this issue, we captured several indicators of business students' moral approach that are more closely related to RME, such as CSR attitudes and suggestions toward RME. 'Moral approach' is a holistic term that is based on the individual's worldview, attitudes, and values but also impacts action and behavior (Gorsuch and Ortberg 1983). It includes moral reasoning and judgment, being the "psychological construct that characterizes the process by which people determine that one course of action in a particular situation is morally right and another course of action is wrong" (Rest et al. 1997, p. 5). Furthermore, moral approach can be identified as the individual ethical framework (Jubb 1999; Judge and Martocchio 1996) which affects individuals' attitudes and behaviors (Ambrose et al. 2008). In this study, we investigate four indicators of business students' moral approach with a particular focus on the most relevant indicators to RME, namely: business students' values, CSR attitudes, corporate responsibility priorities, and suggestions toward RME.

We further leverage the theories on gender socialization (Gilligan 1982) and life stage (Kohlberg 1981) to contribute to the theoretical debate surrounding moral approach being related to gender or age or both. Examining the existing empirical literature on gender and moral approach, there seems to be a very strong connection between being female and holding a solid ethical view (for a full review, see Roxas and Stoneback 2004). In addition, research shows that age is also positively related to moral approach (Colby et al. 1983; van Goethem et al. 2012). Therefore, the aim of this article is to provide insights into the nature and importance of the relationships between gender and age variables and the indicators of business students' moral approach.

The article begins by portraying the rationale of RME, suggesting a definition and discussing its implementation in business schools. We then discuss theories of gender and age in relation to students' moral approach in order to build our hypotheses. Based on an international study and a sample of nearly 1300 business students in PRME-signatory schools, we include students' perspectives on RME and determine the relationship between business students' gender and age and four indicators of moral approach: values, CSR attitudes, corporate responsibility priorities, and suggestions toward RME. The findings highlight the impact of gender and age on the four indicators of students' moral approach. The results of the study are discussed together with the implications for business schools and their various groups of stakeholders and suggestions for future research.

Responsible Management Education: Rationale, Definition, and Implementation

The call for business schools to become more socially responsible—to be more than "brain washing institutions educating their graduates only in relatively narrow shareholder value ideology" (Matten and Moon 2004, p. 323)—increased after several corporate scandals and the global financial crisis (Crossan et al. 2013; Giacalone 2007; Podolny 2009). Some studies have shown that business education helps to develop students who are less ethical (Ferraro et al. 2005; Smyth and Davis 2004) and more corruptible than other students (Frank and Schulze 2000). In fact, Wang et al. (2011) have demonstrated that elements of business education, such as exposure to economics courses, can facilitate higher levels of greed. Luthar and Karri (2005) showed a significant disconnect in the students' perceptions between ethics and professional performance, and that students did not believe that it pays to be good. Kidwell (2001) argued that students see the line between right and wrong as increasingly blurry and expect managers to behave unethically.

The need for greater emphasis on social responsibility in business education was put strongly by the president of Texas A and M University, Robert Gates, in a speech in the aftermath of Enron's collapse:

All of these liars and cheats and thieves are graduates of our universities. The university community cannot avert its eyes and proclaim that this is not our problem, that there is nothing we can do, or that these behaviors are an aberration from the norm (Gates 2002).

Criticisms of ethics education stem from the view that business obligations are restricted to the utilization of resources in the process of maximizing profit and, as such, ethics is not an integral part of the domain of business (McDonald 2004; McDonald and Donleavy 1995). Indeed, research data often support the allegation that business schools are not doing enough to develop responsible management, with only a minority of them teaching business ethics, particularly as a core unit (Cornelius et al. 2007; Evans et al. 2006; Matten and Moon 2004). Nicholson and DeMoss (2009) highlighted a significant gap between current and ideal 'normative' levels of instruction on ethics and social responsibility in business school curricula. In addition, despite a higher number of core and elective units on ethics and social responsibility in business schools listed in the Financial Times Top 50 Global Business Schools (Christensen et al. 2007; Rasche and Gilbert 2013), in AACSB-accredited business schools (Rasche and Gilbert 2013; Rutherford et al. 2012), and in PRME-signatory schools (Rasche and Gilbert 2013), we still lack knowledge about the quality of such education at these institutions (Rasche and Gilbert 2013) and a well-rounded definition of responsible management education (RME).

Indeed, when referring to 'ethics education,' writers on the subject often use RME as a descriptor for courses covering social, environmental, and/or ethical topics (see Rasche and Gilbert 2013). However, this is a narrow approach, focusing on the method alone, without reference to the purpose and goals of RME. We offer a more comprehensive definition of RME, based on the six principles of PRME [purpose, values, method, research, partnership, and dialogue (see Alcaraz and Thiruvattal 2010)]. RME is therefore defined as the business education approach and method (including teaching, research, and dialogue) purposed to develop the capabilities and perceived values of students to be responsible generators of sustainable value for business and society at large. While PRME does not suggest a particular approach toward RME, its value (from stakeholder management, social inclusion and practical points of view) resides in allowing an active role for the business students in RME, instead of the role of passive learners only.

As can be understood from this definition, RME is about the business schools' worldview, not just their curriculum. Giacalone and Thompson (2006) claimed that the main problem regarding RME is the worldview underpinning all management education. Business professors have for so long emphasized the benefits of economic and materialistic thinking in their classes that few even question these assertions. However, a substantive amount of information indicates that the worldview we teach is flawed and no longer functional, for it fails to serve humanity in ways that are sustainable and generative. As a result, even if ethics is taught, it is based on a view of ethical instruction as tolerance for ethical concerns, rather than as an aspiration to achieve ethical ends.

In addition to changing their approach, worldview, and stakeholder management, business schools could influence future business leaders through the inclusion of high-quality courses on responsible management in their core curriculums (Navarro 2008; Rubin and Dierdorff 2009). Indeed, prior research shows that "training in ethical decision-making skills can positively impact students' levels of moral development and thus lead to more ethical behaviors associated with positive character strengths" (Crossan et al. 2013, p. 293). There are two approaches to implementing and increasing RME. The first approach focuses on including CSR and ethics as core subjects, electives or embedded into all units (see Evans et al. 2006; Matten and Moon 2004; McDonald 2004). A second and less-common approach is to differentiate between class-based RME (mainly through subjects taught, both electives and core), field-based RME (for example, through CSR internships and service-learning), and an integrated approach, which brings the field into the classroom (for example, by using real CSR cases and guest speakers) (Boyle 2004; McDonald 2004).

A good starting point for implementing RME is the knowledge gained and theories developed on social responsibility of businesses. In her article "Walking Our Talk: Business Schools, Legitimacy, and Citizenship," Boyle (2004) suggested applying Carroll's Domain theory (Carroll 1991) as well as the theory of Corporate Social Performance to business schools in order to develop business school citizenship. She argued that responsible business schools, like companies, should exhibit financial, legal, and ethical responsibilities, as well as philanthropy and citizenship. Boyle (2004) further suggested that business schools should apply Stakeholder theory to the question of business school citizenship. However, when talking about the internal stakeholders she only mentions the employees, not the students. "What is the social contract of the business school?" asked Boyle (2004, p. 52). Clearly, she answered, there is an obligation beyond the exchange of knowledge. Institutions of higher education must model desired behavior at the organizational level while instructing students in, and giving them experience in the

practice of, citizenship. However, even Boyle positioned business students as passive learners and not as people who could be included in the conversation on RME.

Indicators of Business Students' Moral Approach

Moral approach is a holistic concept which incorporates a person's values, attitudes, and worldview as well as their actions and behaviors (Gorsuch and Ortberg 1983). It is the individual ethical framework, including moral reasoning and judgment, which affects individuals' attitudes and behaviors (Ambrose et al. 2008; Rest et al. 1997). It is therefore critical to study business students' moral approach for two main reasons. First, business students constitute the future leadership of corporations, and their moral approach can affect ethical behavior in businesses that they lead and work in (Albaum and Peterson 2006). Second, the students' voice and views on RME should be included in the related discourse, as they are an important stakeholder group to business schools and in business education (Crane 2004).

However, most articles focusing on the process of increasing RME have excluded the voice of the students, focusing mainly on the views of the school leadership (McDonald 2004) or the faculty (Holland and Albrecht 2013). In a rare study that surveyed MBAs, Crane (2004) showed that business students were eager to discuss ethical issues. Yet, this study only examined students' attitudes and not their suggestions for business management education, methods, and content. (Crane (2004)) therefore asked for additional research on how and what should be taught in MBA courses with regard to business ethics education, particularly from the standpoint of the MBA students. A study conducted by Net Impact and the Aspen Institute on the attitudes of business students toward RME showed that students expressed positive attitudes toward sustainability content in their curricula (PRME 2011).

In addition, most studies on business students' moral approach tested this concept based on either (intentional) (un)ethical behavior (Segon and Booth 2009; Sleeper et al. 2006); CSR attitudes (Kolodinsky et al. 2010)_ENREF_49 or CSR ranking (Feldman and Thompson 1990). The present research examines business students' moral approach by combining all three of these indicators for the first time in one study, while also including a new indicator, 'suggestions toward RME.'

According to Gorsuch and Ortberg (1983), values and attitudes of individuals are rooted in their moral approach. Since our main focus in this study is on RME, we included four of the most relevant indicators to measure business students' moral approach, namely: values, CSR attitudes, corporate responsibility priorities, and suggestions toward RME. Each of these four indicators is detailed below with a special focus on their roles in understanding and measuring business students' moral approach as part of the discourse on RME. We would like to emphasize that this is not to indicate that these values and attitudes alone comprise one's moral approach or that the lack thereof makes one immoral, but rather that they can help us capture students' moral approach as being reflected in their values and attitudes.

Values

Students' values can significantly affect both their attitudes and behavior. Values are commonly identified as "beliefs that a specific mode of conduct or end-state of existence is personally and socially preferable to alternative modes of conduct or end-states of existence" (Rokeach 1973, p. 160). Values are stable and serve as a moral compass that directs motivation and, potentially, decisions and actions and are therefore important indicators of students' moral approach (Schwartz 1992). Specifically, values could be perceived as opposite ends of the same spectrum, which includes self-centered, materialistic or self-enhancement values (e.g., hedonism or wanting to make a lot of money) on one side, and self-transcendent or altruist values (e.g., benevolence and universal values, or community-oriented values) on the other (Cnaan et al. 2012; Rokeach 1973; Schwartz 1992). In an international study on student volunteering in 14 countries, Cnaan et al. (2012) found out that materialistic values were the most common among students, followed closely by altruistic values, while religious values lagged well behind. Business and engineering students were reported to have the highest levels of materialism compared to students from other disciplines.

CSR Attitudes

In addition to values, in the context of RME it is also important to capture students' attitudes toward responsible management, or their CSR attitudes. Attitudes are defined as an individual's overall positive or negative evaluation of a target based on the person's feelings or emotions about that target (Morris 1997). Therefore, positive CSR attitudes can be defined as the individual's overall positive evaluation of CSR based on the person's feeling or emotions about CSR. Several studies examined business students' CSR attitudes. Kolodinsky et al. (2010) showed that business students were more likely to have favorable attitudes about CSR if they held ethically idealistic views and had a high 'ethic of caring.' If students held highly materialistic values, on the other hand, they were not comfortable with businesses having a socially responsible role beyond profits and wealth maximization. Arlow (1991) demonstrated that

business students had the same degree of positive orientation toward CSR as students from other disciplines, but that females and older students were more positive than others.

Corporate Responsibility Priorities

As part of the students' moral approach and their CSR attitudes, it is also valuable to understand their corporate responsibility priorities according to the Domain theory (Carroll 1979, 1991), as this was another important indicator of their approach to CSR and an integral part of their moral orientation. When Feldman and Thompson (1990) asked students to indicate the level of importance they attached to Carroll's (1979) four dimensions of responsibility, not only did profit come first, with philanthropy well behind ethical and legal performance, the authors also noticed a negative change during the course of studying for an MBA. Thus, we aimed to examine if this view still remains among business students around the globe and how gender and age may impact corporate responsibility priorities.

Suggestions Toward RME

Finally, since students are still part of the business education system, their moral approach can be analyzed through their suggestions toward RME. Although RME is an important part of business schools' citizenship and implies the involvement of business students, there is very little academic research that includes these students in the conversation on RME. One exception is a study by Segon and Booth (2009), who showed that a majority of business students (74 %) identified business ethics as a fundamental requirement of good business and a civil society, but less than 50 % agreed that ethical concepts should be taught by their business schools as a managerial capability, with others believing that it should be acquired elsewhere.

In summary, RME is not only a method, it is also a philosophy and a purpose for business schools interested in shifting away from the narrow view of business responsibility to broadly adopting a socially responsible worldview. If business schools are to adopt higher levels of social responsibility and citizenship, one of the most important ways of doing this is to understand the perceptions of their main stakeholders (i.e., the business students), and include their voices in this very important discourse. To do so, it is important to examine students' values, CSR attitudes, corporate responsibility priorities and suggestions toward RME. Furthermore, as demonstrated above, it is important to understand this stakeholder group by being sensitive to subgroups within the global community of business students.

The Roles of Gender and Age in Students' Moral Approach: Hypotheses Development

Moral approach is related not only to moral values, but also to behavioral intentions in morally relevant situations (Gorsuch and Ortberg 1983). As such, it was deemed important to test the relationship between students' moral values and behavioral intentions as specifically portrayed in CSR attitudes and suggestions toward RME. The academic debate regarding gender or age as the determinants of moral approach is relevant to our research question and it offers the theoretical basis for our analysis.

"One is not born, but rather becomes, a woman," wrote Simone de Beauvoir in her book 'The Second Sex,' distinguishing sex from gender and suggesting that gender is an aspect of identity gradually acquired (see Butler 1986). Following this concept of gender, Gilligan (1982) proposed that males and females differ in their basic life orientation, particularly in conceptions of morality. She argued that while women view ethical dilemmas in terms of relationships, responsibilities, empathy, and compassion, men appear to conceptualize dilemmas as problems of rules, rights, justice, and fairness. Gilligan believed that males normally have a justice or rights orientation because of their individualistic and separate conceptions of self, viewing morality as involving issues of conflicting rights. Females, on the other hand, typically have a care or response orientation because of their perception of the self as one connected to and interdependent with others, and therefore view morality as involving issues of conflicting responsibilities (Walker et al. 1987). However, there are other gender theorists who argue that males and females react to situations differently due to socialization (Betz et al. 1989; Roxas and Stoneback 2004). According to this perspective, if families, societies, and business schools socialize both genders similarly, men and women should be aligned in their ethical approach.

Examining the existing literature on gender, business ethics, and moral approach, there seems to be a very strong connection indeed between being female and holding a strong ethical view (for a full review, see Roxas and Stoneback 2004). With related research spanning over three or four decades (McCabe et al. 2006), time and time again, females demonstrated stronger ethical approaches and more positive attitudes toward CSR and RME (Albaum and Peterson 2006; Cohen et al. 2001; O'Fallon and Butterfield 2005). Gender was found to be correlated with perceptions of what the ethical climate should be, with females showing significantly more favorable attitudes toward ethical behaviors than males (Luthar et al. 1997), and female business students indicating a higher degree of willingness to take action against unethical business

practices, compared to males (Jones and Gautschi 1988). Research shows that men are more concerned with money and advancement, whereas women are most interested in relationships and helping people (Betz and O'Connell 1987; Betz et al. 1989). Therefore, the following hypotheses are proposed:

Hypothesis 1a Female survey participants will score significantly higher than males on transcendent values.

Hypothesis 1b Female survey participants will score significantly higher than males on positive CSR attitudes.

Hypothesis 1c Based on Carroll's Pyramid of CSR, female survey participants will rank ethical, social, environmental, and philanthropic responsibilities higher than males, while males will rank legal and financial responsibilities higher than females.

Research on RME, particularly among business students, is quite limited, and there are no studies that compare RME by gender. However, based on the general trend in the aforementioned literature on gender, moral approach, and CSR attitudes, we assume that the same direction could be applicable for RME. We therefore hypothesize that:

Hypothesis 1d Female survey participants will score significantly higher than males on increasing RME in business education.

Kohlberg's theory of stages of moral development (Kohlberg 1981), on the other hand, described morality as a development process, usually progressing with maturity and age. According to this theory, ethical behavior has its basis in moral reasoning, comprised of six identifiable developmental stages, each more adequate at responding to moral dilemmas than its predecessor. For the purposes of this study, the relevant level is the 'post-conventional' level, which is marked by a growing realization that moralists live by their own ethical principles—principles that typically include such basic human rights as life, liberty, and justice. At this stage, people are less concerned with maintaining society for its own sake, but rather focus on the principles and values that make for a good society. While, in accordance with Piaget (1932), Kohlberg (1981, p. 349) asserted that age has a vital role to play in moral development, he also argued that moral orientation is "directed primarily to relations of special obligations to family, friends, and group members, relations which often include or presuppose general obligations of respect, fairness, and contract." In other words, moral development is also a result of socialization, and in our case, it could be also be affected by business management education, in particular RME.

It should be noted that Gilligan was aware of the stages of moral development theory and worked with Kohlberg (Kohlberg and Gilligan 1971), writing on moral stage development in adolescence. However, Gilligan (1982) also claimed that contemporary theories of moral development, especially Kohlberg's (1981), are insensitive to females' moral thinking, primarily because these approaches have empirical roots in exclusively male samples. The bias and limited perspective on morality that Gilligan believed was inherent in Kohlberg's approach led her to conclude that the moral development of females was being down-scored in his system (Walker et al. 1987). Thus, the debate on moral development as a gender- or age-related matter still stands.

Studies on age and ethics primarily show that age is positively related to moral approach. Colby et al. (1983) demonstrated a relationship between age and moral development based on a 20-year longitudinal study (for similar results see also van Goethem et al. 2012; Walker et al. 1987). More specific to business students, Ruegger and King (1992) found that age was a determining factor in making ethical decisions with students falling in the 40 plus years age subgroup being the most ethical, followed in order by the 31–40 subgroup, the 22–30 subgroup, and lastly, those 21 years of age or under. A meta-analysis by Borkowski and Ugras (1992) also showed that business students' age was related to ethical attitudes and behavior, with older students showing stronger ethics than their younger counterparts. Similarly, when examining business professionals the results indicated that those in the younger age group exhibited a lower standard of ethical beliefs than in the older age groups (also see Dawson 1997 for similar results among sale persons). There are a few recent studies showing that corporate responsibility is critical to Millennials (McGlone et al. 2011; PriceWaterhouseCoopers 2007). However, these studies only focused on Millennials, without comparing them to other age groups. Therefore, the following hypotheses regarding age are proposed:

Hypothesis 2a Older survey participants will score significantly higher than younger survey participants on transcendent values.

Hypothesis 2b Older survey participants will score significantly higher than younger survey participants on positive CSR attitudes.

Hypothesis 2c Based on Carroll's Pyramid of CSR, older survey participants will rank ethical, social, environmental, and philanthropic responsibilities significantly higher than younger survey participants, while younger participants will rank legal and financial responsibilities higher than older participants.

Again, there are no relevant studies available in the literature on RME and age. Thus, based on the general literature on age, moral development, and CSR attitudes,

we assume that the same direction will be valid for RME. We therefore hypothesize that:

Hypothesis 2d Older survey participants will score significantly higher than younger survey participants on increasing RME in business education.

Methodology

Sample and Procedure

The second annual study of post-graduate business students and their attitudes toward RME was conducted by one of the authors in collaboration with the United Nations-supported PRME through an online survey. Online surveys have gained popularity in the last decade as they offer convenience of administration (Van Selm and Jankowski 2006), particularly among university students (Nulty 2008). However, online surveys also pose challenges regarding difficulties in assessing the response rate and in creating a random sample (Nulty 2008), which were also faced in this study.

This research was based on the three principles of community-based research (Strand et al. 2003): (1) genuine collaboration which is driven by community rather than campus interests; (2) democratization of the creation and dissemination of knowledge; and (3) the achievement of positive social change. The collaboration was with other PRME-signatory schools, who became research partners in distributing the online survey to their students. Using the community-based approach, we gave autonomy to the schools to decide if and how to participate, which made it impossible to measure the response rate. In total, we received 1248 responses from the business students, among which 917 were acceptable questionnaires for this study. Of the 917 acceptable questionnaires answered by post-graduate business students, 55.4 % were males. In terms of age, 21.4 % were under 25, 49.5 % were between the ages of 25 and 34, 20.8 % were between ages 35 and 44, and 8.3 % were above 45. Table 1 provides some additional information in terms the type of the MBA and the stage in which the respondents were participating at the time.

Measures

The data were collected through an online survey in four languages (English, French, Spanish, and Chinese) for validity purposes and to ensure item and scalar equivalence (Hui and Triandis 1985). The current instrument was based on the first survey, distributed in November 2011 (to be cited after blind review). However, considering the principles of community-based research, in particular the

Table 1 Demographics of the respondents ($N = 917$)

	Frequency	Percent	Cumulative percent
Gender			
Female	409	44.6	44.6
Male	508	55.4	100.0
Total	917	100.0	
Age			
<25	196	21.4	21.4
25–34	454	49.5	70.9
35–44	191	20.8	91.7
>45	76	8.3	100.0
Total	917	100.0	
MBA type			
Full-time MBA	248	27.0	27.0
Part-time MBA	310	33.8	60.9
Executive MBA	69	7.5	68.4
Masters of Business	173	18.9	87.2
Another master's degree	86	9.4	96.6
Other	31	3.4	100.0
Total	917	100.0	
MBA stage			
Within first year	257	28.0	28.0
Midway through	325	35.4	63.5
Graduating soon	335	36.5	100.0
Total	917	100.0	

suggestion to have consultation with the community while developing the study directions and tools (Dickert and Sugarman 2005), we also conducted consultations with the PRME-signatory schools' community and assembled an International Advisory Committee, with its members based on five continents (North America, South America, Europe, Asia, and Australia). Consequently, the survey was substantially revised to increase validity and cultural sensitivity and included 22 items that were grouped as follows:

1. Background questions (country of origin, country of business school, gender, age, working status) and questions about the students' MBA program (specialization, stage and type i.e., full-time MBA, part-time MBA or Masters of Business);

2. Values: Based on work by Handy et al. (2009) assessing students' values and volunteering, we used a sub-questionnaire of values (using a five-point Likert scale; from 1 *not at all important* to 5 *absolutely essential*) in which the students were asked to rank the importance of the following values: *Making a lot of money; Helping the community and people in need; Being successful in your studies or work; Making the world a better place; Living a happy and*

comfortable life; Being able to do what you want; Living according to religious faith; Living according to your values; and, *Having a good work-life balance.* According to Cnaan et al. (2012), the values were grouped into self-centered values (such as *Living a comfortable life* and *Having a good work-life balance*) and transcendent values (such as *Making the world a better place* and *Helping the community*). We used this survey instead of the Basic Value survey by Schwartz (1992) due to its relevance to students, its suitable length, and the existing division between self-centered and transcendent values.

3. CSR attitudes: Based on Abdul and Saadiatul (2002), seven CSR attitudes were assessed via a five-point Likert scale, with respondents rating their agreement from *strongly disagree = 1* to *strongly agree = 5*. We considered the following as positive CSR attitudes: *Companies should do a lot more for society and the environment; The overall effectiveness of a business can be determined to a great extent by the degree to which it is ethical and socially responsible; Social responsibility and profitability can be compatible; Business ethics and social responsibility are critical to the survival of a business enterprise; Business has a social responsibility beyond making profits;* and, *Good ethics is often good business.* In contrast, the following was construed as the only negative CSR attitude: *The most important concern for a firm is making a profit, even if it means bending or breaking the rules.*

4. Corporate responsibility priorities: Students were also asked to prioritize the following business responsibilities according to Carroll's Domain Theory (1991): *financial, legal, ethical, philanthropic,* as well as the additional *social* and *environmental* responsibilities, to capture the growing interest in CSR and ecological sustainability. A five-point Likert scale (from 1 *not at all important* to 5 *absolutely essential*) was used by the students to prioritize the responsibilities. Furthermore, the items appeared in random order to avoid influencing the ranking.

5. Suggestions toward RME: Based on the ongoing consultation with the International Advisory Committee and on other PRME studies (PRME 2011), 12 items describing suggestions for curriculum changes toward RME were assessed via a five-point Likert scale (from 1 = *strongly disagree* to 5 = *strongly agree*). Several items were taken from earlier study conducted by PRME, the Aspen institute, and Net Impact (PRME 2011). These included *Integrate social and environmental themes into the core curriculum* or *Encourage professors to introduce CSR case studies.* The committee suggested new items, based on the vast experience in RME that the members held. For example,

Introduce critical thinking and analysis on CSR issues, Bring CSR units toward the end of the degree, and *Bring CSR units toward the beginning of the degree.* The full list of these items can be found in Table 2.

Analysis

All analyses were conducted using the Statistical Package for Social Sciences (SPSS version 22.0, IBM Corp) and IBM SPSS Amos 22.0. Initially the data was screened for missing data, outliers, or any deviations from normality, which reduced the total acceptable responses to 917. Also there were no severe cases of skewness and/or kurtosis detected within the data. First, we tested for nonresponse bias by comparing the differences of mean scores of constructs and measures of the survey for early versus late respondents (Armstrong and Overton 1977) and for participants who partially completed the survey versus participants who fully completed the survey (Whitehead et al. 1993). Two-sample *t*-tests did not show any significant mean differences for the above comparisons, indicating that the study was not influenced by nonresponse bias. In addition, the results of confirmatory factor analysis using maximum likelihood estimation are illustrated in Table 2 (Satorra and Bentler 1988). Prior to testing the hypotheses, reliability, convergent validity, and discriminant validity of the model were tested. According to Table 2, the values obtained for Cronbach's α (>0.7) and average variance extracted (AVE > 0.7) of the dependent variables, show internal consistency reliability (Nunnally 1978) and convergent validity (Fornell and Larcker 1981) of the variables included in the survey, respectively. Due to the sensitivity of Cronbach's α to the number of measures in a construct, composite reliabilities (0.7 < CR < 0.9) (Nunnally and Bernstein 1994) of the variables have been also included in Table 2, which confirms the reliability of the survey items. Moreover, discriminant validity of the variables was established by the AVE of each pair of dependent variables being greater than their squared correlation (Fornell and Larcker 1981). The results of the confirmatory factor analysis shows a good fit of the model ($\chi^2 = 666.410$, df = 225, χ^2/df = 2.962, *p* value $\ll 0.05$, CFI = 0.976, RMSEA = 0.046, SRMR = 0.065, TLI = 0.960) (Byrne 1998; Hu and Bentler 1998).

Several approaches have been adopted in this study to avoid common method variance. First, ambiguities in the questionnaire items were kept to minimum and respondents' anonymity was considered at all times. Second, well-established scales were used to assess the items (MacKenzie and Podsakoff 2012). Third, using Harman's single-factor test (Podsakoff et al. 2003) no loss in the significance of factor loadings was observed by introducing

Table 2 Confirmatory factor analysis

Dependent variable	Cronbach's α	Composite reliability	AVE	Factor loadings
Values	0.720	0.730	0.549	
(Likert 1 = not at all important,…, 5 = absolutely essential)				
Making a lot of money[a]				0.692
Helping the community and people in need				0.760
Being successful in your studies or work*[a]				–
Making the world a better place*				–
Living a happy and comfortable life[a]				0.596
Being able to do what you want[a]				0.807
Living according to religious faith*				–
Living according to your values				0.607
Having a good work-life balance[a]				0.588
Attitudes toward CSR	0.704	0.714	0.582	
(Likert 1 = strongly disagree,…, 5 = strongly agree)				
The most important concern for a firm is making a profit, even if it means bending or breaking the rules[a]				0.613
Companies should do a lot more for society and the environment				0.690
The overall effectiveness of a business can be determined to a great extent by the degree to which it is ethical and socially responsible				0.715
Social responsibility and profitability can be compatible				0.631
Business ethics and social responsibility are critical to the survival of a business enterprise				0.655
Business has a social responsibility beyond making profits				0.714
Good ethics is often good business				0.462
Corporate responsibility priorities	0.713	0.723	0.610	
(Likert 1 = not at all important,…, 5 = absolutely essential)				
Financial				0.836
Ethical				0.567
Legal				0.470
Social				0.602
Philanthropic				0.434
Environmental				0.666
Suggestions toward RME	0.797	0.800	0.508	
(Likert 1 = strongly disagree,…, 5 = strongly agree)				
Integrate social and environmental themes into the core curriculum				0.601
Encourage professors to introduce CSR case studies				0.488
Bring in CSR experts and leaders				0.467
Increase number of CSR electives				0.531
Increase number of CSR core units				0.589
CSR experiential learning, field learning				0.443
Create a concentration on sustainability and corporate social responsibility				0.617
Provide students with CSR internships				0.582
Educate recruiters on the importance of CSR				0.600
Bring CSR units toward the end of the degree*				–
Bring CSR units toward the beginning of the degree*				–
Introduce critical thinking and analysis on CSR issues*				–

CFA: (χ^2 = 666.410, df = 225, χ^2/df = 2.962, p-value $\ll$ 0.05, CFI = 0.976, RMSEA = 0.046, SRMR = 0.065, TLI = 0.960)

* Items not meeting the minimum threshold of factor loading >0.40

[a] Items are reverse scored

a common latent factor to the measurement model. The largest variance explained by a single factor in this study is 13.84 %. Fourth, by employing a marker variable (Lindell and Whitney [2001]), we found there was no shared variance between the marker variable and the variables included in our model, confirming that our model is not a function of common method variance.

Data analysis proceeded by utilizing the general linear model for multivariate analysis of variance (MANOVA). Two separate tests were conducted with gender and age being the independent variables for H1a, H1b, H1c, H1d; and H2a, H2b, H2c, H2d, respectively, and values, CSR attitudes, corporate responsibility priorities, and suggestions toward RME being the common dependent variables for both sets of hypotheses. Additional post hoc testing using least squares differences (LSD) was adopted to reveal the mean differences between age subgroups. Some items had to be reverse-scored to maintain the robustness of the analyses. However, the results obtained from those items were again reversed to maintain consistency in reporting the results. All analyses were two-tailed and employed an alpha level of 0.05.

Results

Initially a set of Pearson correlations were conducted between all the dependent variables to ensure these variables correlated well enough to perform the MANOVA (Meyers et al. [2006]). Pearson correlation analysis of the dependent variables showed significance with the Pearson correlation coefficients varying between 0.35 and 0.6. Next, one-way MANOVA tests for testing H1a, H1b, H1c, and H1d (Pillai's trace $= 0.094, F(102, 2646) = 2.685, p < 0.05$) and H2a, H2b, H2c, and H2d (Pillai's trace $= 0.220, F(102, 2646) = 2.054, p < 0.05$) were conducted. The multivariate effect sizes for gender and age variables were 9.4 and 7.3 %, respectively, showing the percentage of the variance explained by these two independent variables for canonically derived dependent variables. In addition, the homogeneity of variances for all the dependent variables and their measures was evaluated using Levene's F test prior to conducting the subsequent ANOVAs (Howell [2007]), confirming the variance homogeneity assumption as none of the Levene's F tests was statistically significant.

Testing the Hypotheses: Gender Variable

Hypothesis 1a predicts female participants in the survey scoring higher in transcendent values than males. The results of one-way ANOVAs illustrated in Table 3 show that among significant mean differences of measures within

the *Values* variable, female participants scored higher than males on the following measures: *Being able to do what you want* (M(Female) $= 4.237, M$(Male) $= 4.132, F(1, 915) = 4.318, p < 0.05$, partial $\eta^2 = 0.005$), *Living according to your values* (M(Female) $= 4.487, M$(Male) $= 4.329, F(1, 915) = 11.121, p < 0.01$, partial $\eta^2 = 0.005$) and *Having a good work-life balance* (M(Female) $= 4.423, M$(Male) $= 4.254, F(1, 915) = 11.011, p < 0.01$, partial $\eta^2 = 0.012$). Despite female students scoring higher on a number of measures of this variable, the significant mean differences do not incorporate transcendent values. Thus, H1a could not be supported.

Hypothesis 1b predicts female respondents scoring higher than male respondents on positive CSR attitudes. According to Table 3, it could be inferred that this hypothesis is well founded. Female respondents scored higher in *The overall effectiveness of a business can be determined to a great extent by the degree to which it is ethical and socially responsible* (M(Female) $= 3.919, M$(Male) $= 3.650, F(1, 915) = 19.638, p < 0.01$, partial $\eta^2 = 0.021$) and *Business ethics and social responsibility are critical to the survival of a business enterprise* (M(Female) $= 4.137, M$(Male) $= 3.978, F(1, 915) = 7.209, p < 0.01$, partial $\eta^2 = 0.008$). In addition, the importance of companies' contribution to the society and environment was highlighted more by female respondents than male respondents in *Companies should do a lot more for society and the environment* (M(Female) $= 4.117, M$(Male) $= 3.994, F(1, 915) = 5.256, p < 0.05$, partial $\eta^2 = 0.006$). Also, female respondents scored higher for *Good ethics is often good business* (M(Female) $= 4.227, M$(Male) $= 4.112, F(1, 915) = 4.042, p < 0.05$, partial $\eta^2 = 0.004$). Nonetheless, since not all the measures related to positive CSR attitudes showed significant differences in the means, H1b is partially supported.

Hypothesis 1c predicts female participants ranking ethical, social, environmental, and philanthropic responsibilities significantly higher than males, with males ranking legal and financial responsibilities higher than females. Female respondents ranked *Ethical responsibilities* higher than male respondents (M(Female) $= 4.743, M$(Male) $= 4.284, F(1, 915) = 15.355, p < 0.01$, partial $\eta^2 = 0.017$), and male participants scored higher in *Financial responsibilities* (M(Female) $= 3.760, M$(Male) $= 4.187, F(1, 915) = 15.619, p < 0.01$, partial $\eta^2 = 0.017$). There were no significant mean differences observed in the remaining four measures of corporate responsibilities (see Table 3). Thus, H1c is partially supported.

Hypothesis 1d predicts female respondents scoring higher than males in the measures related to RME changes. The results of one-way ANOVAs for RME changes illustrated in Table 3 show that female respondents scored

Table 3 Results of one-way ANOVAs for gender group and H1a, H1b, H1c, and H1d

Dependent variable	Mean	SD	F	p	Partial η^2
Values					
Making a lot of money[d]					
Female[a]	3.298	0.854	3.589	0.058	0.004
Male[b]	3.406	0.850			
Total[c]	3.358	0.853			
Helping the community and people in need					
Female	3.589	0.800	3.566	0.059	0.004
Male	3.480	0.920			
Total	3.529	0.869			
Living a happy and comfortable life[d]					
Female	4.540	0.605	3.328	0.068	0.004
Male	4.461	0.697			
Total	4.496	0.659			
Being able to do what you want*[d]					
Female	4.237	0.714	4.318	0.038	0.005
Male	4.132	0.800			
Total	4.179	0.764			
Living according to your values**					
Female	4.487	0.665	11.121	0.001	0.012
Male	4.329	0.749			
Total	4.399	0.716			
Having a good work-life balance**[d]					
Female	4.423	0.710	11.011	0.001	0.012
Male	4.254	0.810			
Total	4.329	0.771			
Attitudes toward CSR and business ethics					
The most important concern for a firm is making a profit, even if it means bending or breaking the rules[d]					
Female	1.836	0.968	1.454	0.228	0.002
Male	1.915	1.004			
Total	1.880	0.988			
Companies should do a lot more for society and the environment*					
Female	4.117	0.728	5.256	0.022	0.006
Male	3.994	0.869			
Total	4.049	0.811			
The overall effectiveness of a business can be determined to a great extent by the degree to which it is ethical and socially responsible*					
Female	3.919	0.811	19.638	0.000	0.021
Male	3.650	0.993			
Total	3.770	0.925			
Social responsibility and profitability can be compatible					
Female	4.318	0.735	0.246	0.620	0.000
Male	4.293	0.753			
Total	4.304	0.745			
Business ethics and social responsibility are critical to the survival of a business enterprise**					
Female	4.137	0.846	7.209	0.007	0.008
Male	3.978	0.922			
Total	4.049	0.892			

Table 3 continued

Dependent variable	Mean	SD	F	p	Partial η^2
Business has a social responsibility beyond making profits					
Female	4.198	0.818	1.882	0.170	0.002
Male	4.118	0.922			
Total	4.154	0.877			
Good ethics is often good business*					
Female	4.227	0.874	4.042	0.045	0.004
Male	4.112	0.853			
Total	4.164	0.864			
Corporate responsibility priorities					
Financial**					
Female	3.760	1.620	15.619	0.000	0.017
Male	4.187	1.629			
Total	3.997	1.638			
Ethical**					
Female	4.743	1.297	15.355	0.000	0.017
Male	4.384	1.445			
Total	4.544	1.391			
Legal					
Female	4.445	1.489	0.474	0.491	0.001
Male	4.378	1.447			
Total	4.408	1.466			
Social					
Female	3.374	1.370	2.542	0.111	0.003
Male	3.234	1.279			
Total	3.297	1.321			
Philanthropic					
Female	1.775	1.202	0.529	0.467	0.001
Male	1.839	1.398			
Total	1.810	1.314			
Environmental					
Female	2.902	1.352	0.688	0.407	0.001
Male	2.978	1.405			
Total	2.944	1.381			
Suggestions toward RME					
Integrate social and environmental themes into the core curriculum**					
Female	4.521	1.301	6.967	0.008	0.008
Male	4.268	1.548			
Total	4.381	1.448			
Encourage professors to introduce CSR case studies**					
Female	4.746	0.977	15.958	0.000	0.017
Male	4.417	1.412			
Total	4.564	1.247			
Bring in CSR experts and leaders**					
Female	4.775	0.923	8.981	0.003	0.010
Male	4.551	1.264			
Total	4.651	1.129			

Table 3 continued

Dependent variable	Mean	SD	F	p	Partial η^2
Increase number of CSR electives					
Female	3.445	1.952	0.023	0.879	0.000
Male	3.425	1.956			
Total	3.434	1.953			
Increase number of CSR core units**					
Female	3.357	1.970	7.965	0.005	0.009
Male	2.984	2.002			
Total	3.150	1.995			
CSR experiential learning, field learning*					
Female	4.501	1.323	5.858	0.016	0.006
Male	4.268	1.548			
Total	4.372	1.456			
CSR experiential learning, field learning*					
Create a concentration on sustainability and corporate social responsibility					
Female	4.120	1.659	3.234	0.072	0.004
Male	3.913	1.781			
Total	4.005	1.730			
Provide students with CSR internships					
Female	4.139	1.646	3.396	0.066	0.004
Male	3.929	1.773			
Total	4.023	1.720			
Educate recruiters on the importance of CSR					
Female	3.983	1.744	0.435	0.510	0.000
Male	3.906	1.785			
Total	3.940	1.766			

S Small effect size ($\eta^2 = 0.01$), *M* Medium effect size ($\eta^2 = 0.06$), *L* Large effect size ($\eta^2 = 0.14$)

* The mean difference is significant at the 0.05 level

** The mean difference is significant at the 0.01 level

[a] $N = 409$

[b] $N = 508$

[c] $N = 917$

[d] Items are reverse scored

higher for *Integrate social and environmental themes into the core curriculum* (M(Female)$=4.521, M$(Male)$=4.268$, $F(1, 915) = 6.967 p < 0.01$, partial $\eta^2 = 0.008$), *Encourage professors to introduce CSR case studies* (M(Female)$=4.746, M$(Male)$= 4.417, F(1, 915) = 15.958, p < 0.05$, partial $\eta^2 = 0.017$), *Bring in CSR experts and leaders* (M(Female)$=4.775, M$(Male)$=4.551, F(1, 915)=8.981$, $p < 0.01$, partial $\eta^2 = 0.010$), *Increase the number of CSR core units* (M(Female)$= 3.357, M$(Male)$= 2.948$, $F(1, 915) = 7.965, p < 0.01$, partial $\eta^2 = 0.009$), and *CSR experiential learning, field learning* (M(Female)$= 4.501, M$(Male)$= 4.268, F(1, 915) = 5.858, p < 0.05$, partial $\eta^2 = 0.006$). Thus, H1d is partially supported.

Testing the Hypotheses: Age Variable

Testing H2a, H2b, H2c, and H2d followed the same procedure explained above using one-way ANOVAs to extract the significant mean differences between age subgroups for dependent variables (i.e., values, CSR attitudes, corporate responsibility priorities, and RME changes). However, given that there were more than two subgroups included within the independent variable (i.e., age group), post hoc testing using Fisher's LSD was used to determine the details of mean differences between each pair of subgroups within the age variable for each dependent variable. To save space, Table 4 only contains measures belonging to

Table 4 Post hoc test using LSD on statistically significant dependent variables for age group and H2a, H2b, H2c, and H2d

Dependent variable			Mean difference	SD	p	Cohen's d
Values						
Making a lot of money[e]	Under 25[a]	25–34[b]	0.011	0.072	0.874	–
(F (3, 913) = 7.433, $p \ll 0.05$, partial $\eta^2 = 0.024$)		35–44[c]	0.182*	0.086	0.034	0.210
		Over 45[d]	0.452**	0.114	0.000	0.521
	25–34	35–44	0.171*	0.073	0.019	0.205
		Over 45	0.440**	0.105	0.000	0.533
	35–44	Over 45	0.270*	0.115	0.019	0.319
Helping the community and people in need	Under 25	25–34	−0.211**	0.074	0.004	−0.242
		35–44	−0.224*	0.088	0.011	−0.259
(F (3, 913) = 3.310, $p = 0.020$, partial $\eta^2 = 0.011$)		Over 45	−0.248*	0.117	0.034	−0.298
	25–34	35-44	−0.013	0.075	0.863	–
		Over 45	−0.037	0.107	0.731	–
	35–44	Over 45	−0.024	0.117	0.837	–
Living a happy and comfortable life[e]	Under 25	25–34	0.006	0.056	0.921	–
		35–44	0.070	0.066	0.295	–
(F (3, 913) = 5.780, $p = 0.001$, partial $\eta^2 = 0.019$)		Over 45	0.330**	0.088	0.000	0.493
	25–34	35–44	0.064	0.056	0.256	–
		Over 45	0.324**	0.081	0.000	0.490
	35–44	Over 45	0.261**	0.089	0.003	0.384
Being able to do what you want[e]	Under 25	25-34	0.121	0.064	0.061	–
(F (3, 913) = 10.391, $p \ll 0.05$, partial $\eta^2 = 0.033$)		35-44	0.263**	0.077	0.001	0.348
		Over 45	0.521**	0.102	0.000	0.683
	25–34	35-44	0.143*	0.065	0.028	0.191
		Over 45	0.400**	0.093	0.000	0.534
	35–44	Over 45	0.257*	0.102	0.012	0.321
Attitudes toward CSR and business ethics						
The most important concern for a firm is making a profit, even if it means bending or breaking the rules[e]	Under 25	25–34	0.232**	0.084	0.006	0.225
		35–44	0.374**	0.099	0.000	0.371
		Over 45	0.538**	0.132	0.000	0.515
(F (3, 913) = 7.494, $p \ll 0.05$, partial $\eta^2 = 0.024$)	25–34	35–44	0.142	0.084	0.093	–
		Over 45	0.307*	0.121	0.012	0.321
	35–44	Over 45	0.165	0.133	0.215	–
Business ethics and social responsibility are critical to the survival of a business enterprise	Under 25	25–34	−0.148	0.076	0.051	–
		35–44	−.243**	0.090	0.007	−0.267
		Over 45	−.326**	0.120	0.007	−0.342
(F (3, 913) = 3.559, $p = 0.014$, partial $\eta^2 = 0.012$)	25–34	35–44	−0.095	0.077	0.215	–
		Over 45	−0.177	0.110	0.107	–
	35–44	Over 45	−0.082	0.120	0.495	–
Good ethics is often good business	Under 25	25–34	0.012	0.073	0.866	–
(F (3, 913) = 4.286, $p = 0.05$, partial $\eta^2 = 0.014$)		35–44	−0.217*	0.087	0.013	−0.275
		Over 45	−0.209	0.116	0.073	–
	25–34	35–44	−0.230**	0.074	0.002	−0.265
		Over 45	−0.221*	0.106	0.038	−0.244
	35–44	Over 45	0.009	0.117	0.940	–

Table 4 continued

Dependent variable			Mean difference	SD	p	Cohen's d
Corporate responsibility priorities						
Ethical	Under 25	25–34	−.305**	0.118	0.010	−0.260
($F (3, 913) = 3.183, p = 0.023$, partial $\eta^2 = 0.010$)		35-44	−0.197	0.141	0.163	–
		Over 45	−.491**	0.187	0.009	−.418
	25–34	35–44	0.109	0.120	0.363	–
		Over 45	−0.186	0.172	0.280	–
	35–44	Over 45	−0.295	0.188	0.117	–
Social	Under 25	25–34	0.325**	0.112	0.004	0.285
($F (3, 913) = 4.924, p \ll 0.002$, partial $\eta^2 = 0.016$)		35–44	0.429**	0.133	0.001	0.368
		Over 45	0.539**	0.177	0.002	0.466
	25–34	35–44	0.104	0.113	0.358	–
		Over 45	0.214	0.163	0.189	–
	35–44	Over 45	0.110	0.178	0.538	–
Suggestions toward RME						
Integrate social and environmental themes into the core curriculum	Under 25	25–34	−0.194	0.123	0.117	–
		35–44	−.376**	0.147	0.010	−.311
($F (3, 913) = 3.418, p = 0.017$, partial $\eta^2 = 0.011$)		Over 45	−.521**	0.195	0.008	−.428
	25–34	35–44	−0.182	0.124	0.143	–
		Over 45	−0.327	0.179	0.067	–
	35–44	Over 45	−0.145	0.196	0.459	–
CSR experiential learning, field learning	Under 25	25–34	0.074	0.124	0.551	–
($F (3, 913) = 2.965, p = 0.031$, partial $\eta^2 = 0.010$)		35–44	0.306*	0.148	0.038	0.254
		Over 45	0.458*	0.196	0.020	0.383
	25–34	35–44	0.232	0.125	0.064	–
		Over 45	0.383*	0.180	0.033	0.320
	35–44	Over 45	0.152	0.197	0.442	–

S Small effect size (Cohen's $d = 0.2$), M Medium effect size (Cohen's $d = 0.5$), L Large effect size (Cohen's $d = 0.8$)

* The mean difference is significant at the 0.05 level

** The mean difference is significant at the 0.01 level

[a] $N = 196$

[b] $N = 454$

[c] $N = 191$

[d] $N = 76$

[e] Items are reverse scored

the four dependent variables considered in this study, which initially showed significance in ANOVAs and presents the results of pairwise mean comparisons between age subgroups according to these measures.

Hypothesis 2a predicts that older participants will score higher on transcendent values than younger ones. *Making a lot of money* ($F(3, 913) = 7.433, p < 0.05$, partial $\eta^2 = 0.024$), *Helping the community and people in need* ($F(3, 913) = 3.310, p < 0.05$, partial $\eta^2 = 0.011$), *Living a happy and comfortable life* ($F(3, 913) = 5.780, p < 0.01$, partial $\eta^2 = 0.019$) and *Being able to do what you want* ($F(3, 913) = 10.391, p < 0.05$, partial $\eta^2 = 0.033$) showed significant mean differences between age subgroups.

Further post hoc tests revealed that while self-centered values such as *Making a lot of money* ((Mean difference (Under 25, Over 45) $= 0.452, p < 0.05$, Cohen's $d = 0.521$) or (Mean difference(25−34, Over 45) $= 0.440, p < 0.05$, Cohen's $d = 0.533$)) and *Being able to do what you want* ((Mean difference(Under 25, Over 45) $= 0.521, p < 0.05$, Cohen's $d = 0.683$) or (Mean difference(25−34, Over 45) $= 0.400, p < 0.05$, Cohen's $d = 0.534$)) are clearly of much higher value to younger age subgroups, senior participants scored higher on transcendent values such as *Helping the community and people in need* ((Mean difference (Under 25, 35−44) $= -0.224, p < 0.05$, Cohen's $d = 0.259$) and (Mean difference (Under 25, Over 45) $= -0.248$,

$p < 0.05$, Cohen's $d = 0.298$)). In addition, *Living a happy and comfortable life* is valued significantly more by the middle-aged group ((Mean difference $(25-34,$ Over 45$)$ $= 0.324$, $p < 0.05$, Cohen's $d = 0.490$) and (Mean difference$(35-44,$ Over 45$) = 0.261$, $p < 0.01$, Cohen's $d = 0.384$)). Thus, H2a is partially supported.

Hypothesis 2b predicts senior respondents scoring higher in positive CSR attitudes and results showed significant differences between age subgroups for *The most important concern for a firm is making a profit, even if it means bending or breaking the rules* $(F(3, 913) = 7.494, p < 0.05$, partial $\eta^2 = 0.024)$, *Business ethics and social responsibility are critical to the survival of a business enterprise* $(F(3, 913) = 3.559, p < 0.05$, partial $\eta^2 = 0.012)$, and *Good ethics is often good business* $(F(3, 913) = 4.286, p < 0.01$, partial $\eta^2 = 0.014)$. Further post hoc analyses of the data (illustrated in Table 4) reveal that older respondents indeed consider ethics and social responsibility necessary to conduct businesses, reflected in *Business ethics and social responsibility are critical to the survival of a business enterprise* ((Mean difference (Under 25, $35-44$) $= -0.243$, $p < 0.01$, Cohen's $d = 0.267$) and (Mean difference (Under 25, Over 45, Cohen's $d = 0.342$) $= -0.326$, $p < 0.01$)), and *Good ethics is often good business* ((Mean difference $(25-34, 35-44) = -0.230$, $p < 0.01$, Cohen's $d = 0.265$) and (Mean difference $(25-34,$ Over 45$) = -0.221$, $p < 0.05$, Cohen's $d = 0.244$)). Moreover, the between-group comparisons indicate that according to younger participants, and unlike the senior respondents, making profit should be the first priority of businesses even if certain rules and ethics were not followed, which is reflected in *The most important concern for a firm is making a profit, even if it means bending or breaking the rules* ((Mean difference (Under 25, $35-44$) $= 0.374$, $p < 0.05$, Cohen's $d = 0.371$) and (Mean difference(Under 25, Over 45) $= -0.374$, $p < 0.05$, Cohen's $d = 0.515$)). Thus, H2b is partially supported.

Hypothesis 2c predicts older participants will rank ethical, social, environmental, and philanthropic responsibilities of businesses higher than younger survey participants while younger participants will rank legal and financial responsibilities higher than older participants. *Social responsibilities* $(F(3, 913) = 4.924, p < 0.01$, partial $\eta^2 = 0.016)$ and *Ethical responsibilities* $F(3, 913) = 3.183$, $p < 0.05$, partial $\eta^2 = 0.010)$ were the only two measures in the corporate responsibility priorities showing significant mean differences. While senior respondents scored higher in *Ethical responsibilities* ((Mean difference(Under 25, $25-34$) $= -0.305$, $p < 0.05$, Cohen's $d = -0.260$) or (Mean difference (Under 25, Over 45) $= -0.491$, $p < 0.01$, Cohen's $d = -0.418$)), the under 25 age group scored

higher than all other age subgroups in *Social responsibilities* ((Mean difference(Under 25, $35-44$) $= 0.429$, $p < 0.01$, Cohen's $d = 0.368$) and (Mean difference (Under 25, Over 45) $= 0.539$, $p < 0.01$, Cohen's $d = 0.466$)). Thus, H2c was partially supported.

As for the suggestions for changes in RME curricula (i.e., H2d), mean differences were observed for *Integrate social and environmental themes into the core curriculum* $(F(3, 913) = 3.418, p < 0.05$, partial $\eta^2 = 0.011)$ and *CSR experiential learning, field learning* $(F(3, 913) = 2.965$, $p < 0.05$, partial $\eta^2 = 0.010)$. However, unlike what was predicted in H2d, while mean differences for *Integrate social and environmental themes into the core curriculum* ((Mean difference(Under 25, $35-44$) $= -0.376$, $p < 0.05$, Cohen's $d = -0.311$) and (Mean difference(Under 25, Over 45) $= -0.521$, $p < 0.01$, Cohen's $d = -0.428$)) were in favor of older age subgroups, younger participants scored higher in *CSR experiential learning, field learning* ((Mean difference(Under 25, $35-44$) $= 0.306$, $p < 0.05$, Cohen's $d = 0.254$) and (Mean difference(Under 25, Over 45) $= 0.458$, $p < 0.05$, Cohen's $d = 0.383$)). Thus, H2d could not be supported.

Overall, the effect sizes (Partial η^2) obtained by one-way ANOVA's for the gender variable constitute the range between 0.004 and 0.021 and for the age variable this amount varies between 0.010 and 0.033, which on average shows a better predictability of the dependent variables by the age variable. In addition, the average values of Cohen's d show *Values* and its measures being associated with the largest effect sizes compared to the remaining three variables for the age subgroups.

Discussion

In the 1970s and the 1980s, studies conducted by Gilligan (1982) and Kohlberg (1981) led to an academic debate on whether moral approach is determined by gender (with males and females having different life orientations and views on ethical issues and dilemmas) or whether morality was a developmental process (with age affecting moral reasoning and ethical principles). This debate is reflected in numerous other studies on gender and ethics, as well as in studies on age and ethics.

The current international study offered a unique opportunity to examine the relationship between gender, age, and the moral approaches of business students in the context of PRME-signatory schools, with the goal of including the students' voice in the discourse on RME. Our research questions focused on the role of two primary variables (gender and age) in explaining four indicators of moral approach: values (in particular transcendent values);

positive attitudes toward CSR and ethics; corporate responsibility priorities in a pyramid similar to the pyramid proposed by Carroll (1991); and suggestions toward RME.

Our study showed that gender differences were found in CSR attitudes, corporate responsibility priorities, and RME suggestions, but not in values. Age was related to values, somewhat to CSR attitudes and corporate responsibility priorities, but not to RME suggestions.

Regarding gender, we found no significant differences between male and female business students according to transcendent and self-centered values. Females did, however, score higher than males on three values, all related to independence, freedom, and self-direction. It was more important to females to be able to do what they want, to live according to their values, and to have a good work-life balance. Since the context of the study is international, it is possible that the inclusion of students from developing countries, in which females are frequently suppressed, influenced the results. On the other hand, females did demonstrate more positive attitudes toward CSR and ranked ethical responsibility of business first, while males ranked financial responsibility first. This indicates a fundamental difference between males and females regarding the role of business in society and suggests that females may hold a different moral approach to males in this context. In addition, females tended to be more positive about increasing RME in their business education compared with males. Females scored higher than males on integrating CSR into core and elective units, using CSR case studies, bringing CSR experts to class and having CSR field learning.

These gender-related findings support Gilligan's (1982) approach, according to which females hold a different moral orientation to males. In addition, these findings about female students provide an international perspective, as studies on this topic were mainly done in the US and the Europe (McCabe et al. 2006; O'Fallon and Butterfield 2005; Roxas and Stoneback 2004). Our findings also provide information about various RME indicators unlike previous studies, which only examined females' values (Cnaan et al. 2012; Smith and Oakley 1997), attitudes to CSR (Albaum and Peterson 2006), or corporate responsibility priorities (Feldman and Thompson 1990) separately.

These findings about females and their approach to social responsibility are significant for business education, as the number of women studying MBA is increasing (Kelan and Jones 2010) and gender equality in the MBA is a goal for many business schools (Roth 2012). The attitudes of female business students should be an overriding concern for business schools' RME planning. The outcomes of this study can provide business education leaders with insights into what is construed as being 'important' to achieve social responsibility for these potential students.

This is also important given the fact that women comprise nearly 50 % of the workforce and that, although still remarkably low, the percentage of women in business leadership and CEO positions is on the rise (Ho et al. 2015). If this trend is to continue and more women are to take up leadership roles, our findings could indicate that they might bring their business ethics and positive CSR attitudes, and as such, we might see some fundamental changes in business management in the future.

In addition to gender, there were significant differences observed on several indicators of moral approach for various age groups. First, older participants (over 45) scored higher than others on transcendent values (such as helping the community), while younger participants (under 25) scored higher than others on self-centered values (such as making a lot of money). 'Living a happy and comfortable life' was valued significantly more by the middle-aged groups (25–34 and 35–44). In addition, older participants demonstrated more positive attitudes toward CSR and considered ethics and social responsibility necessary for effective business operations. In contrast, younger participants (under 25) agreed more than others that making a profit should be the first priority of businesses even if certain rules and ethics were not followed. However, while older participants did, as we expected, rank ethical responsibility higher than other responsibilities, younger participants ranked social responsibility higher. This is to some extent surprising and could indicate a shift in what business students perceive as the role of business in society – not just to behave ethically (i.e., internal CSR) but also to demonstrate social responsibilities (i.e., external CSR). As for RME suggestions, our study yielded mixed results, with older participants in favor of integrating RME into the core curriculum but younger participants in favor of field learning and internships.

Older students being more ethical than younger students corresponds well with the existing empirical studies (e.g., Borkowski and Ugras 1992; Ruegger and King 1992; van Goethem et al. 2012). However, our study also shows that in addition to be more inclined toward an ethical approach, older students also held transcendent values and were more positive about CSR. Interestingly, the fact that younger students scored higher on social responsibility in the pyramid of responsibilities is also aligned with the literature showing that corporate responsibility is critical to Millennials (McGlone et al. 2011; PriceWaterhouseCoopers 2007). It is possible that older students are more ethical than younger students due to life and work experience, or due to socialization by the business schools (Kohlberg 1981). It is also safe to assume that as these young students graduate and begin their careers, their values and attitudes could impact the business sector. As such, potential employers could prefer older graduates to younger ones

and put more emphasis on educating and socializing younger newcomers on ethical behavior.

Since age was found to be a stronger predictor of our four indicators of moral approach than gender, we can conclude that in the context of this study, Kohlberg's (1981) approach seems to be more valid than Gilligan's (1982). One potential explanation of gender differences not being as significant as hypothesized may be ethics education and socialization by the business schools. This is in line with gender theorists according to whom males and females react to situations differently due to socialization (Betz et al. 1989; Roxas and Stoneback 2004) and if both genders are socialized similarly (in our case—by the business schools), men and women should be aligned in their ethical approach. If the weak differences between gender subgroups is due to RME, we could argue that RME has indeed an impact and that the responsibility for it lies in the hands of business schools to socialize and educate the next generation of managers to become more ethical and responsible (Boyle 2004).

Practical Implications for Business Schools and Other Stakeholders

Our study indicates that business students, particularly females and older students, want to learn more about responsible management. Consequently, a seemingly strong argument can be made that schools should maintain and increase RME. Based on the results of this international study, the following are some practical implications for RME.

First, the results of the study show that females and students over the age of 35 are more likely to commit to RME values and worldview. For schools that desire a shift toward RME and CSR, there are two important implications. The first is to target females and older students, which may be helpful in creating a comprehensive RME culture in the school. As many business schools strive to achieve gender equality in their MBA cohorts (Roth 2012), offering more RME- and CSR-related courses and providing an MBA with a social purpose may constitute effective methods to target more women and achieve this equality. The second implication, which could be even more important for RME and CSR, is to assure that males and younger students participate in ethics and CSR courses in order to increase their awareness and ethical approach and behavior. In other words, both selection and socialization are important for RME.

Second, business schools can take a proactive role in RME, in both teaching and research. Based on the students' suggestions for curriculum changes, we argue that female and older students favor integration of RME into the core curriculum and that younger students prefer field-based RME. In other words, CSR and ethics should be embedded in all core units/subjects, as well as being taught as separate core subjects, while also offering students CSR internships, tours in socially responsible companies and so on. To guide schools that want to take a proactive role in RME, many examples and cases of schools that involve their students in their RME discussions and integrate RME throughout the entire curriculum can be found on the PRME website (www.unprme.org). Such practices and ideas are shared with the entire PRME community as well as with external readers, through 'Sharing Information on Progress' reports which are uploaded to the website by all signatory schools.

In addition to business schools, the findings of this study could also have implications for other stakeholders, including the students, faculty, employers, and policy makers. Female students and older students are particularly keen on RME, and it is important for them to realize that they need to find business schools that promote RME. There are currently some business schools that shift their mission statement, their curriculum, faculty, and students toward RME (e.g., The Copenhagen Business School or Bentley University), and students who feel strongly about RME might prefer studying there. This is also true for new faculty members, particularly females, looking to teach in such schools. For current faculty, there is a great scope for leading a bottom-up change toward RME, based on the business case for RME built in this article.

As for employers, as more and more companies are shifting toward CSR (Aguinis and Glavas 2012), recruiters will be looking for business management graduates who are ethical and responsible leaders. Our findings could encourage them to recruit more females and older graduates into leadership positions. Perhaps in the future, graduates of PRME-signatory schools, particularly schools that center business education on RME, would be more attractive for employers and recruiters.

Finally, the findings of our study could also be important for policy makers, particularly higher education policy. As RME gains importance in the viewpoint of students, business schools, and other stakeholders, it calls for more efforts to be made by policy makers to ensure RME is pursued in higher education curricula. Instead of focusing on fees and unit structure alone, it would be important for governments to also encourage business schools to commit to RME through legislation, regulation and incentives. Perhaps if this was done, we would have more ethical business leaders and fewer business scandals and ethical meltdowns, which, as in the case of Enron, could affect an entire nation, economy, and governments (Rockness and Rockness 2005).

Limitations and Further Research

While the findings of this study contribute to the understanding of RME from the perspective of MBA students, it is not without limitations. The sample represents only students in PRME-signatory schools, which may explain the tendency toward more positive attitudes among participants. Additional research is needed, comparing PRME to non-PRME schools, to allow us to truly test our assumptions about the role of RME and socialization in determining business students' values and attitudes toward CSR and RME.

Participation was entirely voluntarily, at both the school and student levels. Therefore, first, we could not monitor which schools sent out the invitations to participate in the study, nor do we know the response rate. Second, it is likely that there is an over-representation of schools and students with positive attitudes toward CSR and RME, as this disposition may have motivated them to participate. As such, the generalizability of the overall findings could be limited, although the correlations with the background variables should still be valid.

In addition, further studies could examine perceptions of other groups of stakeholders, such as potential employers and policy makers, on RME and apply their suggestions toward enhancing the quality of RME in business schools.

Conclusion

Something is changing in business education. And something has got to change. If studies like ours teach us anything, it is that it is not just the media and a handful of enthusiastic academics that are pushing for RME, but rather our most important stakeholders: the students without whom we have no business education, and in particular females and older students. Our findings show that female students placed a higher value on ethical responsibilities than male students and were more positive regarding RME changes and that older students ranked transcendent values and positive CSR attitudes higher than younger age groups. This could have implications for how business schools and companies look and behave in the future. In particular, it implies two different courses of action toward the two subgroups: recruit and select females and older students to build a culture of RME; and educate and socialize males and younger students on business ethics and responsible management. There is a possibility that this study is capturing the 'tipping point' of the shift from extreme capitalism into an age of responsibility, empathy, and critical thinking—an age which questions the basic assumptions upon which most business education has been built. Business schools need to engage in reflective practice on their role in society, and this study can assist in building the case for such practice.

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