

Integrating Public and Social Value into Business and Management Education

A Learning and Teaching Handbook

Edited by

**Richard Baylis, Louisa Huxtable-Thomas,
Jennifer Rose, Eleri Rosier, and Carolyn Strong**

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Education: A Learning and Teaching Handbook**

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Foreword

This book explores how business and management educators are addressing the challenges of integrating public and social value within teaching and learning. In it, frontline education practitioners share critical perspectives and practical insights, to enable teaching beyond the traditional motives of business. The book begins with a reflection and discussion of the context of contemporary business and management pedagogies and how one Business School reoriented its identity as a Public Value Business School. Subsequent chapters explore and reflect on sites of innovation across the full breadth of management education. Finally, two cases examine future directions of management education and how practitioners are navigating these emerging trends.

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Part 1: Public and Social value

Edited by Richard Baylis

Chapter 1

Innovative Pedagogies for Social Impact: Bridging Theory and Practice in Business Education

Syeda Tayyaba Ijaz

Abstract

The dynamics of global issues are ever-changing including climate change and its impact on businesses. Therefore, business education has to evolve to meet the continuous development of how businesses interact with the environment. Business education is the laboratory for creating change leaders, and it is paramount to develop ethical and socially responsive leaders, which can only come about through a pedagogical revolution. Pedagogical revolution demands a deep integration of social impact in the core of business curriculum by turning classrooms into a conscience centre rather than a competence centre. By integrating transformative learning theory, critical pedagogy, constructivism and experiential learning, the chapter intends to give a framework for conceptualising the business schools as a system of change. Discussion suggests that anchoring theory in live experience is important for developing moral imagination alongside management skills, e.g. project-based learning, working with NGOs, impact labs and cross-disciplinary collaboration. By practically describing the implementation of social impact, it also motivates the educators to rebuild education on a new paradigm of purpose, justice and sustainability. It concludes that social impact is

not an add-on; rather, it's the new core of business education, which is mandatory for developing leaders who will not only strive in business arenas but transform the world for a better tomorrow.

Introduction: Reimagining Business Education for Social Impact

There is an urgent and important need for business education to change. With climate emergencies, a growing divide in wealth and a loss of confidence in institutions, companies should no longer only care about shareholder returns and profits. Producing leaders who are skilled in their field yet face no ethical concerns is no longer acceptable in business schools. This chapter holds that social impact should remain central to business education, shaping future leaders who excel in strategies, finance, sustainability, fairness and understanding of systems. Using new and responsible education styles is crucial for producing leaders who can guide through complexity, earn the public's trust and lead significant change amid societal division.

Importance of Social Impact in Modern Business

Business today is not defined solely as being financially strong or present in a market; it is being increasingly defined by what positive value a firm can create for society. It has become increasingly important for corporate legitimacy and long-term sustainability to have a social impact. With increasingly daunting global challenges from climate change and resource depletion to growing inequality and social unrest, we expect businesses to be more active in dealing with system-wide issues beyond their balance sheet. Refusing to act on these imperatives will undermine an organisation's reputation, destroy stakeholder trust and render it practically irrelevant in a values-driven marketplace (Dathe et al., 2024).

Environmental, Social and Governance (ESG) criteria are becoming more important, and everyone is signing up for the United Nations Sustainable Development Goals (SDGs). They increasingly require ethical conduct, responsible innovation and transparency, from their investors, consumers, employees and regulators. As a result, firms integrating social impact in their strategies are differentiated, gain access to emerging markets, attract the best talent and deflect long-term risks (Falloon, 2024). Hence, business schools need to take note of this shift and accordingly change curricula. It is now expected of business schools to produce professionals who evaluate business success based on both financial results and positive societal impact, rather than just producing graduates.

Moreover, social impact is becoming increasingly integrated into the core business, rather than being a philanthropic add-on. As highlighted by Schwartz (2024) leading companies are now pursuing shared value strategies that simultaneously address social needs and business objectives, meaning that social impact and profitability are not mutually exclusive, but mutually reinforcing. More than just technical expertise is required of future leaders; they also need to possess moral courage, cultural sensitivity, and a systems perspective of how their choices affect the environment and society. The pedagogies of business education, which emphasise experiential, multidisciplinary, and community-engaged learning, are necessary to develop these competencies.

This is crucial. When social impact is ingrained in business education, graduates will be capable and ethical leaders. Teachers can also help students engage with real-world issues more effectively by considering the perspectives of different, sincere stakeholders. In addition to improving employability, this formative and transformative approach builds the foundation of moral behaviour that is

essential for resilient leadership in a complex environment. According to Bolden et al. (2023), business education now focusses on developing leaders who inspire systemic change and safeguard the common good rather than just teaching management.

The Role of Business Schools

It is precisely at a time when global uncertainty is on the rise and leadership paradigm change is required that business schools are most able to fuel that transformation. Traditionally, business education has been to train technically proficient managers to maximize shareholder return which requires financial skill and operational efficiency. However, as complicated global issues like poverty, social injustice, climate change, and environmental degradation show how inadequate a profit-centric viewpoint is, this perspective has come in more attention (Bolden et al., 2023). Today, business schools must undertake the task of reinventing why, what and how they educate future leaders with the mindset, values and skills that can generate inclusion, ethical and sustainable value.

Growing societal expectations for organizations to shift from transactional goals to transformational leadership are reflected in the changing role of business schools. Now, stakeholders such as investors and employees, consumers and regulators, want companies to account for their environmental and social impacts like their financial performance. Such a stakeholder, or rather a multi-stakeholder approach to capitalism requires a complete redesign of business education where the aspect of systems thinking, ethical thinking, and social responsibility will be emphasised in business-related education and other stakeholders (Orieno et al, 2024). Business schools can prepare graduates to make decisions to fill a market gap but also systemic injustice by incorporating interdisciplinary themes such as sustainability, corporate governance and social innovation.

Leading business schools around the world are answering this call by incorporating the United Nations Sustainable Development Goals (SDGs) into core curricula with Environmental, Social and Governance (ESG) principles at every level. With services learning, impact investing, social entrepreneurship and ethical leadership programmes increasingly integrating into the curricula, students from a growing number of programmes are encouraged to apply business tools to real-world problems (Dathe et al., 2024). These curricular innovations, in other words, approach business not as apart from, but rather as integral to, a larger society. So, business schools must educate for competence and for conscience—to generate leaders who care as well as knowledge.

But business schools also act as vortices of influence on thought leadership and public discussion on corporate responsibility. They can change the notion that business success should include success in transparent, responsible and effective business practices, through research, public engagement and policy influence. According to Darder et al. (2023), education then surpasses technical instruction and demands a critical pedagogy that strives to disturb dominant norms and significantly enables learners to deal with power differentials and social inequities. When business schools consciously take on this role, they act as catalysts for systemic change, bringing ethics, empathy, and equity into the forefront of business's future.

Theoretical Foundations for Transformative Learning

Small curriculum changes won't be enough to rethink business education with an emphasis on social impact; instead, significant pedagogical change must be based on a sound educational theory. The work of transformative learning provides a good grounding for this shift, providing a model that allows students to learn not only new knowledge but also critique the values, assumptions and society's

responsibility. This section draws from constructivist, experiential learning, critical pedagogy and transformative learning theory itself, to provide an understanding of the intellectual foundation needed in the development of ethical reflection and social engagement in business leadership. These frameworks promote a learner-centered approach to education based on making meaning, application and learning moral and civic consciousness, fundamentals for managing the complexity of modern business environments.

Constructivism and Experiential Learning

Constructivism and experiential learning are the two fundamental paradigms that have shaped the modern educational landscape, particularly in a developed nation like the United States. These paradigms have been particularly effective in influencing the social integration of business education (Almulla, 2023). In addition to the conventional, lecture-based teaching methods, they both emphasise active, learner-centered processes.

Constructivism links learning as an action and the formation of knowledge through a learner's experience and reflections. It is founded on the ideas of Jean Piaget and Lev Vygotsky's work. Additionally, Vygotsky developed the concept of the Zone of Proximal Development (ZPD), which distinguishes between distinct arrangements that students can pursue on their own and those that they can accomplish with advancement. Constructivism also supports learner-centered teaching strategies in business education, such as problem-solving exercises, group projects, and exercises incorporating actual learning materials. These methods not only help students learn more about business concepts, but they also allow them to analyze how they are applied to social issues in the real world. (Dziubaniuk & Nyholm, 2021, Mathews, 2004, Xue, 2023)

David Kolb developed experiential learning, which emphasises learning by firsthand experience, to supplement constructivism. This method is used in business education through project-based learning, service learning, internships, and simulations. Through these immersive experiences, students can apply their theoretical knowledge, evaluate the effects of their actions, and develop an awareness of the social responsibilities of organizations, including how to improve performance. Constructivism and experiential learning work together to promote a learning paradigm that transcends the circular transfer of knowledge. Adopting them in business education would encourage people to make constructive changes in the company and in society while also improving students' critical thinking, problem-solving, and decision-making skills (Kolb, 1984; Kayes, 2002).

Transformative and Critical Pedagogies

Transformative learning and critical pedagogy serve as important educational paradigms through which business learning can take a new form with references to social responsibility and ethical leadership. According to transformative learning theory (Mezirow, 1997), for learners to reassess deeply held beliefs and change worldviews, critical reflection is needed. This theory asks students in the context of business education to think beyond the one-shot transactional view; and to think about the broader social, environmental and other ethical implications of business decisions. Transformative learning seeks to move students away from passive reception to active engagement with learning and internalise values of justice, sustainability and inclusiveness that are becoming more and more necessary in increasingly diverse leadership roles in societies' different sectors.

An approach to transformative learning, critical pedagogy, developed by Paulo Freire, is an extension of transformative learning in that it highlights power dynamics, concerns about social justice and the role of education as a challenge to structural inequities (Freire, 2000). As opposed to the conventional pedagogies which tend to legitimize existing structures (hierarchical order and capitalist norms) and re-enforce them, critical pedagogy explores ways that educators and learners can share in making knowledge together. In business schools, it means curricula that consider real-world injustices — exploitative supply chains, labour injustices and environmental degradation — and give students the tools to ponder these parts of the system and to ask and push for reform. The role of education, says Giroux (2020), should be to transform, not adapt to, the status quo. In such a way, critical pedagogy considers the business student as a source of power instead of a subject of corporate arrangements.

In practical terms then, transformative and critical pedagogies in business education call for participatory, experiential and interdisciplinary methods. Ethical dilemmas, community-based projects and reflective assignments connect theory with real lived experience through case studies. Unlike other methods, these methods don't just pass information, they encourage ethical thinking, empathy and the ability to view a situation from several different stakeholder's perspectives. Moral concerns have to be considered, as Brookfield (2017) argues and learners need to develop 'democratic dispositions' through critical reflection so as not to simply accept the position that economic decisions must coincide with potentially painful moral consequences. These pedagogical approaches compel students to look at a business beyond a merely profit-free standing pursuit but as an inherently social practice.

Moreover, these pedagogies help students face and surf, tensions which is necessary for true transformation. As we push learners to look at their privileges, assumptions and biases, we enable those learners to envision business education as not only a career advancement but also a vehicle for advancing justice. According to Apple (2019), education must also be a place where learners themselves act against domination of any kind. Transformative and critical pedagogies are not optional for business schools trying to develop leaders who can respond to the grand challenges facing our time, from climate collapse to global inequality.

Innovative Pedagogies in Practice

Contemporary pedagogical innovation in business education is characterised by the high-level focus on active, student-centered approaches, which help combine the theoretical knowledge with the knowledge grounded in social problem-solving skills. Teaching and learning are moving away from the traditional lecture-and-exam paradigm with strategies, including project-based learning, experiential learning, and group inquiry are advocated. These teaching strategies can be used to help students acquire the skills of moral reasoning, critical thinking, and social participation, even in complex dynamic environments full of contexts. Rather than passively consuming knowledge, students are engaged in real-time case studies and thought across disciplines, which require them to actively navigate complexity, trade-offs in judgments, and collaborate with diverse classes of stakeholders to mutually design solutions. Besides facilitating cognitive ones, these pedagogies can lead students to emotional intelligence, empathy, and the understanding that there is inequality in the systems.

Project-Based and Experiential Learning

Reshaping business education for social impact requires learning through project-based learning, experiential learning and PBL in general (Pan et al.,2019). Both pedagogies put students at the centre of their learning process, putting them directly in front of a complex real-world challenge. Instead of being passive recipients of content, students learn by constructing knowledge through active inquiry, collaboration and critical reflection (skills necessary to solve the complex social, environmental and ethical business issues that you will face in tomorrow's smart and sustainable businesses). As students work on extended projects that either mimic or directly engage with urgent societal issues like poverty alleviation, climate action or inclusive economic development in PBL, the projects have objectives that bring in real findings from the field, and these projects should provide students with means to reflect upon their roles as agents for wider change. Many of these projects involve community partners or social enterprises and students are asked to apply business principles—finance, marketing, operations and strategy—to make a sustainable, measurable impact (Condliffe, 2017).

This approach is reinforced through experiential learning as theorised by David Kolb which centres the learning cycle of concrete experience, reflective observation, abstract conceptualization, and active experimentation (Kolb, 2015). Created with immersive experience in mind, this model supports experiences like internships, simulations, consulting projects, service learning, field immersions and more. Applied to social impact education, experiential learning places students in the middle of the ethical and cultural complexities of real-world decision-making. For example, students could create financial literacy programmes for underserved communities, build sustainable supply chain models for small businesses or evaluate the social impact

for the NGO. All these experiences help the students to understand more deeply how business decisions impact multiple stakeholders and ecosystems.

These pedagogies are not only effective for their technical application, but they also provide an opportunity for emotional and moral competency to be developed. Project / experiential learning enhances students' empathy, adaptability and systems thinking (Upadhyay & Malik, 2024). These are outcomes that future business leaders need to contend with in the meeting of profit, purpose and planetary boundaries. Furthermore, these pedagogical models align as closely as possible with the complexity of present corporate environments in which situations rarely have neat solutions or which can be addressed with the logic of simple cause and effect or in isolation. If anything, they require iterative problem-solving, stakeholder engagement and moral imagination — all of which are enhanced through well-designed experiential frameworks.

Harvard Business School, IE Business School and the University of Michigan are just a few of the institutions that made PBL and experiential learning work for their social impact curricula. For instance, at the +Impact Studio at the Ross School of Business, MBA students co-create market-based solutions to social problems with local and global organisations. IE's Social Impact Lab does the same, whilst placing students into actual consulting roles regarding social enterprises in Africa and Latin America. The real examples serve to point to a pedagogical shift from abstract instruction to engaged reflection. By doing so, they show how project-based and experiential learning can move business education from a site of knowledge transfer to a laboratory for social innovation.

Collaborative and Peer Learning Approaches

To make effective and socially impactful business leadership, we need collaborative and peer learning approaches to grow our interpersonal, ethical and critical capacities. It focuses on pedagogies that foster shared learning, collective problem solving and reciprocal accountability among students that rely on the co-construction of the learning knowledge through dialogue and cooperation. Based on the social development theory developed by Vygotsky (1978), collaborative learning believes in valuable cognitive development and social understanding through interaction with peers. This approach is aligned with the actual professional environments in business education which are characterised by teamwork, cross-functional collaboration, by collective intelligence that promote organizational success. Most importantly, collaborative learning creates inclusivity and encourages democratic participation which are necessary values for socially responsible business practices.

Collaborative pedagogy, a subset of peer learning, works to create an environment in which students can teach and learn from each other in structured and unstructured formats. This has been shown to improve students' ability to communicate complex ideas and raise their assumptions and viewpoints from different dimensions (Boud et al., 2014). Students engage in reflective dialogue through peer feedback as well as team projects and role-based simulations that promote a deep understanding of the impact of business on society. But these interactions also foster critical soft skills – such as negotiation, leadership, conflict resolution and emotional intelligence – that are critical for managing stakeholder relationships in initially socially complex settings.

Through the integration of students into communities of practice, collaborative learning environments foster the development of social

responsibility, mutual accountability, and a dedication to group learning. Students can see their peers as co-creators of meaningful, socially embedded value rather than just collaborators when they work together on service-based projects or start their own businesses to solve real-world problems. It helps create a mentality of collective agency, where profiting from the efforts of others becomes an acceptable activity, but where success is not considered only an individual winner's achievement but a group contribution towards the social goal (Laal & Ghodsi, 2012). These environments evaluate ethical tension and resource constraints in the close simulation of reality, orienting students to understand that empathy, justice and shared impact should be the main priorities in decision-making.

Currently, leading business schools have been using collaborative pedagogies in their social impact curricula. For example, MIT's Global Challenge uses interdisciplinary student groups working interculturally to solve global social problems; and INSEAD's Social Entrepreneurship Program incorporates cross-cultural team consulting projects. These models illuminate the idea that collaborative learning isn't just an instructional method, but rather it is how we should be leading inclusively, engaging democratically and thinking systemically. The space of business education becomes one where we empower students to learn with and from each other to advance socially conscious innovation through the power of collective intelligence.

Case Examples of Pedagogical Impact

Social Impact Labs and Innovation Hubs

Social Impact Labs and Innovation Hubs are changing the way business education is delivered by giving students a chance to use what they learn in the classroom directly on real-life problems. In

these hubs, entrepreneurs, creative talent and socially innovative people can flourish together. They allow students to apply what they have learned by participating in hackathons, receiving mentoring and joining projects aimed at solving society's most urgent problems.

MIT Solve is an initiative from the Massachusetts Institute of Technology that helps connect students and innovators with leading experts to fix challenges related to health, education, and the environment. Solve accomplishes this by empowering students to build solutions that have an important impact beyond its annual Global Challenges.

At the Skoll Centre for Social Entrepreneurship, social innovation is tackled by looking at systems as a whole. The Centre funds students and professionals through fellowships, research efforts and partnerships with organisations around the world to help them address issues related to society and the environment. In the Impact Lab, people from different fields collaborate as entrepreneurs to create solutions to problems all around the world.

The Centre for Social Innovation (CSI)—even without being connected to any university—has worked with colleges and universities regularly to hold workshops and join forces on different projects. It demonstrates how innovation hubs can connect researchers, organisations in civil society and private companies.

Social impact is an important focus of design thinking taught at the d.school (Hasso Plattner Institute of Design) Stanford University. By taking part in multi-disciplinary courses, students handle actual cases such as helping refugees adjust and promoting eco-agriculture, regularly in collaboration with official organisations and NGOs.

Partnerships with NGOs/Social Enterprises

Collaboration with NGOs and Social Enterprises is now an inseparable part of business education and allows students to meet with social issues that occur in real life. These partnerships can be said to be closing the theory-practice divide by availing the students of actual opportunities to make a difference. The organizations mean promising to address societal issues therefore students can use business skills to create changes in these organizations. An example of such collaborations is the one of University of Michigan's Ross School of Business and WDI, whose mission is to drive forward strategic business in confronting the problem of poverty. In this way, students at Ross School engage in teach-and-learn projects in which they work with NGOs and social enterprises in emerging economies. These programs cover a wide range of goals, such as improving smallholder farmers' supply chain efficiency and creating fundamental financial literacy courses catered to unexplored regional markets. Not only does the learning sharpen the students on the realities of global business, but it also enables them to tangibly participate in the mission statements of the organizational partners.

Another example is the 'Social Impact Lab' at IE Business School in Spain: this business school collaborates with different NGOs and social businesses throughout Europe and Africa, as well as Latin American countries. In this program, students are assigned to work in teams across departmental/ functional lines to solve issues that are confronting their partnering organizations for instance, growth or scale, financial viability, and social impact. Here, the focus is created on the cooperation between the students and the members of NGOs, when the students provide their business solutions and, at the same time, get inspired by the ideas from NGO specialists. This way of developing a partnership guarantees the students and the working partner organizations derive sufficient value from the partnership and

thus promotes the development of unique and practical partnership solutions with beneficial impact.

At Harvard Business School, the Social Enterprise Initiative or SEI provides structural support to social enterprises worldwide and provides Harvard students with opportunities for field-based work. The SEI has several initiatives, among them is the Field Global Immersion, where students go to other countries to work on projects that are in line with the strategic objectives of the collaborating social enterprises. The usual projects related to such disciplines can have social problems like education, healthcare, and economic opportunities in impoverished regions as the subject. In this regard, the program's approach to student engagement ensures the development of additional skills that enable the learners to understand the cultural, economic and social environment in which these organizations function, as well as gain a broad perspective on global social problems.

Business school-NGO-social enterprise collaborations serve important purposes in business education. Such partnerships help the students place their business knowledge into practice, enhance their understanding of creating social value and also increase their awareness of the challenges existing in the sphere of working in the social sector. Hence, these connections also promote the focus on the common good through rationalizing students' choice of a career, which can influence society positively.

Recommendations for Curriculum Design

Curriculum design must achieve an institutional transformation to meaningfully embed social impact within business education, going beyond isolating initiatives and peripheral electives occurring on the fringes of the business school curriculum. This means rethinking what

is taught, as well as how and why we teach it. A socially responsive curriculum should be anchored in experiential learning across disciplines, ethical inquiry and preparing students to morally, socially and environmentally negotiate the business decision-making processes. The recommendations presented in this section outline how social impact can be embedded within the context of business curricula so that graduates are not only equipped with technical expertise but also the values, vision and versatility to lead responsibly in an ever more complex world.

Strategies for Embedding Social Impact

To embed social impact in business education requires a deliberate, multi-layered strategy that changes pedagogy and purpose. Simply viewing social impact as a speciality or subject on its own isn't enough. Rather it needs to become a fundamental thread weaved from start to finish through all parts of the curriculum: core courses, electives, how courses are taught, how students are assessed and how the institution operates. The aim is to enable students to understand in depth how business decisions are linked with social, environmental and ethical realities and be equipped with the competencies necessary to act as responsible stewards within these realities.

Integrate Social Impact Across Core Business Courses: Since social impact themes must be embedded into foundational courses like finance, marketing, strategy and operations to ensure depth and continuity, there is a need for these courses to be taught by faculty who focus on social impact. This integration of course materials help students evaluate business concepts traditionally in the context of the additional importance of sustainability, ethics and stakeholder inclusivity. ESG metrics, social return on investment, ethical branding and circular operations shouldn't live in silos while disconnected; instead, they should be integrated throughout the curriculum with a

constant reminder that every part of business activity has social implications.

Leverage Experiential and Project-Based Learning: Grounding theoretical learning in applications within the real world depends on experiential and project-based pedagogies. So, business schools should, by design, create opportunities for students to do live consulting projects with NGOs, social enterprises or community-based organizations. Students are challenged to apply business principles to socially complex environments through field immersions, simulations, service-learning and innovation labs.

Develop Faculty Capacity and Institutional Support: The capacity and commitment of educators are the key to the success of any curriculum. To create opportunities for greater social impact within and beyond the campus boundaries, faculty must be armed with the tools, training and institutional encouragement to weave social impact into their courses. Therefore, business schools should develop faculty development programs, support interdisciplinary teams and build knowledge exchange platforms to manage responsible management education approaches. Institutionalizing these efforts will occur through recognizing and rewarding the contributions of faculty to social impact teaching and research.

Align Institutional Mission and Culture: Any curriculum that is going to be socially impactful must be supported by an institutional culture that lives the values it intends to teach. Schools must align their mission strategic goals and partnerships to principles of equity, sustainability and ethical leadership. Things like student run social impact funds, innovation hubs and partnerships with public and civil sector organizations can create a thriving ecosystem that places social impact at the heart of education and not as an idealistic afterthought.

Redesign Assessment and Learning Outcomes: Assessment systems must be redirected to measure more than technical competence so that they are meaningful in bringing about transformation. These competencies—ethical reasoning, civic engagement and systems thinking and reflective practice—should be embedded in course learning outcomes. Assessing students through case analysis, stakeholder engagement reports and impact driven capstones results in a more authentic assessment of the student's readiness to lead in a socially responsible world.

Faculty and Institutional Roles

Converting business education to a platform for social impact is impossible without faculty involvement and institutional commitment. They are the primary agents of curricular and pedagogical change and, not only what they teach, but how they teach it and with what values they teach, agents of change. Instead, business faculty must design courses that go beyond content delivery in pushing students to examine the curriculum from a critical, ethical and real-world perspective. This requires reframing how we think about teaching philosophy to learner-centered approaches, with an experiential, interdisciplinary, values-driven return to pedagogy.

Institutions therefore need to invest in the professional development of their academic staff to make this shift. Faculty can be trained with programs that teach responsible management, systems thinking, sustainability education and inclusive teaching as well as how to embed social impact into a discipline. Second, institutions should promote collaborative teaching models, so that faculty from business, social sciences, environmental studies and public policy may co-create integrated learning experiences. At the same time, research incentives should be aligned with priorities for social impact, to motivate faculty to conduct scholarship that addresses academic discourse and

practical innovation domains (e.g., ESG, inclusive business models and ethical leadership).

Business schools as institutions need to incorporate social impact into their strategic vision, mission and culture. In this, the master plan for accreditation standards, performance metrics, for resource allocation must be aligned for long-term goals of equity, sustainability and societal relevance. These values, however, are championed by institutional leadership, are made accountable and can influence the creation of partnerships with public, private and civil society organizations. To sustainably advance responsible business education and learning, institutions can establish dedicated centres or departments, chairs or fellowships focused on social innovation and impact.

The success of such attempts then depends ultimately on the alignment between the basic agency of faculty members and the basic institutional structure. At such times, ethical business leadership can flourish when institutions are committed and faculty spaces are empowered—making business schools incubators of ethical leadership, moulding a new cohort of professionals not only poised to succeed in business but to reinvent it for the good of society.

Conclusion: Future Pathways for Ethical Business Leadership

The pragmatic urgency that social impact be embedded into the business education is driven no longer by an abstract wish for it but a pragmatic necessity of a changing world. Yet, as businesses are increasingly asked to do something about these systemic challenges — inequality, environmental degradation, governance failures — the role of business schools to prepare leaders who can think critically, act ethically and lead inclusively is more important than ever. In this

chapter, we have explored how principles of experiential, transformative and critical learning embedded in innovative pedagogies can reorient business education to have a broader mission to society. Cultivating ethical business leadership requires a reimagining of the institution's curricula, pedagogical methods and cultural foundations. This represents a major but necessary shift – moving from knowledge transmission to value-based engagement, from siloed instruction to interdisciplinary integration and from individual achievement to collective responsibility. Faculty must be empowered to question conventional business paradigms and students must be prepared with more than technical skills and with moral imagination and civic responsibility to lead with purpose.

The future of ethical business leadership will continue to be found in business schools that celebrate complexity, cultivate empathy and promote systems thinking. Graduates must master not only the market but also the institutions, policy and the tools they need to advocate for the common good. Consequently, business schools should act as living laboratories of change, incubating ideas, trying out solutions and nurturing leaders dedicated to justice, sustainability and human dignity. Among such pathways, business education can once again reclaim its highest calling: in preparing individuals for careers, but also in preparing changemakers for society. The defining ethical leadership of the 21st century will be among those with the courage and competence to transform, not succeed within, the systems of today.

References

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