Educating the Elite: Ethics, Economics, and Inequality in America's Most Prestigious Business Schools

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To my friends and former students at the Los Angeles Public Library's Adult Literacy Program.

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Abstract

Today the distribution of wealth in the United States has diverged to mirror levels of inequality not experienced since the early 20th century. In addition to overall wealth, the distribution of income has also become increasingly unequal. This trend has resulted in the rise of what Thomas Piketty (2014) calls *supermanagers*—top executives of large firms who have managed to obtain unprecedented compensation for their labor; and members of the economic elite are now much more likely to be members of the professional elite who tend to eschew a class narrative in favor of identifying as *the best and brightest* (Ho, 2009; Khan, 2010, Khan, 2012; Rivera, 2016). This explanation for their success, which relies heavily on notions of meritocracy and specific ideas about fairness, reflects a change in the way society determines winners and losers (Guinier, 2015).

Institutions of higher education, particularly those that are most elite, play a prominent role in elite reproduction (Khan, 2012a; Khurana, 2010) as well as in the selection of members of the professional elite. This dissertation uses ethnographic methods to explore how prestigious business schools reproduce culture and social class, and how the MBA experience provides students with a worldview that justifies the existence of severe inequality. I draw upon data collected over 14 months, including 34 semi-structured interviews with students and graduates of prestigious business schools, 10 informal but in-depth conversations with business school professors, field notes related to the attendance of MBA class sessions and social events, and promotional and curricular materials.

Results provide insights into the ways prestigious business schools train students to explain and justify decisions about business and ethical issues in specific ways through institutional norms related to curriculum and pedagogy; how the institutions understand and deal with diversity; and how the MBA experience beseeches students to value certain professions and lifestyles over others, despite inherent contradictions in this value system. I find that prestigious—and particularly elite—business schools meet student expectations by providing them with clear paths to high-prestige, high-paying jobs through the assignment of credibility via association with a prestigious university, as well as through access to a powerful alumni association and on-campus corporate recruitment. In addition to these transactional benefits, students typically experience a marked increase in self-confidence and make friends who come to comprise a close social network of similarly high-earners that helps to normalize the wealth most MBA graduates acquire and the lifestyles associated with high compensation.

I also discuss how diversity is understood in prestigious business schools (typically as centered around national origin and prior professional experience), and how women and students of color experience MBA programs as gendered, raced, and classed individuals. Finally, I examine barriers to critical education and address curricular and pedagogical norms and their implications. Further, I find that the MBA students and graduates I spoke with referred to competing ideas about what it means to be successful; several were particularly ambivalent about the meaning of money, its relationship to their self-worth, and its significance to their professional trajectories.

'It has always seemed strange to me,' said Doc. 'The things we admire in men, kindness and generosity, openness, honesty, understanding and feeling are the concomitants of failure in our system. And those traits we detest, sharpness, greed, acquisitiveness, meanness, egotism and self-interest are traits of success. And while men admire the quality of the first they love the produce of the second.'

–John Steinbeck, Cannery Row

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Chapter One: Introduction

My decision to pursue graduate studies, and consequently to conduct this study, was informed primarily by my experiences during a two-year period in which I was living and working in Los Angeles. I had obtained a position as a research assistant at a hedge fund in Century City, a wealthy LA neighborhood nestled between Beverly Hills and Santa Monica. This was my first exposure to the financial industry and its excesses—the firm was located in a beautiful new office building, which also housed one of the city's most prominent creative agencies, the result of which was frequent celebrity sightings in the marble lobby, in the manicured courtyard, and in the endless stream of luxury vehicles that kept the valet attendants busy throughout the workday. The firm occupied an entire floor of the building, and comforts were plentiful—breakfast and lunch catered daily, sweeping panoramic views of the city, an in-office gym, occasional use of the company's front-row LA Dodgers season tickets, lavish holiday parties, and so on. I was initially in awe of these luxuries and my coworkers' nonchalant reactions to them, but I quickly realized that the in-office perks paled in comparison to company dollars spent on first-class travel for employees and costly entertainment for potential clients, and then most importantly the vast sums that flowed onto and off of the firm's balance sheets.

It also became quickly apparent to me that despite my bosses' massive paychecks, the firm produced very little besides profits; this method of accumulating wealth came to seem self-serving at best, and often ethically dubious. I now know that the way my firm conducted business was standard fare in the financial industry. While at the time I did not have the words to describe what I was observing, the firm primarily took part in activities that economist Joseph Stiglitz (2012) terms *rent seeking* and that economist Mariana

Mazzucato (2018) would classify as *value extraction*, rather than *value creation*—Mazzucato further refers to the creators as *makers* and the extractors as *takers*. In brief, my firm profited greatly from crafty financial transactions, but they did not provide greater value to the American economy. Yet despite this fact, my impression was that the "revenue-generating" employees of the firm saw themselves as wildly successful, intelligent, diligent, and even innovative.

During my time at the hedge fund, I volunteered with the Los Angeles Public Library's Adult Literacy Program. About three miles from Century City, in the humble neighborhood of Baldwin Hills, I taught a weekly English class to adult learners. Some of my students were immigrants who spoke English as a second language, but many were native Angelinos, educated (or not) by the city's public school system. Most of my students lacked access to basic social services, and many of them lived in poverty. While several struggled to find or maintain jobs, I knew them to be as hard-working and as insightful as my colleagues down the road. The men I worked for at the hedge fund (there were only two women in high-level positions) were intelligent, well-educated, and many were devoutly religious. How then, I wondered, did they situate their economic privilege within the context of their communities and city? What worldviews allowed them to comfortably and justifiably accumulate so much wealth when so many, so close, had access to so little? Something did not feel right. The disconnect between my coworkers and the rest of the city was startling—they continuously self-sequestered themselves in their luxury offices and Beverly Hills mansions while conducting business which clearly did not benefit the wider community and quite often relied upon the plight of lower and working-class individuals to succeed. When Occupy protestors chose our office building

as a protest site, some of the men I worked for pointed and laughed, from many floors up, before absconding via a remote exit of the subterranean parking lot. They seemed to inhabit a different world than did the angry citizens in the street.

Research Objectives

Broadly, this study is an attempt to better understand how professional elites imagine and justify their professional choices as well as their position atop the socioeconomic hierarchy, and how the corresponding worldview might be developed or reinforced. While these questions can be addressed in a number of settings,[1] business schools offer certain particular advantages. First, they are widely viewed by students as "expensive recruiting agencies"[2] and the majority of students who attend them do so with the express purpose of attaining high-pay, and typically high-prestige, jobs upon graduation. This fact divulges a pervasive and explicit desire amongst students to join the ranks of the professional elite upon graduation or to maintain that position, in the case of those whose companies sponsor their degrees. Second, business schools are, as their titles indicate, schools, which are accordingly tasked with educating students. So, the content of their curricula, as well as the experiences they facilitate over the course of a two-year Masters of Business Administration (MBA) program, are central to the cultivation of students as professionals, or as Andrew Orta (2019) argues, "neoliberal capitalist

[1] Shamus Khan (2010) examined the cultivation of elite subjectivities in a private, East Coast boarding school. Karen Ho (2009) investigated the construction of markets and manipulation of market behaviors by Wall Street executives. Rachel Sherman (2017) wrote about the way wealthy individuals completing home renovations in New York viewed their wealth. Lauren Rivera (2015) discussed the mechanisms through which elite degrees translate to elite jobs.

[2] This phrase is taken from an interview with Carnegie Mellon Tepper School of Business graduate Arjun.

subjects" (p. 53), and also to the development of lenses and language graduates use to relate to the business and social worlds. Because business schools also facilitate corporate recruitment, they act as direct links between the university and the business community; they are thus an ideal place to examine the development or reinforcement of discourses that reify contemporary capitalism and the socioeconomic hierarchies it entails.

I treat prestigious business schools as an ethnographic site, and draw upon ethnographic data including 34 semi-structured interviews with students and graduates, 10 informal but in-depth conversations with business school professors, attendance of MBA class sessions and social events, and promotional and curricular materials in order to respond to the following questions:

1. How might prestigious business schools serve as sites of cultural and class reproduction? Accordingly, how are differences of race, class, and gender taken up throughout both the curriculum and the MBA experience more broadly?
2. What discourses allow these professional elites (graduates) and future professional elites (current students) to understand and justify their socioeconomic privilege as well as their professional practices, which may promote social and economic inequality?
3. In what ways do MBA students and graduates assign value to themselves and others, and how might these ideas be cultivated or influenced throughout business school?

In the following sections I will provide some contextual information that speaks to the

timeliness of the study and discuss other scholarly research relevant to this work.[3] I'll begin with a consideration of how other scholars have defined *elite* and how they have determined the criteria for membership in a certain socioeconomic class. As there are no agreed-upon measures for categories such as *elite*, *prestigious,* or *upper-class,* attention to their classification is worthwhile. Next, I will give an overview of contemporary economic inequality in the United States and reference some of the factors that have nurtured it. Importantly, inequality of income—in addition to inequality of wealth— has increased (and continues to increase) sharply in recent years; this has resulted in a closer coupling of the professional and economic elite, and consequently in a stronger emphasis on profession amongst the wealthiest. Furthermore, this trend has implications for the role of professional schools in producing or reinforcing social class. I will then examine two relevant theories, neoliberalism and meritocracy, which I will use as frames throughout my analyses to interrogate the experiences of my interviewees and the discourses that infuse prestigious business schools. Finally, I will review the literature related to the role of educational institutions in social class reproduction. There is some important theoretical work on this topic, and a few recent empirical studies, but most focus on secondary or undergraduate experiences, rather than on professional education—there is very little recent work on business schools. This study enriches the academic literature on the relationship of contemporary educational institutions to the production of social class by addressing how prestigious business schools propel students into the professional elite, while concurrently influencing their worldviews and values in

[3] This chapter includes revised material from an article published in the *Berkeley Review of Education* in 2018 entitled "(Re)production of the Contemporary Elite Through Higher Education: A Review of Critical Scholarship."

a manner that conforms with neoliberal ideals.

Who Is Elite?

Those at the top of the socioeconomic hierarchy control an inordinate amount of society's wealth. Social scientists have shown that this inequality of resources is driven by the few at the top, rather than by the many at the bottom (Khan, 2012a; Piketty & Saez, 2003). As such, it is vital to establish who is included in that group and subsequently to investigate how those individuals achieve and maintain their class status. There is, however, no consensus among scholars as to what constitutes *elite;* definitively demarcating *elite,* or *upper class,* or even *wealthy* is a somewhat arduous task given the heterogeneity of the group and the lack of any clear distinction between those immediately above or below on the economic hierarchy. French economist Thomas Piketty (2014) is an expert on economic inequality, and he refers to the wealthiest 10% of Americans as the *upper class*. However, he makes important distinctions within the top 10%: he terms the top 10-1%, whose household incomes were above $108,000 in 2010, the *well to-do class*; the top one percent, whose household incomes in 2010 exceeded $352,000, is the *dominant class;* and he discusses separately the top .1%, whose household incomes in that year exceeded $1.5 million.[4] For the purposes of this study these groupings present some issues. First, while income has increased for the top ten

[4] These numbers include income from labor and capital gains. For an in-depth discussion of their significance see Chapter 8 of Piketty's *Capital in the Twenty-First Century (2014).*

percent of income earners in the 9 years since Piketty published his study[5], it is safe to assume that the vast majority of graduates from elite business schools fall immediately into Piketty's upper class. And for individuals who graduated several years ago, an income that places them at the bottom of this group might seem startlingly low. However, few if any graduates are immediately within the dominant class, but many make it there within several years of graduating. So, for my purposes, using the term *dominant class* to refer to all graduates of prestigious business schools might be an exaggeration, while *upper class* or *well-to-do* does not quite capture the extent of the economic privilege of the individuals in question. In addition, Piketty's numbers represent total household income, which means that they reflect married and single tax filers identically—an issue of particular import given the young professionals featured in this study. Consider two tax filers making $200,000 annually. The first is a single 27-year-old management consultant in his first year at a prestigious firm at which many of the partners earn well over a million dollars annually, not including income on capital gains. The second is a dual-income couple in their 60's; the man earns $120,000 as a skilled electrician, and the woman earns $80,000 as a teacher. Both will retire within a decade, and neither expects their income to increase significantly before they do so. Piketty's data treats both of these tax filers as equal, but when I write of the *professional elite*, I am including the first filer, but not the second.

Sociologist Anette Lareau (2003) instead defines class status not based on income or wealth, but on educational attainment. She considers working-class families to be

[5] Piketty's colleague, Emmanuel Saez (2017) published updated figures. In 2015, the top 10% made over $124,800 in pre-tax income, the top 1% made over $443,000, and the cut-off for the top .1% rose to $2 million.

those in which the parents have not obtained college degrees, and middle-class families as those who have. These definitions were useful in her examination of how social and cultural capital affect the production of social class through educational institutions; however, in the case of the highest earners, most are already at least somewhat adept at navigating social institutions—and as many recent graduates of doctoral programs might tell you, advanced degrees are not particularly good predictors of advanced earnings. So in delineating the upper class from the middle class, rather than the middle class from the lower class, type of degree, prestige of the granting institution, and even occupational sector are more important than degree-holding itself.

Rachel Sherman (2017), who completed a compelling study on the consumption habits of wealthy New Yorkers, asserts the importance of flexibility when defining the elite because, she argues, privilege is inherently relative. In her study, she chose to include the top 5% of income earners, whose household incomes exceeded $250,000 in 2010, but many of her participants would have easily fallen into Piketty's dominant class. While both Piketty and Sherman acknowledge significant diversity within the top ten percent, 5%, and even 1% of income earners in the United States, Sherman uses these statistics as a guide for thinking about what it means to be wealthy or elite and a way to guide recruitment for her study, rather than as a definitive cut-off for group membership. For the purposes of this study, I define professional elites as those who fall closer to the dominant class (top centile) in terms of income, although they are not bounded by specific salary requirements. Importantly, I also include young professionals who are making less money, but who anticipate membership in this group later in their careers, or who may remain only in the well-to-do group but have significant social, educational,

and professional ties to members of the dominant class.

Given my understanding of prestigious business schools as an ethnographic site, I find it helpful to think of elitism as a position that a social actor occupies, rather than as an actor's possessions. In line with this idea, I find relevant Shamus Khan's (2012a) succinct, albeit vague, definition of elites as having "vastly disproportionate control over or access to a resource" (p. 362). As I will explicate in the remainder of this chapter, the current and future professional elites who are the concern of this study accrue wealth primarily via income rather than via inherited capital, and this is important because it changes the way they talk about and justify their privilege. Unlike inheritors, this group tends to avoid class-based identification, which has often been attributed to lineage and inherited wealth, in favor of labeling themselves the "best and brightest" (Ho, 2009; Khan 2010; Rivera, 2016), a title that infers elite placement due to positive moral and personal traits. These contemporary elites often see class-based identities as stigmatized (Bradley, 1996), and this distancing from social-class narratives hides the class-based nature of structural inequalities (Archer, 2003). Narratives of meritocracy justify their position, as many—and all in my sample—attend prestigious schools and typically work for well-known firms, two common signals that individuals are intelligent, capable, and hardworking. So, while inequality remains ever present, when it is predominantly the result of income rather than inheritance, it can be much more easily claimed as fair and deserved—simply a natural byproduct of a system that rewards individual drive, intelligence, and virtue (Khan, 2010).

A Brief Overview of Economic Inequality in the United States Today

As the quality of inequality changes, so do the characteristics of the upper class, particularly in terms of how individuals achieve, maintain, and explain their position there. Accordingly, some understanding of the state of contemporary economic inequality is central to evaluating the rationales, subjectivities, and worldviews of those who benefit most from the economic order. Today, despite a period of historically low levels of socioeconomic inequality between the wake of the Great Depression and the 1970s, the distribution of income and wealth in the United States has diverged to mirror levels of inequality not experienced since the early 20th century (Piketty & Saez, 2003).[6] As of 2010, the top decile of Americans took home 48% of the national income, the top one percent earned 20%, and the top .1% received 7.5% (Piketty, 2014). This consolidation has been fueled by an unprecedented correlation between wealth and income, a relationship that has strengthened since its emergence around 1980 when the top one percent claimed 10% of the national income, and the top .1% claimed just over 2%. In his book *Capital in the 21st Century* (2014), Piketty argues that the coupling of inherited wealth and income can be explained by the rise of a *hypermeritocratic society*, a system of extreme inequality developed in the United States over the last couple of decades that exchanges a bourgeoisie of *rentiers*, whose wealth is primarily inherited, for one of *supermanagers*, which includes "top executives of large firms who have managed to obtain extremely high, historically unprecedented compensation packages for their labor" (p. 302). Whereas overall inequality has been as great in the past as it is today, the highest earners have never garnered such a large percentage of the national income. And the

[6] Income is defined as money received through participation in the labor market and includes salary and bonuses, and typically income from capital gains. Wealth represents the entirety of an individual or family's assets and includes items such as property and vehicles.

capture of income at the top is extreme: from 1977 to 2007, three-quarters of the national growth in income went to the wealthiest 10% of Americans, and 60% was captured by the top one percent alone—this has not improved during the recovery from the Great Recession. Accordingly, in 1928, income from returns on capital, as opposed to income from employment, was the primary financial resource for the top 1%, whereas in 2007 it was only the top .1% who relied primarily on capital.

This diversion of income to the wealthiest Americans has been driven by corporations that award very high levels of compensation and has been similarly encouraged by government policies. For example, this is evident in the steady decrease of the top marginal tax rate, which is the rate of federal income tax for the highest earners. In the early 1980s with the implementation of Ronald Regan's supply-side economic policies, the top marginal income tax rate was lowered sharply, and today remains far below the rates that prevailed for most of the twentieth century. From 1936 through 1980 the top marginal income tax rate fluctuated from 70-94 percent; it hit a low of 28 percent from 1988-1990, and has remained between 35-40 percent since 1993 (Steuerle, 2018). This tax is particularly relevant to the distribution of national income because a low rate acts as a strong incentive for top executives to seek higher wages, while a high rate does the opposite. Additionally, waves of privatization and free-market economic policies and practices since the 1970s have resulted in a labor trend characterized by short-term, casual, and insecure employment (Harvey, 2003; Sennett, 2006).

I would like to provide a couple of specific examples of mainstream rationales that are provided for this increase in economic inequality. They are important for reflecting on ideas about who *should* receive more income than others and, significantly, make routine appearances in business school classrooms, where they are typically

presented uncritically. The widening of economic inequality that has occurred since the 1980s was made possible by a move toward social acceptance of higher executive compensation and concurrently toward a popular understanding that individual risk and uncertainty were reflective of independence and moral fortitude (Cooper, 2014). In corporate and financial firms, the best-compensated managers often determine their own pay or have their compensation set by corporate committees made up of other similarly compensated individuals (Piketty). The justification for taking large sums is that as managers their skills are highly specialized and their contributions to their firms result in massive increases in productivity; these salaries are supposedly reflective not just of the value the recipients add to the company, but also of the market value of their labor. Realistically, however, it is nearly impossible to assess the effects of one individual's labor on the productivity of an entire firm. The insistence that a certain increase in value is the objective result of one individual's contribution echoes meritocratic ideals of individual ability, but ignores the impossibility of separating out the contributions of one member of a firm—or a society—from those of other individuals, past and present. Nevertheless, lax regulations surrounding corporate governance have allowed these elite individuals to easily assign themselves tremendous sums, while low income tax rates have incentivized them to do so. Joseph Stiglitz (2012) calls this practice rent seeking, a criticism that it represents a seizure of resources that greatly outweighs the societal contributions of the receiving individuals. This exercise has resulted in massive income inequality within individual firms as well as in society generally. In 2007, the top thousandth best-paid Americans received an income 220 times larger than the *average* of the bottom 90 percent, which after a dip in response to the financial crisis, rose to 243

times in 2010 (Stiglitz). This statistic represents a transfer of wealth from the bottom to the top, which means that increased pay for the most well-off results directly in decreased pay for everyone else, rather than simply representing an increase in an individual's productivity.

The professional elite have also managed to accrue and reproduce wealth through an assertion that corporations are responsible to shareholders, rather than stakeholders. In this scenario the sole purpose of the corporation, and consequently of its managers, is to increase its value as measured by share price, in order to provide the owners (shareholders) with as much profit as possible. This model is, however, extremely problematic. In the 1980s shareholder primacy began to displace managerial capitalism, a system in which managers of firms operate mostly independently of owners and shareholders and are free to allocate the firm's profits in whichever way they think will best benefit the company. Despite no valid legal precedence or requirement that corporations pursue shareholder value over other aims, free market economists like Milton Friedman and scholars like Michael Jensen helped legitimate the practice (Khurana, 2012; Stout, 2012). Shareholder primacy, as it has been enacted since the 1980s, is strongly linked to an emphasis on short-term profits. Since corporate value is measured by share price, managers are often obsessively focused on increasing quarterly performance. While this may result in a briefly and artificially inflated share price, it is typically damaging to more robust measures of corporate value and is thus deleterious for shareholder value in the long run (Ho, 2009; Stout, 2012).

In addition to harming corporate value and viability over time, shareholder primacy and short-termism are universally detrimental to all stakeholders that are not

shareholders—these include the local communities in which firms are situated, society more broadly, and almost all of the employees of these firms. Stakeholders are negatively affected in two primary ways. First, an attempt to increase shareholder value is typically accompanied by increased dividend payouts and corporate share repurchases. Prior to 1970, American corporations paid out about 50 percent of profits to shareholders; over the past three decades, payouts have averaged 90 percent of reported profits; and in 2014 total payouts exceeded total profits (Mason, 2015). The funds that have been redirected to shareholders' pockets over the last 30 years would otherwise have been reinvested in the companies to improve underlying value, or they could have been used to increase employees' salaries. Second, the aligning of managers' interests with those of shareholders has severely weakened the relationship between the firm and its employees. Since management now understands ownership in a way that excludes employees, most are treated as expendable, and employee loyalty is no longer rewarded or valued (Sennett, 2006). In fact, in this theoretical model employees are often likened to a firm's capital, like a production plant or machinery; they are not imagined as human stakeholders, but rather as assets belonging to the firm that are meant to increase profits for shareholders.[7]

In addition to a shift in corporate focus from stakeholders to shareholders, another important trend affecting inequality has been a wave of privatization since the 1980s. Throughout this process, Americans have observed a transfer of risk from the government and corporate sector to individuals and families. This phenomenon has been

[7] There are many instances of this in business research. For example, a 2005 report by Barber et. al. of the Boston Consulting Group titled *Rules of the Game for People Businesses* features a sub-header that reads "The Importance of Linking Employee Metrics to Shareholder Value." The section then proceeds "A full set of employee-oriented metrics can be defined by asking the same questions about employees that have traditionally been asked about capital…In a capital-intensive business, for example, we ask how well our capital investment—a chemical plant, say—is utilized. In a people business, we will ask how well employees are utilized. The parallels can be taken a long way."

termed “The Great Risk Shift” (Hacker, 2006), and is evident in declining rates of health insurance coverage especially as provided by employers, the demise of guaranteed pensions, and decreased funding of public education. The wealthy are, of course, more impervious to these looming financial shocks than those who inhabit the lower rungs of the income ladder; however, many wealthy families respond to this increase in risk by upscaling what they need to feel secure (Cooper, 2014). In other words, today’s upper-class families, who had a median income of $250,000 in Cooper’s study, tend to feel that they are always coming up a little short and that they always needed a little more. The financial goal at the top is to be impervious to risk, a supposition that requires much fuller coffers now than it did when more robust government safety nets were in place. So, while risk and uncertainty are celebrated as sources of self-reliance, they concurrently create an anxiety amongst the elite and a continuous striving for more (Cooper, 2014).

The feeling at the top of not having enough is also in part perpetuated by the increasingly unequal distribution of wealth. Because wealth is so concentrated in the top centile and top thousandth, many individuals who an average American might easily label rich might not identify as such when they live in a neighborhood of individuals who possess multiples of what they do (Sherman, 2017). The recent proliferation of millionaires and billionaires is one cause of the changing conceptualization of what it means to be rich. High-net-worth individuals now report that $10 million is the gold standard for wealth, and one survey by wealth management firm, Provident National Corporation (PNC), found that the vast majority of its clients felt they would need to double their assets or income, regardless of their salary or net worth, to feel secure (Cooper, 2014). Because they feel they are responding to unprecedented levels of insecurity, many members of the elite view this upscaling as maintaining, rather than

improving, their privileged positions, despite the inequality fueled by their ever-greater capture of income.

According to Piketty (2014), the current level of income inequality is unprecedented in the United States and is caused not only by the introduction of extraordinarily high salaries for managers and shareholders of large firms and government policies to support them, but by an associated cultural acceptance of such extreme remuneration. This shift represents an important way that the contemporary class of U.S. elites differs from its predecessors and justifies its relative financial privilege. Members of the economic elite are now much more likely to be members of the professional elite, who, as mentioned above, tend to eschew a class narrative in favor of identifying as *the best and brightest* (Ho, 2009; Khan, 2010, Khan, 2012b; Rivera, 2016). This explanation for their success, which relies heavily on notions of meritocracy and specific ideas about fairness, reflects a change in the way society determines winners and losers and the means by which one might fall into either category (Guinier, 2015). Therefore, an increase in income inequality signals not only a change in the distribution of resources, but a change in the logic of that distribution. Furthermore, this shift from inherited capital to income as the primary means of wealth accumulation has implications for the role of education in increasing inequality. Elite individuals are now often employed as bankers, financial professionals, consultants, lawyers, or in technology firms—all professions that require undergraduate or graduate degrees (Binder, Davis, & Bloom, 2015). Consequently, our institutions of higher education play an even more fundamental role in the production and reproduction of the elite class, and thus in the intensification of social and socioeconomic inequality (Khurana, 2010; Warikoo, 2016).

And it is in the context of education that dominant meritocratic narratives are most effective and most insidious. Concurrently, neoliberal trends in education foment meritocratic ideals by restricting access to the most prestigious colleges and universities via increased tuition, decreased public support, and ambiguous admission policies (Goldin & Katz, 2010; Guinier, 2015; Piketty, 2014).

Neoliberalism and Meritocracy

Throughout my study of prestigious business schools, I have found the ideologies of meritocracy and neoliberalism to be useful lenses for examining the educational functions of the institutions as well for analyzing the discourses of students and graduates. Therefore, a brief discussion of scholarly work related to these two theories is necessary, as I will use these terms and related concepts throughout this report.

The intensification of socioeconomic inequality since the 1980s can be explained as having been propelled by neoliberal discourses and justified by meritocratic ones. These rationales represent an evolution of how and why society's winners and losers are chosen and serve to reproduce and explain socioeconomic hierarchies. Whether obtained via inheritance or paycheck, contemporary economic inequality exists in stark contrast to the democratic ideals that, hypothetically, extend equal rights to all U.S. citizens. As such, strong economic, political, and cultural forces have helped to justify and enable the seizure of wealth at the top, while simultaneously shaping the contemporary class of American elites (Khan, 2012a). Perhaps the most salient of these forces has been neoliberalism, which—along with dominant discourses related to meritocracy—has created a rationale for the current social and socioeconomic hierarchy (Apple, 2004;

Giroux, 2005). Neoliberalism is most often described as a theory of political economic practices centered around free markets and private-property rights (Harvey, 2005), or as a growth in the role of markets in social life amidst a privatization of public assets and scaling back of welfare-state programs (Christophers, 2015). However, in assessing neoliberal influences on culture, discourse, and subjectivity, I find Wendy Brown's (2015) definition to be most useful. She conceives of neoliberalism as:

> [A]n order of normative reason that, when it becomes ascendant, takes shape as a governing rationality extending a specific formulation of economic values, practices, and metrics to every dimension of human life. This governing rationality involves . . . the 'economization' of heretofore noneconomic spheres and practices, a process of remaking the knowledge, form, content, and conduct appropriate to these spheres and practices. (p. 30)

For example, public discourse is increasingly concerned with the *return on investment* of undergraduate and graduate degrees, rather than on cultivating citizens and community members, while universities have become intensely concerned with revenue generation, rather than focusing primarily on knowledge production.[8] By this virtue, the neoliberal trends that gained momentum after the 1980s have had not only economic effects—such as rampant financialization and the related 2007 crisis—but have also affected multiple other facets of American life. This includes the way Americans understand employment and education (Lane, 2011; Sennett 2006**),** how they experience family (Cooper, 2014**)**, and how they construct and situate their own identities (Giroux, 2005; Saunders, 2010;

[8] For an illustration of this tension, turn to former Wisconsin governor Scott Walker's attempt to remove traces of the Wisconsin Ideal from the University of Wisconsin's mission, and the ensuing political debacle.

Slaughter & Rhoades, 2004).

Two fundamental tenets of neoliberal ideology are beliefs in the primacy of individual agency and in the logic of the free market (Lane, 2011). Together, they underpin contemporary discourses related to meritocracy and its role in determining society's winners and losers. The centrality of meritocracy in the neoliberal order is significant in that it invokes the American dream, a pillar of national identity and an enduring foundational myth that promises the possibility of social mobility (Guinier, 2015; Johnson, 2014). Yet, the American dream and meritocracy both act as myths insofar as they are "made up, symbolic way[s] of conceptualizing society's moral order and situating oneself within it" (Lane, 2011, p. 10). In a neoliberal world, merit functions as "an incentive system that rewards the actions that society values" (Guinier, 2015, p. 122), and contributes to a process of social stratification by which individuals are assigned positions that afford disparate levels of material and social rewards.

The measures of merit, however, are often ambiguous, and they are determined by the elite (Rivera, 2016). What constitutes merit changes over time, and every standard of merit reflects a choice about which actions, characteristics, and even ideologies should be considered valuable (Khan, 2012b). Today, a competitive spirit and individual accomplishment above all are seen as harbingers of success (Deresiewicz, 2014; Guinier, 2015), and, as discussed above, those amongst the upper class are often rewarded with generous compensation packages in line with an individual's supposed productive contribution to their firm (Stiglitz, 2012). Financial reward and success become related in that one necessarily invokes the other. Yet despite the substantial material rewards the market assigns to supermanagers for their labor, there is no empirical link between the

level of their marginal productivity and the exorbitant salaries they receive (Piketty, 2014). The myth of meritocracy thus acts to justify neoliberal social stratification by shifting the blame for social ills and inequalities from the wealthy to the unproductive poor (Cramer, 2016; Lewis, 1993), while concentrating resources at the very top. In doing so, "this meritocracy of hard work and achievement has naturalized socially constituted distinctions, making differences in outcomes appear the product of who people are rather than a product of the conditions of their making" (Khan, 2012b, p. 9).

Because meritocracy ostensibly rewards qualities such as intelligence, talent, and industriousness, social status and income become progressively more dependent on an individual's educational credentials (Moore, 2004), to the extent that elite schooling becomes an almost fundamental requirement of membership to the elite class (Khan, 2012b). Educational attainment also beseeches individuals to believe that they are deserving of the status and wealth attained through subsequent professional activities because it has been the result of their own talent and ingenuity (Liu, 2011). So, meritocracy and the neoliberal reverence of individualism allow for a moral entitlement to the accumulation of wealth and other resources (Young, 2001). A principle of unequal distribution, and subsequent justification for that inequality, is thus inherent in the notion of meritocracy (Liu).

As the primary method for elites to accrue wealth has shifted, so too has the meaning of money itself. Economists typically stipulate that money is simply a means to some end and does not possess any intrinsic value in and of itself (Hardin, 2001). However, the meritocratic notion that the highest earners among us are necessarily the most intelligent, productive, and deserving belies this idea. If money, in the form of a

salary or other compensation, is the reward for an individual's expression of valued characteristics, then it is also inherently representative of those characteristics. Possessing wealth, then, is no longer simply an indication of bloodline or luck, but is rather a signifier of social and moral value, and idea that complements the increasing value of degrees from elite universities. Lewis (1993) argues that this notion of wealth as moral value represents a shift from the late 1800s when economic success was not understood as a sign of moral superiority, but rather as evidence of the successful person having produced something that contributed to the common good, which in turn indicated elevated moral status. I would argue that in an era of privatization and shareholder primacy, the elevated moral status associated with wealth comes not only with enrichment of society but also with enrichment of the individual.

Educational Institutions and the Production of Social Class

It is perhaps within and through the American educational system that neoliberal ideology and meritocratic ideas have had the greatest impact on society and have been most efficacious as drivers of socioeconomic inequality (Guinier, 2015; Khan, 2012a; Saunders, 2010). In recent years, privatization has undermined the K–12 public school system, as policymakers, parents, and educators across the country have called for school choice, school voucher programs, and charter schools—albeit to much resistance (Ascher, 1996; Boyd, 2007). Since the 1970s, institutions of higher education have also experienced significant changes both in terms of organizational priorities and in their methods of teaching and evaluating students (Kishan, 2008; Levidow, 2002; Olssen & Peters, 2005; Saunders, 2010). Despite their reputation as the "Great Equalizer,"

American educational institutions, particularly those considered most prestigious, play a prominent role in elite reproduction, and consequently, in fomenting the consolidation of wealth at the top that has been in progress since the 1980s (Khan, 2012a; Khurana, 2010). While institutions of higher education contributed to economic stratification prior to 1980 via the boost in salary associated with obtaining undergraduate and graduate degrees, sharp increases in college matriculation have devalued undergraduate degrees overall and increased the value of graduate degrees, and particularly diplomas from the most selective institutions. As such, those institutions considered most prestigious now play an even more fundamental role in the education and selection of future economic elites.

Egalitarian and inclusive education systems are one of the best drivers of socioeconomic equality as well as of national economic growth (Piketty, 2014). But today, due to exorbitant tuition rates and particular admission standards, access to higher education, particularly at prestigious institutions, is highly correlated with parental wealth (Lucas, 2001; Warikoo, 2016). From 1970 to 2010, the percentage of university degrees earned by children whose families were in the bottom half of income earners grew from 10 to 20, while it rose from 40 to 80 for those in the top quartile (Piketty, 2014). And at elite institutions over the last 25 years, the number of wealthy students has increased, while the number of poor students has decreased (Astin & Oseguera, 2004; Delbanco, 2007; Khan, 2012b). These schools tend to overwhelmingly admit students from the upper and upper-middle class. For example, the median annual income of Harvard parents is $450,000, the same average as the top 2% of income earners in the United States (Piketty, 2014). Elite universities, both at the undergraduate and graduate levels, play a decisive role in selecting the individuals that will go on to obtain the most highly

compensated positions (Rivera, 2016; Snook & Khurana, 2015). And since so many of their students already come from upper-middle and upper-class families, they act as an obstacle to social mobility. Further, admission to university, particularly to an elite university, is considered the "ultimate reward for individual merit" (Warikoo, 2016, p.7); these degrees provide graduates with significant cultural capital that can be exchanged for economic capital (Bourdieu, 1986; Khan, 2012a), and validate narratives that confirm that these individuals are particularly intelligent, hardworking, and deserving of that capital.

A primary method through which the wealthy are able to obtain access to these institutions is a reward system that relies upon very specific, class-based measures of merit. Guinier (2016) refers to this as *testocratic merit*, an assumption that the best gauge of an applicant's worth is reflected in their standardized test scores. While test scores are an easy way to rank individuals, SAT and ACT scores turn out to be extremely poor indicators of future academic or professional success, but quite reliable proxies for wealth (Taubman, 2010). Costly SAT preparation courses, private tutors, and free time to dedicate to studying for the exam all significantly raise test scores and are much more accessible to children of well-off parents. A further detriment of the focus on test scores is that it reinforces a view of merit as related to individual aptitude and competitive spirit, while ignoring students' abilities to think critically, to collaborate with others, and to contribute to a group. This gauge of merit values the proven ability of an individual at the moment of admission over their potential to learn and to grow. By this measure, those who have come from families with the economic and cultural capital to prepare them are much more likely to be admitted to elite institutions of higher education and to reap the

monetary rewards that typically follow. Weis et al. (2014) found that the behavior of parents in upper-middle-class families, which they defined as those just below the top percentile of income earners, reinforced class-based academic advantage. They studied the top students at public, single-sex, private, and co-educational private high schools who were applying to college. They found that the parents in wealthier, typically white families tended to micro-manage their children's college application process, whereas parents from lower-income families employed a more hands-off approach. They cited a fear amongst wealthy parents that the failure of their children to attend a selective institution would limit their long-term opportunity. In line with Cooper's (2014) findings, Weis et al. observed that upper-middle-class parents consciously exploited any opportunities to guarantee advantage for their children; in doing so, they simultaneously constrained opportunities for those below them in the socioeconomic hierarchy.

Lucas (2001) has referred to these phenomena in relation to higher education as a form *effectively maintained inequality*. His research suggests that, whenever possible, socioeconomically privileged individuals will seek advantage for themselves and their children. Although in the past college degrees were sufficient to guarantee a certain social status, these degrees are now common enough that privileged individuals must now seek qualitative advantage—the prestige of the degree-granting institution is of primary import. Increasing differentiation between institutions and more pronounced internal stratification within them are evidence of effectively maintained inequality (Arum et. al., 2007). Furthermore, Lucas argues that "social background advantages consistently serve to 'move' children . . . from disadvantageous discrete locations to advantageous ones. Thus, even though the increment for social background effects may be small, we

observed it to be effective" (p. 1680). This could help explain the very high family incomes at Harvard, for example, and supports the idea that the increasing import of institutional prestige to upper-class families is evidence of a mechanism by which they maintain their class position and pass it on to their children. Davies and Guppy (1997) similarly found that socioeconomic status was a predictor of admission to selective colleges and to the fields that are most financially lucrative within those colleges. Social class is thus a strong predictor of admission to and graduation from the most selective educational institutions, despite a pervasive meritocratic rhetoric that would suggest otherwise.

Furthermore, the economization of higher education has intensified the ability of these institutions to assist wealthy students in achieving class-based advantages. Over the past few decades, education writ large, but particularly higher education, has come to be conceptualized as a private, rather than a public good. This is demonstrated by public discussions about, for example, the return on investment of a college degree (Taubman, 2010). The consequences of these discourses are significant. If society understands education to be a public good, it implies that people believe that society is better off when every individual is more educated and that educated individuals are more apt and more able to contribute to the wellbeing of society. Conversely, an assertion that education is a private good implies that it increases the earning potential and human capital of the individuals that receive it, but that education does not provide positive externalities that are significant enough to justify massive public funding. This understanding of education further underscores the notion that its beneficiaries need not use the spoils of their education—economic, intellectual, or otherwise—for the benefit of others. It justifies the

idea that a college degree ought to benefit first and foremost its recipient, rather than contribute to the common good, and also supports rising tuition costs, decreased state funding, and the massive influx of the most elite graduates into banking, consulting, and, more recently, technology (Levidow, 2002; Saunders, 2010). Understanding higher education as a private good also serves to foster competition among universities and degrades their common mission to truly educate their students (Lewis, 2006). As the educational system becomes more embedded in and driven by the economy, it becomes less capable of improving socioeconomic inequalities (Reay, 2017), and consequently more prone to reinforcing economic hierarchies. The neoliberal admiration of individualism and competition alludes to a false disconnectedness from others, which helps to mask how the success of elites is in part the result of a redistribution from those who populate the rest of the socioeconomic spectrum. As Khan (2012b) explains, when individualism is "combined with meritocracy it has allowed for the justification of inequalities that should embarrass our nation" (p. 195).

Economists have similarly led the debate about the function of college degrees in the labor market. Gary Becker of the University of Chicago leads one camp whose explanation hinges on human capital. Becker (1992) argues that more years of education increase an individual's productivity, which in turn increases the total productivity of a firm or state. Because this individual possesses more human capital, which results in higher output and revenue for a firm, higher wages—even extremely higher wages—should be paid to them for their labor contribution. Furthermore, these higher wages will not affect the wages of those making less, because the difference in pay for the most educated is taken from a pot of money made correspondingly greater through their unique

contributions.[9] However, evidence that the incomes of less-educated individuals decrease as that of more-educated individuals increase debunks this theory (Hamalainen and Uusitalo, 2008). A competing group of economists led by more liberal scholars, such as Joseph Stiglitz (1975) and Paul Krugman (2000), has adopted the diploma-as-pedigree argument. They argue that college degrees act as a screen or signal to employers. Because of the informational asymmetry present in the labor market, college degrees, in some cases from elite institutions specifically, serve as a signal to employers that an applicant will succeed in a given position. Consequently, the motivation for students to obtain degrees is based not on the value of education in itself, but on the need for a credential. This argument pushes back against meritocratic rationales and supports the findings of critical scholars in other social science fields related to education and inequality.

For example, many critical scholars follow Pierre Bourdieu (1986) in arguing that degrees from elite universities function as markers of cultural, and to a lesser degree social, capital that help their holders secure membership in the elite class by obtaining the highest paying, highest prestige jobs (Deresiewicz, 2014; Guinier, 2016; Khan, 2012; Khurana, 2010; Rivera, 2016; Taubman, 2010). Meritocratic logic would maintain that degrees from the best schools lead to the best jobs because not only are the students at these institutions already the most intelligent, but the quality of the education is also superior to that at other schools, and thus leads to a greater increase in the capabilities of the students who experience it. The above-referenced scholars, however, hold less rosy views. They view elite university degrees as a type of pedigree, a resume item that signals excellence to potential employers. Rather than implying superior capability or

[9] This argument is very similar to the theory of marginal productivity, which is used to justify exorbitant executive salaries.

even a more thorough educational experience, these degrees are proof of association with a valuable brand and evidence that an individual is likely to exhibit the type of *fit* or *polish* that elite professional service firms typically value (Rivera, 2016). They also act as admission tickets to the gated playing field on which applicants can compete for high-salaried positions, as many elite professional service firms, including investment banks and management consulting companies, recruit directly and exclusively from the most selective campuses in the United States (Binder et. al., 2015; Ho, 2009; Rivera, 2016). Since the majority of the student body at elite schools comes from families in the upper-middle or upper class, elite university degrees are an important tool with which these individuals can maintain their class status and the associated economic privilege. Pedigrees, then, are fundamental to the income-centered accumulation of capital that characterizes the contemporary elite.

Certain trends within higher education suggest that many students and their families have also come to view education, especially in elite settings, primarily as a credentialing process rather than an important transformative experience that promotes curiosity and self-discovery (Cooper, 2014; Deresiewicz, 2014). This is perhaps best evidenced by the much-bemoaned crisis in the humanities; while the number of students majoring in subjects such as English, art history, philosophy, and foreign languages has decreased since the 1980s, the number majoring in economics, business, and management has exploded. In 2013, economics was the most popular major at between 8% and 14%[10] of the top 20 colleges and universities as determined by U.S. News and World Report (Deresiewicz, 2014), while degrees in the field of business made up the greatest share of

[10] Deresiewicz qualifies this statistic with a note that due to data reporting, determinations are difficult.

those awarded nationwide at both the bachelor's and master's levels (National Center for Education Statistics, 2015). Because the majority of economic elites and future economic elites now maintain their social standing through income, rather than inherited wealth, regardless of the financial benefits they may receive from their parents, it is unsurprising that majors that feed into high-paying positions are currently most popular. The most in-demand college majors for undergraduates are accordingly reflective of the most in-demand career paths. The new elites often choose to pursue careers in banking, finance, consulting, law, and technology[11] (Binder et al., 2015). In 2013, 30% of the Harvard graduating class went into finance and consulting, and another 13% took jobs in technology (Guinier, 2015). Similarly, about 25% of Stanford's 2014 graduating class took jobs in technology, and 22% opted for positions in finance and consulting (Binder et al.). This trend reflects an increasingly narrow definition of success that is tied tightly to the accumulation of wealth and social status. Success has come to be equated with status, with being the *best and the brightest*, and with devoting personal and professional attention to the maintenance of that position (Binder et al.); this conception of success also disregards any responsibility a recipient of an elite degree might have in addressing the greater problems facing society. Deresiewicz (2014) believes that graduates of elite educational institutions tend to seek out these low-risk paths to a valid life, which he argues are understood to be constituted by affluence, prestige, and credentials.

[11] At first glance, technology may seem at odds with the other fields mentioned here. But Binder (2014) has argued that most of the positions accepted by graduates of elite schools at technology companies are business-related roles, and they do not do more to serve society than their counterparts in finance or consulting. She writes: "This emerging interest in tech would be great if students were gravitating toward start-ups, where new jobs and innovations are hatched. But at both Harvard and Stanford, most of the interest focuses on established firms, particularly in the social media category, and the way students talk about the value of these jobs sounds disturbingly like students' valorization of marquee-name, prestige jobs on Wall Street."

Conversely, Binder et. al. argue that the institutions themselves are responsible for funneling students into this narrow band of high-prestige, high-pay jobs.

Since the 1960s, institutions of higher education have become observably more diverse in terms of race and gender; the numbers of Black and Latinx students have increased significantly, and women now outpace men in terms of degree attainment (Guinier, 2015; Khan, 2012b; Rivera, 2016; Warikoo, 2016; Weis, Cipollone, & Jenkins, 2014). However, this relatively newfound diversity of race and gender does not reflect a diversity of class at the most selective colleges and universities. Instead, as college degrees have become more attainable in general, those from prestigious schools have become much more difficult to obtain, which is evidenced by vast decreases in admission rates over the past two decades (Lucas, 2001; Warikoo, 2016; Weis et al., 2014). For example, Stanford, whose change in admission rate is typical of the most prestigious universities, admitted just over 5% of applicants in 2015, as opposed to 12.5% in 2001 and 31% in 1974 (Anders, 2015; Jackson & Nudelman, 2017). This exclusion via college admissions "intensifies and expedites" the escalation of class inequality (Alon, 2009 p. 750). Khan (2012b) refers to this phenomenon as democratic inequality:

> Our nation embraces the democratic principle of openness and access, yet as that embrace has increased so too have our levels of inequality . . . this is most noticeable in elite colleges where student bodies are increasingly racially diverse but simultaneously richer. (p. 5)

This democratic inequality is essential to the functioning of a capitalist meritocracy. Since meritocracy stipulates that the best and brightest individuals will be most successful, race and gender cannot be firm barriers to success; rather, this seeming

openness allows for the justification of the perpetuation of social classes (Guinier, 2016; Rivera, 2016; Sherman, 2017). While this demographic change is still important and a marked improvement from segregationist policies, it does not represent a real acceptance of cultural or economic diversity within elite institutions of higher education, which could serve to lessen socioeconomic inequality, improve ideological diversity, and promote social mobility. So, our systems of higher education are not marked by more equality, but instead by reworked forms of stratification, especially as it relates to family wealth (Arum, Gamoran, & Shavit, 2007; Bowen, Chingos, & McPherson, 2009; Saunders, 2010).

Perhaps the most astonishing example of Khan's democratic inequality, and simultaneously of neoliberalism, in higher education is the recent tendency of universities to imagine their students as customers.[12] In this educational model, the university caters to the desires of its students not just in terms of spending on dining or recreational facilities, but also in terms of how it evaluates faculty members and designs curriculum (Anteby, 2013). This is manifested, for example, by the influence of student evaluations of faculty on their tenure promotions and by the grade inflation that has been recently scrutinized. Most concerning, however, are the ways that this reframes the student-teacher relationship: a pedagogical relationship is inherently contradictory to a commercial one (Deresiewicz, 2014). This striving to please students can push professors to avoid contentious topics and undermines their ability to take students beyond their comfort zones to consider difficult subjects they might protest. The nature of instruction

[12] Examples of this phenomenon are, unfortunately, plentiful, both in the academic literature and in popular media. Consider this Letter to the Editor of the *Chronicle of Higher Education* from an Associate Professor of Education, M. O. Thirunarayanan: https://www.chronicle.com/article/Students-Are-Customers-but/130254

at many universities has also been strongly impacted as the primary responsibilities of faculty have shifted from teaching to research. While this trend is not new, it has been fueled by massive government funding of academic research, primarily in the natural and biological sciences. In part as a response to the Cold War, federal funding of research quadrupled between 1960 and 1990, while average teaching hours for professors fell by half (Deresiewicz, 2014). This change reflects a marketization of the university: as universities have capitalized on the revenue streams research can produce, they have moved farther away from pushing teaching as a professional priority. While this by no means indicates that good teaching is difficult to find, it suggests that the top priority of many educational institutions is not to educate, but to promote productivity and status. And nowhere is the treatment of students as customers more pronounced as the business school.

Business Education

As mentioned above, Master of Business Administration (MBA) degrees were the most common degrees awarded at the master's level in 2014. These programs are particularly influential in shaping future members of the professional elite as many students who pursue MBAs, especially at prestigious institutions, do so with the express purpose of joining the ranks of the economic elite. Furthermore, for practicing business professionals, elite business schools are the single most influential institution in defining their professional culture and practice (Snook and Khurana, 2015). MBA programs instruct future professional elites in how to dress, how to present themselves, and, importantly, in what to value—they are consequently of great significance to society.

Business schools, perhaps more than universities in general, have been very

strongly shaped by neoliberal and meritocratic ideals. According to Rakesh Khurana (2010), schools of business were originally conceived to professionalize management in a way similar to law and medicine, but slowly abandoned that goal during the middle of the twentieth century. In the 1950's the Ford Foundation spent $35 million to transform business education in the United States; the reformers sought to increase the prestige of the discipline by grounding curriculum in the social sciences, particularly economics. In the 1970s, inspired by stagflation and increasing international competition, business schools embraced what they considered the legitimacy of economics so that economic principles came to characterize correct managerial action (Khurana). Since that time, MBA students have typically been instructed in principles that increase inequality, such as that a manger's interests should be aligned with those of shareholders—and since shareholders are desirous of higher stock prices, it is then not only acceptable, but appropriate that managers employ tactics such as massive layoffs, hostile takeovers, and over-leveraging to increase (even if temporarily) the stock price of their company. Agency theory, another commonly taught principle in business school, similarly suggests that managers will serve a company better if they are incentivized to do so via performance-based (bonus) pay and executive stock options. This rationale further increases the unequal distribution of wealth in the United States by contributing to the proliferation of supersalaries, which are justified by an insistence that managers' inflated compensation contributes to corporate efficiency and thus benefits the shareholder, and even the broader public. Importantly, business schools rarely teach neoclassical economic theories as theories, and introduce students only to a small slice of what is known about any given academic topic (Mazzucato, 2018).

Compared to a constant focus on K-12 and undergraduate education, graduate education—including graduate business education—receives extremely little scholarly attention. Most of the work on business education or on business schools, critical or otherwise, comes from business school faculty. Harvard Business School (HBS) professor Michael Anteby (2013) has written about faculty culture and pedagogical techniques at HBS. His colleague Rakesh Khurana (2010) has published considerably more critiquing work about the history of the school, the aims of MBA education, and role of business schools in perpetuating inequality. Critical Management Studies[13], a small but significant field populated by scholars primarily in European and Australian business schools, attempts to contextualize the business school project politically and socially, and critiques MBA curricula and pedagogy, including the use of the ubiquitous case method. Journalist Duff McDonald (2017**)** produced a lengthy, scathing report on the history of Harvard Business School and its role in the demise of a more egalitarian economy and society. And anthropologist Andrew Orta (2013, 2019**)** has thoughtfully investigated the effects of the business school experience on students' subjectivities as well as the way the institutions support a constantly shifting neoliberal, capitalist project.

As economic inequality increases and scholars seek to elucidate its multidimensional causes, this study adds to a small, but growing, body of literature critically interrogating the purposes and effects of the prestigious American business school. I see this work as a response to Khan's (2012a) call for inquiry into the quality of contemporary elitism and to Nader's (1972) call to *study up*. It builds upon important qualitative investigations into the cultures of the wealthy and the social institutions that

[13] For an introduction to this field, see *Critical Management Studies: A Reader* (2005), edited by Christopher Grey and Hugh Wilmott.

serve them; I humbly follow Cooper (2014), Ho (2009), Khan (2010), Khurana (2010), Orta (2019), Rivera (2016), and Sherman (2017) in this pursuit. Using ethnographic methods, I examine how prestigious business schools serve to reproduce culture and social class, and how the MBA experience provides students with an offer or reinforcement of a worldview that justifies both the existence of inequality and their own position atop a deeply hierarchical economic system. As a student of education, I also add to a dearth of scholarly inquiry in my field into the curriculum, pedagogy, and significance of adult, professional, and elite education. Professional education—and particularly business education—is in need of scrutiny, and I hope that in the near future other social scientists, especially educationists, turn critical attention to these institutions. I believe that the institutions I describe throughout this report contribute to the production of a variety of inequalities, yet I also believe in the capacity of educational institutions to empower students, who at other times and in other places, could not have been empowered.

Chapter Two: Methodology and Research Methods

I approach business schools as an ethnographic site; while this project does not constitute a traditional ethnography, it draws from critical ethnographic methodologies, as ethnography represents a valuable approach to responding to complex "why" and "how" questions. This methodology maintains that the analysis of data is a searching for meaning that shifts the focus from an examination of what happened to an examination of why individuals or groups acted and thought the way they did (Geertz, 1972). Around the time I was proposing this project, I read Gabriel Garcia Marquez's *Of Love and Other Demons.* In the story, a supporting character, Ygnacio, begins a romance with an institutionalized woman, Dulce Olivia. Ygnacio tells his father he wishes to marry Dulce Olivia, and his father protests on the grounds of her insanity. Ygnacio responds: "Crazy people are not crazy if one accepts their reasoning" (Marquez, 1996 p. 36). This sentiment resonated with me, not because I think that business school students are crazy, but because what seems common-sense or "just the way the world is" to many of those I spoke with does not resonate with me as such. And so I viewed my task as deciphering their reasoning—about their personal and educational choices, as well as about the workings of the world and of individual actors within it. Most of the people I interviewed look at the social world through a lens that is not identical to my own, and so in addition to investigating what they see in the world, I also attempt to examine how they frame it. My interviewees are not identical. They have had varied life experiences and suscribe to different religions and personal philosophies, yet there were themes that emerged from the interviews, as well as a certain lingua franca my interviewees used to talk about their experiences and ideas. I ascribe these commonalities in significant part to the business

school setting and focus on them throughout my analyses. In addition to ethnography, I draw from critical and feminist methodologies, as well as from the empirical work of other social scientists who are *studying up* (Nader, 1972).

Ethnography

Because I sought to study the nature of contemporary elitism and to better understand the worldviews of professional elites, interpretative methodologies were most helpful in completing this project. Ethnography is particularly sensitive to social and cultural context, and makes some important epistemological assumptions. The focus on fieldwork and immersion within a community implies that the daily experiences of individuals constitute real, valuable knowledge, and that data and truth do not emanate only from those in official positions of authority. So, inquiries about and observations of the everyday practices and thoughts of students, graduates, and professors constitute data, as do commonplace documents and artifacts, such as syllabi and school websites. I learned about the business school community from and with its members, and viewed the experiences of the individuals I encountered to be significant indicators of reality.

Although traditionally ethnography has been a way for wealthier, whiter Western individuals to study less-wealthy, less-white colonial "others", critical theory and feminism, among other theoretical frames, have expanded and redefined ethnographic practices. The term *ethnography* references *ethnic* people, exoticized members of a non-dominant race, class, culture, or gender. The discipline is thus imbued with nuances of otherness and marginality that complemented the European colonial projects that ended in the mid-1900s (Jordan and Yeomans, 1995). Since its inception, ethnography has been

used primarily to describe and analyze dominated non-European societies (Kabbani, 1986), and anthropologists have employed it to contribute to a "cultural mapping of subject peoples for the purposes of objectifying, controlling and regulating their entry into capitalist social relation" (Jordan and Yeomans p. 392). Through the mid twentieth century, researchers relied on ethnography in order to understand foreign cultures by inserting themselves within the culture and reporting their findings. This approach treated the researcher as an objective, neutral entity who had the ability to accurately discover and document a foreign culture, and the subjects as objectified entities whose cultures could be empirically documented. Embedded in this understanding of the researcher is a positivistic stance, which maintains that empirical methods and scientific processes can lead to the discovery of one indelible Truth.

Yet advances and reforms in the social sciences over the course of the last century have led to criticism of both positivism and the notion of the objective observer (Agger, 1991), while theories such as feminism and postcolonialism have deeply troubled—and reinvented—the traditional relationship between ethnographic researcher and subject. Researchers are now typically understood to be subjective individuals who can describe reality only from their unique point of view. In contemporary ethnography the researcher constitutes the instrument of measurement, and as such does not assume an objective stance. Further, ethnography has been helpful in better understanding contemporary forms of domination and suffering as its methods have a singular ability to "get close up to sites of exploitation and oppression" (Jordan and Yeomans, 1995 p. 390). In this project I will be studying elites, rather than typically marginalized individuals, and so will use ethnography to get close up to sites of the production and reproduction of

exploitation and oppression. I also proceed in my work with an understanding and expectation that the data I collect and my analyses of it are colored by my own subjectivities, including my past experience in the financial industry and my deeply held commitments to equity and social justice. It is thus from an interpretivist perspective that I approach this ethnographic work.

One of the primary tasks of ethnography is to describe culture. I find anthropologist Clifford Geertz's (1973) description of culture useful: "man is an animal suspended in webs of significance he himself has spun, I take culture to be those webs" (p. 5). Culture is a context in which social events and behaviors can be described, and its interpretation is not an experimental science, but rather a searching for meaning. It is this meaning that makes us human and constitutes our social realities. Interpretation should attempt to get at the heart of what is being examined but should not be taken as an exact representation of it. Anthropology, and by association ethnography, has also been described as interested in the ways in which people regulate and evaluate their associations with one another at both communal and intimate levels (Crapanzano, 2004). The methodology therefore lends itself to addressing "why" and "how" questions about humanity, human interaction, and social constructions—all central to this project.

The primary method of communicating findings in ethnography is through writing, rather than through figures or statistics. Often, as with much qualitative research, this writing has been dismissed as artistic rather than factual or scientific—which again relates to the positivist's reverence of objectivity (Clifford, 1986). Yet an understanding of the world that sees human reality as flexible and infinitely nuanced requires an equally flexible and nuanced method of portrayal, one that can exceed the confines of numbers

and statistics. Social scientists are best aided in their attempts to describe and record culture by certain types of writing. Ethnographic writing, with its focus on field notes, is particularly helpful in this pursuit, and may be best conceptualized not as artistic, but as artisanal—it is a honed skill and is at once contextual, political, historical, and institutional (Clifford).

Other scholars have completed compelling ethnographic studies on the culture of elites and the ways in which they contribute to the maintenance and creation of inequalities. In *Liquidated* (2009), Karen Ho examined the culture of Wall Street bankers by examining data collected while employed at an investment bank and through extensive subsequent fieldwork. By leveraging the connections she made while employed on Wall Street, she established a wide network of informants with whom she conducted interviews. Through careful analysis, she was able to point to inconsistencies in the practice and discourse of investment bankers, as well as document the dominance of white, male, heteronormative cultural norms on Wall Street. Ho is particularly adept at articulating connections between the experiences of individual bankers, trends within the Wall Street community, and broader social and economic events and forces; I found this element of her work particularly helpful in thinking through the significance of my data and analyses. In *Pedigree* (2016), Lauren Rivera worked as a recruiter for a top consulting firm in order to interrogate the relationship between elite education and high-status, highly paid employment. Like Ho, Rivera conducted extensive interviews with both applicants and recruiters that helped her illuminate how hiring processes at these firms privileged affluent white individuals over others and served to reproduce the elite class. Her book is an investigation into the ways that educational institutions and elite

professional service firms reproduce the elite class, and she aims her critiques directly at institutional norms and organizational structure, rather than at the individual job-seekers, employees, or recruiters with whom she interacts. This is not to say that she believes individuals have no agency in shaping institutions; she does think this, but manages to frame her analyses in a way that does not antagonize the individuals represented in her study. I attempted to frame the participants in my study similarly. Finally, rich ethnographic interviews provided Rachel Sherman with data for her book *Uneasy Street* (2017), in which she discusses the lifestyles of wealthy New Yorkers and how they understand and embody privilege. Throughout the book she mentions her own reactions to her study participants to explain her positionality and also the power of dominant understandings of wealth and privilege. I thought back to her writing often as I conducted interviews and subsequently revisited them—her work reminded me to reflect on how I felt about and commiserated with the individuals with whom I spoke, and what an emotional connection to my data or to participants might mean for my analyses. While constraints of time and funding have not allowed data collection of an equal breadth of the three studies mentioned here, the ethnographic work of these scholars—in terms of their findings and methodologies—informs my own, and I hope that this work contributes thoughtfully to the body of knowledge that they and others have helped to establish.

In conducting and disseminating research, ethnographers have a responsibility to those that they choose to study. As interpretative researchers, our descriptions of the lives and cultures of our subjects have the ability to shape attitudes toward them, and as such we have a great moral and political responsibility in our representations (Crapanzano, 2004). Yet what form does this responsibility take when the object of study is the

powerful, rather than powerless *others*? I believe that we are responsible not only to those whose cultures we study, but also to those they may repress; however, I also trust that it is possible to conduct research in a thoughtful, caring way, and to direct criticism toward institutions, structures, or systems, rather than toward individuals. I have done my best to approach analysis with these thoughts in mind and hope that this sentiment is evident throughout this report. In addition, I feel it is important to interrogate the line that separates *us* and *them*; as I will address more thoroughly in the Methods section below, there have been moments when I, as a researcher, feel closer to or further from the individuals and culture I am examining, and I have attempted to be cognizant of the ways that has colored my data and analyses.

Critical Perspectives

I draw from broadly critical perspectives in that I pay explicit attention to power and positionality in my analyses, and my conclusions support a critique of social order and cultural and economic hierarchy. My work is influenced by the thought of critical scholars in various disciplines. I approach this work from an antipositivist stance, which pushes back against the notion that objective scientific inquiry is capable of proving the existence of certain naturalized phenomena in the social world, or that it ought to be the primary producer of an authoritative body of value-free knowledge. Critical scholars of the Frankfurt School understood positivism to be an ingrained form of capitalist ideology that failed in any form of self-reflection. This lack of examination leads people to believe that the existing social hierarchy is inevitable and makes sense (Agger, 1991). The naturalization of the social system promotes domination, which is

comprised of external domination and internal self-disciplining and mitigates individuals' interest in emancipation (Adorno and Horkheimer, 1997). Individuals are imagined to experience an opposition between their rationality and purpose, intensified by positivist, classificatory approaches to understanding culture and society that seek to resolutely label the social world through a negation of its complexity (Horkheimer, 1972).

An antipositivist epistemology also attests to the vital importance of context and historical consciousness to our understandings and representations of the world (Giroux, 1997). In challenging the hegemony of the scientific method, antipositivist research emphasizes that basic assumptions about what we assume is *of nature* are not universally so, but rather have been assigned as such by longstanding cultural forces. This claim that science is somehow distinct from culture naturalizes a hierarchy of knowledge that privileges the *natural* over the *cultural* (Yanagisako and Delaney, 1995). Many critical scholars believe that positivism, which negates the importance of history, power, identity, and other unquantifiable phenomena, leads to the naturalization of a social system that promotes domination (Adorno and Horkheimer, 1997). This focus on hierarchy situates critical academic work as fundamentally political and often activist. Critical work, both in theory and practice, is purposeful—it seeks not to explain, but to change, reshape, or reorder. Inherent in this pursuit is a belief that the world *can* be reshaped, that a more just social order is possible and worth striving for. In this sense critical researchers believe that "it is not enough…to simply 'level' the playing field—the shape and dimensions of the field on which we are playing need themselves to be transformed" (Lewis, Enciso, and Moje, 2007 p. ix); or perhaps, to abandon the field

entirely to make room for a space in which the assignment of winners and losers via competition is no longer a requirement. This project does not offer a clear path forward as it is more exploratory in nature, but it does examine specific mechanisms through which powerful educational institutions reinforce social class in the United States, and so suggests that altering those mechanisms might make those institutions more just and more beneficial to society.

Through this rejection of objectivism and value neutrality, issues of power, identity, and language take center stage. I find Michel Foucault's conceptualization of power to be helpful. He imagines power to be a fluid, constantly circulating force that is generative in that it is central to the creation of pleasure, the formation of knowledge, and the production of discourse. Power then necessarily extends beyond the state and is present in every type of human relationship. Relations of power exist and are reproduced both in institutions and by and through the individuals who are situated amongst them (Foucault, 1980). While I do not use theories of power explicitly in my analyses, I do identify institutional effects on individual pleasure (which emerges as desire in my study), knowledge, and discourse as significant ways that the business school shapes and influences students.

Another theory upon which my analyses rest is Pierre Bourdieu's (1986**)** theory of capital. He argues that capital can be either objectified, as in a car; embodied, as in a certain disposition; or institutionalized, as in a college degree. According to Bourdieu there are three primary forms of capital: economic, cultural, and social. Economic capital is the most straightforward and constitutes what most think of as capital—money and other assets. Cultural capital is often, though not always, acquired by and through the

educational system and might be thought of as the acquisition of culture. And social capital is related to an individual's resources as they are linked to a durable network of institutionalized relationships, or membership in a group. Importantly, these three types of capital are convertible, which means that an individual can accrue economic capital on account of the possession cultural or social capital. In studying prestigious business schools, this framework is extraordinarily helpful in thinking about what happens throughout the course of the MBA experience that allows most students to obtain high-pay jobs upon graduation, and accordingly to join the ranks of the professional elite. Another important contribution of Bourdieu is the notion of *habitus*. Habitus is a type of embodied cultural capital that is an integral part of the person. It refers to the dispositions one possesses due to life experiences as well as to tastes for certain cultural objects. (Bourdieu, 1984**)**. Members of various groups—such as lawyers, students at elite universities, blue-collar workers, or socialites—might develop a similar habitus to other members of their group, which might entail enjoying similar music or art, patronizing similar types of restaurants, dressing in similar fashions, and using or avoiding slang or jargon similarly. As such, an examination of habitus is useful in an investigation of how a group of related individuals might come to desire certain things and not others.

Although my study focuses primarily on the worldviews of professional elites, the ways that they understand and constitute their identities, both individually and as a group, is important. Here the sociological notion of *doing* is helpful, as it refers to the social construction of categories like *elite* and *manager* and implies that individuals become members of a group through certain enactments and performances; elite is thus something that someone does, not something that someone is (Cooper, 2014). Specific actions, like

attending an elite postsecondary institution or seeking and maintaining a high-paying job, are ways that individuals enact elite class status (Cooper; Rivera, 2016). In the case of business school graduates, I argue that the acts of accruing and possessing money are also key ways that professional elites express and maintain their social position. In this sense, money can be understood as a cultural artifact, which is defined as an object or symbol "inscribed by a collective attribution of meaning" (Bartlett, 2007, p.3). Together with other cultural artifacts, such as the label *best and brightest*, or a degree from an elite university, money functions as an important tool in the process of the cultural production and reproduction of contemporary social class and social hierarchy, which of course is closely linked to the production of socioeconomic inequality. These cultural artifacts act as objectifications of the social identities of members of the elite class; individuals use them to manage their actions and feelings, and to situate themselves within a social context (Bartlett). Yet given the constitutive properties of discourse, elite can also be something that someone says. So, I examine how my informants express and enact elitism to better understand how they achieve or maintain membership in that group.

In line with the aforementioned theories, an individual's identity is always constituted in relation to others and to the sociohistorical context in which they find themself. Identity can be further defined "as a fluid, socially and linguistically mediated construct, one that takes into account the different positions that individuals enact or perform in particular settings within a given set of social, economic, and historical relations" (Lewis et. al., 2007 p. 4). Language then is a critical mechanism through which identities are expressed and constituted, and consequently through which power relations are shaped or maintained. The production of discourse is in itself a form of action and

"no firm, stable, clear, unequivocal distinction can be drawn between discourse and practice" (Cherryholmes 1988 pg. 8). In using language, individuals enact identity by saying, doing, and being (Gee, 2015). Careful attention to and analysis of language, both spoken and written, is perhaps the most significant way in which I make associations between the discourse-practices of my informants and larger ideologies.

An examination of language is central to my analyses. I find the writing of educationist Bronwyn Davies particularly compelling, and I use elements of her analytical work as a guide for my own. In *Shards of Glass* (2003) she examines how elementary school children experience and do gender, while exploring the possibility of non-binary gendered existences through readings of feminist writing. She uses a poststructural lens in the analysis of her data, which fundamentally alters her role as interviewer. Rather than attempting to report the rational and non-contradictory content of her informants' accounts, her work becomes to interrogate the tensions and contradictions that are inherently part of every person's experience of the world. She recognizes the multiplicity and complexity that constitute gendered identities and seeks to explicate these, rather than provide a clean, but truncated, account of how children take up maleness and femaleness. Poststructuralism also recognizes language as fundamental to the construction of social worlds. In her analyses, Davies focuses on the work language does to "limit, shape, make possible, one kind of world or another" (p. xx). Discourse is accordingly constitutive of reality, not simply reflective of it. Individuals are thus embedded emotionally, psychically, and physically in discursively constituted categories, but are simultaneously speaking subjects who can continue to speak or write into existence those same constraining structures, or can rewrite them through alternative

discourses. In my work I similarly look at language as capable of bringing into existence social identities and realities.

Many scholars who critically examine discourse see spoken and written language as forms of social practice (Fairclough, 2001), and view social practice not simply as patterns of social interaction, but as having "implications for inherently political things like status, solidarity, the distribution of social goods, and power" (Gee, 2011 p. 28). In this sense individual utterances (or discourses) are always related to Discourses, which are "composed of distinctive ways of speaking/listening and often, too, writing/reading coupled with distinctive ways of acting, interacting, valuing, feeling, dressing, thinking, believing, with other people and with various objects, tools, and technologies, so as to enact specific socially recognizable identities" (Gee p. 37). People then speak not as isolated individuals, but as members of various social groups. An analysis of discourses can thus give us insight into how groups function, what is required for membership, and who is necessarily excluded. This way of understanding language is also political in nature: the aim of reading discourses as situated within Discourses is to illuminate the relationship between language and unequal power relations. Normal Fairclough (2001) argues that language contributes to the domination of some people by others, and that recognition of this phenomenon is the first step toward a reimagining of a more just social order. This approach requires the researcher to make connections that might not otherwise be apparent. Furthermore, critical analysis has the capacity to increase people's understanding of the implications of their own discourse-practices. I am hopeful that this might be an outcome of my work, that the analyses I provide may prove illuminating for members of the professional elite, for researchers interested in similar topics, and for

myself in better understanding my own identity and situatedness within various social structures.

Critical theory is also particularly valuable to me in that it is not bound to a specific academic discipline. Because it can be so widely applied in the social sciences, it helps break down the boundaries between academic disciplines and cohere frameworks from education, sociology, anthropology, and economics from which I draw. And as I examine values and ethics, I appreciate critical theory's acknowledgement of their significance. Critical theorists emphasize that "a seeming avoidance of values can be the strongest value commitment of all" (Agger, 1991). And in fact I did encounter an avoidance of values in the spaces in which I conducted fieldwork.

Feminist Theory

I have found feminism, which I consider to be a critical theory, very helpful in thinking through how to best study elitism. While the elements of the theory specifically related to gender are not of central importance to this project, I have found many tenets of feminism highly applicable. First, feminist theory critiques traditional *scientific* research questions as benefitting those who ask them, typically white, heterosexual males in positions of status or authority. As an alternative, feminists call on scholars to focus on the questions non-dominant groups might want answered—inquiries that focus on how to change current conditions and emancipate oppressed peoples, rather than those that seek Truth (Harding, 1987). Research with a motive and questions that seek to change or transform are therefore legitimated and encouraged. The purpose of research converts from a description of reality to a critique of it, an attempt to improve it. Feminists

recognize that a problem is a problem for a specific someone (Harding). Issues concerning the contemporary state of elitism, who is elite and what is valued by the elite class, constitute problems for the non-elite, for the dominated. And questions probing the nature of an elitism that subjugates the rest *should* seek to trouble the dominant discourses that sustain it, and to transform them. In this vein, feminist inquiry also recognizes as an imperative *studying up* (Harding; Rivera, 2016). This phrase was coined by anthropologist Laura Nader (1972), who argues that "there is a certain urgency to the kind of anthropology concerned with power, for the quality of life and our lives themselves may depend upon the extent to which citizens understand those who shape attitudes and actually control institutional structures" (pg. 284). She believes that studying up is appropriate for researchers fueled by indignation about social problems; it improves scientific quality by asking questions that address more equally the cultural worlds of both the poor and the wealthy; and it is necessary for giving citizens in a democratic society access to and knowledge about the institutions, organizations, and individuals who most affect their lives. A vast amount of cultural research studies *down*, that is, focuses its inquiry on attempting to better understand marginalized or minoritized groups. Yet feminists assert that it is equally, if not more, important to examine those at the top, to seek to understand the cultures and practices of the dominant, unmarked groups that design and maintain social institutions. It is through these investigations that we can better understand how social hierarchies are developed and maintained, and how they might be dismantled.

In addition to pushing for the investigation of an alternative set of research questions, feminism affirms that women, and by extension all marginalized people, are

agents of knowledge, not just those of the dominant class and race who have, until recently, written and curated our historical and scientific records. An account of humanity or of culture that systematically silences the voices of some groups or individuals will be inherently distorted and incomplete (Harding, 1987). Feminist theory thus gives agency to individuals that have in the past not been considered capable of generating serious intellectual thought. The importance of insisting that every individual's narrative is equally qualified to contribute to an understanding of social reality is distinctly important in studying down, but it is equally important when studying up. Elite discourses are often dominant and normalized, yet it is imperative that their source is carefully examined. Who produces the discourses that become normalized and whose benefit do they serve? Whose voices are excluded in constructing dominant narratives, and how might those narratives differ if they were produced by individuals or groups at a lower position in the social hierarchy? In my study of professional elites, I attest to the legitimacy of non-dominant voices by interrogating the naturalization and authority of elite worldviews and discourses and by looking for alternatives.

Feminist theory troubles standards of objectivism, which stipulate that the objective researcher can produce data that is neutrally reflective of reality. Traditionally, scientific knowledge-seeking was supposed to be value-neutral, dispassionate, and objective (Harding, 1987). This type of inquiry was, and in many disciplines continues to be, the gold standard of empirical research. Yet this approach to research naturalizes the objective researcher, who, again, has typically been white, heterosexual, and male. Feminist theory, however, offers an alternative: a legitimization of knowledge-seeking that is passionate, ethically-conscious, and politically motivated. This is among the most

important contributions of the theory—a call for scholars to care deeply about their work and its implications, and to refuse to apologize for the passion that drives their studies. This assertion in itself represents the acceptance and legitimization of alternative epistemologies. By pointing to the fallacy of *objectivity*, feminists make a strong case for the value of subjectivity and for the ability of a subjective lens to illuminate a reality that is contextual and historically and temporally situated.

The rejection of objectivism influences not only methodologies, but research methods as well. For example, field work, traditionally considered a feminine undertaking, is often considered scientifically and intellectually inferior to the male-dominated production of theory (Lutz, 1995). In addition to decrying the lack of female and other marginalized voices in the canonized body of scientific theory, feminist scholars assert that *feminine knowledge*—data collected through fieldwork and meticulous observation—is as important to our understanding of the world as theory, and should be weighted much more heavily within the academic community and in official academic canons. Rather than seek to inhabit another intellectual niche, feminist scholarship directly challenges the traditional masculine canon (Lutz). In this sense, my use of interpretative and ethnographic methods to critically study elite culture contributes, however humbly, to the growing body of subjective, *feminine* academic knowledge.

With the acknowledgment of the failings of objectivism and positivism and a focus on the importance of subjectivity and context, feminist scholars seek to interrogate and get around naturalized categories and ingrained binaries. While gender is perhaps the most frequently critiqued binary, feminist theory recognizes the importance of problematizing all taken for granted classificatory schemes. This work is particularly

important as it relates to our understanding of identity. Michelle Fine (1994) has shown that individuals can simultaneously identify with multiple seemingly incongruent categorizations through what she terms *split affinities.* Similarly, Gloria Anzaldua (1997) argues in support of a *mestiza consciousness*, a multidimensional subjectivity that would honor marginalized voices and push back against hierarchical systems of oppression. Joan Scott (1992) has critiqued the common use of *experience* as a way to re-center historical narratives around marginalized people. She argues that scholars who do this work reify social hierarchies as they treat certain labels, like blackness, as self-evident. She maintains that an exploration of the discursive construction of categories, particularly those assigned to marginalized people, is necessary to break down those categories and move past dominant epistemological frames.

While feminist theory and epistemologies are no longer new to the social sciences, certain academic disciplines have proven to be more accepting of them than others. Feminist theory has strongly influenced research in anthropology, sociology, and education, while scholars in fields such as political science and economics have remained more resistant to its ideas. The opposition of economists to alternative methods of inquiry and more critical theoretical frames is of particular significance to my project. Because business school curricula rely heavily on economic principles and reasoning, the white, male, heteronormative ideologies that accompany traditional epistemologies and academic theory are also reliably present in business school classrooms. The worldviews of economics, in particular, seem to fail to reflect the many subjugated knowledges that conflict with and are excluded from the discipline. Positivist, quantitative approaches to inquiry are popular in economics as evidenced by the heavy focus on modeling. For

example, neoclassical economics builds models based on rational choice or the participation of a rational actor. Selfish behavior is easy to model mathematically, and can be construed as scientific, whereas economists consider unselfish behavior to be quirky or irrational. Consequently, business schools expose students to a theory in which individuals are "rational maximizers" rather than people with a conscience (Stout, 2010).

Feminist scholars do exist within the field of economics; however, they are few and far between, and despite decades of valuable contributions, feminist theory continues to be almost entirely absent from both economic and business school curricula (Ferber and Nelson, 2003). However, the feminist critiques of neoclassical economics that have been made are important and poignant. Feminist economists argue, for example, that neoclassical theories deny the possibility of equal utility at the bottom of the social hierarchy, a possibility that would require a questioning of the justice of such an unequal distribution of wealth and resources (England, 2003). Further, feminist scholars have argued that essentialist models allow economists and businesspeople to avoid responsibility and ethical engagement because they explain immoral or amoral behavior as natural and the way that firms *should* function (Nelson, 2003). Precisely because feminist worldviews have not been widely accepted in the field of economics and are rarely discussed in business school classrooms, the tenets of feminist theory and critique have been particularly insightful in my examination of these spaces. The feminist focus on ethical practice and on the dismantling of social hierarchies has also been helpful to me in my exploration of the ethical thinking of the professional elite.

Paolo Freire and Critical Literacy

Given the critical nature of my approach to this work, it is my hope that this project produces insights that might inform strategies for the mitigation of various societal inequalities, or, at the least, contributes to the understanding of the production and maintenance of said inequalities. To this end, I find the philosophies of Paolo Freire helpful both in depicting the elite class and starting to think through the relationship between the elites and the rest, as well as in examining how educational institutions might foster liberation or oppression. Freire discusses members of the elite class, whom he terms the oppressors, in relation to the rest, who are the oppressed. Freire (2000) defines an act of oppression as "any situation in which 'A' objectively exploits 'B' or hinders his and her pursuit of self-affirmation as a responsible person" (p. 55). Oppression is further characterized as a dehumanization affecting both the oppressors and those they oppress—for the oppressed because they are considered things by those who hoard and seize resources, and for the oppressors because they actively besiege those below them in the social hierarchy. However, the relationship of the oppressors and the oppressed is not simply material in nature, but rather intellectual and emotional. The oppressors colonize the oppressed via prescription, which symbolizes the forcing of one person's choice on another, so that the consciousness of the oppressed comes to correspond with that of their oppressors (Freire). This is harmful because, of course, the oppressed have little or no means to achieve the status of the elites yet become immersed in a reality tailored by their oppressors.

Freire also characterizes the relationship between the oppressors and oppressed as fundamentally concerned with the distribution of resources. The elites are marked by a

"strongly possessive consciousness" (Freire, 2000 p. 58) where possession becomes their primary mode of contact with the world as they are consumed by an "unrestrained eagerness to possess" (p. 58). For the elite to be *is* to have, and those who do not or cannot have are not entirely human and so need not be entitled to the same human rights. The elites value above all else the material, the accumulation of wealth and resources. The assignment of moral and personal value to the inanimate dehumanizes not only individuals they simultaneously objectify, but those amongst the elite ranks as well, as access to and control of resources is spuriously translated into human virtue and morality. In mid-1900s Brazil, in reference to which Freire wrote *Pedagogy of the Oppressed,* the wealthy ruling class was known for lavish opulence. But in the United States today, discourses of meritocracy and equality often make such ostentatious displays amongst the privileged uncouth (Peterson & Kern, 1996). Today social status remains tied to material wealth, but pedigrees and high-pay, high-prestige jobs have become adequate signals of the material, social, and moral value of an individual. Status and social capital, no more human than economic capital, are today what the elite express an unrestrained eagerness to possess.

While for the oppressors to be is to have, for the oppressed to be is to be like, and due to the prescriptive nature of their oppression, to be like is to be like the oppressors (Freire, 2000). From their vantage point it is difficult to see themselves as oppressed, a difficulty that is exasperated in an era of affirmative action, colorblindness, and equal opportunity. And because the elites control the systems that legitimize knowledge, it is easy for the oppressed not to realize that they are equally valid producers of knowledge. So rather than aspire to rewrite the world to be free of oppression, the oppressed often

aspire instead to a position on the opposite pole of the social hierarchy (Freire). Freire, however, is adamant that the goal of struggle must be a universal humanizing led by the oppressed; it cannot be for the oppressed to join the oppressors, and the oppressors cannot liberate themselves without being led by those that they repress. The struggle for liberation must not be against people, but rather against exploitation and exploitive systems and institutions.

While I find Freire's description of the oppressed and the oppressors helpful in thinking through what it means to be elite, I also find it somewhat problematic. Freire depicts a system in which individuals fit neatly into a class of either oppressed or oppressors. This binary is an example of one that feminist scholars would like to overcome. While some individuals may fall at an extreme end of the oppressor/oppressed spectrum, most individuals will in ways and at moments be oppressors and in ways and at moments be oppressed. Freire writes of the oppressors as a group that possesses an inordinate proportion of material resources, but Shamus Khan (2012a) attests to the similar importance of social and cultural capital, which when unequally distributed results in the dominance of certain norms that can also be used to oppress. For example, a wealthy white CEO who identifies as queer may be an oppressor in many senses but oppressed by heteronormative culture. Similarly, a poor man of color who is oppressed both due to his lack of resources and a system of institutionalized racism, might act as an oppressor in a community that accepts traditional gender roles. While I agree with Freire that material resources are an important, if not the most important, factor in assessing oppression, I disagree that it is the only mechanism through which an individual might oppress or might be oppressed. For the sake of this project, I will look at Freire's characterizations of oppressed and oppressor as representing fluid spaces through which

individuals are capable of moving. Throughout this project I have found that in several cases those I interviewed wavered between elite and non-elite and oppressor and oppressed. For example, the first-generation college students of color that I describe in Chapter Five pushed back against their classmates' rationales for economic oppression, but also attended their MBA programs with the intent of joining the professional elite; they seemed to have one foot in the world of the oppressed and one firmly in that of the oppressors. Their business school training, however, prepared them for the latter. Furthermore, while recent graduates of prestigious MBA programs are poised to become professional elites, they often find that the first steps of that journey are not as validating or empowering as they expected them to be. And extraordinary wealth inequality means that even though they may be among the top earners in the country, many maintain they have not quite made it. In a capitalist system, the owners of capital are the true beneficiaries, and many of those I spoke with felt—despite high compensation—like a cog in a machine, rather than like an owner of capital, a role many explicitly desired. Of course, this does not imply that they are not themselves oppressors, but rather that despite being amongst the highest-earning individuals in the country, they continued to *feel* oppressed by the economic order. It could be that this is an expression of the dehumanization that Freire associates with the oppressors, but instead of feeling dehumanized by a materialist culture or through the objectification of "non-essential" laborers below them, they themselves felt objectified by the corporate structure of their firms.

Freire's theory of critical literacy is also useful to this project, and is based upon his understandings of class relations and his conceptualization of oppression. He stipulates that language and texts are situated inextricably in the social world, and that

reading one necessarily requires a reading of the other. He uses the concept of literacy to describe not an ability to decode text, but rather an understanding of "the details of everyday life and the social grammar of the concrete through the larger totalities of history and social context." (Giroux, 1987 p. 16). Thus the experience of literacy represents a political position that requires the individual to read the social world to determine their situation within it and the reasons for their positioning. For Freire, reading the world precedes reading the word, which itself is preceded by some writing or rewriting of the world (Freire and Macedo, 1987). From this, two important points follow. First, no individual is alone in the world. We are all situated "with the world and with others" (p. 40), and as such each individual is connected to and affected by others. Each person also has a right to voice and a capacity for knowledge production. Second, the idea that a reading of social context is necessary for understanding text or language implies that the knowledge gained from experience in the world is as significant as that codified in texts. In a similar way to feminist theorists, Freire asserts that experiential knowing is as legitimate, if not more legitimate, as scientific knowing. He refutes positivistic approaches to literacy, as they ignore the social, political, and relational aspects of reading and represent a method of inquiry that is reflective of oppressive sociopolitical structures (Freire and Macedo). These ideas are helpful in thinking through curriculum and pedagogy in business schools, particularly as it relates to the use of the case method.

This theory of critical literacy is also defined in relation to a specific understanding of illiteracy. Literacy is a form of agency, and to be literate is "to be present and active in the struggle for reclaiming one's voice, history, and future" (Giroux, 1987 p. 11). Commonly, illiteracy is used a way to mark and define the experience of the

other, and its role in defining *literate* is in itself representative of an ideological construction supportive of specific political interests. A theory of critical literacy instead redefines illiteracy as cutting across class lines and referring to "the functional inability or refusal of middle- and upper-class persons to read the world and their lives in a critical and historically relational way" (Giroux p. 12). To be illiterate is thus to be politically and intellectually ignorant, and often to be willingly so.

This alternative understanding of literate and illiterate asks us to re-examine the purposes and outcomes of education. For Freire, the aim of education, particularly adult education, should be to become critically literate through participation in a critical pedagogy. This requires a process of *conscientization*, which "refers to learning to perceive social, political, and economic contradictions, and to take action against the oppressive elements of reality." (Freire, 2000 p. 35). But how might these aims be incorporated into or eliminated from an educational program that seeks to produce professional elites? And what might be the consequences of producing or reproducing a pedigreed, but critically illiterate elite class? First, Freire acknowledges that given their experience of privilege, it will already be more difficult for the oppressors to come to understand the "terrible significance" of a society characterized by oppression (Freire, 2000 p. 45). Further, current manifestations of neoliberalism and financialization in both industry and educational institutions may serve to make critical literacy less easily obtainable for students in MBA programs. Stanley Aronowitz argues that "the key obstacle to literacy is the sweeping privatization and pessimism that has come to pervade public life" (Giroux, 1987 p. 13). This withdrawal from the public, both physically and discursively, cordons off elite individuals so that their interactions with the social realities

of the majority become less frequent and less genuine. This estrangement leaves them less able to read the world and less likely to attempt to situate themselves contextually and historically as students, as the wealthy, and as the dominant class. Further, the emotional separation that comes from associating oneself with *the best and brightest* serves to disaffirm societal interests by dichotomizing the individual and the collective.

Freire writes that "since education models souls and re-creates hearts, it is the fulcrum of social change" (Freire and Macedo, 1987 p. 41), but this is of course dependent on *how* education models souls; if souls and hearts are created to affirm systems of oppression, then education, and elite professional education especially, will serve as the locus of social reproduction, rather than of social change. Social scientists have documented how students come to affirm membership in various social groups through experiences in educational institutions (Binder, 2015; Dereciewicz, 2014); as such, educational institutions as well as individual educators play a crucial role in the shaping of students' subjectivities. Freire confirms the political nature of educational practice by asserting that every educational act is reflective of a theoretical stance on the part of educator. Who then are the educators of the future professional elite and to which theoretical and political ideologies might they subscribe? In favor of whom and what is professional education promoted? Given that business schools in particular tend to treat students as customers, what is the relationship between student, professor, and institution in these spaces? These are questions with which I wrestled as I collected and analyzed data.

Research Methods

As mentioned in the last chapter, prior to beginning my doctoral studies, I worked at a large hedge fund in Los Angeles as a research assistant. This was the first time that I had been regularly exposed to the ultra-wealthy and their professional practices. I began my job in 2012, and as I progressed, the involvement of financial institutions and the individuals they employed in spurring the Great Recession became clear. At the same time, a stark disconnection between the professional elite and "regular" Angelinos came into focus. I did not know then how to describe what I was observing—in brief, the mechanisms through which elites were accumulating resources and simultaneously driving inequality. While my studies at first led me elsewhere, I could not shake a lingering curiosity about this experience and about the influence those at the top of the socioeconomic hierarchy wield over the rest. The majority of my former "revenue generating" colleagues had attended prestigious business schools—institutions from which the vast majority of graduates accept high-paying jobs that immediately place them amongst the highest earners in the nation. Furthermore, given my academic focus on education and educational institutions, elite business schools seemed an appropriate place to investigate the discourses that allowed for both the propagation and justification of intense, and widening, economic inequality in the United States.

When I wrote the proposal for this project, I identified three questions to guide and focus my research:

1. How does business school curriculum, particularly with its focus on economics, shape students' and professors' worldviews and their understandings of their position in society?

2. What discourses allow these professional elites (graduates) and future professional elites (current students) to justify and explain their socioeconomic status as well as their professional practices, which may promote social and economic inequality?
3. In what ways do MBA students, professors, and graduates assign value to themselves and others, how do they define success, and how do they conceptualize their obligations as citizens and community members?

As was perhaps to be expected, the focus of my research and analysis shifted somewhat over the course of the 28-month project. First, I essentially discarded the emphasis on professors' subjectivities, and examined instead only students and graduates. When I proposed the project, I feared I would not collect enough data to respond to my questions, but as I wrote field notes and began to examine the interviews I conducted and the curricular materials I collected, I realized I was instead confronted with the opposite problem—the quantity and complexity of the data was such that I needed to make decisions about what to include and on what to focus my analysis. The data that I collected from student and graduate interviews was rich and presented intriguing themes that I suspected would be much less applicable to the experience of faculty members: struggles with what it means to be successful when beginning a career, navigating both the social and academic aspects of business school, building a "personal brand." While I think that a study on the functioning of the business school through an exploration of faculty ideologies, subjectivities, or professionalism would be both interesting and important, I decided that I would be able to address the core issues in my research questions more fully by examining only students and graduates. Furthermore, I focused

my conversations with faculty around their academic careers, teaching, and pedagogical philosophies, rather than their consulting activities or lives outside the university. I used those conversations to better understand the MBA classroom experience and nuance the accounts of students and graduates, rather than to examine the professors themselves.

I did pay some attention to the role of economics in the MBA curriculum, although it was not necessarily a central focus. I found pedagogical norms to be particularly powerful tools for shaping the behaviors of MBA students, and so focused more on how curricular material was taken up in the classroom, rather than on the nature of the material itself. What was interesting about economic theory in the curriculum was not its pervasiveness, but the way it was mobilized. As some scholars have noted (Mazzucato, 2018; McDonald, 2017) only a very small slice of what is known about economics is taught in business schools. Additionally, I found that rather than being taught as theory, economics is taught as fact. And students are subsequently required to use economic frameworks in their reasoned responses to issues that come up throughout the curriculum—not just in finance, but also in ethics, leadership, and even in the few courses that did require students to reflect on the social world. As my research progressed, I continuously returned not just to the importance of various pedagogical practices in teaching students about the habitus of the ideal manager, but also the centrality of activities outside of the classroom to the MBA experience. While I was primarily curious about economic inequality, other types of inequalities became increasingly salient in my examination of MBA culture. Many of the women, students of color, and first-generation college students I spoke with related moments of marginalization throughout their business school experience; I found these stories to be

significant to my understanding of MBA culture, and consequently they became a primary focus of the project. Finally, as I began to inductively analyze my data, I started to see ways that the institutions themselves fostered cultural and class reproduction, and as such my analyses focus heavily on the business schools, rather than simply on the individuals that populate them. My amended research questions, as stated in the Introduction, are as follows:

1. How might prestigious business schools serve as sites of cultural and class reproduction? Accordingly, how are differences of race, class, and gender taken up throughout both the curriculum and the MBA experience more broadly?
2. What discourses allow these professional elites (graduates) and future professional elites (current students) to understand and justify their socioeconomic privilege as well as their professional practices, which may promote social and economic inequality?
3. In what ways do MBA students and graduates assign value to themselves and others, and how might these ideas be cultivated or influenced throughout business school?

I obtained institutional review board (IRB) approval from the University of Minnesota on February 21, 2017—the IRB Human Subjects Committee determined that the study was exempt from full committee review under federal guidelines.

Data Collection and Analysis

I decided to look at prestigious business schools as a whole as an ethnographic site, and accordingly used ethnographic methods to respond to my research questions. While different campuses are not identical, they share some important similarities: all prestigious business schools employ similar pedagogical techniques and overlapping curricular materials, and all send a majority of their graduates into finance, consulting, and technology.

Between May 2017 and June 2018, I conducted 34 semi-structured interviews with students and graduates of prestigious MBA programs. Interviews were between 30 and 90 minutes long, with the majority lasting about one hour. I conducted interviews in person when possible and the rest over the phone, as interviewees were located throughout the country. I recorded and transcribed all but three[14] and took extensive field notes after every interview. I also conducted three additional follow up interviews with graduates whose accounts I found to be of particular interest. I used a purposive sampling technique and sought to interview as many individuals as I was able. I stopped actively seeking new participants when I felt that I had enough data to respond to my questions and began to see obvious patterns emerge throughout my interviews and conversations. At that point, I was also struggling to recruit new participants and to continue, I would have had to either significantly increase the amount of time I spent on data collection or devise new recruitment methods. I began recruiting participants by reaching out to friends who received MBAs from prestigious institutions and asked those in my personal

[14] One individual did not give me permission to record our conversation. Two other interviews were conducted with close friends who were MBA graduates and helped me recruit other participants for my study. I conducted these interviews in the same manner as subsequent interviews; however, recording those conversations felt particularly invasive given our familiar relationships. I took extensive notes during these three interviews and wrote field notes immediately after.

network to refer me to other students and graduates. From there, I used snowball sampling to increase my sample size. While many of those I contacted agreed to speak with me, particularly with the referral of a colleague or close friend, many others did not respond to initial emails, or agreed to speak with me, but then failed to schedule a time for the interview, even after several reminders. My sample then may be biased in a few ways: most, but not all of those I spoke with, were friends of friends, and are consequently more likely to lean toward sharing the views and interests of those in my own social circle, which I would describe broadly as liberal and hailing from large coastal cities.. Also, the majority of those I interviewed took some amount of interest in my project, and I assume that many of those who did not respond were expressly disinterested or averse to participating in some way. My work approaches the MBA from a critical perspective, and I did not hide this when introducing my project to prospective participants; as such I had the impression that the majority of those I spoke with were open to engaging with both the positive and negative aspects of their programs—I would guess that those who were less willing are not well-represented in this study. Thirty-one of my interviewees were current students or had graduated in the last five years; the remaining three were about two decades into their careers. All but one individual attended full-time, two-year MBA programs, while the last attended an evening and weekend program. Twelve of the 34 people I spoke with were women; the majority were white, while two identified as African American, two identified at Latinx, and seven identified as Asian. While I did not ask every interviewee to self-identify racially, I could make some inferences based on their names and appearances, and racial identities came up often in the interviews given that I asked explicitly about race and gender in the MBA experience. I also spoke informally with multiple other acquaintances who were students

and graduates of elite MBA programs, and wrote field notes about several of these conversations. To preserve the anonymity of my study participants, I use pseudonyms throughout this report, and will not state the names of their employers; however, I do use the name of their business schools, and received permission from all but one individual to do so—his institutional affiliation I leave ambiguous.

In addition to interviewing students, I had less formal, but lengthy discussions with business school professors about their experiences teaching in the business school, their pedagogical approaches to teaching, the ways they selected curricular materials, their perceptions of their students and colleagues, and their professional responsibilities. Many but not all of them had taught ethics courses at some point in their career. It was much more difficult to get professors to speak to me—many did not return my emails or refused to meet with me outright. While I had initially planned to conduct formal interviews with business school professors, I decided instead to approach my conversations with them in a more casual manner. In several instances, I was asked explicitly not to record our conversation or to use their names, and I found myself feeling uncomfortable asking for a formal interview. Instead, I contacted professors with information about my project and asked to have a conversation in which I could learn about their teaching and the business school. I spoke with ten professors, seven who taught at prestigious business schools, and three who taught at lower-ranked schools in the United States; two were female, and two were people of color, while the remaining seven were white males. In addition, I spoke with three business school professors who teach in the United Kingdom and Australia, and three whose work falls under the purview of Critical Management Studies, which is a small but significant field primarily based outside of the United States. Finally, I spoke with a doctoral student in a business

school about the structure of the business school and her interactions with MBA students. I took notes during my conversations with all of these individuals and extensive field notes immediately following our meetings. Because faculty rosters are quite small and only a few professors at each school teach certain classes, I have decided not to include institutional affiliation when referencing these conversations, except when specific initiatives of a school were directly referenced in conversation, so as to preserve the anonymity of the professors.

I also visited three elite business school campuses and attended four MBA classes, as well as a few social events. I collected a plethora of syllabi and course materials, which were either given to me by interviewees or available online. While I spent considerable time reviewing these materials, I found that it is hard to draw conclusions about the purpose of course materials without being present in the classroom to see how they are taken up. However, course descriptions were of interest, as were course texts to the extent that they exposed what material and ideas were expressly included and not included in lessons.

I analyzed data continuously as I collected it, so that I was able to reflect upon existing data while simultaneously improving and changing my interview strategies in an attempt to collect new and better data. In this way, analysis was "an ongoing, lively enterprise" that contributed to "the energizing process of fieldwork" (Miles & Huberman 1994 pg. 50). So, by the time that I had finished conducting interviews and collecting course materials, I already had some ideas about important themes. Once I had finished collecting data, I reread all of my field notes and revisited all of the recorded interviews to nuance and confirm or refute the emerging patterns I had noted while collecting data.

Pattern finding is particularly productive in cases such as this when the number of cases or amount of data is quite large, and to make this tactic most effective, I consistently searched for added evidence of the patters I observed while subjecting them to my own skepticism (Miles & Huberman, 1994). Finally, the process of writing about my findings comprised a significant portion of my analytical and sense making work. While I decided generally on the themes and topics I would address before I began writing, many of the decisions about what, specifically, would be included were made as I wrote. Thus, I experienced the writing process simultaneously as "a method of discovery, a method of interpretation, and a method of analysis" (Denzin, 2018 pg. 570).

Institutions Included in my Sample

I initially thought to define elite business schools as those ranked in the top 30 by U.S. News and World Report, but quickly found that this was not an accurate way to think about institutional prestige. It is common knowledge amongst business school communities that there are a few "best" schools, referred to as *M7* MBA programs: Harvard Business School, Stanford Graduate School of Business, Wharton School of the University of Pennsylvania, Columbia Business School, Kellogg School of Management at Northwestern University, Chicago Booth School of Business, MIT Sloan School of Management. They are widely perceived to be the top programs, regardless of rank (although they are almost always ranked very highly), due to the strength of their alumni networks, the reputation of the universities with which they are affiliated, the prestige of the corporations that recruit on their campuses, and the average starting compensation obtained by graduates. Indeed, as I interviewed students and graduates, I noticed a

marked difference in experiences, particularly related to recruiting, between those at the very top business schools and those in the next tier. In addition to the M7, I found that graduates of the Yale School of Management and the U.C. Berkeley Haas School of Business had similar experiences. It is also important to note that the physical location of each business school was also an important factor in the way students recruited for summer internships and full-time jobs. For example, U.C.L.A.'s Anderson School of Management and the University of Southern California's Marshall School of Business are not top-tier business schools; however, because they are the top schools in the Southern California region, many companies based there would recruit more heavily on those campuses, and many students there did not consider moving to the East Coast or Northern California for school. Furthermore, while jobs in fields such as entertainment were not necessarily the most sought after overall, these schools were perhaps the best for placing students into that industry.

To distinguish between the two types of institutions in this report I will refer to the top-tier schools as *elite* and the next-tier schools as *prestigious*. When referring to all of the schools in my sample, I will use *prestigious*. In the lists that follow, the number in parenthesis represents the number of students interviewed from each institution. Elite business schools are:

Harvard Business School (4)

Stanford Graduate School of Business (1)

University of Pennsylvania Wharton School of Business (3)

Columbia Business School (1)

Northwestern University Kellogg School of Management (4)

University of Chicago Booth School of Business (3)

Massachusetts Institute of Technology Sloan School of Management (0)

University of California, Berkeley Hass School of Business (1)

Yale School of Management (4)

Prestigious business schools included in my sample are:

New York University Stern School of Business (1)

Duke University Fuqua School of Business (1)

University of California, Los Angeles Anderson School of Management (2)

Carnegie Melon Tepper School of Business (1)

University of Texas, Austin McCombs School of Business (1)

University of Southern California Marshall School of Business (5)

Vanderbilt University Owen Graduate School of Management (1)

*One additional institution ranked in the top 30 by U.S. News and World Report is also included in the sample, but the graduate I interviewed asked that his institutional affiliation not be identified.

Within the business school community, business schools are referred to almost exclusively by their names, rather than by the names of their affiliated universities (even the Stanford Graduate School of Business is often referred to as the GSB). As such, I will refer primarily to the names of the business schools throughout this report, although will include the name of the university once in each chapter. While reading, please use the above list to reference the full name of institutions.

Ethical Dilemmas

My primary ethical concern is related to the representation of the individuals and cultures that I will examine. In conducting and disseminating research, researchers have a responsibility to those that they choose to study. Although this project does not represent a traditional ethnography, since I am using ethnographic methods, the history of ethnographic work is relevant. Traditionally the ethnographer has been a white colonizer studying a nonwhite other (Kabbani, 1986); as scholars have come to reflect on this history and on the researcher/subject relationship, there has been a general acknowledgement that interpretative researchers have a great moral and political responsibility in their representations, as their descriptions of the lives and cultures of their subjects have the ability to shape attitudes toward them (Crapanzano, 2004).

But what form does this responsibility take when the object of study is the powerful, rather than powerless *others*? How should I reinterpret this task when studying up, rather than down? As a researcher I feel that I am responsible not only to those whose cultures I study, but also to those they may oppress. It was important to me that I maintain my critical lens throughout the project; however, as I mentioned above, many study participants were friends or colleagues of members of my own social circle. While this study addresses some of the problematics of prestigious business schools and the ways that graduates may serve to reproduce hierarchies that subjugate the less fortunate, I did not see those I interviewed as bad people, and their relationships to these processes was complex and muddied. I wrestled, and continue to do so, with how to critique systems, structures, and discourses that foster inequality through an analysis of micro-manifestations and reproductions of these hierarchies without villainizing the individuals

that enact them. I tried my best to make evident these tensions as well as the complexities that exist within both the institutions and individuals I examined.

Finally, anonymity of the students, graduates, and particularly professors with whom I spoke was of great concern. I use pseudonyms throughout this report and chose not to include the year of graduation of my interviewees, so as to make their identity indiscernible. And while, with their permission, I include the names of the business schools they attended, I do not include the names of the companies they work for. In addition, I have been careful not to include information that may hint more closely to their identities, such as the country of origin of international students. I have done my best to be thoughtful and vigilant about how I protect, anonymize, and share my data.

Researcher Positionality

As mentioned above, my decision to do this work was informed in large part by my employment at a financial institution in Los Angeles. While my response to this experience was eventually to resist the industry by departing it, many of my friends and peers have remained and embraced it. So while I am not, and do not expect to become, a member of the professional or economic elite, many of those in my social circle are or will be. I do not inhabit this cultural world, but I exist right next to it, and so in some moments I am invited in, while in others I feel very far removed. My relationship to the culture I will study is consequently one of liminality in that it is "familiar, yet unknown…secure, and yet intimidating" (Downey, Kinane, and Parker, 2016 pg. 3). As a researcher, I had moments in which I felt I was peering into the world of my informants, examining it from the outside; and other moments in which I identified with my

informants and understood their world as an insider, either due to my professional experiences or my social network. I believe that a continuous evaluation of that distance, or lack thereof, has served to nuance my work and improve its quality. Accordingly, I strove to pay close attention to my positionality, both in terms of how I perceive my position and how others might perceive it, throughout the project. In many cases I was able to use various life experiences—working in finance, attending a prestigious University for my undergraduate studies, living in Asia, identifying as Jewish—to connect with those I interviewed. In these instances, I perceived that these commonalities made the study participants feel at ease and allowed me to interview them as an insider. I am also around the same age as most of the participants, and in many cases we had a friend or acquaintance in common; I am familiar and have personal interactions with many of the same academic, social, and cultural institutions, particularly on the West Coast, as many of my interviewees. So in defining my population of interest as students and graduates of prestigious business schools I am categorically an outsider, although had I defined the population of interest based on affiliation with another type of institution, I would quite likely be a member of the same community. There were also moments when I felt very much like an outsider—I had to look up the names of elite East Coast boarding schools I had never heard of and ask for clarification about certain prestigious jobs for MBA graduates, such as working at a "search fund" (which falls under the umbrella of finance).

Beyond simply being able to connect with interviewees based on stated commonalities, my interactions with participants were colored by certain aspects of my identity and personal history. I consider myself well-educated and well-traveled, and

while I come from a middle-class family, I grew up in an upper-middle class neighborhood. My family lived in the San Francisco Bay Area, but we traveled frequently to visit relatives in New York, Boston, Los Angeles, and South Florida. I am thus very well acquainted with and comfortable moving between the largest financial centers in the country, which, as mentioned, was a point of identification with my informants, and is also likely reflected in the way that I speak, dress, and otherwise present myself. Finally, I expect that my gender identity (female, heterosexual) has affected both my interactions with participants and professors as well as my analyses of the data I collected, as I interrogated professional and educational spaces that have often been stereotypically referred to as "boys clubs." For example, discussing the representation of women in the MBA curriculum was a very different experience with men than with women. The women I interviewed often shared stories with which I could commiserate—in one case I was able to discuss the treatment of women in East Asia versus in elite professional spaces in the United States with an international student in a very specific way due to my experiences of gender discrimination there. Conversely, I suspect that some of the men I interviewed would have discussed their female classmates differently had they been speaking with a heterosexual man. And finally, I found a few (but importantly not all) of my conversations with male professors rather uncomfortable. While this could be related simply to the fact that I am a younger researcher without a doctorate or to skepticism about my project, I do not believe that being female added to my credibility in those scenarios. In one particularly glaring example, I was made quite uncomfortable by the language of one business ethics professor who explained to me, amongst other things, that he preferred research to teaching because he did not "get off"

on the later. While I attempted very much to disguise my uneasiness in these cases, I am sure that it affected the way that I conducted the interview.

Generalizability of Results

I analyzed the data I collected inductively to identify patterns and form conclusions about the population of interest. Due to the small sample size and method of recruitment, the results are not generalizable to the wider business school population; however, the results of this study do offer insights into the culture and organization of prestigious business schools and the ways in which those institutions may serve to produce and reproduce various types of social inequalities.

Chapter Three: Transactions: Recruitment, Alumni Networks, and Credibility

A central theme in the conversation about the purpose of higher education concerns the extent to which education is transactional versus transformational. Some scholars, often economists, argue that education is primarily transactional—a degree program increases the earning potential of the bearer via signal to employers that a job candidate is better qualified for a certain position, and so by attaining a diploma, individuals will fare better in the job market. Put simply, an education is a certificate that you purchase to increase earnings. Economists refer to this process as signaling or screening, and see it as a means by which wealth is distributed (Spence, 1978; Stiglitz, 1975). Similarly, sociologist Lauren Rivera (2016) has shown that degrees from elite schools allow entrance to a gated playing field on which students compete for prestigious jobs. But others argue that the primary effect of education is instead transformational—that students change throughout a course of study, their character develops, and they cultivate skills and generate knowledge; perhaps they become better equipped to be active citizens or critical thinkers (Guarasci & Cornwell, 1997; Mezirow, 2000; Zgaga, 2009). If this transformation results in an increase in earning potential, economists say this is the result of an increase in human capital that results in more productive labor (Becker, 1992). But sociologists (Bourdieu, 1973; Bourdieu, 1986; Khan, 2012a) instead might argue that education cultivates cultural capital—that students learn how to successfully exist in and navigate certain social spaces; importantly, this cultural capital is transferrable and can in turn be exchanged for financial capital.

In studying prestigious business schools, I have found the educational theories of both economists and other social scientists—sociologists, anthropologists,

educationists—useful, as the former are used within the institutions themselves to explain their work and the latter are reflective of critical interrogations of them. The interviews I conducted with MBA students and graduates showed evidence that for participants the degree was simultaneously and meaningfully transactional and transformational.[15] Students enrolled in prestigious business schools experienced an immediate increase in the value of their resume, although it was more pronounced for those at elite institutions. Several students referred to this benefit as an improvement of their *personal brand*, and a majority mentioned being taken more seriously or being deemed more credible because of their association with their universities. Students also expressed evidence of personal growth throughout the course of their MBA program. By far the most common change that students reported was a marked increase in confidence, followed by a comfort with new ways of speaking and communicating. This and the following chapter will address the immediate benefits and eventual outcomes of attaining an MBA from a prestigious business school. In this chapter I will discuss MBA students' reasons for and expectations of attending business school and the immediate benefits they receive upon enrollment. Chapter Four is a continuation of this one, and addresses the ways that students develop throughout the course of their graduate programs, particularly the ways in which their experiences both in and outside of the classroom affect their personal development.

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[15] Many of the students and graduates I spoke with used economic language to talk about their degree; particularly, they discussed its *return on investment* and the *opportunity cost* of attending business school. Several graduates also stated explicitly that they believed their MBA programs were *transformational* or *life-changing*. While scholars like Bourdieu might argue that the acquisition of cultural capital occurs without the awareness of those cultivating it, I think that reports of personal growth attributed to business school are significant. Since my study was based on interviews that in many cases occurred after graduation, rather than on observations of individuals before, during, and after their MBA program, I cannot independently make claims about a transformation of identity, worldview, or habitus. But the descriptions my interviewees provided of the skills, language, and sentiments they acquired or developed throughout their MBA programs does suggest the acquisition of both cultural and social capital, as well as the adoption of a habitus typical of the professional elite.

Expectations: Why Students Attend MBA Programs

When I began interviewing business school students and graduates, I asked why they and their classmates decided to attend business school. The responses I received initially were nearly identical. Individuals state on applications that they decide to attend business school for one of three primary reasons: to switch industries, to maneuver around a ceiling they are hitting in their current role, or because they are sponsored to attend by the company with which they are currently employed. A fourth and smaller group is comprised of individuals leaving the military, who are using the GI bill to fund their degree. In this section, I will describe the reasons that students reported for applying to business school, both as they stated them on applications and as they talked about them more informally with peers. Again, the responses I received to this question were surprisingly uniform and represent an important way that students and graduates imagine graduate education and assess the value or successfulness of their educational, social, and professional experiences during and immediately following business school.

Officially: Career Switchers, Ceiling Hitters, and Sponsors

Students who wanted to change careers made up the largest portion of my sample. Chad, a Northwestern University Kellogg School of Management graduate, was an exemplary member of this group. He explained that the MBA can be very desirable for people looking to move to a different industry; he called the degree a "great pivot point" for those who were accomplished in their field but wanted to enter another. Harvard Business School (HBS) graduate Peter echoed the sentiment that most MBA students are looking for a career change:

> If you wanted to get into kind of a general management program or into investment banking or into consulting, an MBA enables you to kind of do that. I think that's probably the most common reason people go back to get an MBA. People who were engineers before or were in sales or something. It kind of is a reset that allows you to move into a new job.

Peter is correct in his assessment: the MBA is very effective in propelling graduates into high-paying, high-prestige jobs, particularly in consulting, finance, marketing, and technology, regardless of past professional experience. Several of those I spoke with had backgrounds in engineering; however, interviewees came from varied fields such as publishing, public relations, architecture, entertainment, and healthcare. Leo, a University of Southern California Marshall School of Business graduate who had studied engineering at Columbia University as an undergraduate, was a typical career switcher. He explained that in his former role he had been "actually doing engineering," as opposed to classmates at Columbia who studied engineering and went on to take jobs on Wall Street. Leo felt a lack of empowerment in his role and wanted to be able to help the company make decisions and to more thoroughly understand the operations of the organization. He also desired more variety in his job and more collaborative work; he wanted to switch careers, but felt he didn't have the career acumen. Leo, and many of the other career switchers I interviewed, were concerned with acquiring quantitative and *hard* skills while in business school to make them attractive to future employers, which they were able to do through a highly customizable course of study. He, and about a third of those I interviewed, accepted positions with management consulting firms upon graduating. While the newly-minted consultants were initially seduced by the prospect of

solving complex organizational challenges outlined by C-suite executives[16], many became quickly dissatisfied with the lifestyle and disillusioned with their work, which they came to understand as less meaningful and less impactful than they had anticipated it would be.

Other students felt they were hitting a ceiling in their career, as evidenced by unsuccessful attempts to advance within the companies they worked for or in obtaining other job offers. Daniel, another Marshall graduate, explained that some of his classmates "are kind of in a career ceiling, and they don't know where to go. So, in order to break through that ceiling—either more prestige, more money, greater responsibility or whatever the reason—they kind of need an MBA.[17]" Rose, a UCLA. Anderson School of Management student, was an exemplary ceiling-hitter and explained her decision to pursue an MBA:

> I was trying to figure out what I was going to do with my, several skills that I got from my humanities degree. And so I was very intrigued by the tech world, and I had an opportunity to work at this startup, but I found that even though I was working in the tech industry for five years, in good roles and managing roles at decent companies, I found, kind of, I was hitting a wall every time I wanted to switch over from the startup industry to like Big Tech…So when I did a little bit of digging and talked to some of my friends who were at bigger companies, like

[16] *C-suite* refers to any Chief Officer position in upper management. These include the Chief Executive Officer (CEO), Chief Operations Officer (COO), Chief Financial Officer (CFO), etc.

[17] Although most of those I interviewed cited higher pay and greater organizational influence as reasons for wanting to recruit for jobs through business school, fewer explicitly named prestige as a motivation; however, during recruitment there was typically an atmosphere of competition and near-obsession around obtaining internships or full-time positions with a few highly regarded and highly selective firms. Rivera (2016) and Ho (2009) observed similar sentiments around corporate recruitment at elite universities.

> Facebook and Google, I started realizing I had—my English degree was a little bit putting me at a disadvantage because recruiters in, I think recruiters would look at the first two lines of my resume and be like, 'oh, this person's not going to be the best candidate.' So, I needed to basically boost something within my resume. So that's why I decided to go get an MBA since I didn't really want to go back and become an engineer.

Ceiling hitters often have at least basic business skill sets and are most concerned with obtaining a credential that will improve their resume as well as in participating in recruitment through the business school. As Rose mentions, an MBA from a prestigious school is a great way to secure job interviews with prestigious companies, including Google and Facebook. It is significant that she felt her English degree, which, like Leo, she received from a prestigious university, was a disadvantage to her in the job market. Degrees in the humanities are typically praised for their emphasis on critical thinking and analysis—two skills one might assume would be highly prized by selective and high-paying employers. It is further significant that recruitment in business schools starts as early as September of the first year, before students have spent enough time in the program to learn anything particularly meaningful. This is perhaps a hint that what campus recruiters are seeking in their hires is not mastery of an in-depth skill set, and it implies an astonishing confidence on the part of employers that all students will acquire some particular *je ne sais quoi*. Orta (2019) believes that recruiters are desirous of the *neoliberal capitalist subjects* that these schools produce. Alternatively, Rivera (2016) argues that companies who recruit at elite institutions do so in order to absorb the cultural

capital that comes along with institutional association. I will discuss corporate recruitment below, and again in Chapter Six.

The third primary reason for attending MBA programs is company sponsorship. Sponsored students are already employed by firms—typically consulting firms, and less often banks or corporations—and agree to return to the same firm for a period, typically two years, upon graduation in exchange for tuition reimbursement. Daniel explained that for these individuals:

> Everybody that they know has it [an MBA] and they don't want it to—they don't want it to preclude them from any opportunities or gains that will come their way because they don't have it. So a lot of them stay at their job, they never recruit, they don't look for new jobs, their company may pay for their MBA.

In addition to an MBA constituting the "next step" in some careers, it served as a welcomed break from work for sponsored students. To an extent the stereotype of business school as a two-year vacation applies most succinctly to this group of individuals, although some career switchers and ceiling hitters, particularly those with existing quantitative skills, also cite a break from work as their primary motivation for attending. Because they don't have to go through the recruitment process and already have jobs in fields considered desirable, they tend to experience somewhat less pressure in business school. Chad, the Kellogg career-switcher, explained that top consulting companies will pay for their high performers to attend business school, as it's an industry standard, essentially a box to check. In reference to those of his classmates who were sponsored, Chad said: "Those that are sponsored aren't there for the academics. It's a break, it's free, and they act that way. They really overshadow the other people in the

program that are here to learn" (Field Notes 8.25.17). Peter, the HBS graduate, was sponsored and had attended Duke University for his undergraduate degree before going to work for a management consulting firm in the Strategy and Operations group. He decided to get an MBA because "at [consulting firm] I, you know, had finished my three years. The path for promotion there was to actually go get an MBA and come back and be sponsored." He continued by explaining that "when you're in a program and you have somebody saying they're willing to pay for business school at a job that you'd be willing to do after business school at least for a little while, it's hard to kind of turn down that opportunity." Yet some sponsored students still leveraged the recruitment process in business school to obtain a more prestigious position. For example, Michael, a Kellogg graduate, gave up a sponsorship with second-tier consulting firm to take a job with one of the Big Three firms, which are considered to be much more prestigious, and hence desirable, positions. Corporate sponsorship supports Rivera's idea that these companies benefit from the prestigious degrees of their employees, and some firms go so far as to only sponsor employees to attend the most selective institutions.

Unofficially: Dissatisfaction, a Break From Work, Higher Salaries and Networks

In addition to the reasons cited above, the people I interviewed relayed several other *unofficial* reasons for wanting to attend business school. These were common motivations for applying, and were often discussed with peers, however they were rarely mentioned in applications or interviews, often because they sounded negative or showed uncertainty. For example, Rose said of her decision to pursue an MBA:

> I knew it [her job prior to business school] wasn't really where my interests or passions lay. So in part it was to kind of to explore different career tracks—and this is the honest answer, by the way, not the answer I give to, like when I'm interviewing or something like that, but this is the real answer—But I wanted to kind of explore and have like doors open to me basically.

When I asked Rose why that was that was inappropriate to put on an application, she explained:

> The reason a lot of people come to business school but that you're not supposed to talk about, is just that you were unhappy with your previous career track...You're never supposed to talk about something negative in an interview setting or say anything negative about your past career or company. Or, it's sort of a bad reason to make a decision, right?...You should have a more positive reason for making a decision to go back to school.

Rose's response illuminates a pervasive element of MBA culture: rarely is unhappiness, weakness, or insecurity expressed publicly. While this is partly a response to a student culture that praises competition and individual accomplishment, it is also a norm that is reinforced by the institution itself, both through the counselling of career centers and the propagation of the ideal-type manager, who is to exude confidence at all times. I will elaborate on this theme throughout this and subsequent chapters.

Similar to Rose, many students who attend business school feel disillusioned or unhappy with their previous careers, and don't know what they want to do upon graduation. Daniel termed these individuals *wandering souls*, which he described as a mentality of "I wanted to be this when I grew up, and then I did it, and I don't want to be

that anymore. So, it's kind of in the bucket of career switching, but they don't know what they're switching to." Daniel continued, "they're just kind of throwing themselves in the whim of two years and hoping they can learn and figure it out." While these individuals make up a significant portion of MBA admits, this is not often mentioned in an official capacity. Anna, a Stanford Graduate School of Business graduate, is typical of this group. She wrote her admission essay about her desire to work in the energy sector, but when I asked why she went to business school she said, "I thought it would help me get clarity around what I specifically wanted to do." Anna continued by stating that "I didn't actually put a lot of very good thought into it. When I look back on it, it was sort of like, 'Oh, this seems like a good way to figure out what I'm going to do with my life and how I'll do it well'." It is worth noting that the desire to reflect on and explore career options is not typically discussed formally in the MBA classroom or in admissions, and a lack of acknowledgement of student desires to reevaluate their professional lives is potentially reinforcing of narrow band of careers that MBA students ultimately select. While Anna did end up going into the energy sector, many students feel distressed by the recruitment process and left behind if they do not participate immediately. As such, the wandering souls quickly learn from their classmates and from second-year students what careers are considered most prestigious and typically end up recruiting in those fields. Consulting is the most prominent of these, as it is typically the industry that recruits the earliest, along with banking.

Another common reason that students cite for wanting to attend business school is a two-year break from work and the real world. This desire for a time-out is sometimes

present alongside uncertainty about a career, such as with U.C. Berkeley Haas School of Business graduate Nick who told me that:

> I wanted to take some time and kind of press pause, take a step back and really evaluate what was important to me. Like what did I want to do with my career? Because, you know, at that point you're thinking so crazy, you never have time to actually think. You're kind of doing, doing, doing, so I wanted that time to reflect.

Alternatively, for many, business school is explicitly vacation-like. Anna explained:

> There's definitely a crew where it's a fun two years. They've been working themselves really hard and plan to continue doing that. And gosh, wouldn't it be great to get a resume bump while you get to hang out at a beautiful place with a lot of people your age and have fun?

These students often focus on building a network, rather than on academics, and are typically explicit about the fact that they are not attending business school to gain skills or knowledge. Taj, an HBS graduate who attended The Wharton School at the University of Pennsylvania as an undergraduate is an exemplar of this group. He described his expectations for the MBA:

> From someone who comes from, kind of, finance and also with a, kind of, undergrad business degree, I don't think it's [the degree] really required or needed in terms of an educational perspective. It's really more of a, you know, the kind of connection building you just, you know, meeting people and thinking about life and career.

Some students, particularly those focused on skill-building and career switching, were disdainful of this group, but most of those I spoke with took no issue with the fact that

many of their classmates were expressly disinterested in academics. Many articulated that business school *should* be customizable to the extent that students should be able to focus on whatever they so choose, be it recruitment, network-building, starting a company, academics, or socializing. This entitlement on the part of the students, which is in many cases parroted by business school administration, is reflective of a dominant model within these institutions that positions students as customers and accordingly seeks to provide them with the educational product that would best satisfy them.[18]

Finally, some individuals go to business school with the explicit intent of making more money upon graduation or building a network that will consequently assist them in this. Max, a graduate from a prestigious school perceived that a third of his class went to business school to get better jobs, "flat out, no other reason," and *better* in this case was defined as higher-paying. While virtually all jobs that newly-minted MBAs accept place them immediately amongst the top income earners in the country, only a few explicitly mention compensation when discussing career choices. The talk, or lack thereof, around what makes some jobs more desirable than others, and the role that money might play in this demarcation, helps to illuminate the ways that MBAs come to value certain types of work and the qualities that are associated with individuals working more desirable positions. I will address these issues briefly in this chapter, and will return to them in Chapter Six. In addition to greater compensation, a few students cited a professional

[18] Examples of universities and business schools imagining students as customers are pervasive. Here are a few: In an article about excellence in business education, LeBlanc and Nguyen (1997) wrote, "like many other organizations, business schools must be concerned now with market share, productivity, return on investment and the quality of services offered to their customers" (p. 72); Anteby (2013) has written that at HBS "good teaching means, by and large, teaching that students appreciate" (pg. 60); Thirunarayanan (2012) wrote a Letter to the Editor of the *Chronicle of Higher Education* titled "Students are 'Customers,' but Not in the Classroom" in which he begins his assessment by stating "Yes, students are our customers."; and Deresiewicz (2014) argues that a central problem with elite universities today is a commercial, rather than pedagogical, relationship with their students.

network or new friends as a reason for attending business school. For example, Nick said that he applied because "I just wanted to meet all the totally amazing people who I have been blessed to meet." The friendships that students make while in business school are in some ways more significant than the alumni network that they join upon graduation. While alumni networks are often instrumental in helping MBA graduates advance their careers, the social networks that students develop while in school contribute to the formation of a peer group that is relatively homogenous in terms of profession, age, and social class, and consequently serves as an important reference point for what constitutes appropriate and *normal* consumption and lifestyle choices (Sherman, 2017). These peer groups are consequently instrumental in normalizing the lifestyles of elite professional that are emblematic of the upper-middle and upper classes.

Transactions

Students at elite business schools can expect to receive several significant benefits upon enrollment, the most ostensibly valuable of which are instant credibility, an opportunity to recruit for multiple high-paying, high-prestige jobs, and access to powerful alumni networks. In this sense, the elite MBA is very much a *golden passport* (McDonald, 2017) that results in access to the upper echelons of the professional elite and a manifestation of real financial benefits. I consider these outcomes of the degree to be exchanged in a transaction between the student and the institution because they are conferred upon enrollment, rather than acquired throughout the two-year program or upon graduation. Prospective students are well aware of these rewards, and it is perhaps

because of their explicitly transactional nature that there exists a maxim amongst MBA students that "the hardest part of business school is getting in."

While virtually all students at prestigious business schools can expect to gain credibility, a "good" job, and access to an alumni network, the degree of their value increases dramatically at the schools considered most elite. The students I spoke with were acutely aware of the current ranking of their school and the various publications that ranked business schools, such as U.S. News & World Report, Business Insider, and Forbes. One graduate I interviewed, Max, even asked that I not include the name of his school in my work in case it might harm the reputation of his school, and consequently his personal brand and earning potential. But regardless of the published rankings, there was a pervasive understanding that the top schools were the Stanford GSB, HBS, Wharton, University of Chicago Booth, Kellogg, MIT Sloan School of Management, and Columbia Business School. These schools were consistently cited as the most elite, with Haas and the Yale School of Management also labeled top schools, typically by the students who attended them. There was an explicit understanding that the higher ranked your school, the more money you could expect to make after graduating. Leo, the Marshall graduate and engineer-turned-management-consultant, explained that:

> The top 10 MBA programs are in the top 10 because the average salary you get when you graduate is pretty high. ROI [return on investment] becomes less as you go down the rankings. In the top 25, there's a pretty good chance you'll get a good-paying job. The top schools are the top because they attract recruiters from top companies that pay better. (Field notes 8-29-17)

In fact, publications such as U.S. News & World Report use the starting salary of business school graduates as a metric in their ranking methodology, so Leo is exactly right in his assertion that highly ranked schools are as such due to the selection of campus recruiters and the compensation they offer. Students, particularly those who did not attend an elite school, also understood that the academic education they were receiving was not at all inferior to those at the elite institutions, but rather that the institutional connections to top companies and powerful business leaders were less strong. Leo reiterated that Harvard's network and the companies that recruit there were better than Marshall's, but the education probably wasn't. Daniel, another Marshall student, referenced his school's "underdog mentality". He explained that when Marshall students compete at national competitions for MBA students, they "kill it". He described his experiences at these events: "I've gone to so many schools and outperformed the other top-15 schools easily. And sometimes I would be surprised because they have blinded trials, which obviously they [the judges] don't know which student comes from which schools to protect integrity." Daniel was "continually surprised" when schools like Booth "which is like number one," Haas, Stern, and Stanford would underperform relative to Marshall in these competitions. Daniel's experiences suggest a weak relationship between school ranking to academic preparedness of students that was frequently referenced by those I interviewed. This acknowledgement of the paramount importance of reputation over academic rigor supports the signaling theory of higher education. And because recruiters from the highest-paying firms focus their efforts on elite schools, regardless of the comparative quality of instruction, it is evident that the MBA functions

at least in part as a transactional credential or pedigree (Rivera, 2016; Binder, Davis, and Bloom 2015).

The "underdog mentality" that Daniel mentioned was common amongst students who did not attend elite schools and sometimes became a source of stress. Arjun, a Carnegie Mellon Tepper School of Business graduate, explained why high-status jobs with the Big Three consulting firms were hyper-popular at his school:

> It's the little brother syndrome of Carnegie Melon I think, in my opinion. And I say in my opinion, right? So the big brother, Harvard or MIT or NYU, all these kind of—Columbia—all these schools have the top companies coming to them in droves. So, it's not about a lack of opportunities. It's actually an excess of opportunities. So when supply is high and demand is low, then your attitude changes towards 'what else is there? What else am I missing out on?' … I would say that you, if you look at the amount of entrepreneurship, entrepreneurs coming out of other schools, it's because they have a choice, and that choice, it makes them make them think more clearly about what they want to do later on.

Arjun feels constrained professionally by the fact that the network and professional opportunities at Tepper are not as prominent as they are at the elite schools. While he is correct in his assumption that students at the most elite schools are recruited more intensely by the most elite firms, the majority of students at all prestigious business schools go into consulting, finance, or technology. The hiring frenzy that students face in the fall of their first year is significant for all but those who remain with their sponsoring firms, and while students at elite schools tended to express less insecurity about being hired, my data suggests they were just as susceptible to wooing by corporate recruiters as

those at prestigious schools. Max, the student who did not want me to name his school, graduated from a prestigious MBA program and explained the increased importance of school rankings for schools below the very top tier:

> Rankings are foolish, some of this is based on student surveys, and this is rigged because students realize that jobs are based on rankings, so it behooves them to rank their own schools well...You want to be in a top tier, [my school] is probably a 2nd tier behind the real top ones." (Field Notes, 9.26.17)

Max's recognition that his school is not a "real top one" shows his concern for the institution's ranking and acts as a source of stress, even as he acknowledges the folly and even falsification of the rankings. His considerations about school ranking were not unique; for several, the anxiety they produced was related to self-doubt stemming from concerns about being able to attain a high-paying, high-prestige job, particularly when students perceived that this task was more easily accomplished by their peers.

Credibility

One of the most salient benefits of an MBA from an elite institution is an immediate increase in the credibility and professional legitimacy attributed to each student. Through association with and admission to prestigious educational institutions that are widely perceived to be respected centers full of intelligent, hard-working people, students are consequently seen as also possessing these qualities. Students recognize and expect to receive benefits on account of the status of their universities. A majority of those I spoke with mentioned succinctly the advantages of attending a high-status institution. For example, Crystal, a Booth graduate, said that "the stamp on the resume is

a foot in the door." And Michael, the Kellogg graduate who works for a Big Three consulting firm, explained the importance of an elite degree to success in the business world:

> Now I can go into a client situation and talk to a C-suite[19] executive and I have a little bit more credentialing to back me up. And that credentialing matters to other people, therefore, it matters a little bit, right? So, I don't want to say, you have to have credentials to be successful. You do not. It just helps make it more obvious that your voice should have a little bit more weight to carry than someone who's never done any credentialing… having that credential gives you more credit, right? And it gives you more authority to be successful and have a voice. And I think going to business school helps with that.

In Michael's account, the Kellogg name literally gives him influence and authority. But just as Max decries the focus on school ranking, Michael acknowledges that what gives him credibility is a credential with *Kellogg* stamped on it rather than an educational experience that provides him with knowledge or skills that qualify him for authority in certain professional situations. Michael is ambivalent about this system of certification. On the one hand he explains that credentials matter primarily to other people, insinuating that they are of less value to him personally; but on the other hand, he asserts that if you are credentialed your voice *should* have more weight than someone who is not. He expresses doubt in the soundness of this system of merit while at the same time justifying its efficacy. In addition, his repetition of the idea that business school has provided him

[19] Chief Executive Officer (CEO), Chief Financial Officer (CFO), Chief Operating Officer (COO), etc.

with a credential, rather than an education, alludes to the widespread idea on business school campuses that business is much more central to the experience than school.

The students and graduates I spoke with often referred to their decisions to attend prestigious universities as investments in their *personal brand*. Ken, a Kellogg graduate, said that students are "stamped with this brand that sort of vouches for the fact that you're intelligent and hardworking, so people are more willing to take a chance on you." Ken realizes not only the impact of the Kellogg brand, but also that it infers that he personally possesses certain positive attributes that can be seen by potential employers. He attributes "smart and hardworking" to the school's brand, rather than to himself, and while he may well be both of those things, he does not argue that his experience in business school made him more so. Peter also articulated the importance of a school's brand. When I asked him if he considered any lower-ranked schools in the application process he immediately answered "No" before elaborating:

> So the thing about MBA is you're going there for the network, you're going there for, kind of, personal branding. A lot of it comes from what you did before and what you did after. Even like [second-tier consulting firm] for example, will only sponsor people for a top-15 school. And there's a long tail, right? So, if you came from [second-tier consulting firm] or went to like a top-50 undergraduate college, like a Duke or a USC, you're actually diluting your brand if you were to go to a school that's worse than, say, the fifteenth-best business school. Even as a Duke student, if I were to go to, say, a school between like eight and 15, I might be diluting my brand a little, if I were to go to a Duke for business school—and you kind of learn that, 'Oh, it's your personal brand', all that stuff.

When I asked Peter about the reputation of HBS, he began by stating that the reputation is simply that it's Harvard. While I found Peter's response a bit vague, I understood that he was referring to the extraordinary prestige associated with Harvard University and the extent of its name recognition. For many—likely inclusive of those reading this report—Harvard needs no introduction, and, according to Peter, this status contributes to the personal brand of its business school students (and, he would argue, to that of all of the university's graduates).

The idea of cultivating a personal brand is highly prevalent at prestigious business schools and is supportive of Orta's (2019) claim that these institutions are sites par excellence in the production of neoliberal capitalist subjects. He argues that MBA programs consist of rituals that coproduce cultural subjects and the world they are meaningfully to inhabit. Through this lens, personal branding can be seen as a commodification and concurrent dehumanization of students as they seek to become successful job candidates in a world that interprets the branding of individuals, as well as of cultural institutions, as both normal and good.[20] Those I spoke with said that the reputation of their school affected their personal brand, rather than their identity or subjectivity. Yet it is apparent, through the anxiety surrounding school ranking and the positive moral qualities associated with the institutions in question, that students' personal brands are not simply something reproduced on their resumes, but instead are reflective of their self-worth. Students are not preoccupied with the status of their university and the prestige and compensation of their job because a small increase in any might significantly impact their lifestyle; they are concerned with these things because

[20] Another common idea amongst MBA students was that upon graduation they would become a *cog in a machine*. I discuss this discourse in Chapter Six.

they affect the way they view themselves and understand their position in the neoliberal world that has developed over the last few decades and that is consistently validated in the business school environment.

It is also significant that the vast majority of MBA programs do not result in legitimacy in the way that prestigious MBA programs do. While an MBA from any university might imply some amount of competency in a content area, they do not all imply that graduates are intelligent, hardworking, or exceptional the way that a degree from, say, HBS or Stanford GSB does. Students were well aware of this when they chose which schools they wanted to apply to. While a few of those I interviewed applied to schools throughout the top 25, many students like Peter, who attended the most prestigious institutions applied strictly within the top 10 or top five. In making these decisions, students focused heavily on school ranking and prestige and often felt that they were explicitly purchasing credibility by attending their chosen business school. Consequently, for most of the students and graduates I spoke with, the benefits associated with their school's brand was a primary motivation for attending business school. However, this sentiment was not universal. One woman in particular was uncomfortable with the legitimacy her degree conferred and pushed back against the notion that the association between institution and individual was a positive outcome of business school. Olivia, an HBS graduate, came from a Midwestern family with a successful family business that her grandfather had founded. He was a Holocaust survivor, and when he came to the United States, he took night classes while simultaneously growing his business. As such, he was careful to teach his grandchildren not to judge people on where

they went to school. Olivia, an entrepreneur, gushed about her experience at HBS, but also described the meaning of association with those three letters:

> Part of it is a little bit sad when people just take you more seriously because you said—because you have it on your resume that you went to Harvard Business School. I think that that opens up a lot of doors…But also I think unfortunate—I don't really talk about HBS a lot, and I don't advertise it. So if people, but if people are like trying to understand what it is I do, it comes up a lot. It comes up if something like the press really picks up on it. And so it's something that sort of follows me everywhere, even if I don't advertise it, which I don't. But, so I think that's part of it…like you have a bit more ability to just open doors and get people to take you seriously just because you have that educational pedigree, which I don't think is good or right. And I don't think that, I don't think that where people went to school defines them on any level, but that is there and that's just sort of like part of the reality of it.

While Olivia concurrently acknowledged that she would not be where she is now if it wasn't for her experience at or degree from HBS, she bristles at the idea that attending the school gives her an unfair advantage or access to opportunities that individuals who are equally intelligent or hardworking, but not pedigreed, would be barred from. Although Olivia's family has been quite successful in the business world, not one member attended a top university for undergraduate or graduate study. Olivia is very proud of what her family built, and her notions of success and of the American dream do not include the credibility associated with elite university degrees. Her experience of this phenomenon conflicted with her family narratives, which she expressed through

discomfort, or even disdain. While most of those I interviewed either reluctantly accepted or openly embraced the legitimacy conferred by their business school, Olivia exclaimed that it is not good or right and is something she attempts to conceal. She further acknowledges that she does not believe institutional affiliation to be representative of who someone is, but that regardless it is widely accepted as a marker of individual excellence. Here she echoes Max's complaints about the rigged ranking systems that unequally benefit graduates of certain schools, regardless of educational quality.

Jobs

In tandem with an increase in credibility comes considerable opportunity for obtaining high-prestige and high-paying jobs. Recruitment typically begins in October of the first year of business school before students have completed even a semester of coursework. Many of the students and graduates I spoke with, particularly from the top-tier schools, expressed surprise at the extent of the demand for their labor and the speed with which employers took note of their new credentials. For example, Samantha, a Yale SOM graduate, said, "business school, it's such a racket because [laughs], you know, two months earlier, nobody really cares about you. You're not hirable. And then you go to school, learn a questionable amount, but suddenly you're like the most appealing person anyone's ever wanted to hire. It's so crazy." Similarly, when I asked Ken if it was important for him to attend a top-ranked school, he replied:

> The way that the employers invest in, in recruiting at those schools is like night and day. Like at Kellogg for example, I mean, they—they're from my very first quarter, they're on campus doing Lunch and Learn, they're emailing us directly

because they went through the resume database. They're like, sending us calendar invites for coffee chats, like they are pitching us, which was kind of crazy.

Employers recruit students from the top MBA programs voraciously (Rivera, 2016; Binder et. al., 2015), yet their interest dissipates quickly as schools fall in the rankings, even below the top ten or so. For example, the experience of Arjun, the Tepper graduate, differed from that of Samantha and Ken. Arjun recounted:

> During our time, BCG and Bain never came to our campus, I think Bain stopped coming to our campus in our second year. McKinsey, because they had a Pittsburgh office, used to come to our campus. So, if you think about consulting, those three top businesses, only one of them came regularly. And then you had the second-tier consulting—and second-tier depending on whose definition—but PWC, E&Y, those kind of companies. Then, then you have like your technology companies. So, I don't think Google came to our campus, maybe they did or maybe because they have a Pittsburgh office setting, we went to their office. Microsoft barely, Apple no way. So the only company that was recruiting heavily from Tepper at that point in time was Amazon. So 20 or 30 kids from our class went to Amazon. So, it conditions you, right? Just there and then it tells you. Okay, so you are very focused on which company is coming to your campus. And if they come to your campus, and they make a big show and tell, and they'd buy a few drinks and they give you a few hors d'oeuvres, you automatically fall in love with that lifestyle, right? And especially with the consulting companies…I had an offer for them from, for an internship that I rejected, but they used to make you feel like if you weren't a consultant you are useless.

Students are just as aware of the prestige of the employers recruiting them as they are of the reputations of the school they attend, as well of the correlation between the two. As Arjun explained, this prestige-monitoring sometimes also affected students' sense of self-worth, particularly at the schools that were not the most elite.

The propensity of these graduates to obtain high-paying jobs cannot be understated. With one exception, and the exception of sponsored students, every graduate I interviewed said that they could have done their job reasonably well before business school, but could not have gotten the job without the formal recruitment process. For example, through attending Haas, Nick said I applied to [large technology company] like five times before business school. And then in business school I actually didn't even apply for my job, they reached out to me. So, like professionally, salary like doubled, got my dream job, you know, all that worked out really well." When I asked if he could have done his job before school, he said succinctly, "Can I do the job? Yeah. Can I get the job? No." The only student who said he could have gotten his job without going to business school had worked in private equity beforehand and returned to the same industry afterward. Landing a great job is a clear expectation of elite MBA students. Arjun went so far as to say, "business school is a very expensive recruiting agency." And there is a direct pipeline from elite business schools to elite professional positions. This pipeline has been observed by Rivera (2016) and Binder et. al. (2015), and the data I collected for this project support their arguments. While the majority of prestigious MBA graduates will not end up in C-level positions, virtually every single one has the opportunity to obtain a high-paying job at a relatively prestigious company. While it is beyond the scope of my research to assert the influence of business school culture on elite professional

spaces in the United States, by virtue of the number of graduates who take high-status jobs, the culture of the elite business school is necessarily present in some form in those spaces (Snook and Khurana, 2015).

What constituted *the best* jobs was not consistent from school to school, although certain industries were universally popular, with the top schools all sending the greatest number of students into management consulting, financial services, and technology. According to their 2017 full-time MBA reports, the top-ranked schools (MIT, Yale, Haas, Columbia, Kellogg, Booth, Wharton, Stanford, HBS) sent 68-80% of their graduating class into those three fields. Because of the status and reputations of those institutions, it can be argued that those jobs are by definition the most prestigious amongst all MBA students (Binder et. al., 2015). The median annual total compensation package, including salary, a signing bonus, and other guaranteed compensation, for graduates of those programs in 2017 ranged from $170,000-$250,000 (Ethier, 2015), although many individuals received additional bonuses, often in excess of $100,000. The students and graduates that I spoke with expected that their salaries would increase significantly over the next decade of their career.

When I asked students and graduates what the most prestigious jobs were at their schools, many said they couldn't answer because of the diversity of interests of their classmates. Yet there was certainly a recognized hierarchy within industries. The higher-status firms tended to pay better and also served to improve students' personal brands much in the same way their universities did. In management consulting, Bain, the Boston Consulting Group (BCG), and McKinsey were known as *The Big Three* and were by far the most prestigious firms. Arjun, who now works in marketing, said that "people lived

or died by, did they get on the McKinsey interview list, the BCG interview list, the Bain interview list." Peter, however, told me that at HBS "tech and hedge funds are probably at the top of the hierarchy," and that "consulting is sought after by a lot of people who don't have the best experience beforehand. Some of those go to banking…like a lot of people are eager to work at McKinsey, but a lot of people at HBS are kind of 'been there, done that' attitude." As for jobs in finance, Peter explained that "banking is definitely very low on the totem pole" because so many people go into it from undergrad; however, he acknowledged that it might be more popular at a school ranked lower in the top-10.

Arjun and Peter's accounts allude to the competitiveness and status-seeking that is inherent in the recruitment process at prestigious business schools. However, high-status does not automatically translate to high-satisfaction. While getting an offer from a prestigious company is certainly validating, many students end up unhappy in their chosen fields. For example, Max accepted a position he ultimately did not enjoy in Strategy at a well-known technology firm because he felt pressured by the competitive nature of the MBA job search and the status assigned to certain roles. When he received his internship and final job offers, Max described his classmates responses: "'Like oh my God, you're the only person who gets Strategy at [technology company]. Oh my God, you're the only person who gets venture capital in the class.' Like I didn't continue looking because of that competitive thing." Max felt like he had to take those jobs because it was what he *should* do or *should* desire, but ultimately found them to be detrimental to his well-being. His experiences also point to a school culture where there is a taken-for-granted assumption that certain types of competitive jobs are most widely desired, and consequently represent the best choice for every student. This is a key way

that students are funneled into consulting, finance, and technology. While these jobs certainly do come with a sizeable dose of prestige and even bragging rights within business school social circles, they are not necessarily the best choice or the most fitting for many students who accept them.

Consulting, financial services, and technology were popular at all schools, but certain institutions had reputations for specializing in, or attracting students that were interested in, specific career paths. For example, a Stanford professor told me that in addition to high-end finance jobs, the most prestigious paths for graduates were entrepreneurship or a managerial role in a technology company (either a tech behemoth or a pre-IPO company). In fact, entrepreneurship was something that many students aspired to or cited as a dream job, but few actually pursued. Only three people I spoke with attempted to start their own businesses, and two of the ventures failed relatively quickly. Alternatively, Kellogg is known as a marketing powerhouse, and Booth, Harvard and Wharton are known to be finance-centric schools. In addition, certain business schools had niche specializations in industries that were prominent locally, although not typically popular for MBA graduates—for example, entertainment jobs are more popular at Marshall, and more NYU Stern students take jobs in fashion or luxury retail.

Alumni Networks

The third transactional benefit that students at elite business schools receive is access to a powerful professional alumni network. As with credibility and job opportunities, students anticipated and expected this as a condition of their enrollment. Several students told me that the school's network, as with the school's reputation itself,

opened doors that would have otherwise been shut to them. The alumni network is beneficial to students in several ways. First, it helps students secure summer internships and full-time jobs while in school by providing many students with contacts in or referrals to the companies to which they are applying. Alumni networks are also potentially valuable during the interview process itself—Lauren Rivera (2016) used the term looking-glass merit to describe recruiters who seek similarities in job interviewees, including in their educational credentials. Furthermore, the alumni network of prestigious schools can temper or relieve anxiety around job insecurity. For example, Sophie graduated from Yale and founded a now-defunct company after school. She described her professional experience post-MBA as "tumultuous", but said that the network of alumni is "really incredible" and that "it's been really wonderful to be able to consistently reach out to not just my colleagues, or not just my classmates, but also to folks, like you know, previous alumni are always excited to talk." The Yale SOM alumni network in this case provides a sense of security and a head start on the job search during a time of unemployment.

A school's network can also act as a stand-in for an individual who does not already have a broad professional network. While these networks are not typically accessible to young professionals, those who attend the most elite undergraduate institutions or who have well-connected, and often wealthy, family members may already have contacts or access to mentorship in a variety of industries. Kellogg graduate Ken, who was raised by immigrant parents and whose mother did not graduate from high school, wanted to pivot into the technology industry, and decided to get an MBA because he "didn't really have anyone in my network that I could tap into for more information or

to like even lend credibility to making a move like that, but I thought an MBA would be a great way to address all of those deficiencies in my profile." When I asked if he could be where he is now without going to business school, he replied that "it'd be really hard." Ken elaborated by explaining that "the only way that you could do it successfully, I think, is if you had somebody within your network that trusted you and had faith in you and was willing to give you an opportunity. And you'd have to do a really effective job of framing your experiences up to that point." The alumni network at top business schools can act as a major professional boost for students who did not come from wealthy or well-connected families. While the network is of value to every student, it is particularly useful to those without access to other professional networks. Like Rose, the woman who majored in English, Ken describes vague deficiencies in his profile and a need to frame past experiences in a certain way in order to be a suitable for top employers. There is somewhat of a contradiction in these business schools—one that is fostered in large part by campus career centers—between attempting to frame oneself as a unique member of a diverse community, and also tailoring both one's resume and comportment in a way that is uniformly acceptable to corporate recruiters that run very predictable campus hiring processes.

Again, the students and graduates I spoke with stressed the importance of the alumni network over classroom study when describing the value of their degree. Ferdinand, a Marshall graduate, said that

> It's really funny because I think everyone kind of jokes that [you don't] need to go to business school to learn what we did in the classroom, but I think it's the whole

process of the socialization and meeting other people and all the work that you do, networking, that kind of gives you that push that you need.

I think that Ferdinand intended *socializing*, rather than *socialization*, although the latter is just as relevant to the business school experience. Indeed, students are not just given access to a professional alumni network, but socialized into it. When I asked Ayumi, another Marshall graduate, if she thought you received a better education at elite schools, she said "At the end of the day we're reading the same cases from Harvard Business School. Like the curriculum, I don't think it's very different. I think what matters is the network, I guess, and where the top alums are in the world." The school's brand, as its all-important ranking, is shaped by its alumni professionals, and student and graduates' personal brands are similarly shaped by the institution. Through the socialization process of the MBA and the recruitment periods included in said process, the notion of a uniform brand that de-personalizes students and commercializes the business school emerges.

Gaining access to an alumni network is certainly transactional—it is something students essentially purchase with their tuition dollars. Upon enrollment, students can easily reach out to a school's vast network of alumni as, for example, a fellow 'Boothie' (the name given to Booth students and alumni); however, cultivating a more immediate professional network of current students and recent graduates takes some amount of intentional effort. During recruitment, both the school itself and numerous student-run groups organize a multitude of networking events, which students are strongly encouraged to attend. Lina, a Wharton graduate, explained:

You think you're going to school to figure out what you want to do with your life, but you know, month two or something, you're already thrown into all these info

> sessions with companies, you're trying to write your resume, trying to set up coffee chats. So, I felt like I was thrown into that very quickly, and I think everybody feels the same way. A lot of pressure to get a job. So you're focusing on that because when you're recruiting, you're, you have, you know, a couple of coffee chats a day to talk about different people's experiences, you're practicing interviews, you're meeting up with career services.

Several people, including Lina, found this process stressful and overwhelming, and Lina felt she had to constantly perform in front of her fellow students. She continued:

> In business school, you kind of have to network a lot and you have to go to all these parties and, you know, make small talk... And sometimes I just, I just want to live my life, and, you know, just kind of do what I want. I felt like there was a constant need to just talk to people. There's a constant need to be as successful as your peers.

While these networking events are often explicitly professional, such as in the case of coffee chats with alumni or presentations from career services, many are social in nature, and frequently involve alcohol. Leo mentioned that *networking* is the word that he and his classmates used for hanging out and drinking. Arjun, the graduate who felt insecure about the relative lack of professional opportunity at Tepper, didn't drink alcohol before coming to business school but found the environment difficult to navigate while abstaining. He explained,

> Those consultants that we were talking about, when they used to come to campus and do recruiting they used to make me feel like shit because I wasn't drinking and they couldn't have a conversation because I wasn't drinking…The business

environment just kind of just puts it into you, and if you don't drink you kind of miss out on all the activities.

So while all entering students are guaranteed immediate access to the school's network of alumni, it takes a great amount of time and energy to develop their immediate professional network. Networks are often formed in social settings that typically include alcohol, and some students feel pressured to present themselves to their peers in specific ways.

Conclusion

The students and graduates I interviewed reported on their applications that they wanted to attend business school for one of three primary reasons. First, some students were career-switchers looking to exit one industry—be it engineering, architecture, education, publishing, or some other—and enter another, typically management consulting, finance, or technology, and to a lesser degree marketing or corporate management. These students often talked about wanting more intellectual stimulation or responsibility at work and more power to affect change in or drive the direction of their company. A second group of students felt they were hitting ceilings in their current careers. They didn't necessarily want to change industries, but wanted a higher-paying, better titled position and had been unsuccessful in their attempts to move up in their companies or to make lateral moves to larger or more prestigious firms. Third, some students were sponsored by their companies, usually management consulting firms but also financial firms and corporations, to attend a prestigious business school and generally planned to return to their employers upon graduation.

However, students also expressed other *unofficial* reasons for wanting an MBA that were not included on applications. In the business school, and particularly when applying for jobs, there is a cultural norm that discourages showing weakness, uncertainty, or unhappiness. Students were adept at spinning stories that put their past experiences in a positive light, but amongst friends they would share other motivations for completing an MBA. One was to take a break from work; by some the MBA was viewed as a two-year vacation that would not negatively impact careers, as in the case of sponsored students, or that would explicitly benefit them, as in the case of ceiling-hitters and career-switchers. Despite declaring specific career goals on their applications, many students felt uncertain about next steps and wanted to take time to reflect on and explore various career options. And many were also deeply unhappy in their previous roles; they felt bored, frustrated, and underpaid. Unfortunately, however, an aggressive on-campus recruitment process that generally begins within the first month of school severely hinders students' abilities to take time for reflection. Another reason that individuals attend a prestigious business school is an explicit desire for a higher salary. While most students did not say directly that they wanted to make more money, a few did, but it was widely understood that jobs that were more challenging or positions that had more impact were also much more highly paid.

Students were not misguided in expecting to be better compensated in professional roles post-MBA. Prestigious MBA programs in the United States provide most graduates with real, actualized benefits that support their transition into or maintenance of a position in the professional, and consequently economic, elite. Students are granted access to powerful alumni networks, placed into high-paying, high-prestige

jobs, and assigned credibility via institutional affiliation, all of which provide them with transferrable cultural and social capital that is emblematic of contemporary professional elites. These programs really do provide students with a golden ticket (McDonald, 2017) to the American upper class; the experiences of those I spoke with confirmed the existence of this pathway. I refer to these types of benefits as transactional because they are received upon enrollment and students have a firm expectation that they will obtain them. Students chose schools based on the power of their alumni networks and the perceived quality of the corporate recruiters that come to campus. Business schools provide structured, organized recruitment processes for students, and students are able to reach out to and network with alumni, who are often employed by the companies to which students are applying and in many cases can provide references or recommendations. Alumni networks thus provide students with social capital and are a key way for business school graduates to recruit for positions during times of unemployment, or when looking to change jobs a few years after graduating. Importantly, students also benefitted immediately from their affiliation with a prestigious university. Students reported receiving drastically increased attention from potential employers once enrolled in business school, and some felt that they were taken more seriously by colleagues due to their credentials. This credibility represents a powerful form of cultural capital that students and graduates were able to leverage during recruitment to secure higher-paying jobs.

The outcomes of attending a prestigious business school are not only transactional and are not all expected. In addition to acquiring access to an alumni network, opportunities to recruit for high-paying, high-prestige jobs, and increased credibility,

graduates also experienced some amount of personal growth throughout the course of their MBA programs. These transformational changes came primarily in the form of an increase in confidence, the adoption of a new way of communicating, and the formation of a close group of friends. I turn my attention to these topics in the next chapter.

Chapter Four: Transformations: Confidence, Communicating Like an Executive, and Making Friends

In addition to the transactional benefits that students at elite MBA programs receive, many of the students and graduates I interviewed cited changes within themselves or in their lives as the most valuable result of their MBA experience. The people I interviewed repeatedly mentioned an increase in confidence, new communication skills, and a tight-knit group of friends as the most significant and life-changing aspects of graduate school. These three things are interrelated parts of the MBA experience and develop and reinforce each other. For example, a couple people discussed feeling more confident particularly because their very accomplished and very encouraging group of friends supported them. Students also learned a specific way of speaking in their classes, which some believed made them more self-confident; others felt that their improved confidence instead made them more effective communicators. In addition, many students said that working in groups, often with the goal of completing class assignments or giving presentations, was fertile ground for establishing friendships. Interviewees considered these transformations to be overwhelmingly positive: every single person I interviewed said they were glad they decided to pursue an MBA, many expressed this with enthusiasm or exuberance.

These three elements of the MBA are also instrumental in increasing the cultural capital of graduates. By learning to comfortably exist and effectively communicate in elite business settings populated by powerful individuals, students come to easily and naturally navigate these spaces. Because they have a circle of close friends with whom they identify and who are also present in these same spaces, elite MBA graduates fit in and are welcomed there. While they do not leverage confidence, communication, and

friends as directly as campus recruiting, credibility, and alumni networks, MBA students can also use these to exchange the cultural capital they provide for financial capital, such as in the case of successful job interviews and establishing relationships or connections with colleagues or superiors (Bourdieu, 1973; Bourdieu, 1986; Khan, 2012a). In addition, these things are important in the development of the habitus of a businessperson (Bourdieu, 1984). Confidence, the types of communication discussed below, and relevant social networks are all emblematic of the ideal, contemporary businessperson.

Transformations

While scholars have often argued that schooling is inherently transformative (Guarasci & Cornwell, 1997; Mezirow, 2000; Zgaga, 2009), the majority of their work focuses on the education of children, who are developing emotionally and intellectually, or undergraduate students, who are determining their place in the world. There is somewhat more debate about the transformational abilities of adult education, as adults can more easily be considered fully-formed and possessing durable values and opinions (Knowles, 1973).[21] While a few of the individuals I spoke with specifically declared a lack of personal transformation, others called the experience explicitly transformational or altering. For example, when I asked Jason, a University of Pennsylvania Wharton graduate, if he felt like business school was a transformative experience, he replied, "No, not really. I mean, if I'm being honest, no. It was just, it was an investment. It was an investment in myself…[but do] I feel like a different person, or in some way I would

[21] Importantly, some scholars such as Mezirow (1990) and Freire (2000) argue that adult education can and should be transformational. They both, however, support the use of critical pedagogies in this endeavor, which are notably lacking in business schools. I discuss this in Chapter Six.

have a new, a completely renewed lease on life?...that's just not the case." Yet despite not feeling a subjective change, Jason still reported the acquisition of a close friend group and communication skills that he frequently uses in both personal and professional contexts. Conversely, the Northwestern University Kellogg School of Management graduate Michael who works at a Big Three consulting firm, related that the *soft skills* he learned are "part of some sort of formative collective subconscious that helps you kind of navigate life," and further that "I know that I came out different in mentality and approach and thinking than I went in, and I have to contribute a decent amount of that to the program itself, obviously." University of Southern California Marshall School of Business graduate Ayumi echoed this sentiment: "ultimately who I am now is just so different from who I was before school." When I asked her how she was different, she replied, "I think I've become more confident through the experience." New friends, an increase in confidence, and new communication skills were an almost universal part of the MBA experience for those I interviewed, regardless of whether or not students considered these to truly impact their sense of self.

Confidence

Many of the MBA graduates that I spoke with reported a marked increase in their confidence by the end of the program, which manifested in three distinct but overlapping ways. First, confidence developed as impostor syndrome dissipated—several students at first felt out of place in their MBA programs, but their progression in the program led to a feeling of belonging and assuredness, often fomented by a sense of community or an association with the school's reputation as home to *the best and brightest*. Second,

students reported becoming more confident people in that they adopted a more distinctly confident subjectivity or persona, often as a result of credentialing. Third, students were trained to project confidence in the way that they present themselves and in the way that they speak, particularly in the face of uncertainty. This is the most contrived experience of confidence, something that students must learn to embody in order to succeed in the classroom and subsequently in the business world.

It was not uncommon amongst my interviewees to experience insecurity or a lack of belonging as their MBA programs commenced. Three people referred to this phenomenon as *impostor syndrome*, and several others described similar sentiments. The experience of impostor syndrome was more common among female students and students of color, although one white man also spoke about feelings of inferiority. Two students, one international Asian female, and one black male, both attributed the experience of impostor syndrome to their membership in underrepresented groups. Ayumi was part of the Women in Leadership group at Marshall. She said the group would discuss "as women, how do we survive this business world?" Later she talked about how she continued to experience impostor syndrome in the work place, typically because of how she felt her appearance and age were perceived by male colleagues. In the same way, Jason, who felt business school was not a transformative experience, described his experience as a black man at Wharton:

> I mean, I think that there's a high level of imposter syndrome throughout a lot of those environments. You know, high level in business school, but then within underrepresented minority communities that imposter syndrome is even more pronounced, and it doesn't help when you get—you have interactions with

> classmates in which you are made to feel like you don't belong, right? Or that you, you know, don't deserve to be there.

I asked Jason to elaborate:

> It's anxiety and fear inducing because you think that folks are going to find out that you aren't as good and you don't belong here...I don't really belong here at Wharton because Wharton is only for the best and the brightest and I'm just okay… I think what compounds that impostor syndrome being a person of color is that, you know, the expectations around, you know, people that look like me, just from a physical standpoint, the people that look like you, stereotypes and so forth that are placed on, you know. You're in a world where you're having to fight against those in your head, but then also just like the natural doubts, self-doubts that a person might have as well. And so it can become overwhelming to deal with.

For Ayumi and Jason, their experiences of not belonging were directly related to their membership in groups that have been historically discriminated against in elite business schools and American universities generally—in this case women and African Americans. Their statements allude to a culture in their schools that, while not overtly racist or misogynist, reliably accommodates racist microaggressions and incidences of sexism and consequently creates an environment where women and people of color are more likely to feel unwelcome. And additionally, they suggest a culture where the ideal students and the most successful graduates are imagined to be white and male. For many of the students and graduates I spoke with, their race or gender colored their experiences at business school—this is the focus of the next chapter (Five). My sample is not large

enough to claim a correlation between an experience of impostor syndrome and membership in a minoritized group; however, it does suggest that some, if not all, women and people of color face additional challenges in elite business schools, and it would be beneficial for subsequent inquiry to examine this issue, particularly as prestigious business schools strive to increase the number of women and people of color in their entering classes.

In addition to Jason and Ayumi, several others described feeling inferior to their classmates at the start of school, particularly because students tend to do a good job of hiding insecurity and uncertainty. Kellogg graduate Ken, who previously discussed the importance of his school's alumni network, explained this succinctly: "there's a strange thing that happens…where like you get this impostor syndrome where everybody, everybody's struggling but nobody shows it because nobody wants to show any chinks in their armor… Everyone feels like they're failing in some way and then everyone around them is just like nailing the experience." Similarly the Harvard Business School (HBS) graduate Olivia, who spoke about her discomfort with the credibility her degree provided, told me that she initially felt insecure in the classroom environment in part because "people maybe talk about it a little bit more privately…I think everyone just looks around, they think everyone else has it together so they feel like they don't really have an outlet for expressing their own discomfort." Olivia then explained how she came to realize that feelings of inferiority were relatively common amongst her classmates. Of her assigned discussion group, Olivia said:

> I would go in there and there would be the one person that worked in VC [venture capital], would be coaching all of us through these classes, you know, through

> some of these concepts because we would just be completely lost. And so then when you're in a group like that you see like, 'oh, okay, there's five of us here and only one person... knows what's going on'.

Ken and Olivia both attribute their sense of not belonging to the fact that, at least initially, they and their classmates were averse to expressing anxiety or showing that they might be having trouble with coursework. However, once they realize that they are not unique in feeling insecure in their abilities, they experience a boost in confidence as they come to identify with their classmates, who Olivia described as "the smartest people I've ever met" and Ken called "incredible people—they're super impressive." He said that he grew in a number of ways throughout business school, which he found "life-changing"; Olivia on the other hand, said that "I felt a lot more confident coming out of HBS than I did going into HBS, like I just felt more confident about my ability to lead and to inspire change in my community." It is worth noting that both Ken and Olivia assess their peers as smart and capable, and their self-confidence improves when they come to identify more closely with their peers. However, this identification occurs not when their academic or performance improves, but rather when they realize that many of their peers are also struggling with course material or insecure about job prospects. In this way they learn that uncertainty and being "completely lost" are not antithetical to also being the best and brightest, but rather that these are normal experiences of very intelligent, very capable people. Even Ayumi, who has continued to experience moments of impostor syndrome at work, asserted that through her time at Marshall, she became "a more confident person who's less afraid of judgment." And while Jason did not believe that

business school was a transformational experience, he did gain more comfort in interactions with "highly capable people" and even with close friends.

Some students reported an increase in confidence without necessarily beginning their MBA experience in a place of marked insecurity. This was either explained as relatively spontaneous, or as related to the credibility conferred by both the degree and the institution. Michael, the Kellogg graduate working at a Big Three consulting firm, described his experience:

> I think there was a little bit more of a sense of confidence in a weird way. So I went to University of Maryland, which by no means is an amazing school, I know it's not a terrible school, it's kind of a, you know, I don't know, top-50, but not top-20 by any means, program. And then I went to, and I worked for a consulting firm called [former employer], which is a very good consulting company, but it's not elite by any means. There's kind of like a tier-one, a set of firms—but your McKinsey, BCG and Bain—[former employer] is like tier-two. And so, I always had a little bit of a chip on my shoulder, like 'ah, like I'm not, I don't know if I belong. I don't know if I've proven, proven my worth.' And it sounds stupid to say that because like our worth as individuals, is so much more than our jobs. But, so coming out of this school, it's like, 'okay, I've gone to a really good school.' I still feel like 'ah, I didn't go to Harvard. So, you know, what is wrong with me', but I went to a very good school, I work for a very good company. And so for me it gave me a little more confidence to do my job in a way because now I can go into a client situation and talk to a C-suite executive and I have a little bit more credentialing to back me up.

While Michael also questions whether he belongs, it is not because of a lack of self-assuredness per se, but a lack of credentialing or access. For him, the Kellogg stamp of approval and obtaining a job at an elite firm resulted in gains in confidence, rather than a newfound belief that he was truly one of the best and brightest. However, by the end of his MBA program, he did come to believe that he belonged in this group, not because of intrinsic qualities, but because of his ability to successfully navigate the gate-keeping mechanisms of an elite business school and an elite management consulting firm. Michael also struggles with what it means for his identity to work at a Big Three consulting firm. On the on hand he really feels that an individual's worth is not related to their job, but on the other hand he takes great solace in the validation that his prestigious diploma and firm provide to him. This tension came up often—a simultaneous assertion that the system that assigns prestige was rigged, but also that it mattered greatly both to potential employers and to individuals themselves. Likewise, when I asked Crystal, a sponsored Booth graduate, if she felt more prepared for the job market in the event she decided to leave her job, she said, "just having the stamp on your resume is like a foot in the door. I do think that like the time that I spent there, it was just like a good confidence booster." While she does not explain her increased confidence as directly related to the stamp on her resume, she implies a connection between the two, particularly as they relate to her perceived ability to succeed in the job market. So, while entering students expected to gain some credibility by way of their association with a prestigious institution, none anticipated the way that this legitimacy would make them feel, or the way it might affect who they understand themselves to be.

Additionally, MBA students come to embody a specific way of speaking and presenting themselves that projects confidence, particularly in the face of uncertainty or a lack of information. I will elaborate on how this is learned in the next section but discuss it here as well because this projection of confidence can and does lead to new forms of self-actualization for these individuals. Put more simply: as students learn tactics for speaking confidently, some actually become more confident and self-assured. Ayumi, who cited personal transformation through her MBA program, explained that students were expected to have an "executive presence and have more confidence." For her, becoming a businessperson necessitated projecting confidence—it is a central element of the habitus of the businessperson that she needed to assume in order to succeed in that realm.

Sophie, the Yale School of Management graduate who leveraged her school's alumni network after her start-up failed, described feeling simultaneously more confident and less certain. When I asked if she felt she changed over the course of her MBA program, Sophie replied: "Yeah definitely. Yeah, very much so." She continued by explaining this shift:

> I had been sort of on a trajectory where I was trying to grow my sort of self-confidence and assertiveness and I think over the course of those two years that really, really helped. And I definitely feel a lot, sort of stronger in my convictions coming out of that, those two years, with the understanding that I'm still wrong a lot of the time and actually that's okay as opposed to not being okay.

Sophie expresses a shift in her mindset—rather than feeling strongly about the correctness of her convictions, she is less confident that her opinions are correct, and

more confident in her ability to assert them. Samantha, a fellow Yale SOM graduate, expressed a similar sentiment when talking about her performance at her consulting firm:

> I will say that the one thing that business school helped with for that was just that I was older and slightly more confident. Because so much of what we do in consulting is so ambiguous. And so, I do think that just being a little bit older and having a little bit more confidence around my quote-unquote knowledge of business—the convincing myself that an MBA like, "I know something I'm an MBA" it helped me…I mean if I had just managed to convince myself of that fact, I probably would've been fine and to be frank, the associates that our company, who have come straight out of, straight out of college and have not done an MBA, are brilliant and most of the time I think they could do my job if not for like a slight lack of maturity and confidence and like some amount of swagger that you just gain from having a little bit of experience in the world …I went into [consulting firm]—I'm feeling like, 'okay, I know what I'm doing, I can do this.' And if I had just tried to make the direct leap from, you know, working in [entertainment] into consulting, I think, I think I could've done it, but I wouldn't have that sort of proof that I relied on.

Samantha uses the confidence she developed in business school to counter the ambiguity that is emblematic of management consulting. She explains that in addition to feeling confident, enacting "swagger" to express self-assurance is emblematic of the MBA graduate. Finally, she sees her degree as proof that she is capable of and qualified to do her work—her Yale MBA is hard evidence of experience and characteristics that will make her successful in her workplace and signals both to her employer and herself that

she is worthy. She also mentions that because she is an MBA, rather than has an MBA, it is evidence that she "knows something." This language reflects the transformational aspect of these programs—there is indeed a *becoming* that most students experience throughout the course of business school. One does not just acquire an MBA, but evolves into one, and the elite MBA is intelligent, confident, competent, and perhaps has a touch of swagger. This supports Orta's (2013, 2019) arguments that business schools produce business subjects, particularly neoliberal subjects capable of justifying and protecting the contemporary capitalist order. These programs also supposedly produce strong leaders, but as I show in Chapter Six, this is not necessarily the case.

It is also worth noting that not every person I spoke with experienced a confidence boost as a result of their MBA degree. One individual in particular, Arjun, the Carnegie Mellon Tepper School of Business graduate who felt he needed to increase his alcohol consumption to network effectively, struggled with self-confidence post-graduation. When I asked him if he felt his confidence changed throughout business school, he replied:

> I don't know if you notice I stutter and stammer a lot nowadays, and that happened to me sometime in the last seven years. I don't remember when, but it's, it's clearly a reflection of confidence levels and the...you have to speak publicly and all those kinds of things and I don't know when it happened, but it's interesting that you asked the question because I thought like, was it the recruiting process, was it whatever? But the second part to that answer was there's nothing more crushing in a, you know, A-type personality environment where it's high-pressured and everyone wants that interview—there's nothing more crushing than

> not even getting an interview from like one of the companies that you, you really adored. And what's interesting is because Carnegie Melon's like a 200-class school—you know that your best friend got that interview instead. And that's even more crushing. So, yes, I mean like all those kinds of things impact your confidence, your behavior, your demeanor, your psychology, all of those kinds of things. You always have a chip on your shoulder.

It is significant that Arjun turned down a consulting internship and works for one of the most prestigious marketing companies in the country, a position he is relatively happy with. Yet he feels that the business school environment gave him a chip on his shoulder rather than removed it, likely due to rejections during the recruitment process. He cites failure, competition, and comparison to his peers as causes for his struggle with confidence, but at the same time experienced camaraderie and was actually very successful in his initial job search. While other interviewees also mentioned these struggles sporadically, and one other related them to the development of negative personality traits, no others reported a consequent lack of self-confidence.

Communication

MBA students at elite institutions learn to communicate in specific ways that are characteristic of the business professional, particularly the one who works in finance or consulting. This way of speaking is characterized by concise, to-the-point remarks that are delivered assertively, and often in front of large groups of people, such as a lecture hall of 60-90 students. This communication style differs from that of the expert in that statements are typically short, and students learn to form and express bold opinions or

decisions even when they face an explicit or intentional lack of information to support them. Some individuals reported using these communication tactics in their personal as well as professional lives, and others connected them to personal growth. This communication style is typically honed in the classroom, particularly as part of case discussions in lecture-format classes. In addition to learning how to speak, students learn when speech is appropriate or effective. Interviewees also discussed learning the language of business—becoming literate in enough sub-disciplines of business that they would be read as competent in the vast majority of professional scenarios they might encounter.

A few of the people I interviewed described class participation in their core MBA classes. Booth graduate Crystal described it as being "in a class with like 50 other people, and so a lot of times you'll get cold called, but you'll just have to get used to kind of talking in that forum." Nick, the U.C. Berkeley Hass School of Business graduate who works in big tech, explained how to successfully participate in class: "when we participate in classroom discussion it's encouraged that you speak quality over quantity. Like you know, speak like once or twice with really salient points rather than speak 10 times and say whatever's on your mind." The classroom focus on concise but meaningful speech was very common amongst those I interviewed. Many students who initially felt uncomfortable speaking in front of groups mentioned having to work thorough this discomfort to succeed in their classes. Cold calling was not ubiquitous in MBA classes, although most courses included a graded participation component that compelled students to speak. I discuss this form of classroom participation from a pedagogical perspective in Chapter Six.

While some students participated with ease, others had to learn how to form appropriate comments to contribute meaningfully. The HBS graduate Taj explained that "the case study method is really good at getting you to express your points more clearly and in a concise way because you raise your hand and you have your one chance to talk and make your point." When I asked him to elaborate, Taj, who had worked in private equity before coming to business school, recounted seeing an evolution in the way his classmates responded to cases:

> It definitely makes you more concise and more pointed in your arguments. And it also forces you to acknowledge—and this is I think a little bit less so me—but I can definitely see a lot of people kind of evolved what they say and how they address things because of the fact that there's so many perspectives in the room. If you're in a homogenous, kind of, if I was in finance my whole life, right? All I know is, kind of finance people have a certain way of communicating. So, we have, 'okay, everyone looks at the world like this, duh.' But then because you're dealing with people from different backgrounds, different knowledge bases, you really have to explain certain things more, but also be more sensitive to like other perspectives and it definitely shapes kind of how you, you know, you address people and kind of your audience.

While Taj recognized that communicating with a business school community that hailed from diverse professional backgrounds necessitated some flexibility, he concurrently acknowledged that the correct way to speak in the MBA classroom mirrors that of the financial professional, which was familiar to him but not to everyone in the classroom. This is in part related to the fact that jobs in finance are desirable for many graduates, but

it is also because of the prevalence of economic frameworks in both business schools and the financial industry. In this way, it is not simply a communication strategy that is learned but a way of speaking that reflects a worldview built around economic principles. Olivia, the HBS graduate who discussed becoming more confident through attending business school, explained this form of communication as also emblematic of management consultants, in addition to financial professionals. She mentioned that she was initially uncomfortable speaking in class and observed that "everyone is super poised and articulate even when they're feeling like they're under a lot of pressure." She explained that

> They [consultants] had a very different presence in the classroom. Anyone that worked in investment banking or private equity or consulting and just like had more of, I think just had like deeper knowledge on certain topics. And also just, I think for me, I think it's two things. I think one is the actual understanding conceptually of what they have, that they have, but I think also there's sort of this ease of talking about it and talking about ideas and concepts that you might not understand very well, but having a base line level of comfort of being able to pitch that to somebody else. And I think consultants develop that skill set very early on, and they develop it well because they're used to hopping around and basically being like, 'okay...I need to absorb a lot of information really quickly and then I need to be able to speak very confidently about that information to a group of stakeholders and like convince them that whatever I'm saying makes sense.' And I think that's a skill set that you develop really well in consulting versus like when you come from an industry where you develop a lot of industry

> knowledge about a specific field. Then you really don't feel comfortable talking about anything that's outside of that particular industry or field. And so that's something that really has to be developed as a business school student, but I think consultants come in, and that skill set because they're doing it all the time. But for me, I would only feel comfortable talking about things I felt comfortable talking about, which were things that I worked in for several years when we had a case about the [her former] industry.

In Olivia's description of classroom participation, she illuminates how portraying confidence and ease when speaking is more important to success than having strong knowledge of the content. In fact, content knowledge was an afterthought—the ability to confidently express opinions that were relevant, regardless of the content or outcome of those opinions led to successful class participation, and subsequently to successful presentation of oneself as a manager.

Olivia struggled to participate in class throughout her time at HBS. While she enjoyed talking about topics she had experience in, she never became comfortable speaking when she felt she lacked content knowledge. This was strange to her because she considers herself to be a strong and confident public speaker in general. For Olivia, who did not have a background in finance or consulting and did not pursue a career in those fields, the MBA communication style remained difficult and stress inducing, although she felt the classroom experience was ultimately beneficial to her. Other MBA graduates also mentioned feeling uneasy in their professions following graduation having to speak confidently when they doubted the content of their speech. Conversely, Samantha, the Yale SOM graduate discussed her post-MBA "swagger", went into

consulting after her MBA program and described herself as a very strong student and a frequent classroom participator, But she also problematized norms related to classroom speech. She told me that

> I had a reputation for being one of the quote-unquote smarter people, which is silly because…the people who speak more, people just assume they're right, and if those people are intelligent and they attribute intelligence to how much you talk in class, which is sort of ridiculous because one doesn't necessarily have anything to do with the other [laughs].

As opposed to Olivia, Samantha is well-versed in the MBA communication style, but she pushed back against the notion that being "poised and articulate" is indicative of intelligence or competence. She recognizes her ability to comfortably participate as a stand-alone skill, or as part of being a good student, but not as reflective of positive personality traits; however, she also notices that her peers often ascribe intelligence and competence to those who had best honed, and most frequently practiced, correct MBA communication practices. This last point is critical because while discussions of business cases in the classroom are not particularly high-stakes, projecting confidence without firm knowledge of an issue, particularly with the intent of convincing others of something, can have very real ramifications for a company, its employees, and on broader level, the U.S. economy.

A couple interviewees described the purpose of speaking confidently while lacking certainty in a professional context. Michael, the Kellogg graduate, explained:

> I think the point is when you have a crisis moment, you very rarely have the luxury of time to reflect on it too much because there's a thousand things you

> don't know, and you're not going to know all the answers. You have to act swiftly because if you take too long to act—and that's its own set of issues—and just going through some of the types of articles and the scenarios and seeing how others would handle it and think about it, how you would think about it. And forcing that thinking primes you for when it might actually happen. You're a little bit more prepared for it. Of course, you're never fully prepared for it, but you're a little bit more prepared for what the implications would be if you go one way versus the other.

The MBA method of speaking trains students to make definitive decisions in the face of sparse information. This behavior is attributed to C-level executives and other business leaders who are responsible for making decisions for an organization, particularly in moments of crisis. However, while a potential emergency scenario is used to justify this method of decision-making, students are trained to use it in *all* scenarios, not just those that qualify as crises. Conversely, Duke University Fuqua School of Business graduate Gemma described these practices as a curricular focus on breadth over depth that trains students to display competence in a variety of professional settings. She stated:

> I feel like MBA, the curriculum, it's about knowing what you don't know, and being able to speak the language because I may never be an expert in accounting, but I now know a language to talk about it. So, when I talk to an accountant or I'm reviewing, you know, an income statement with someone, I can ask the right questions and like understand it enough to be dangerous. And I think that, in a way, I felt like I built different languages.

Gemma refers to the acquisition of jargon as learning new languages, while also

explaining that successful graduates must be able to come off as "dangerous." Therefore, the content of speech is as important as the way it is mobilized, but it is not coincidental that almost all business school professors approach their courses using economic frameworks[22], which students are then expected to use in their in-class responses. The importance of the ability to speak confidently in a variety of settings was not lost on students. NYU Stern School of Business graduate Sarah said that in developing these skills she found her voice in business school, and this has aided her professionally since. Sarah stated:

> [Business school] definitely helped me to find my voice and to really value my opinions and to speak up, and you know, and to know that my opinions and my thoughts were just as important as the next person…My business school experience challenged me to find it [confidence] and find that voice…Once I got into the groove of things that I was really looking to get out of the program in my marketing and strategy classes and even in—I focused a lot on taking some of the soft skills classes in terms of negotiations and public speaking and things like that. That really helped me to build up that confidence.

Sarah came from publishing and did not enter business school with a strong business communication skillset. She quickly realized that this was crucial to her success, and so she focused explicitly on developing this skill through formal coursework. She associates the development of her *voice*, a reflection of her inner-self, with the business method of communication, suggesting that in learning to communicate in this way, her identity was also shaped through this training.

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[22] I discuss the curricular focus on economics in Chapter Six.

Finally, one student instead described learning a new way of interacting with, rather than communicating with, peers. Jason, the Wharton graduate who experienced impostor syndrome and who did not feel that business school was a particularly transformational experience, came from a lower income community in the South. He said that one of the most important things he took from the experience was how to interact with his business school classmates—he learned this primarily outside of the classroom, rather than in class. Jason said that at Wharton:

> A lot of things that we'd learned outside of the classroom or, the situational dynamics of, you know, how people interact—particularly high-performing, highly capable people that are in a fish bowl of sorts or in a bubble. My—those dynamics are things that I think about in my personal relationships with people that I interact with, you know, on a daily basis here [in the South, where he currently lives]."

Jason observed how his classmates and future colleagues interacted, and mobilized that knowledge in both professional and personal relationships. In learning how to communicate with and how to be like "highly capable" people, Jason acquires a certain amount of cultural capital that allows him to exist more easily in elite academic and professional spaces. So for Jason, it was not as much learning the dynamics of classroom participation, but rather learning how to be with and like his peers, that was most valuable to him.

Friendships

When I asked interviewees if they were happy that they had attended or were attending business school, a majority cited the friends they made as having a significant and positive impact on their lives. This was as common of a response as career advancement, and a few even mentioned that making friends as an explicit reason for attending an MBA program in the first place. While the friends that my interviewees acquired are also members of their professional networks, I discuss friendships as distinct because a close-knit friend group was not always expected and was also not acquired immediately upon enrollment, as access to the alumni network was. Furthermore, while the acquisition of an alumni network is very much transactional, the relationships that my interviewees fostered with their classmates seemed genuine, impactful to their lives and their identities, and in many cases shaped their social lives both during school and in subsequent years.

Many interviewees recounted being impressed by their classmates and pleasantly surprised that they did not conform to stereotypes of business school students. For example, Olivia told me:

> I went into business school not expecting to feel particularly inspired by the people there. I felt like everyone was going to be hyper-competitive and only interested in making money and I had such an opposite experience. And I always laugh when we talk about it because I feel like I sound like I really just drank a lot of Koolaid."

Later in our conversation she reiterated this sentiment:

> I expected that everybody who I met was going to be from that kind of lineage and then it was going to be this very entitled environment with people that didn't share the same values as me. And what I found was the total opposite, which was the most diverse, vibrant community that I've ever been a part of.

Similarly, Gemma, the Fuqua graduate who talked about how business school taught her enough "to be dangerous", explained:

> I had this kind of stereotype of what the MBA student is and I realized that like I had this judgment, I was holding onto this judgment that I needed to really hold up and say, 'you know, what, like these folks are super dynamic, smart. The MBA program is challenging and thought provoking, diverse.' It, I really had to kind of let go of my shield and realize that I didn't have to protect my values of feminism, environmentalism, like being a global citizen…I was surrounded by those with peers, and I realized that business school is much more than folks that just want to do consulting and banking and make a lot of money. It was very much people who wanted to change the world.

These students, despite carrying negative preconceived notions of MBA students, reported experiences of genuine camaraderie with their classmates and came to very much feel part of the business school community. Furthermore, they perceived their classmates as people committed to the social good and personal fulfillment, and easily identified with them. Yet there were contradictions in their descriptions of their classmates. While Olivia made great friends, she later acknowledged that there were classmates that she would never want to do business with. And while Gemma saw her

classmates as wanting to "change the world," a large majority of them did to into banking, consulting, and technology. So, while her classmates may not *just* want to go into these fields, it is where most of them end up. Neither Gemma nor Olivia denied the existence of classmates who fit the hyper-competitive, only-interested-in-money stereotype, but they asserted that their smaller community of friends was not that way; however, the pervasive focus on school rankings and the cultivation of personal brands does suggest some amount of competition and career-focused ambition. I argue that student perceptions of overwhelmingly friendly environments at business schools were not expressed because the business school culture does not promote competition, ambition, status-seeking, and avarice—it does. But an emphasis on intelligence, hard work, fun, and camaraderie is simultaneously present, and serves to mask, and in many cases overshadow, the existence of the elements of the business school community that Gemma and Olivia expected to encounter. I similarly experienced this contradiction as I conducted interviews for this project. I genuinely enjoyed speaking with the majority of my interviewees and found many of them to be engaging, thoughtful, and eager to help someone they did not know. But I also found some of the content of our discussions fairly problematic. I think that business school students genuinely wanted to do meaningful and impactful work, but they were also very driven by compensation and fixated on prestige. While only a few of them explicitly admitted to the centrality of high-pay and high-prestige in choosing a job, it does not mean that others were immune to this, but rather that they had learned to craft positive and idealistic narratives about their motivations for attending business school and their aims after it.

In particular, interviewees perceived their classmates to be intelligent, impressive, accomplished, and as Kellogg graduate Jake stated, "well-rounded, really good egg kind of people. Solid people who I would pick to be my friends." For example, Ken said that "you're [..] surrounded by incredible people—they're super impressive." And Nick mentioned that "everyone is super accomplished and super smart, but really down to earth and humble and wants to make a positive impact on the world." These sentiments were echoed throughout my study. As in Nick's statement, and in Olivia and Gemma's above, some of those I interviewed also mentioned the desire of their peers to have a positive impact in the world, rather than just to acquire wealth. This seemed central for some to the idea that their peers were good, "incredible" people. It is important to note that, as mentioned, a minimum of 68 percent of these graduating classes went into finance, consulting, or technology—all high-paying, high-prestige fields. The idea then that their peers prioritized the desire to make a positive impact on the world over their desire for high-pay is significant in that it characterizes these students' conceptions of who their peers are regardless of their chosen professions. When I asked for examples of classmates who were making a positive impact in the world, interviewees would mention a classmate in impact investing or one who started a company; however, although these individuals were exceptions, rather than the norm, their stories were frequently leveraged as examples of ways that MBA graduates, in general, were doing good work. And while it was widely acknowledged that the majority of people who took jobs in consulting, finance, and technology were not necessarily making the world a better place, those I spoke to referenced the positive personal qualities of their peers rather than the implications of their career choices when discussing their business school friends.

This type of boundary drawing (Lamont, 1992) came up sporadically throughout my interviews. While most students and graduates gushed about the quality of people in their MBA programs, several also acknowledged that there were also others of whom they did not think as highly. Specifically, while students praised their friends as overcoming the stereotypes of MBA students as hyper-competitive and money-focused, they did not deny that those individuals existed. This would typically come up at other points in the interview, rather than in the context of discussing directly the kinds of people in the business school. For example, I spoke with Gemma while she was at the airport on a layover. She was distracted for a moment and then explained, "Oh my gosh, this guy's complaining about his upgrades. He probably went to business school. Sorry. You know, that type exists." Olivia, on the other hand, described how through listening to her peers in the required ethics class, she found that there were plenty of students she would not ever want to do business with, due to their disparate ethical or moral commitments. This paradox, of business school being a place where the most amazing people gather, but also where greed and entitlement exist, came up throughout my study, although the former was almost always emphasized over the latter. Several of my interviewees then, were able to identify with their business school peers, while both acknowledging that the group was not uniformly "good egg people" and simultaneously asserting that all of their close peers most certainly were.

Another hallmark of my interviewees' business school friend groups was an almost universal assertion of diversity. When I asked if they felt they were a typical MBA student, many respondents stated that there was no typical MBA student because the population was extraordinarily diverse. The ways that they described this diversity

typically had to do with national origin and professional history; some explained that their peers had been bankers, consultants, marketers, engineers, teachers, and others cited a robust international student body or a classmate who had fled war-torn Africa or grew up in a small Eastern European village. Those I spoke with often associated this diversity with learning to communicate more effectively, and saw it as intentional on the part of the business school admissions committee. This notion of diversity was often understood as related to the reverence that students had for their classmates. For example, Big Three consultant Michael explained:

> The class is so different, right? You have, the most diverse backgrounds I've ever been around in my entire life are in business school. And you have people from the military, people from education, people from traditional, but the traditional is pretty varied—marketing jobs or finance jobs or operations or engineers or whatever. So you get put on a team and you could force, you know, it's very intentional, methodical. You get put on diverse teams that and, you know, ethnic and whatever it might be, socioeconomic. And so your first time trying to collaborate with this group of people is just different than anything you've ever tried to do... And really trying to understand why someone who's clearly intelligent and clearly logical thinks so differently from me on something and a group of people all are thinking somewhat differently, and like use that and really leverage that to build a new idea or something completely different.

This assertion of diversity had two significant effects on many of those with whom I spoke: students and graduates came to feel as if they belonged to a genuinely diverse community, and they also interpreted this diversity as evidence of the merit of their peers.

This is significant in that while business school classes are in fact relatively diverse in terms of the professional background and ethnicity of admits, upon exit graduates do not end up being particularly diverse in terms of profession or compensation. In addition, a large international population typically replaces a student body made up of US minorities, such as African American or Latinx American students, which I discuss in depth in the next chapter (5). The diversity of thought that Michael and several others referenced is also important; while students may hail from all over the world and from various professions, they do self-select into the program and most have relatively similar professional interests and goals. A professor I spoke with at an elite business school said that he perceived most of his students to be *one-percenters* but that he didn't think they saw themselves that way, either in terms of political attitudes or power (Field Notes 5.23.17). In reality, students at prestigious business schools have quite a bit in common, particularly that they are often already members of the upper-middle or upper class and that almost all broadly consider contemporary capitalism and the contemporary business environment acceptable, if not positive. These similarities strongly impact the worldviews of business school students, yet rather than acknowledge these commonalities, most students and graduates I interviewed focused on their "diversity."

As students formed close relationships with their peers, they developed social networks in which they remained after graduation. Michael explained why these peer groups gained so much significance:

> I think it was an interesting age to go to a program like that. Most people go in there, in their kind of mid-to-late twenties, and I think at least for me that's an age where a lot of people are kind of coming into the next stage of adulthood. People

> are getting married, they're starting to think about families, they're really kind of out of, they kind of know who they are and they kind of have a conviction about where they're going, and it's a different, much different time than in your early twenties, when you don't know either of those things—you kind of have a guess. And so, I think to be surrounded by a community of people going through that same transition who are also ambitious about their career and investing in themselves and helping themselves. I think I made a lot of fantastic friends at the right time of life where now those become great connections for me, and I'm learning through them and they're learning through me. I'm seeing them have their first kids and seeing them have their first career success or their first stumble. And I think, it's just such a great nexus of time and energy and people and development opportunity all coming together at once to kind of set a platform for who I'm going to be and my life is going to be for the next foreseeable future. And I feel like you can kind of have those things without that, but just the intensity and the concentration of that in that short period of time is something that is very unique.

As mentioned above, many, although not all, of those I spoke with described their business school friends as diverse; although after graduation, these groups exhibited even stronger marked similarities in terms of job function, socioeconomic status, and the pursuit of the achievement of life milestones, such as getting married and having children. This is significant in that these resemblances contribute to creating a social circle for many MBA graduates that consists of individuals that validate the professional

and personal choices they make in their lives, are easy to identify with, and who are also almost uniformly well off.

In her book Uneasy Street (2017), Rachel Sherman interviews wealthy New Yorkers to make two relevant points regarding the social circles of elite individuals. First, she observes that their ideas about wealth are typically dependent on whether they *look up* or *look down*. In the former scenario, wealthy individuals compare themselves to those with more—they might. for example, explain that they weren't rich because they didn't have a private plane as others did. Conversely, those who looked down tended to see themselves as more privileged relative to others—they would state that they possessed much compared to other family members or friends, or to the service-people that made their lifestyle possible. I found that the business school experience helps cultivate a social circle for graduates that encourages them to *look across*—it provides them with numerous relatively uniform references for what success post-MBA ought to look like, and justifies high salaries, high-prestige employment, and the "comfortable" lifestyles most seek.

Sherman also argues that wealthy individuals learn what constitutes appropriate expenditures and displays of wealth based on those of their peers. She explains that rather than use luxury items to signal their wealth and social status, contemporary elites acclimate to lives of luxury through a process of taking cues form similarly wealthy peers. Elite business schools in the United States provide graduates with friends who are more likely to point to upper-middle and upper class spending habits as normal, appropriate, and desirable, due both to their incomes and association with corporate cultures that promote the consumption of luxury travel, fine dining, and expensive

clothing. While my focus was primarily on experiences in business school, rather than post-business school, this is an important way that MBA graduates gain comfort with the consumption patterns of elites. While these behaviors are more pronounced once students become consultants or financiers, it is typical for MBA students to spend money well beyond their means—on expensive restaurants and frequent international travel—which they will later return as loan payments. These accepted cultures of consumption in school and then as professionals train students to act as elites. In addition, the alumni network equips business school students with relationships to professionals who are further along in their careers and in the accrual of wealth. If students look to these individuals as role models, they may certainly come to look up rather than down. In this way, the creation of social groups made up of young, professional elites is a primary way that elite business schools both produce and legitimize the elite class.

Conclusion

Every MBA student or graduate with whom I spoke said that they were happy with their decision to attend their graduate program. While some gave career advancement as the primary reason, many others cited transformational aspects of their programs, namely an increase in confidence, a new tight-knit peer group, or a different way of communicating that they employed frequently in professional, and sometimes personal, spheres of their lives. My research shows that in addition to receiving transactional benefits, many MBA graduates experienced a shift in the way they perceive themselves or the world around them that accompanied them after they left their universities.

Many of the MBA graduates I interviewed experienced a marked increase in confidence by the time they finished their programs. Confidence appeared in a few distinct ways: it increased as impostor syndrome decreased and students came to identify with their classmates, who they believed to represent *the best and brightest;* it manifested as students came to accept and embody the credibility-boost they received through their association with a prestigious educational institution; and it emerged as students learned in their classes to project confidence when speaking, particularly in the face of uncertainty. Relatedly, students who did not have backgrounds in finance or management consulting were trained to communicate in a manner that is emblematic of professionals in those fields. Specifically, they are taught to relay their opinions, particularly in relation to the dilemma in a business case, concisely, directly, and confidently, regardless of the quality of the information on which decisions are based. This is typically justified as correct action in the case of a corporate crisis when swift managerial action is required; however, business school students are taught to speak and reason this way in essentially all scenarios. I examine the pedagogical practices surrounding this classroom norm in Chapter 6.

Finally, MBA graduates typically came away from their programs with a tight-knit peer group consisting of friendships that seemed genuine and that shaped their social lives both during and after graduate school. These groups of friends are significant in two ways. First, they represent a central tension in the accounts of those I interviewed. A great number of students and graduates raved about the quality of their classmates, calling them intelligent, diverse, "good egg" people. In doing so they negated a common stereotype of business school students as competitive and avaricious, while

simultaneously acknowledging that those types of individuals did exist in the business school, just not amongst their group of friends. Students also asserted that their classmates were the type of people who wanted to make the world a better place, but at *all* prestigious business schools, a large majority of graduates go into management consulting, finance, and technology, all fields that are widely considered to impact society, but not necessarily to benefit it. The emphasis on the merits of students' classmates in many cases served to overshadow the less laudable aspects of the business school community, and represents a discursive device that students use to justify their professional choices and those of their peers. Second, these social groups provide MBA graduates with multiple, similar reference points to which they can *look across,* and that allow them to compare, and normalize, consumption habits typical of professional and economic elites.

These transformations are evidence of the ability of adult education to alter students' subjectivities, but also that classmates and extracurricular activities of various sorts play a powerful role in this shift relative to curriculum. This phenomenon suggests that universities should be responsible for paying close attention to the effects of admission policies and preferences, recruitment strategies, and student clubs, in addition to curriculum and instruction. Furthermore, the non-transactional effects of elite MBA programs are a key way that these universities broadly, and business schools specifically, aid in producing or reproducing the elite class and elite culture. It is through their experiences with recruitment, fellow classmates, and structured classroom practices that MBA students come to inhabit the role of the business professional and to see themselves as worthy of embodying that role. In this sense, many MBA students develop this

subjectivity while enveloped in the social world of the business school, which legitimizes their future role as a professional and economic elite.

Chapter Five: "Diversity" in Prestigious Business Schools: Taking Up Inequities of Gender, Race, and Social Class

A central aim of this study was to examine how students and graduates of elite MBA programs imagine and explain the world in order to justify their expected, or already obtained, socioeconomic privilege. While I was primarily curious about the production, maintenance, and defense of economic inequality, I believe that the ways that other types of inequalities are taken up (or ignored) is significant, if not essential, to this exploration. There are several reasons to pay attention to this relationship. First, systems of power such as racism and sexism create hierarchies similar to and intertwined with that created by an unequal distribution of resources; a failure to recognize the continued existence of one of these interrelated systems of power could signal a failure to acknowledge or be sensitive to others. Second, cultural and social capital, which are almost universally acquired in prestigious MBA programs, can be converted to economic capital (Bourdieu, 1986), so if members of traditionally marginalized groups, such as women and people of color, do not acquire the social or cultural capital historically attributed to white men, or if they gain less than their white or male peers, they may necessarily be at disadvantage in attempts to accumulate economic capital, and consequently to join the professional or economic elite. In the United States, there is a well-documented discrepancy in income of women and black and Latinx men versus their

white, male counterparts[23] (Gould, 2019). So an examination of how differences such as race and gender are both imagined and experienced in elite institutions can help to illuminate both the means of access to wealth accumulation and also the contradictions inherent in the justification of and entitlement to socioeconomic privilege, particularly as they relate to merit and individual accomplishment. It is possible that top business schools could act as an equalizing force for the upper echelons of American professionals; unfortunately, the data I collected tells a different story. Almost every woman I spoke with recounted at least one experience where she felt uncomfortable because of her gender during business school. Similarly, the non-white students and graduates I spoke with related similar events, and in the case of black and Latinx individuals, these alienating moments were often related foremost to the low socioeconomic status of their families, rather than directly to their race. Respondents experienced marginalization during social or professional events with their classmates, as well as during classroom discussions; the latter was often the result of professors or course texts that ignored or negated the significance of race and gender to the lived experience of female students and students of color.

I should note that here I pay most attention to gender and race as categories of difference. Sexuality is equally as valid a marker of difference, and one that deserves

[23] In addition to reporting increasing inequality between the wages of white men and their female and African American and Latinx American peers, the Economic Policy Institute explains that data reporting systems themselves conceal differences in the wages of top earners of various demographics. The Current Population Survey (CPS), which is one of the better measures of hourly pay, "'top-codes' weekly earnings: All workers who report weekly earnings *above* $2,884.61 (annual earnings for full-year workers above $150,000) are recorded as having weekly earnings of *exactly* $2,884.60, to preserve the anonymity of respondents. This top-code amount of $2,884.61 hasn't changed or been updated for inflation in 20 years and, as a result, a growing share of workers are assigned this weekly earnings value rather than having their actual wages reported." This is featured on the Institute's webpage: https://www.epi.org/publication/state-of-american-wages-2018/

investigation; however, I spoke with only two individuals who told me that they did not identify as heterosexual (both men), and two who specifically mentioned LGBTQ affinity groups or activities on campus. These three people gushed about the acceptability of queer identity on campus. This is not to say that members of the LGBTQ community do not experience marginalization at elite business schools similar to that of women and students of color, although it is also possible that identifying as queer, or at least as a homosexual male, has become much less stigmatized at these institutions. It is also possible that others that I interviewed identified as LGBTQ, but either did not feel comfortable talking about their sexuality or did not see it relevant to our conversations. Regardless, sexuality came up only implicitly in my conversations, and so I do not feel I draw meaningful conclusions about the experience of LGBTQ students and graduates of prestigious American business schools. Instead I focus on the explicit discussions of racialized and gendered experiences that occurred during my interviews. Of course, sexuality and gender are intertwined, and so my discussions of maleness and sexism in business schools reflect the heteronormativity that is present in these spaces. In addition, I believe that socioeconomic status is another significant category of difference. In my interviews it came up almost exclusively in relation to the experiences of students of color, and so I discuss race and socioeconomic status together. Economic inequality also came up in relation to the experiences of international students and in relation to international inequality. I will discuss the former briefly in this chapter, and I will reference the latter in the next chapter (Six).

"Diversity"

As mentioned in Chapter Four, the majority of those I interviewed described their business school class as extraordinarily diverse. This diversity came in two primary forms: first as diversity of professional background, and second as that of national origin. Students and graduates almost universally praised the variance or professional experience of their classmates—students hailed from banking, consulting, engineering, and marketing, but also from the military, education, health care, and myriad other professional fields. Some of those I spoke with had worked in fields such as entertainment, publishing, or architecture prior to attending business school. While these individuals felt that they were absolutely not the norm in their classes (most students still came from professional or business backgrounds), they typically acknowledged their contribution to the diversity of their class and that there were others who came from non-business backgrounds. In fact, this use of the term *diversity* was repeated by several of the institutions themselves. For example, University of Pennsylvania's Wharton's diversity webpage states: "At Wharton diversity is not defined by geography, gender or professional background, but by how life experiences have shaped the members of our class" ("Diversity at Wharton"). Similarly, the Harvard Business School (HBS) admission webpage exclaims that "A truly diverse student body—in background, nationality, interests, and ambitions—is the foundation of the HBS experience" ("Admissions: Class of 2021 profile"). Some schools, such as the Stanford Graduate School of Business and University of Chicago's Booth School of Business, do mention gender, race, and socioeconomic status in their descriptions of diversity, but this by no means universal, and is typically secondary to the diversity of individual experience.

As in the HBS definition of diversity, this term was also used by those I spoke with to describe specifically the variance in national origin of the average business school class. The student bodies of elite MBA programs are in fact typically very diverse in this way. For example, according to their published class profiles[24], the percentage of international students in the class of 2020 at HBS, Wharton, Stanford, Northwestern University's Kellogg School of Management, and Booth, ranged from 30-42%, with up to 80 countries represented. But while these institutions are truly inclusive of non-white and non-American students, they are not necessarily as open to African American and Latinx American individuals, specifically, and it is not particularly easy to decipher how many enroll each year. Business schools typically publish the percentage of U.S. minority students (sometimes referred to as 'U.S. students of color' or 'U.S. ethnic minorities') that enroll each year, and at the five schools mentioned above, the class of 2020 included 26-33% U.S. minorities. These categories typically group together students of African American, Asian American, Hispanic American, Native American/Alaska Natives, Native Hawaiian descent, and multiethnic backgrounds, so data related to the number of African American and Latinx American students, exclusively, is not available. From my observations and those of the students and graduates I interviewed, their representation seems to be particularly low, while representation of Asian American students seems to be relatively robust. This is not unnoticeable to MBA students. While they continuously praise the international representation of their class, when asked, students acknowledge the lack of U.S. racial diversity. Rachel, a student at UCLA Anderson, which has a class

[24] Graduating and entering class profiles, including those referenced here, are typically publicly available on business schools' websites.

of about 350 students, said of African American students that she "can count them on two hands" and "black females, I think there are two." Similarly, Samantha, the Yale School of Management graduate mentioned in the last chapter, played on the business school's soccer team and explained, "most of the black men on that team were, or Hispanic men on the team, you know, people of color on the team, were not U.S. citizens and not growing up in the U.S...If you're coming from, you're from Ghana, coming from Nigeria, it's a totally different thing."

The lack of representation of black and Latinx students plays a significant role in the educational experiences of MBA students at prestigious institutions. Because classes typically require student participation, many interviewees reported that, to an extent, students had the opportunity to influence the direction of the classroom conversation or of the case analysis. Students might, for example, comment based on their professional or personal history. In this context, issues related to gender came up in the classroom, not frequently, but somewhat predictably, and were typically introduced by female students. The same cannot be said of issues related to race. Again, while I do not have statistics to confirm, I would think that this is related to the relative lack of African American and Latinx American students. While women were not the majority at any of the top 25 schools, there was a critical mass of women at all of them, and some could be counted on to at least occasionally bring up gender in the classroom. Furthermore, because many of the black and Latinx students at these schools are not American, and many come from wealthy families, the link between race and socioeconomic status in the United States, as well as the nation's history of racial oppression, is easily obscured or can remain unexamined.

Gendered Experiences of Female Students at Prestigious Business Schools

I asked all of those I interviewed if and how gender came up during their MBA programs. Almost every respondent mentioned that gender was discussed formally in some capacity—they could either recall a specific case that featured a female protagonist or mentioned the activities of the Women in Business (or some variation thereof) club. Unsurprisingly, maleness and masculinity came up very rarely when I mentioned gender; all of those I spoke with immediately assumed I was referring to the female gender. This omission in and of itself alludes to a culture where maleness still constitutes a cultural norm and an unmarked identity (Spender, 1998; Waugh, 1982). When speaking with men, a small number recalled a contentious conversation or anecdote related to female gender, but the vast majority simply referenced the activities of the women's association. University of Pennsylvania Wharton graduate Tushar's response was typical:

> Gender definitely came kind of more frequently to the forefront. There was a very large and active women's group, I forget the acronym now, but a catchy acronym. They sponsored a lot of activities and there was a lot, you know, as I think, even a couple of years ago there was, there's a lot of discussion about be it gender equity in pay, representation on management teams. I think *Lean In* had come out the year before, so there was a lot of like, 'Okay, how do we lean in?' So there's a lot of discussion that would come up around gender representation and the Wharton women's group is super active on campus and again, very well-funded. So they had lots of resources to like do activities and programming.

He acknowledges that there was general attention to the issue of female participation in business but speaks about it in a way that feels removed and unaffected.

Other men that I spoke with went further and denied the existence of gender inequity or conflict in their MBA programs (a small number of women also denied that there was any gender inequity). For example, Peter, the sponsored Harvard Business School graduate from Chapter 3, told me that his class was about 40% female, and that by virtue of applying to and being selected by HBS, his female classmates were ambitious and headstrong, and so gender consequently did not play a big role in the school environment. Peter makes the assumption here that women did not experience Harvard differently than men did due to their gender. He also suggests that the women at HBS possess traditionally masculine qualities, such as ambition, and in doing so ignores the ways in which his female classmates' gender influences their business school experiences and the ways that he and his male classmates might position them. He also praises individuals who are *ambitious* and *headstrong* and insinuates that these traits are necessary, or at least helpful, to success at HBS and in the business world. Further, he acknowledges that HBS is an environment that values and fosters such qualities; in doing so, he describes HBS as a space that is epitomized by masculine values. So, while women are welcome to exist there, their presence is acceptable due to their ability to conform to the existing, masculinized values of the institution, rather than due to an institutional environment that is genuinely welcoming and accepting of traditionally female qualities. These findings are in line with the arguments of Amanda Sinclair (1995) who explains that "The 'competencies' and 'capabilities' in which managers are trained and against which their performance is measured are assumed to be gender-neutral, each equally

valued by, relevant for and potentially evident in women and men." She argues that the way the MBA is currently designed might hold little appeal for most women, as both management as a concept, as well as the pedagogical practices in MBA programs, are masculinized.

Carnegie Mellon Tepper graduate Arjun, who reflected on competition and confidence in his business school experience in the last chapter, also denied the existence of gendered experiences in his business school. When I asked if he could recall any incidents related to gender throughout his business school experience, he responded:

> No, definitely no incidents that I can recall. Um, and no discussions as such…In Carnegie Mellon it's actually one of the highest percentage of women in business programs by statistics, if I'm not mistaken. So I don't think we were set up to have issues in terms of, you know, unequal representation or those kinds of things. And a lot of the people that came were married or in relationships and those kinds of things. So there weren't any kind of sexual harassment issues or those kind of things, the people who were messing around were kind of willing and those kinds of things. So, I don't think that was a big issue as such.

Arjun's comments infer that gender discrimination in these educational institutions comes primarily in the form of sexual harassment and assault, and that by being married or in relationships, women are able to avoid this type of treatment. Despite the fact that sexual harassment and assault are things that many women experience regardless of their relationship status (see Rachel's account below), Arjun infers that a public relationship with a man can shield women from discrimination. This is problematic primarily for two reasons. First, it imagines women as needing the protection of a man to be taken seriously

by other men, so that even in the context of a supposedly gender-neutral space such as an elite business school, women only gain equal status through marriage to a man; the fact that they are *off the market* de-sexualizes them in the eyes of other men and improves their standing and credibility. This positions women as objects of desire of men, as something men can possess, and who escape that positionality only through a commitment to one man, consequently eschewing all others. Further, it assumes that men act decently towards women, not because they are inherently deserving of respect, but because men have a responsibility to protect the female interests of other men. Second, Arjun's comments ignore the fact that there are power differentials between men and women in many spheres of life, not just the social and domestic. The result of these differentials is not simply sexual violence, but a devaluing of women and their work that consistently results in myriad obstacles to professional success, including lower pay and hostile work environments (Blau, Brinton, & Grusky, 2006; Simon, 2016).

Arjun also asserts that a relatively high percentage of female students ensures equal representation in the school. However, this is not the case. Women in fact continue to be a minority at *all* prestigious U.S. business schools, and even if they were to became equal to men in terms of enrollment numbers, it would not negate the cultural norms in both educational and professional spaces that value the male over the female. Elite business schools employ few female professors, and the cases that make up the curriculum focus predominantly on male protagonists. This final point is so pronounced that when I asked those I interviewed how gender came up in their business school classrooms, several respondents cited one or two cases that featured women protagonists, but that did not deal explicitly with issues faced by women, as the primary influence of

gender on the curriculum. Put simply, for many MBA students the simple mention of a woman, in any context, constituted the extent of female representation in the MBA curriculum. Accordingly, the data I collected suggests that many, if not most, men in prestigious full-time MBA programs do not recognize the obstacles that their female classmates face.

Perhaps not surprisingly, the female MBA students and graduates I spoke with told a story that diverged quite sharply from that of their male classmates. Almost all could recount at least one incidence of gender discrimination, which ranged from antagonizing comments made at social events, to sexist course materials, to the plight of female business school professors. However, it's important to note that every female I interviewed praised their overall business school experience. In general, then, those I spoke with saw gender discrimination or sexist comments as an unfortunate, but ultimately trivial aspect of their time at business school.

Several women reported times when classroom material with sexist undertones—or overtones—was critiqued by another female student. When these concerns were aired, they were often dismissed by (male) professors. For example, Samantha, the Yale SOM graduate who played on the soccer team, recounted the following occurrence:

> One thing that did not bother me, but that did come up in a class. We had this negotiations class with a very polarizing professor who is frankly just kind of a dick, and that's his thing, and he made a ton of money. He was one of the founders of [well known consumer product], which he sold for a ton of money. He is very known, known for being a great negotiator and so his whole persona in class is like, 'I'm kind of a jerk and I'm going to push you and embarrass you, and

> that's just the way that it's going to be,' and the whole class is set up that way… so this professor has this whole shtick, and in one of the classes he told a joke, I think it's, I want to say it's a Winston Churchill comment or joke or something. I don't remember who said it, but basically the gist of it, it's about negotiating and a man offers a woman, a thousand dollars or something to sleep with her, and then he takes it down to 10, and she's offended and the punchline is something like, we've already established that you're a whore, now we're just negotiating on price. Um, and uh, you know, I was in one of the sections of that class that, he made this point, to me like I didn't think anything of it. In a different section of the class, same thing happened. One of the women in the class was quite offended that that was his choice of anecdotes to use. And so went up to him after class and said, 'you know, I really wish you wouldn't use that example. I think it's alienating to women in the class. It sets a weird dynamic, please don't use that example.' And I guess his reaction was just like, 'sorry, you're offended, but, I'm not really sorry.' And so that did, that then kind of created this, there was a lot of discussion about that, about that, about whether she was being sensitive or he's being insensitive, like what his reaction should have been, was this really about gender, why would women be offended by that? So there was some conversation, not openly in class, but like sort of behind the scenes with people who heard the story.

Samantha recalls this incident as an example of tension in a classroom related to gender. She explains that she understands why it was offensive, although she was not bothered personally. In doing so she acknowledges a culture within the school that is alienating or overtly hostile to *some* women, as opposed to the student she mentions, who explains that

the anecdote was problematic for *all* women. Similar to Peter's belief that the women in his school were, by virtue of their choice to attend, ambitious and headstrong and therefore on equal footing as the men, Samantha, who describes herself as confident and comfortable speaking in class, positions herself as accepting of certain amount of sexism within the institution by explaining that she does not feel the anecdote relates to her, or presumably women like her. In order to be a full and equal member of the business school community, Samantha must be both tolerant of the presence of sexism and distance herself from certain female tropes. When I asked if there was a resolution to the incident, she replied:

> I don't think so. I mean [the professor], he's like their star professor. I don't think it was anything that was going to happen, and I don't think that, [the female student] I think was her name, brought it up any further than that. I don't think so. It just sort of, people were talking about it, and then it died down. And then the, the classes, I mean negotiations especially, I think it was like a nine-week, eight-week class or something. And so, you know, then you move, you move onto the next thing and don't have that professor anymore.

Samantha describes not only how the professor dismissed the concerns of his female student but was perceived to be both protected and revered by the school's administration. Through this assumption of status, one which many female professors do not enjoy, the professor's expertise and teaching style are seen as more important than the concern of the female student who confronted him. This interaction affirms not only the male-centric culture of the institution, but the acceptability of said culture. In this and

most other incidents that were related to me, the female act of speaking out constitutes wholly the address of and resolution to the incident.

When confronted with sexist texts or comments in their courses, some of the women I spoke with felt obliged themselves to speak out against these materials. The women who chose to directly push back against these curricular choices tended to identify as feminists or held leadership positions in the campus women's association—in effect these were women who had direct experience discussing and challenging sexism and who had access to the language to do so. For example, the Duke University Fuqua School of Business graduate Gemma, who identifies as a feminist and attended Wellesley as an undergraduate, considered the business school classroom to be "an incredibly safe place for people to speak out" and felt consistently comfortable participating in class discussions. In her Operations course, one of the assigned books was a popular business school text entitled *The Goal*, which Gemma describes as "a good book from an operations standpoint, but it's dated and it's sexist." She decided to share her opinions in class:

> I remember our operations professor asking, 'what did you think of the book?' And people share their opinion. And I raised my hand and I said, 'to be honest, I was triggered by this book. I understand that there are takeaways. I feel like the takeaways were muddled by the fact that this is just like some of the language.' And I gave examples and I can't give them to you now, because I don't remember specifics because honestly, I don't even know if I finished it because I was like 'this is crap.' And it was almost like I just didn't want, I didn't want to learn in that way. And so that was a moment, and I remember feeling a little uneasy to

> share that because that felt like a big statement. But I had women come up to me afterwards—because mind you like 20, 30 percent are women in the classroom. And I had a couple of my friends come up to me afterwards and said, and not even friends, just say 'thank you so much for saying that. I totally agree.'

Because of Gemma's undergraduate education at an all-women liberal arts college, her experience with feminist ideas, and her confidence in asserting them, she was able to speak out against a sexist course text in front of her professor and peers. Yet this action felt severe to the extent that she admits feeling uneasy even in such "an incredibly safe space." In addition, she was thanked for her outspokenness by a few female classmates who presumably did not have the language or confidence to address their feelings about the book, or who perhaps did not recognize the misogyny inherent in the text prior to Gemma's explanation. Likely, for women who are trying to be the type of woman that fits into the business school community, the classroom may not be as safe a space as Gemma makes it out to be. When we spoke, Gemma came off as confident and unwilling to compromise her ideals, and thus was able to relatively easily tailor her learning experience (for example, by not reading the whole book and publicly critiquing it) in a way that preserved her self-respect and dignity. She was also able to read the book through a feminist lens that allowed her to both see and separate herself from the sexism in the text. But many MBA students possess neither Gemma's prior educational experiences, nor her self-assurance. For these female students, course materials like *The Goal* may be particularly problematic and contribute to the impostor syndrome so many female students report feeling. And while Gemma asserts that she never felt the need to abandon her feminist ideals at Fuqua, she acknowledges through this anecdote and others

that sexism is both present and often unchallenged at the school. When I asked her how her professor responded to her comments, she recounted:

> It wasn't like we got into a discussion about it. It was just like, 'okay,' and then kind of moving on. Or maybe acknowledgment that it might have been dated. There might've been some acknowledgement, but it wasn't like, 'oh, let's talk about it, let's unpack it.' He was also, not that this makes a difference, but he was—he's from Italy, so he's Italian and he, so just not, I don't know, maybe just was like, 'okay, well moving on to talk about operations.'

Similar to the incident that Samantha describes, the professor in question fails to adequately address his student's concerns, despite an explicit statement of discomfort by a female student. The dismissal of the students' critiques may also quell future criticisms by other female students who fear their sentiments may not be taken seriously. Gemma also conjectures that perhaps the fact that the professor was not American accounts for his lack of attention to women's issues. This explanation for sexist comments or their acceptance was a common one amongst my interviewees, as I will discuss shortly.

There is a pedagogical explanation for professors' failure to respond thoughtfully to comments like Gemma's. The vast majority of business school courses, particularly at elite universities, and particularly required core courses, are taught as lectures to groups of 60-90 students in large classrooms that generally feature stadium-style seating. Business school professors are often quite good at lecturing, and consequently at managing their time. But because of this class structure, there is little time for student questions that do not directly address the learning objectives set forth by the professor. This is somewhat of a paradox, as students are graded in part on participation, but as

discussed in Chapters Four and Six, successful participation takes a specific form. In short, there is no place in the typical business school class to explore a text through an alternative lens, such as a feminist one, particularly when that examination is seen as tangential to the intended lesson.

A couple of women I spoke with also cited instances of low female participation in their classes. Yale SOM graduate Sophie was so bothered by the under-participation of women that she went on a "personal crusade to look at classroom participation by gender." She took it upon herself to record participation in her classes by gender. When I asked if she did in fact find that women were under-participating, she stated "Yeah, a little bit. Not, not, you know, like [in a] scary, glaring way, except in some classes where it was scary and glaring…but generally women under-participated." Thus amongst at least some MBA women there was a sense that they were underrepresented in the classroom in ways that went beyond low enrollment. I believe that this underrepresentation is reflective of an implicit male-centric culture at the school that some women ignore, some find unsettling, and some find alienating.

I would like to provide one more example of sexism in the MBA classroom, which I find to be among the most egregious of those I encountered. While collecting data for this project, I met with several business school professors, many of whom taught ethics courses to full-time MBA students. At my request, I met with one professor who teaches ethics at an elite institution. I began by asking him about his professional responsibilities, and if he prefers research or teaching. He responded by stating that he prefers writing and researching as teaching was not what he "gets off on." I was admittedly a bit surprised by his choice of language and was further shocked by his

response when I asked him, without any other qualification, to tell me about a case he uses in his class. The professor, who was an engaging speaker and animated story-teller, related the following to me:

> A woman is a senior manager at a consulting firm with few female employees. She's working with an important client and doing a great job with the case. She meets the client at their hotel during a business trip and the client invites her up to his room to work. She agrees, not thinking anything of it, and then the [male] client makes very inappropriate moves on her. So how should she handle this? Should she tell HR? Should she ask to be to put on a different case, knowing that the senior partners might then not assign women to these types of clients in the future? What does she owe to other women in the company who are trying to reach her position and/or who might find themselves in similar scenarios? Is this an example that her company is failing women, despite stating that they are trying to close the gender gap? What does she owe this guy, as her client? Should she ignore it? (Field Notes 4.8.17)

I responded by stating that the protagonist of the case is being tasked with certain responsibilities because of her gender. The professor pushed back and said that no, in fact the woman could choose to feel that way, but instead could just act as a (presumably non-gendered) individual. Excerpts from my field notes detail my reaction to this conversation:

> I found this outrageous... I don't know how I would feel as a female student in that class with that type of commentary, but I wouldn't feel good. And this is coming from the one ethics course in the curriculum… (Field Notes 4.8.17)

And,

> I was struck by the immense role of gender in this case. Given that a majority of students are likely male, I thought it might be uncomfortable, even embarrassing, for female students to have to listen to male students state what the woman should do ethically. I was honestly a little shocked and almost offended as [the professor] told me this case. I also really don't think that he saw this case as gendered, as impossible as that sounds. (Field Notes 4.8.17)

I was not present for the class discussion, and so do not know how male or female students responded, but when I asked if students could respond incorrectly, the professor confirmed that they could not, but could provide more or less thoughtful responses. And when I asked, after he denied the centrality of female gender in the case, if there were any cases that similarly centered male gender, he clarified by asking if I was referring to a case of male sexual harassment. We soon moved on to another unrelated case, but later in our conversation, I asked if the professor thought business schools still reflected a boy's club, to which he unsurprisingly responded in the affirmative.

While I was admittedly bothered by the content of our conversation, the professor clearly did not see any of his statements as particularly inflammatory or out-of-the-norm. While I found this example to be somewhat extreme, the professor's nonchalance both in relation to the subject matter and to my follow up questions seems to be typical of how issues of gender (and also of race) are brought up and dealt with in many prestigious MBA classrooms. Administrators of these schools actively seek to increase female enrollment, but even a cursory examination of the classroom culture yields explanations

for why women may not seek out an educational experience at a prestigious business school. While incidents such as those presented here did not occur every day or in every class, they did occur with enough frequency to assume that most, if not all, female MBA students are subjected to them at some point throughout the course of their degree program.

Unpleasant experiences in the classroom are not limited to female students. Female business school professors also face challenges on account of their gender (Anteby, 2013; Sinclair, 2000). I asked many of those I interviewed if they felt that overall students respected professors. Responses varied widely, with about half reporting generally yes, and half the opposite. However, when I asked for examples of disrespect toward professors, a couple of students specifically cited the plight of female professors. Rose, the Anderson student discussed in Chapter 3 who felt her undergraduate degree in English was preventing her from obtaining desirable jobs, explained:

> In some cases there's less respect. I mean for example, my strategy professor is 29 years old, and she just really never worked in industry. and I think her lecture style is not great, but she's super knowledgeable about the concepts and there's definitely frustration with her. And I don't know if it's like a gender thing, or just her style, but I don't feel that there's a whole lot of respect. Just as one example, all the professors say to put your devices away and not have any devices during class, and for all of our classes some people stick with that the first couple of weeks and then they have their devices out, but especially for strategy, people are on their phones like a whole class and, and people are challenging her, our

> professor, and in kind of a disrespectful tone. And I think, I think it's probably her age, her gender and her teaching.

When I asked Rose to elaborate on how students challenge this professor, she responded:

> There's a couple of guys who have, with their body language just being disrespectful, with the kind of slumped down, they're on their phones. And then one guy in particular, his tone is very aggressive, every time he'll raise his hand to say something it will be a direct challenge to what she said…the discussion never goes too far in the disrespectful realm, but there's certainly some comments that cross the line and I don't know if they would be the same as if it were an older professor, or a male professor, to be honest.

Rose also acknowledges that this is not the only professor who is treated in this way. She had another female professor, who taught economics, who was "great" but was "challenged more than the other economics professor and was not happy with aggressive comments." Rose is somewhat hesitant to ascribe the difficulties her female professors face to their gender, but undoubtedly notices there is a difference in the way they are treated by some male students (Rose confirmed that it was exclusively male students who responded to female professors in this way). These experiences allude to both an institutional and classroom culture in which men are seen as more authoritative and more deserving of respect than their female counterparts (Strober, 2016); it is also far easier for male teachers to establish a rapport with their predominantly male students (Sinclair, 2000). While the behavior of these male students clearly bothers the professors, it is not often, if ever, directly addressed and is consistently tolerated. In my interviews, I did not hear a single example of a professor reprimanding a student for disrespectful behavior in

class. Furthermore, because of the fact that some of the disrespect comes in somewhat subtle forms—poor posture, or a lack of attention—it may prove difficult for the professor to correct or address without disrupting her lecture in a significant way. It is also important to note that the underrepresentation and degradation of female professors may be harmful to female students. Sinclair (2000) has argued in her research about business education that the gender of management teachers matters because the gender of both the teacher and students interacts with the subject matter being taught. It may also be more difficult for female students to identify with male professors and consequently to imagine themselves as similarly knowledgeable and authoritative (Sinclair, 1995).

Furthermore, the devaluing of female professors in the business school and the unique challenges they face has implications for the recruitment, retention, and promotion of female professors, the proliferation of whom could significantly improve the academic experience of female students. I spoke with a business school professor at a prestigious business school who now primarily teaches undergraduates. In addition to having studied business, he holds a graduate degree in Sociology, and is concerned with issues of power and inequality. He mentioned to me that he uses the phrase *patriarchal hegemony* in his classes on a near-daily basis, which, he quipped, his students don't love him for. However, he also explained that "The weird thing, being a middle-aged bald white guy in a suit, he can say things that they [women] can't. If a young woman says 'patriarchal hegemony' she'd be on faculty watch. He's in a safer position to say more critical things" (Field Notes 5.8.18). There is thus an acknowledgement, at least form the few business school faculty members that take up issues of power and inequality, that male professors within the school derive power and authority on account of their gender.

When this professor describes his appearance as contributing to his ability to confidently address gender in his classroom, he shows that in the prestigious business school, those professors who are seen as having expertise and deserving of respect represent an ideal that is embodied in a way that is specific to a certain gender, race, age, and class. The economist Myra Strober, who taught for several years at the Stanford Graduate School of Business, confirms the existence and lineage of this phenomenon in her memoir, *Sharing the Work* (2016).[25] In HBS professor Michael Anteby's (2013) book about the socialization of HBS faculty, he entirely—and explicitly—ignores the experiences of female faculty, except to mention a striking gap in the satisfaction of male and female faculty members at the business school, as reported in a 2008 university wide study. Both Strober and the professor I spoke with describe business schools as spaces that are hostile to female faculty, although it is important to note that both approach their work critically, and most business school faculty might not cite gender as problematic in their institutions.

Despite the underrepresentation of female faculty and the intermittent presence of sexist course materials, women in prestigious MBA programs often face even more hostile environments outside of the classroom. For many of those I interviewed, gender came up as an issue primarily at school-sanctioned or student club events, or at social gatherings. Again, it's important to keep in mind that all of the female students and graduates I spoke with said that they enjoyed their MBA experiences, and none cited

[25] Strober (2016) writes that when she began teaching at the GSB, she already had five years of university teaching experience. In 1973, her first year teaching at the business school, she faced "new challenges." In the very first class meeting, a "particularly tall male student" walked out of her classroom while proclaiming, "I'm not paying this kind of tuition to take an important required course from the likes of you!" She attributes his departure, and that of two other male students, to her sex, and also to the men's perceptions of her "young age" and "relative inexperience" (p. 133).

gender as a significant form of adversity they faced. Yet all but two could easily recall at least one incident in which they, or a classmate, experienced discomfort, embarrassment, or a sense of imposter syndrome on account of their gender. Of the two women who did not cite an example of gender discrimination in business school, one acknowledged the recent prevalence of gender "problems" at her school, which she believed to have been sufficiently addressed, and the other experienced discrimination after graduation at the firm she worked for, a Big Three consulting firm and one of the most prestigious job placements for elite MBA graduates. My interviewees' experiences suggest university environments that are simultaneously accepting of and antagonistic toward women. This is particularly significant because given the influence of elite business schools on corporate culture in the United States (Snook and Khurana, 2015), there is also reason to believe that the *boys club* culture that perseveres in these spaces is both reflective and constitutive of gendered culture in many corporate and financial professional environments, and thus may be indicative of how these women are likely to be positioned professionally throughout their careers.

Discussions related to gender sometimes came up in relation to school sponsored events or invited speakers. Anna, the Stanford GSB graduate who works in the energy sector, told me about a time when a representative from a private equity fund came to campus to pitch students the fund was hoping to recruit. The room was packed with students hoping to get a job in private equity, and when the speaker projected an image of all of the firm's partners, there was not a single woman among them. A student audience-member pointed this out to the speaker and he "gave some lame answer" about the dearth of strong female candidates. In the coming days there was a lot of discussion amongst

students and in classrooms about the incident. Students questioned whether his response was adequately thoughtful and whether his firm had a responsibility to hire women, but they also debated whether it was appropriate for a GSB student to address the issue with the partner, an invited guest of the university, in a public forum. The debate surrounding the appropriateness of addressing gender equity in the workplace alludes to the taboo and uncomfortable nature of the topic. The acceptability of even a discussion of gender equality and representation in the workplace is contested at this elite business school, one with a reputation for a progressive and laid-back campus culture. The student response to this exchange shows that while women are welcome to compete for the highest-paying and most sought-after jobs for business school graduates, there are only certain forums in which it appropriate for them to question the lack of female representation in those spaces. The absence of a truly open space to critique the position of women in business broadly, as well as in individual firms denies the influence of gender in business and creates an obstacle to cultural change that would benefit women.

Most if not all elite MBA programs do have a prominent student club dedicated to women in business, and many of these organizations provide a viable space for women to address the experience of women both in business and business school. For many MBA women, these clubs provide a community of women who can commiserate with their experiences. When I asked my male interviewees how gender came up during their time at business school, many pointed to the existence to the women's business organization as evidence that gender was taken up. These groups typically organize several events throughout the school year, including open forums about issues facing women in business, visits by prominent female C-level executives, and talks addressing gender

discrimination more broadly. Yet, according to my respondents, few men attend these events, despite the effort of the groups' leaders to include them. So while these clubs can be empowering for female students, they are not effective in educating all students, particularly those who might be least knowledgeable or concerned, about gender discrimination in business.

Women at these universities are also subject to discrimination and sometimes harassment at social events. Socializing is a prominent part of business school culture and often includes the consumption of alcohol and organized group activities off campus (Waring et. al. 1984).[26] As discussed in Chapters Three and Four, both professional and social networks are crucial to the success of MBA graduates and an expected outcome of the degree; consequently, the cultivation of the latter is important to virtually all students. Most men and women very much enjoy the social aspect of business school, but the pervasive boys-club quality of these events requires many women to confront the way that they are negatively positioned in their school's social culture. Anderson student Rachel summarized the sentiment of several of my female interviewees:

> I think there's a very bro-y feel to business school, and I think…a lot of men are not quite aware of certain things that they may do that, that are offensive or [they] have kind of more of a frat guy mentality of, you know, really thinking if they're flirting with a girl it's complimentary. And it's very frustrating. Especially since we're working so hard to be taken seriously.

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[26] Researchers have shown this to be the case, and my interviews confirmed it. There were many references to an all-consuming, alcohol-fueled social scene. For example, USC Marshall graduate Leo explained that "*networking* is the word we use for hanging out, drinking." For other illustrations of socializing at prestigious business schools, see media articles by Pfeffer (2013) and Polland, (2012).

Rachel then related an incident that occurred on a chartered bus heading to a tailgate before an Anderson football game. Everyone had a beer on the bus as it was in transit, and an intoxicated male classmate dropped his beer in Rachel's female friend's lap. He began to apologize and then asked her if she was single. When she responded that she was married, the man replied that if she wasn't in a relationship, he'd hoped "she would clean that area up." Some of the women on the bus, who were outnumbered by men, tried to explain that the man's comments were not okay and very inappropriate, but several of the men stood up for their male classmate with explanations that "he didn't mean it, like he was just drunk." Rachel concluded that for her and her female classmates "it's just kind of hard not to be taken as this emotional, overly sensitive person." As Rachel explains, there is a close relationship between the behavior of some male business school students and their female classmates' struggle to be taken seriously in the business school environment, and in many cases in the professional environments they find themselves in after business school. In this scenario, the women's assertion that their male classmate was out of line was dismissed by other men on the bus. They protected both the man and his actions, and stated that because he was drinking, an extremely common occurrence, his actions were excusable. This signaled to the women that their concerns were viewed as unwarranted or overstated and that their male classmates, who make up the majority of students in *all* elite business schools, are prepared to work to actively maintain the gendered status quo by invalidating the concerns of their female peers. Furthermore, when the women felt compelled to defend their dignity, they were rebuked as being too sensitive, a common stereotype of women, and the antithesis of the *business school woman*.

While Rachel's example is somewhat extreme in terms of those that were recounted, sexist jokes or seemingly innocuous comments that disparaged women were more common. University of Chicago Booth School of Business graduate Crystal provided two examples that typify the experiences of my interviewees. She attributes her male classmates' derogatory comments about women to either unconscious bias or a lack of cultural understanding—the two most common explanations for these occurrences. Crystal remembers that at a happy hour, someone was talking about how "men typically get MBAs for money and power and women do it to, you know, meet a husband." Comments like these are frequent at business schools, but Crystal attributes them to "a few assholes" and made a point of not associating with people who spoke that way. Although it seems that at all business schools only some men make negative comments about their female peers, there are some men at all of the schools that do so, thus perpetuating a discourse in these spaces that impedes women from being seen as equal to their male peers in terms of intelligence, drive, and ambition. Crystal also attributes the comments to unconscious bias held by the offending individual. *Unconscious bias* was akin to a platitude used by my interviewees to refer to any variety of stereotyping or discrimination. When schools did address racial or gender bias, either in classes or during an orientation period, unconscious bias was used ubiquitously to describe these subjects. And while it is perhaps laudable that the schools manage to address these issues at all, the term is essentially a euphemism for sexism and racism—two phrases that came up extremely rarely in my interviews. Similarly, Sinclair (2000) has argued that discourses of *diversity* in business schools are the result of "strong pressures to keep curricula focused on women and to sanitize sex and gender issues" (p. 84). These phrases keep

focus on *the other* while avoiding examination of how men and masculinities perpetuate gendered hierarchies. Furthermore, attributing sexism to unconscious bias in a sense absolves the perpetrating individual though an assumption that they are unaware of, and therefore less responsible for, the harm of their actions, which can increase the burden borne by those who find themselves to the subject of such behavior.

In another encounter, when Crystal was in the interview process for admission to Booth, a fellow student, who was not from the United States, "said something about how, 'Oh, maybe if you wear a bathing suit to your interview…you'll have a better chance of getting in'." Crystal was understandably bothered by the comment but ended up eventually becoming friends with him. Thinking back on the incident, she commented that she "had to educate him that that was not appropriate to say. And he just, so earnest, he didn't mean it at all in a bad way. He just honestly thought that, 'yeah, you'd have a better chance if you did that'." Like Crystal, many of those I interviewed, both male and female, explained that much of the gender bias they observed in business school came from male international students, particularly from Latin America, the Middle East, and occasionally East Asia. Yet problematically, this was also used as a justification for the continued presence of sexism in business school. Most of those I spoke with attributed the sexism perpetuated by these students as simply a cultural difference, a deviance from an American norm that they could not be expected to be familiar with. And while it is true that professional women in some other countries experience more adversity than do business women in the United States, I did not hear a single example of a business school that was committed to educating its students about American ideals related to gender in

the workplace. Instead when these incidents occurred, individual women, and never men, took it upon themselves to "educate" the foreign student. Sometimes, as in Crystal's case, this was a fruitful endeavor, whereas other women who complained about sexist speech were said to be overreacting or hypersensitive, and were labeled as such by their peers of both genders. So as when pervasive sexism is re-labeled *unconscious bias*, an acceptance of gender-based discrimination due to *cultural differences* provides for the maintenance of an institutional culture that consistently, yet subtly, devalues the contributions of women.

Raced and Classed Experiences of Students of Color at Prestigious Business Schools

My sample for this project included several students and graduates of color, many of whom shared experiences of insecurity and imposter syndrome, particularly at the outset of their MBA programs, while also producing non-dominant narratives related to success and hard work. Although students of all races experienced insecurity, as described in Chapter Four, students of color reported this at higher rates. I interviewed two black graduates, two Latinx graduates, and seven Asian and Asian American students and graduates, including two international students. Here I will focus primarily on the experiences of three students: Ken and Sarah, the two Latinx graduates who are first-generation college students, and Jason, a black graduate from a lower-middle class neighborhood. I will also discuss my interview with Ayumi, an international student from East Asia. Leo, the second black graduate I interviewed, did not relate similar experiences as the other students I discuss; perhaps significantly, he comes from a family much better acquainted with elite institutions of higher education—his mother is also a

graduate of a prestigious business school, and both he and his older brother attended Ivy League colleges and selective West Coast graduate schools.

Ken, Sarah, and Jason all mentioned feeling insecure, out-of-place, and even outraged or angry at times in their MBA programs due to their race, familial background, or upbringing. While white and Asian students may have also experienced a sense of alienation, there was a critical mass of these individuals at all schools. Alternatively, there were comparatively few African American and Latinx American students in the programs I describe. As such, these students were often very conscious that they differed from their peers. Sarah, an NYU Stern School of Business graduate, explains:

> Business school really made me doubt myself in some respects. I felt like—I mean I went to school with a Rockefeller, like his last name is Rockefeller. And I went to the school where another guy, his uncle's name was on the building that I was taking classes in. And you know, for me, like I mentioned, I'm first generation to go to college. My parents came here from the Dominican Republic and I worked really hard to get to where I was and, you know, it made me doubt myself in terms of like, do I really belong here? You know, nobody really looks like me. I did find my handful of friends that were, you know, had similar backgrounds to me, but, you know, in a sea of faces, I was one out of five in a class of over 400. So, you know, at first it was very hard to adjust to, not only as a minority but as a woman, you know, just seeing the number of men that are out there. So I would say my first semester definitely made me super aware of that. But as I continued through the program, it just made me realize that although I came from a different path, like I felt like I fought that much harder to get there,

and if anything—and not to put anyone else down—but if anything I felt like I deserved it even more because of everything that I had overcome to get there.

Sarah describes a sense of inadequacy that arises due to her Latinx appearance and the fact that neither of her parents attended college, let alone graduate school. That some of her classmates quite ostensibly hail from exorbitantly wealthy families, and that the school recognizes this by naming buildings after wealthy donors, provides for the creation of a physical space that celebrates both the contributions and presence of wealthy, white individuals. For Sarah, this sense of alienation was compounded by her minority status as a woman. But despite these obstacles, her success in business school allowed her to fashion a narrative that positioned her as even more deserving and hardworking than her wealthier peers. Interestingly, she associates her parents' immigration with her own hard work, which she cites as in opposition to the students whose family members named buildings, and who seemed as natural a feature on her campus as the classrooms themselves.

Furthermore, Sarah's experience as a Latina is intertwined with her experience as a first-generation college student; just as her racial identity (Latina) is associated with her class identity (lower), whiteness and wealth are similarly related. This is apparent in her speech as she explains in the same breath that she goes to school with a Rockefeller and "nobody really looks like me." Rather than comparing the wealth of the Rockefeller family to her parents' limited means, she contrasts the wealth of the former with her race. This shows the near synonymity of race and class that Sarah experiences while at school, and simultaneously expresses that some races and classes (white/wealthy) are welcome

on campus, or indeed are part of the campus as in the case of the family-named buildings, while others (non-white, non-wealthy), like Sarah, are out of place.

Similarly, when I asked Wharton graduate Jason if he felt like a typical student in his MBA program, he responded with a decisive "no." In addition to being a father and older than many of his classmates, he explained: "I'm a, you know, a large black man from the South. And so I was in the Northeast with people who went to Choate and Exeter. So yeah, I didn't necessarily feel like a typical [student]" In contrasting his skin color with "people who went to Choate and Exeter", both prestigious boarding schools on the East Coast, Jason employs metonymy to associate whiteness with both prestigious educational institutions and the enormous wealth associated with them. By drawing a symbolic boundary between himself (black, lower-middle class, from far away) and these other students (white, upper class, from nearby), he expresses an understanding that elite educational institutions, including the one he attends, are not only intended for the education of wealthy, white individuals, but are literally synonymous with them. While institutions like the University of Pennsylvania quite literally build wealth for their students in the form of institutionalized cultural capital and social capital (Bourdieu 1986, Khan 2012a), they simultaneously reinforce whiteness and white dominance, through the association between class (upper) and race (white) that the institution codifies.

Similar to Sarah's association between her parents' emigration from the Dominican Republic and her "fight" to get to Stern, Ken, a Kellogg graduate, relates his mother's immigrant status to the necessity of his own hard work. This is highlighted in his description of a classroom debate about the relative importance of human and social capital to his and his classmates' educational and professional success:

> I thought it was so arrogant and entitled for somebody to say that they're entirely self-made. [They should] realize that yeah, they took advantage of opportunities when they presented themselves. But there are a lot of people that aren't given that—they aren't going to [be] put in that situation, and it's just really kind of blind and self-aggrandizing to see it that way. Because the reason why it bothered me, just speaking personally, my mom is an immigrant and is really intelligent and hardworking. But just for financial considerations when she got to this country, couldn't finish high school and had to get a GED. And she built herself up into quite a bit, but I can't help but wonder what she might've been. So the idea of even being career-oriented, it's such a luxury. I think all these upper crust people coming from wealth don't even realize or don't want to realize [that] because it detracts from what they've accomplished.

Ken explains the centrality of social capital to professional success, and also recognizes inherent flaws in the class-based assumption that it's ability and hard work, rather than social position or connections, that lead to success. This is significant because narratives of hard work are central to elite students' and professionals' explanations for why they deserve their job titles and associated salaries (Ho, 2009; Rivera, 2016). Through his invocation of his mother's story, he explains the fallacy in the assumption that people who are "intelligent and hardworking" are necessarily recognized and rewarded in our society. Furthermore, he separates himself from his "upper crust" peers, who he describes as willfully ignorant of the origins of their accomplishment.

Because Ken did not come from wealth, he is better able to see how it functions in his educational institution. Ken's positionality is similar to what bell hooks (1989)

describes as an empowering marginality. She explains what it means to enter into, but not belong in a space of (white) privilege: "We looked both from the outside in and from the inside out. We focused our attention on the center as well as on the margin. We understood both. This mode of seeing reminded us of the existence of a whole universe, a main body made up of both margin and center" (p.149) From his position on the margins of the business school, Ken is able to reframe dominant discourses related to success and hard work.

He later explained how invisible the effects of familial wealth could be on student experiences:

> I feel like people, like students were more likely to say, 'Oh well, you know, because I'm Asian or I'm like biracial or something, this is how I feel.' But nobody ever said, 'Oh, because I grew up with no money.' But yeah, I mean that is actually kind of an unspoken thing that I think a lot of business school students deal with because you have these kids who come from insane amounts of wealth where some of us, like myself, have been grinding from day one trying to get scholarships and stuff.

Ken describes the visibility of wealth on campus and the concurrent invisibility of non-wealth. Put simply, poverty was neither addressed nor acknowledged as a source of adversity for students, and its association with racial minorities in the United States was similarly concealed. All three of these graduates were careful to explain that the ultrawealthy were a minority on campus, although their minority status serves to further highlight their outsized influence and prominence. Like Sarah, Ken also defines his experience working hard ("grinding") in contrast to the kids who "come from insane

amounts of wealth." Inherent is his statement is an assumption that there is something antithetical between hard work and a privileged upbringing.

Sarah, Jason, and Ken all experienced business school as simultaneously raced (not-white) and classed (not-wealthy) individuals—Sarah was further marginalized by her female gender. When I asked them if they could remember a time when a classmate argued for something unethical during a class, each could easily recall a moment where they felt shock, outrage, and disappointment in their fellow students. Each one of these moments was in relation to a misunderstanding of social class, or to a discussion of whether it was appropriate for a business to exploit low-income communities (of color) for financial gain. Ken was perhaps the bluntest in his connection of these discussions to the economic privilege of his classmates. He stated that his classmates would sometimes "suggest solutions for issues related to poverty that just reeked of living in an ivory tower." Jason described one such occurrence:

> I remember particularly being irked about this situation that we had in the class in which we were talking about pay day loans and whether or not pay day loan companies were justified in charging folks, you know, 230 percent interest and so on and so forth. And we spent an entire class bringing on the mass of it and really contextualizing. We came to—I say we, I'm throwing up like quotes—there was an argument that was made, like a real argument, not someone just playing devil's advocate. It was a real argument as to why, you know, 400 percent interest was OK and these are the reasons why based on what we had just discussed in class. And this is a moment where I just remember sitting there like, this can't be life. I just can't—yeah, it was just too much for me to really handle. And so, you know,

> I remember kind of protesting that idea… [and it] ended up being a conversation that we had within the context of an hour and a half. And after that it was, it was kind of over, but I do remember walking back with a classmate and we were just kind of looking at each other—and she's from Detroit, you know—and we were just kind of looking at each kind of like, did that really? Like are we really? Yeah… Anyway, I just remember that being a moment.

Jason recalled this moment animatedly and became more emphatic as he relived it through its telling. It was clear that the event upset him—that he had an emotional response to it. While some white and Asian individuals I interviewed also reported in-class conversations related to social class that they disapproved of, they did not respond in the same way. They attributed the difference in opinion to political, ideological, intellectual, or cultural differences, but did not equate them to the moral failings of their peers and never became upset or lost their composure. This is significant because for Sarah, Jason, and Ken these were the types of conversations, which if held in company conference rooms, could have real consequences for their families and communities. For them, these debates were not abstractions, but could make a tangible impact on the livelihoods of individuals, particularly those who are among the least privileged in society. Their peers, however, either did not see this connection, did not understand it, or perhaps did not care. Because the majority were so far removed from the communities that they discussed, the impact certain decisions could make on individual lives was not tangibly felt.

In scenarios like this, Jason, Sarah, and Ken felt further removed, intellectually and emotionally, from many of their classmates, as evidenced by the "we" that Jason puts

in quotation marks and his disbelief at what has just occurred. In addition, because students are able to direct classroom discussion to some extent, the dearth of African American and Latinx American students—and the associated lack of students who come from lower or working class families—in these educational spaces means that the few who are present always make up the minority and so will necessarily struggle to command the conversation when their communities are in question. In this way, the structure of classroom discourse can quiet, if not silence, their voices and diminish the visibility of their perspectives. Yet despite this silencing by the majority, these students do have the opportunity to counter hegemonic discourses related to poverty and inequality, regardless of whether or not they are always taken seriously. Like women such as Gemma, who chose to critique misogynistic course material in her classroom, Jason, Sarah, and Ken had minor but significant opportunities to present counternarratives to their peers. The perspectives and voices of students like them thus represent an extraordinary potential to reshape discourses related to poverty and inequality in prestigious business schools; a genuine effort to recruit more first-generation college students, students from low-income families, and African American and Latinx American students could be an important first step in making elite business schools more just and more equitable. It's important to note that it's not only students who influence these classroom debates—professors' select the course materials, and to an extent the course structure in which these discussions take place, and I will address their role in the next chapter (Six).

The access that students like Ken, Sarah, and Jason have to alternative worldviews allows them to resist dominant capitalist narratives that poorly position their

communities. Sarah recounted a time when her classmates' opinions on a topic gave her pause:

> The professor gave an example where he was talking about a scenario where you own, let's say, five supermarkets, and you have four supermarkets in a neighborhood that has a competitor in the vicinity, call it within two miles. And you have a fifth supermarket that is in a neighborhood that has no competition, but it's in a low-income neighborhood. And the question was, 'would you raise the prices in that fifth supermarket knowing that you had a monopoly over that neighborhood with no competition, even though it is a low income neighborhood, while you would keep the prices that your other four supermarkets competitive with the other player in the market?' So yeah, I was really surprised to see that all my classmates were like, 'Yeah, I would totally raise the prices.' I was just like, 'Wow. You guys are really just about the bottom line.' You generally think about the people in that neighborhood and how this could potentially create a food desert for them.

Sarah explained that in a class of about 25 students, all but three (herself included) argued in favor of raising prices at the supermarket in the low-income neighborhood. Of all her potentially contentious classroom discussions, "that was the one that has always stuck with me, that I'm just like 'I can't believe these people'." As with Jason's quotation-bounded "we," Sarah also distances herself from "these people." She is incredulous that her classmates could argue in favor of an action that she sees as morally corrupt and socially irresponsible. In this moment she cannot identify with "those people," and while her language remains vague, she may well be referring to the "upper crust people" Ken

mentions or the Jason's classmates who "went to Choate and Exeter." Sarah doesn't explicitly invoke class here, but her social class shapes the lenses through which she views the proposed problem and creates a division between her and her peers. For her this is not just a conversation about how best to apply economic principles to a business plan or about how to increase profitability; she sees this as a discussion of how to impact an already vulnerable community, one in which she or her family members may have lived. And while these types of heated discussions were few and far between, they served as reminders to low-income students of color that the majority of their classmates were not necessarily *their* people, and that while these universities promoted community-building amongst students, these were distinct from the communities in which they were raised.

Because of their non-privileged backgrounds, these three students existed on the margins of the business school community, and it is from that space that they experienced outrage at the statements made by their classmates. Yet this position was not simply marginalizing, but simultaneously acted as "a space of resistance" and "a central location for the production of counter-hegemonic discourse that is not just found in words but in habits of being and the way one lives" (hooks, 1989 p. 149). In insisting on the value of the hard work of a poor immigrant, or in speaking against the creation of food deserts or the financial exploitation of the poor, these three students clung to "an oppositional world-view—a mode of seeing unknown to most of our oppressors" (p. 149) and "a perspective from which to see and create, to imagine new alternatives, new worlds" while existing—and in many senses thriving—in some of society's most powerful institutions (p.150). Yet for these three students, negotiating the margin was not always easy. For example, Ken expressed some amount of angst over how to define success for himself

and what counted as a good career. While he was resistant to some of the dominant narratives at Kellogg, he also recognized how strongly they signaled success or a valid life, and those things were simultaneously important for him to achieve. Alternatively, Jason spoke much more easily about power and oppression, and perhaps consequently had an easier time situating himself in relation to more privileged groups. After graduation, he moved back to his hometown in the South; while his professional goals include financial success, particularly wealth that he might pass on to his children, he has focused his career on bettering his community. An ethos of social justice is apparent in his professional endeavors, and while he is extraordinarily thankful for his experience at Wharton, it does not define him.

I would like to share the experiences of one other MBA graduate that highlight, from a very different perspective, the way that whiteness and masculinity function as cultural ideals within business schools. Ayumi is a USC Marshall School of Business graduate from East Asia, who grew up in a "very Asian conservative household, Catholic on top of that." Her identity as female and as Asian both shape the way she presents herself and the way she feels she is perceived professionally post-MBA. She described feedback she received from her manager related to a recent project:

> He's like, "Yeah, you're doing really good. If you just had more executive presence, you could even be like me." And I was like, "You think I'm not that. You think I'm not your level." That's what it indicated, right?... I was kind of surprised by that being like, "Oh, you think if I did this one thing that I can be as good as you. You don't think I'm already there."

Ayumi was upset by her manager's criticism. Rather than critiquing her work, she felt he was critiquing who she was as an individual. She explained that her supervisor urged her to show more "executive presence and have more confidence." She elaborated:

> And I'm like, "you are a 6'4'' white man. I grew up in Asia where we were always told not to cause conflict, or you know, we're very subdued sometimes because it's part of the culture. So I always have to like push myself to not do that and speak up and stuff.

Ayumi references the importance of exuding confidence to achieving "executive presence." As discussed in Chapter Four, most graduates of elite MBA programs come away from their schooling with a newfound sense of confidence in themselves as well as with a way of communicating that reflects this trait. Ayumi's experience shows the relation of this confidence to the embodiment of *the executive*, and therefore how it aids in attaining professional success. Both confidence and executive presence, which are acquired to some degree by most students in prestigious business schools, are forms of cultural capital that graduates can exchange for access to economic capital; they assist graduates in obtaining prestigious positions and in receiving promotions. But for Ayumi, who is called out as having not fully developed these traits, the confidence that her manager asks her to display is directly related to his whiteness and maleness; she would have to betray her Asian cultural values as well as behaviors she associates with femininity to proficiently do so. The verbal and nonverbal language that will allow Ayumi to be successful in her workplace, and consequently make a success of her graduate degree, "carries the scent of oppression" (hooks, 1989). This is not to say that East Asian societies are an egalitarian paradise—to the contrary, she acknowledges rigid

hierarchies based, for example, on age and seniority. Yet it is a culture with which she identifies, and through which she has come to know and see herself. The insistence that she forsake it to thrive at work recalls a colonizing mentality characteristic of the white West.

While this exchange did not occur in business school, but about a year after, it is nonetheless related to business school culture—elite business schools play a central role in shaping corporate culture, given that they train many of the individuals who go on to occupy elite professional positions (Snook and Khurana, 2015). And Ayumi's experience shows that there is durability to the skills students acquire while in school. It is also possible to read the emphasis on confidence as culturally American, rather than white or male, but while Americans are known for asserting individualism, and perhaps a related inclination to speak one's mind, this type of self-confident presence goes beyond that. It is the opposite of the imposter syndrome that many students—particularly low-income students, students of color, and female students—experience at the outset of their MBA programs. It requires a certain amount of entitlement to one's position, status, and opinion.

Conclusion

Today, prestigious business schools are more open to members of historically marginalized groups than they have been in the past; however, their institutional cultures are alienating to women and people of color and reinforce deleterious hierarchies of race, class, and gender. Most of these schools extol the diversity of their student bodies but define diversity in terms of national origin and professional experience. In doing so, they

downplay the importance of race to diversity and obscure the connection between race and class in the United States.

Sexism is also common in these spaces. Female students work hard to be taken seriously and face multiple barriers to success. These include an underrepresentation of women on the faculty, curricular materials that typically feature male protagonists, and a diffuse belief amongst their male classmates that sexism does not exist on campus. In addition, women in MBA programs are pressured to conform to a managerial ideal that is white and male, and characterized by ambition, competition, and confidence, and outspokenness. When gender is confronted in the business school, it is always in relation to the female gender—not one of my interviewees recounted a single mention of the ways that men and masculinities hinder female success. When women do confront faculty, invited speakers, or their peers about incidences of sexism, their concerns are typically addressed topically—if at all—and quickly brushed aside. Both men and women that I spoke with downplayed the significance of sexism in their MBA programs by attributing it either to unconscious bias or cultural differences. *Unconscious bias* functioned as a euphemism for both sexism and racism that absolved the offending party of responsibility for their statements or actions. And an assertion that incidences of sexism occurred due to cultural differences between Americans and the large number of international students helped to justify its existence and an acceptance of its existence on campus.

Students of color similarly experience marginalization at prestigious business schools. For Jason, Sarah, and Ken, all students of Latinx American or African American descent from low-income families, their racial and class backgrounds contributed to moral values that sometimes clashed with those of their peers, and consequently led to

them differentiate themselves from their classmates. When decisions that might affect low-income communities were debated in class, these students reacted with shock and outrage, while wealthier peers might disagree insouciantly and attributed disagreements to differences in opinion, political affiliation, or ideology. In addition, Jason, Sarah, and Ken were all aware of the history of their schools as institutions meant to serve wealthy, white individuals, whose physical appearances differed from their own. However, their position on the margins of the business school community provided them with a space to produce counterhegemonic discourses that contradicted the strongly capitalist discourses dominant in the business school. Ayumi, an international student from East Asia, also experienced tension when confronted by some elements of the culture of her MBA program. But rather than viewing these struggles as ethical conflicts, she felt discomfort at an urging to abandon the cultural norms valued by her Asian family and community. While the experiences of these four MBA graduates are not universal, they give important insight into the ways that business schools both promote and reinforce values associated with whiteness, wealth, and masculinity.

As I discuss in Chapter Two, an often-cited anthropological definition of culture involves "webs of significance" (Geertz, 1973). This imagery is helpful for thinking about how humans come to attribute meaning to certain things, but it does not necessarily take into account that in a complex society individuals might be suspended in webs of different sorts. Jason, Ken, and Sarah were raised in communities with different values, and almost certainly different ways of explaining the world, than those espoused by most of their peers at business school. Sidney Mintz (1986) asserts that it is important to think about what *meaning* entails, and reminds us that "people agreeing on what something *is*

is not the same as their agreeing on what it *means"* (p. 158). Differences in ascribed meaning can be understood through his nuancing of the webs metaphor:

> In societies arranged in groups or divisions or layers, the learned meanings will differ from one group to another—just as the learned dialect, say, may differ. The supposed webs of signification ought to be interpretable in terms of such differences, particularly if some meanings diffuse from one group to another. Otherwise, the assumption of a homogenous web may mask, instead of reveal, how meanings are generated and transmitted. (p. 158)

In fact, our society is divided by hierarchies of various sorts into layers that are not equal in terms of power or resources. These three students were raised in communities that are hierarchically lower than those of most of their peers, and consequently strands of their signifying webs differ from those of their peers as well as those spun by the business school. A case that that features what most prestigious business school students and professors might address only as a business problem, to these three students constitutes first and foremost an ethical issue or social justice issue. Jason, Sarah, and Ken's discomfort with dominant narratives betrays the extent to which they have been normalized in these educational institutions and the degree to which they are raced and classed (and gendered). Their experiences expose the mechanisms through which these institutions reproduce and reinforce a system of meaning-making reflected by a particular signifying web. But they also present an opportunity for the entrance of non-dominant worldviews into the business school atmosphere, and suggest that a business school's focus on recruiting a critical mass of low-income African American and Latinx American students and faculty could provide other students with access to discourses that

acknowledge oppression and injustice, as well as a related responsibility of the wealthy to address them.

Chapter Six: Leaders and Cogs: Barriers to Critical Education in Prestigious U.S. Business Schools

Elite business schools provide tangible benefits to their students in the form of extensive professional networks, access to high-paying and high prestige jobs, and credibility based on association with an elite educational institution. However, whether these schools are fulfilling their missions—or perhaps more significantly, the missions of their universities—merits another discussion. While I will not take up an exhaustive examination of the purpose of higher education, my research suggests that through organizational and administrative design and particular norms of curriculum and pedagogy, prestigious business schools create learning environments that not only overlook critical explorations of the business and social worlds but eschew them. In doing so they offer students a decontextualized and truncated worldview, shaped heavily by economic theory. Moreover, the MBA environment provides students with specific conceptions of what it means to be successful, consequently influencing their professional choices post-MBA.

Whether or not business schools are effective depends on what they are intended to do. Scholars critical of the project of business education have explained the schools as a failed attempt, on the part of both industry and business education leaders, to professionalize management in the vein of medicine and law (Khurana, 2007); or as a capitalist madrassa meant to indoctrinate students while masking the politics inherent in the endeavor (JC Spender in McDonald, 2017 p. 281). In his book *From Higher Aims to Hired Hands* (2010), Harvard Business School (HBS) professor Rakesh Khurana writes that since their creation, the profit-maximizing goals of the business school have

conflicted with the university's mission for truth-seeking, but that business schools, and consequently business leaders, have looked to the university to legitimate their activities. The aim of the business school was thus twofold: to prepare students for careers in management while also seeking to transform careers in business form lowly occupations to professions deserving of prestige.

Today that tension is still evident in the mission statements of business schools and the universities with which they are associated. For example, the website of Harvard College (the university does not have a single mission statement) states that its purpose "is to educate citizens and citizen-leaders for our society. We do this through our commitment to the transformative power of a liberal arts and sciences education" (Mission, vision, and history n.d.); the mission of the HBS is "to educate leaders who make a difference in the world" (Our mission, n.d.) Note that the College's purpose is focused on the its societal impact—it emphasizes citizenship, inherently a collective endeavor, and mentions that its students are to be educated specifically for "our society," rather than for themselves or for the organizations with which they will be employed. HBS, on the other hand, mentions no commitment to the public good. And is stresses that its graduates ought to make a difference, but the outcome of this difference—be it positive or negative—is not in focus. A similar distinction can be drawn between the mission statements of Stanford University and the Stanford Graduate School of Business (GSB). The purpose of Stanford University, according to its founding grant and as stated on its website, "is to promote the public welfare by exercising an influence in behalf of humanity and civilization, teaching the blessings of liberty regulated by law, and inculcating love and reverence for the great principles of government as derived from the

inalienable rights of man to life, liberty, and the pursuit of happiness" (Stanford University, 1885 p. 4). It does not require much analysis to discover an overarching emphasis on the relationship of the university to society and its other prominent institutions. Alternatively, the GSB website states that "Our mission is to create ideas that deepen and advance our understanding of management and with those ideas to develop innovative, principled, and insightful leaders who change the world" (The leadership, n.d.). Additionally, the school's motto, which GSB graduate Anna felt "has so much hubris in it" is recorded on the same webpage: "Change lives. Change organizations. Change the world." Similar to the mission of HBS, the GSB's focuses on change, rather than on improvement or benefit, and concentrates on educating individuals capable of wielding influence or power over others, rather than thoughtful community members. Graduates of the school should do something important, something that alters the world, regardless of the consequences for society.

Although it did not come up often, some of those I spoke with explicitly referenced the difficulty business schools had determining their identity. A professor at the GSB said "Stanford is in a weird position in that it has a hard time knowing its identity. It competes with HBS for students and with Chicago [Booth] for faculty. HBS is much more of a teaching school, and Chicago is more of a research school. This results in Stanford having HBS students with Chicago faculty." (Field Notes 10.10.17). While the professor doesn't reference the purpose of the business school, it is significant that a school associated with an institution as prestigious as Stanford would be perceived as afflicted by an identity crisis. While school leadership and faculty may be clear on the aims of their collective endeavor, this professor's statement shows an insecurity on the

part of the business school in relation to its status in the field of business education; and the reference to research, a fundamental component of traditional disciplines, alludes to an attempt to position GSB professors alongside other university faculty.

In addition to maintaining a philosophical, and perhaps moral, distance from the university, many business schools are quite literally separated from the other university departments. While many professional schools are also housed in their own buildings, business schools are often built on the edges of university campuses and the buildings are exclusively dedicated to the business school. HBS is perhaps the starkest example: Harvard schools of Law, Education, and Engineering flank Harvard College, yet one must cross the Charles River to arrive at HBS. One HBS professor described the business school campus as offering "a separate, insular, ordered, and fairly vocal world" and forming a "rather cohesive, closed community" (Anteby, 2013, p. 18). My visits to several elite business school campuses gave similar impressions: I found the business schools to be bustling yet insulated. There was a cacophony of MBA chatter in the common areas of the schools I observed, although to my knowledge there was not any association there between the MBAs and students from other graduate programs, with the exception of a few doctoral students at the schools that also granted PhDs.

The Educational Implications of Positioning Students as Customers

As I discuss in the first chapter, one of the most debated topics in education today is whether schooling, and particularly higher education, should be treated as a public or private good. If it's the former, education is understood to be of value to society—something everyone should have access to and something from which everyone benefits.

Yet if we assume the latter, then education becomes a commodity, something an individual purchases to advance themselves and improve their earning potential. This debate has been raging fervently across the country, and has sparked battles between educators, administrators, and government officials. In an exemplary case, the former Governor of Wisconsin, Scott Walker, attempted to alter the stated mission of the University of Wisconsin by replacing to "serve and stimulate society" with "to meet the state's workforce needs (Schneider, 2015). Unsurprisingly, university faculty and stakeholders reacted with outrage and were eventually successful in retaining the Wisconsin Idea as part of the central mission of the university. But despite this victory, the commercialization and economization of education has been progressively taking hold across the United States, as evidenced by K-12 school voucher programs, exponential increases in college tuition costs, and a steady move toward conceptualizing students as customers. Nowhere is this final trend more exaggerated, and perhaps more welcomed, than in schools of business. Because these institutions embrace marketization, and quite explicitly aim to equip students to increase the profits of the organizations for which they will work,[27] the student-as-customer model can be observed in full effect on their campuses. The idea that business schools are providing a product, in the form of a degree, to their students permeates the ethos of these schools and is both explicitly discussed and accepted by administrators, faculty, and students; almost all of those I spoke with used economic frameworks and terminology when speaking about the

[27] For example, the website of Northwestern University's Kellogg School of Management features a page titled *Why Kellogg*, which states that it develops "brave leaders who inspire growth in people, organizations, and markets."

business school experience, alluding to the extent to which market logic is applied to education in these institutions.

From an educational perspective, imagining students as customers is problematic for several reasons. Writer and former English professor William Deresiewicz argues that "a commercial relationship is exactly the opposite of a pedagogical one" (Deresiewicz, 2014 p. 69). He continues by explaining that:

> You give your customer what they want, but you don't have any interest in their long-term welfare. It is precisely because you do have an interest in your students' long-term welfare that you don't give them what they want. You question them, and the thing you question them about the most is what they want. (p. 69)

But elite business schools are particularly focused on pleasing their students, and the students and graduates I spoke with felt overwhelmingly entitled to tailor their business school experience to their liking. A common mantra amongst those I interviewed was that *the hardest part of business school is getting in*. The efforts of the schools to sell degrees and improve their rankings coupled with the expectation of students do as little academic work as they see fit while maintaining the freedom to customize their course schedules set a very low bar for the academic and intellectual rigor of the curriculum.

Students and graduates spoke frequently of the *return on investment* and *opportunity costs* of their degree and saw business school primarily as a vehicle for obtaining better (typically higher paying) jobs upon graduation. Carnegie Mellon Tepper School of Business graduate Arjun, who was introduced in Chapters 4 and 5, stated succinctly: "I always say business school is a very expensive recruiting agency. So I got a job out of it, so I guess the recruiting agency paid off." And when I asked if graduates

would have considered a lower ranked school, many replied in the negative and cited the high cost of tuition as a primary factor in their decision—if they were going to make the investment of time and money, they wanted to ensure access to the best jobs and the strongest network. To be fair, an MBA from an elite institution does come with an exorbitant price tag. In 2017, tuition and fees at the top 20-ranked MBA programs ranged from $34,000-$69,000 annually, a price exclusive of living expenses; average debt for graduates in the class of 2016 ranged from $60,000-$122,000 (Boyington, 2017). However, the amount of debt students carried varied greatly. Students whose parents could afford to pay for their degree left with no debt, while students whose companies sponsored their degrees had minimal or no debt. Several of the graduates I spoke with also received scholarships, which significantly reduced their debt loads. Interestingly, while some of my respondents cited the high cost of the program in explaining why they took particularly high-paying jobs upon graduation, no one said they would have chosen a different position had business school been tuition-free. The implications of this are significant, and I will come back to it shortly.

Business school professors were highly aware that their students approached their schooling as consumers, and often responded ambivalently—they noticed a sense of entitlement amongst students that the school encouraged rather than attempted to suppress, but acknowledged that in some ways it decreased their workload and allowed for faculty salaries that are much higher than the university average. A professor at an elite business school explained to me that many of his colleagues felt that MBA students were too entitled and that their perception of the MBA students is that "they see themselves as customers who should be satisfied by the product they purchase, rather

than beneficiaries of a system of knowledge production…who pay handsomely for the privilege" (Field Notes 5.23.17). He elaborated by explaining that "the customer model wasn't perfect because it was one of those inverse things where the customers are happy if they get less of the product—students are happy when class is cancelled or they don't have homework" (Field Notes 5.23.17). The professor felt that this environment negatively impacted education and constrained the faculty as educators. He spoke to the increasingly significant role of student evaluations in faculty performance reviews, which incentivizes professors to cater to students in the short-term. They do this through things like playing fun games, which he likened to giving kids candy at a birthday party. "Of course they'll say it was great, but it leads the MBA program to provide sugar, rather than the hard lessons that would more greatly benefit students." This professor questioned if he and his colleagues were really teaching students the things they needed to know for long-term success.

It would be easy to critique professors for providing the aforementioned "sugar" to their students, but it is important to note that business schools are designed in a way that promotes this type of teaching and learning. First, departments across the university have become progressively more dependent on student evaluations of teaching, but the business school is particularly consumed by these, and they are a significant factor in measuring faculty performance. HBS professor Michael Anteby (2013) argues that this causes professors to feel pressure to be engaging and entertaining. Almost all of the professors I observed in classes were quite skilled at lecturing, indeed their lessons felt almost like performances. In fact, the focus on pleasing students in the short-term mirrors principles of shareholder value, which are often espoused in business schools (although

notably, and importantly, some professors are shifting away from this view) and stipulate that the aim of an organization should be to provide as many returns to shareholders, rather than stakeholders, whenever possible. But, as Deresiewicz says, giving students what they want now is often at odds with providing for their long-term welfare, and I would argue that society's long-term wellbeing is similarly impacted.

A professor at an elite institution commented further on this tension. He said that the MBA's have a reputation for being a difficult population to teach, and they aren't as academically inclined as other graduate students—they don't like classes that much, as opposed to undergraduate students who are happier to be there. The MBAs feel that they "are buying this product and so should be satisfied by it" (Field Notes 10.11.17). When I asked if he thought these reputations were accurate, he replied in the affirmative, but explained that "he's not sure if it's a self-fulfilling prophecy. The students expect something or want easier classes or less homework, so the professors adjust what they're doing, and so on. He doesn't know when this cycle started" (Field Notes 10.11.17). But business schools have been fueling this cycle, not slowing it. Most prestigious schools give students an enormous amount of control over their courses of study, with relatively few requirements, some of which are customizable, and at least a full year of electives.[28] In addition, many business schools operate on the quarter system even when their universities typically offer semester-long courses. The result is a large number of short courses, which consequently provide students with a broad array of subject matter, but

[28] The idea, and critique, of a highly customizable curriculum is not new. Powell, Farrar, and Cohen (1985) likened heavily customizable high school curricula to a shopping mall governed mainly by consumer preferences that features a "variety of offerings, choice among many kinds of transactions, and institutional neutrality about which choices are of most worth." Their book is a scathing review of this trend.

prevent in-depth, critical explorations of the topics of study. While some classes do require a lot of work outside of the course, particularly those that require advanced math like financial modeling, preparation for many classes may only require students to read a single business case of 20 or so pages.

It's also important to consider the role that MBA students play in the broader business school ecosystem, as it affects both the design and structure of their programs and the professional responsibilities of faculty members. Their positioning within the business school varies significantly from university to university because some business schools have undergraduate and/or doctoral programs, while some exclusively grant MBAs. PhD programs in business schools, as in other university departments, are often quite small, particularly in comparison to masters or professional degree programs. The aforementioned professor explained to me that "since the doctoral students are paid, they are not amortizing the value of the faculty on a teaching front. They are more a luxury class of consumption on the part of faculty. They add to the prestige of the business school, as it is more of a research school" (Field Notes 10.11.17). It is significant that this individual refers to his doctoral students as a "luxury class of consumption," as it would be shocking to hear a professors in the arts and sciences or in other professional colleges describe their students as such, and the statement reveals the pervasiveness of market-based thinking in the business school environment. In addition, the professor implies that faculty much prefer working with doctoral students, a common sentiment amongst the professors with whom I spoke. In contrast to the *luxury* provided by doctoral students, MBA students provide *amortization* through their tuition dollars. Their purpose is thus not to provide prestige or intellectual value to the university through research or

knowledge production, but rather to subsidize professors' salaries and their scholarly endeavors.

The MBAs' role as funders of the business school is perhaps best evidenced by large class sizes. Most elite schools have cohorts of 60 to 90 students that take their core courses together. This is a key way that the schools are able to pay high faculty salaries and, in many cases, avoid the budgetary problems that plague many other university departments. When market logic is applied to class size, it can be interpreted positively, a representation of high demand for the classes. Peter, the sponsored HBS graduate introduced in Chapters 3 and 5, explained this:

> So it's the biggest business school in the world as far as I know…Yeah, no, it's the biggest. I think Wharton's the second biggest one in the world. I guess smaller business schools in other places really don't actually have the demand for that many students other than the top ones. So it's like the bigger the school, actually the better the school in terms of MBA programs, which is not something I think most people realize.

Peter's logic is partially correct in that less prestigious business schools typically do offer much smaller class sizes to their students, although likely to the benefit of their learning. But while Peter interprets the large class sizes as evidence of high demand, they could also be interpreted as evidence of high supply. In 2018, HBS enrolled more MBA students than any other business school in the United States and received the most applications, but it was not the most selective school. That title goes to the Stanford GSB, which accepted just 6.3% of its 7,797 applicants, versus HBS's acceptance of 11% of it's 9,886 applicants (Ethier, 2019). So while HBS does have the greatest number of entering

MBA students, any elite school could likely increase their enrollment above that of HBS simply by accepting more applicants. There is, however, some difficulty there because the schools, which care deeply about their rankings, are judged in part based on how selective they are, so it is advantageous for them to solicit, but reject applications.

Regardless of the justification for large class sizes, they do pose problems for learning. Foremost, they present barriers to meaningfully achieving two aims of many business school pedagogies: to promote student participation and for students to learn from each other's previous professional experiences. Most business school classes assign grades based in part on student participation, and in large lectures there is often a Teaching Assistant who is tasked with recording who speaks. Since students are required to participate, it is important that the professor provide many opportunities for students to do so. Yet in a class of, say, 80 students that is structured as a lecture, providing a large portion of students opportunities to speak requires that their contributions be relatively terse.[29] These classes thus become more engaging than genuinely participatory, and maintain the focus on the professor, rather becoming student-centered. Similarly, while professors might ask students to provide evidence for some phenomenon by sharing related experiences or might ask students to briefly discuss their experience with those seated next to them, there is little time set aside for the class to seriously discuss the experiences and considerations of students in the room. Furthermore, it is more difficult to enact critical or student-centered pedagogies with large groups, and more so when there is an expectation that the professor ought to guide—and entertain—the class.

[29] I discuss norms of MBA classroom participation in Chapter Four.

Perhaps the most stunning effect of the student-as-customer model at elite business schools is the lack of attention to grades and pervasive policies of grade nondisclosure. Most elite business schools prevent students from disclosing grades to potential employers until after a full-time offer has been extended, and the schools likewise refuse to release grades to recruiters if asked.[30] Business schools that have some type of grade nondisclosure include: University of Pennsylvania Wharton, Stanford GSB, Chicago Booth, U.C. Berkeley Haas School of Business, University of Michigan Ross School of Business, UCLA Anderson School of Management, Columbia Business School, Cornell SC Johnson School of Management, Yale School of Management, Carnegie Melon Tepper School of Business, and NYU Stern School of Business.[31] The overwhelming majority of these policies are actually student-initiated and, in some cases, student enforced. Typically, the student body will vote on a policy of grade nondisclosure, which then stays in place for subsequent classes unless overturned (a rather infrequent occurrence). Schools support student decisions about grade policies by agreeing to refuse to release grades to recruiters and including grade nondisclosure policies for recruiters on their websites. For example, Booth's website states that "In 2001, full-time MBA students in the Class of 2002 adopted a policy of 'grade nondisclosure.' Current full-time students have not taken the required actions to reverse

[30][30] Grade nondisclosure policies are pervasive but vary significantly. Some schools with well-known student-initiated policies, like the Stanford GSB and Booth, explicitly state that students are free to release grades if they would like; however, an overwhelming majority of the students choose not to in solidarity with the student policy.

[31] I compiled this list to the best of my ability; however, it may not be completely accurate. Because nondisclosure policies are not always official school policies, they are not always listed on the school website, and student groups can vote to instate or remove them annually.

the policy, and hence most students take the view that the policy is in effect" (Grade nondisclosure, n.d.). The page then goes on to list nine points strictly delineating how and when grades may be released or restricted. Perhaps in an attempt to mirror the most elite business schools, some institutions do have nondisclosure policies instated by the school itself. Tepper's website, for example, features a *Grade Policy for Recruiters*, which includes a statement that "We strongly encourage you to evaluate our students on the basis of the recognized excellence of our curriculum and their individual performance during your interviews" (Grade policy for recruiters, n.d.)

The idea behind policies of grade nondisclosure is threefold: the policy fosters collaboration by preventing competition for grades assigned on a curve, it allows students to take challenging courses without worrying about how a low grade will affect their resume, and it permits students to focus on the non-academic aspects of business school should they so choose (Grade nondisclosure policy, 2018; Johnson students vote, 2018). In practice, however, these policies result in a widespread understanding amongst students that academic performance is not of primary importance during their maters program, and academic effort decreases (Gottlieb and Smetters, 2011). Wharton graduate Tushar espoused a sentiment common amongst my interviewees: "It [grade nondisclosure] gives people flexibility to kind of do what they wanted to with their Wharton experience. And if academics wasn't necessarily the biggest part of that experience, that was fine. It wasn't a penalty for choosing that." These policies contributed to the notion that students were entitled to design their own business school experiences and that the motivation for attending was, and ought to be, attaining the best job upon graduation.

It's important to note that only elite business schools adopt policies of grade nondisclosure (Gottlieb and Smetters, 2011). The idea is that a degree from a Wharton or a Booth is so valuable to potential employers, that the grades you receive in the program are insignificant. Alternatively, degrees from lower ranked schools signal less strongly to employers the excellence of the candidate, and so it behooves students to distinguish themselves academically from their classmates. Unsurprisingly, students are hugely supportive of eliminating grades. In 2006, HBS ended its official policy of grade nondisclosure, a move that 87% of students opposed (HBS reverses policy, 2006). Yet this decision was somewhat superficial; instead of a standard letter-based grading system, HBS adopted a system in which students are graded from one to three on a curve, with 75% of students receiving a two. The result of this, as HBS graduate Taj put it, is "There's really basically no grades." And HBS graduate Peter reiterated the connection between the lack of grading standards and ease of the program post-admission: " [at] HBS the grades don't count...At HBS the hard part is kind of getting in, as kind of the general directive." Even prestigious, but lower-ranked, schools came up with grading policies that evaded rigor. USC Marshall School of Business graduate Leo mentioned that "it's hard to get under a B," and Vanderbilt Owen Graduate School of Management graduate James explained that "it's basically impossible to get under a 3.0." Regardless of the grading system in place, many of those I spoke with mentioned that recruiters don't ask for grades or even proof of graduation, and students can circumvent official grade policies by uniformly conforming to student council votes on grade nondisclosure. To my knowledge, no schools have gone to any great lengths to prevent this.

The educational ramifications of these policies are noteworthy, and they affect the relationship between students and faculty. While students are overwhelmingly supportive of them, faculty generally oppose them, often vocally (Gottlieb and Smetters, 2011; HBS reverses policy, 2006). Cornell Johnson is the latest school to adopt a policy of grade nondisclosure via student vote, and the school's support of faculty and educational objectives versus students and recruitment objectives is evident in its statement announcing the new policy. After a study was initiated by the Johnson student council in the fall of 2017 to "evaluate the alignment of academics and recruiting," a committee of staff, faculty, and students "ultimately recommended that the question of grade non-disclosure be put to a student referendum and that Johnson's letter-grade system remain in place" (Johnson students vote, 2018). The students voted against the committee's recommendation, with the school essentially allowing students to determine how they would like to be evaluated, rather than trusting faculty to judge how this ought to be done. The result is that students don't have to fully participate in courses to graduate—in fact they have to pay almost no attention to their professors in order to fully reap the professional, social, and economic benefits of their degrees. Along with the emphasis on student evaluations of teaching, these policies leave faculty with little ability to require students to study or to engage with the material. It is quite likely that grade nondisclosure promotes an emphasis on "sugar" and entreats professors to target engagement, rather than rigor.

Some critical scholars of education argue that a reimagining of the classroom that decenters the instructor and shifts the power dynamic between students and teacher can result in a deeper, more effective, more humanizing learning experience (Freire, 2000;

Shor, 1996; Wallerstein and Bernstein, 1988). Elite business schools have certainly succeeded in transferring authority from the professor to the students, yet in the process have undermined the entire learning experience, rather than reinvigorated it. However, the professor still remains, both figuratively and literally, at the center of the classroom—most classes are predominantly lecture-based and are held in large, newly built or renovated rooms with stadium seating that encircles the professor's podium and the projection screens (Anteby, 2013, Sinclair, 2000). And it's important to note that the vast majority of the professors with whom I spoke seemed to genuinely care about the education they were providing, the quality of their courses, and their responsibility as researchers and academics to promote the advancement of knowledge. I would argue, then, that this shift of power to students is strongly detrimental to the learning environment for three reasons: it is not necessarily supported by the professor responsible for the course and as such threatens academic freedom, it turns students' attention from learning to corporate recruiting and other aspects of their MBA experience, and it is reflective of the school's support for the idea that its top priority should be pleasing student-customers, rather than molding them. This is not to say that it is impossible to engage in deep and critical thought in the context of an MBA program. In fact, a few of my interviewees, particularly those coming from a field other than business, made a concerted effort to prepare themselves both in terms of intellect and skills for the professions they would enter next. Rather, my findings echo the arguments of William Deresiewicz and Mark Edmundson. In their commentaries on elite undergraduate education in the United States, they argue that "you can get it [a good education], but only if you insist on it" (Deresiewicz, p. 70); and in order to get a real education, "you're

probably going to have to fight against the institution you find yourself in—no matter how prestigious it might be" (Edmundson, 2013 p. 52). My data show that the vast majority of MBA students have no intention of or desire to push back against the educational institutions that seem to be bending over backwards to satisfy their sweet tooth.

Curriculum and Pedagogy in Prestigious Business Schools

As mentioned above, curricula in many elite MBA programs are highly customizable by students. Therefore, there are only a handful of courses that most MBA students are required to take. Which courses should be part of the core is somewhat contentious— typically a faculty committee is responsible for selecting the size and content of the program's core, and every department wants their subjects included. I spoke with one professor who was heavily involved in curricular design, and he explained that there was constant pressure on the MBA program to shorten it. Courses like marketing and accounting constituted the "bread and butter" of the core, but schools needed to be creative in order to include other subjects without getting in the full course (Field Notes 9.11.17).

An additional factor in shaping the core is courses' relevance to students. Ensuring that students find all of their course material relevant to their current endeavors, typically securing a job, is, according to a professor at an elite school, an example of "students' demands" on faculty (Field Notes 8.4.17). The pressure to keep the curriculum relevant, however, extends beyond the formation of the core to the teaching of individual lessons. Students typically want to know how to immediately apply the material they are

presented with, and while this can be a positive attribute in some cases, it also hinders the ability of the faculty to engage with students in significant analyses of theory. I asked a professor who had taught in the economics department, college of education, and business school if she found a difference between business school students and her other graduate students. She replied that there is much more interest in the schools of economics and education in intellectual play: for example, "here's a proposition, here are some alternatives, how did this come to be, etc." She explained that these types of explorations were not very popular in the business school, and while some students are interested in it, most instead want you to tell them what the right answers are so they can get ahead. She continued by relating that business school is not an anti-intellectual experience; it's just about what you try to figure out, what you can learn to further your career (Field Notes 9.11.17 (2)). In her comparisons of the business school to other graduate programs, she references the ongoing debate as to whether an MBA is at its core an academic or technical degree. She sees the degree as career preparation and the curriculum as centered around teaching skills, rather than critical or analytical thinking. One way that business schools can insure relevance is by outsourcing teaching from faculty members to industry professionals. Most prestigious business schools have at least some courses taught by practicing or retired executives. Students typically enjoy learning from these instructors, recognizing their real-life experiences as compelling support for broader claims that they might make related to business or leadership. And one professor at an elite institution said that the faculty appreciate them as well because it allows them to defer institutional knowledge to the professionals (Field Notes 10.11.17).

Another important aspect of the MBA curriculum is the extent to which economics pervades it. While business schools are divided into departments such as finance, accounting, strategy, and organizational behavior, almost all faculty are trained in and teach through economic frameworks instead of others from the social sciences. Students are trained and expected to use economic reasoning and language in practically all of their courses, regardless of the topic of discussion; in the words of one of the professors I spoke with, "economics infuses everything" (Field Notes 11.2.17). While this of course makes sense in an economics, accounting, or finance class, it plays a different role in courses on topics like leadership or ethics. For example, when I asked a professor who teaches business ethics if issues of justice and equity were incorporated into his classes, he immediately resorted to economic reasoning. He explained that:

> In economics there is a choice between equity and efficiency. People don't often write about this, but it comes up in various ways. You can say people should be able to earn as much as they want because of incentives, but you can say that's not fair. Economists don't like dealing with these questions" (Field Notes 8.10.17).

His response surprised me, as I found the logic somewhat inapplicable to the topic and the response to be somewhat incomplete. Yet upon reflection, I realized that he was using a framework typical of business ethics courses in his response to me—students are trained through these courses to respond to non-economic problems in economic terms.

One of the reasons that economics is so frequently employed and so highly regarded, is that it is seen as a *hard*, quantitative science. When speaking with an acquaintance who had an MBA as well as a PhD in Engineering, he explained that in the

business school "if you don't talk about economics, people say it's too squishy or not rigorous." (Field Notes 9.11.17 (3)). Indeed, this is a common perception of the field of economics; however, amongst academics it is well known that economics is most certainly a social science, and that its theory is just that—theory, not objective fact. Theory in economics, however, does differ from that of other fields in that it suffers from an almost universal acceptance of its paradigm. The professor of economics mentioned above explained that in economics, there is an enormous amount of agreement among practitioners about the neoclassical paradigm versus in other disciplines where there is disagreement—for example in sociology, there has never been great consensus on various issues (Field Notes 9.11.17 (2)). In addition, what gets taught in business schools is a very narrow and superficial slice about what is known about whatever topic students are learning about. In part this is practical—professors are constrained by a concise set of core courses, and short course terms; but it is also intentional in that it reflects both students' desire for relevance and the technical-training aspect of the MBA. But the reductionist theory that is taught is problematic because it hinders students' ability to use theory to examine the world around them and question the qualities of the institutions in which they find themselves. For example, European economist Mariana Mazzucato (2018) argues for the importance of considering various theories of value in economics. She laments that economics departments have been rid of a history of different theories of value and consequently fail to question the hegemonic theory of neoclassical economics. There is harm in this, she asserts:

> The disappearance of value from economic debate hides what should be alive, public, and actively contested. If the assumption that value is in the eye of the

> beholder is not questioned, some activities will be deemed to be value-creating and others will not, simply because someone—usually someone with a vested interest—says so, perhaps more eloquently than others. (p. 11-12)

In sum, the problem with business school curricula is not that MBA students are taught economic theory, but that they are taught economic theory almost exclusively, only a small portion of it, and they are presented with it as if it was fact, rather than something to be critically examined. The result of these curricular and pedagogical choices is the presentation of a worldview framed by economic theory that focuses on scarcity, competition, and efficiency. Anthropologist Andrew Orta (2019) refers to this as a "neoliberal capitalist framing of the world," a view that my research would support. Through this lens, we can understand business schools as neoliberal projects par excellence. The schools are organized more like companies than universities, as evidenced by their treatment, and even occasional naming, of students as customers.[32] In addition, they teach students to imagine the world in a way that is delineated by economic theory and defined in economic terms.

One of the primary ways that the worldview of the business school is disseminated to students is through liberal use of the case method. The pedagogical tool was pioneered by HBS (McDonald, 2017) and is ubiquitous in business schools, although not every professor ascribes to it. Typically, each case is between 10-25 pages long and describes a professional scenario in which the main character, typically a C-level executive, faces a significant dilemma. The executive is generally framed as a protagonist, frequently a heroic one, and quite often the cases describe actual past

[32] Scholars and administrators will sometimes, and typically quite casually, refer to their students as customers. See Leblanc and Nguyen (1997) for an example.

scenarios. The cases, however, are not exactly neutral. Business school faculty, particularly at HBS, are encouraged to produce new cases, which, according to Anteby (2013), "entails finding a willing protagonist, framing his or her challenge in terms that are sufficiently detailed to convince an industry reader yet broad enough to interest a general readership, and obtaining approval from his or her company to release the case" (p. 66). Many cases are thus influenced and approved by those who they depict and almost always portray the company they feature in a positive light.

To my knowledge, all business schools in the United States use the case method; however, it is perhaps most exaggerated at HBS where every MBA course, including subjects like finance and accounting, is taught using this method. At HBS, students may discuss over 500 cases over the course of a two-year MBA program. The HBS describes the process of going through a case in class as follows:

> When students are presented with a case, they place themselves in the role of the decision maker as they read through the situation and identify the problem they are faced with. The next step is to perform the necessary analysis—examining the causes and considering alternative courses of actions to come to a set of recommendations...In class—under the questioning and guidance of the professor—students probe underlying issues, compare different alternatives, and finally, suggest courses of action in light of the organization's objectives (The HBS case method, n.d.).

Essentially the case introduces some business issue, which is then discussed in class. But the way the cases are typically employed in the classroom is perhaps more significant than the texts themselves. First, there is an assertion that the cases force students to make

decisions with imperfect information, as business leaders often do, but there is no acknowledgement of how the information in the case is bounded, how or why the author chose to include some particulars and not others, or whether the author is even asking the right question. So while students may criticize the protagonist or the organization in the case, my research suggests that the cases themselves are read entirely uncritically. Secondly, cases are simultaneously very detailed and entirely decontextualized. According to Orta (2019), cases "embody and enact the compression of detail and fast-paced rhythm that is part of the managerial habitus explicitly shaped by MBA training. They are constructed to convey too much information, often distilled into ten or so pages of text, sometimes with accompanying tables or graphs" (p. 51). While it is true that cases can include an almost dizzying amount of quantitative data, I argue that instead of too much pertinent information, cases provide far too little. I have yet to come across a case about, say, whether a company should lay off part of its workforce that takes into account the percentage of jobs in the town in which its plant is located that are supplied by the company, how layoffs in similar towns have affected residents ten years out, whether employees could reasonably find other work, or even who the layoffs would benefit other than the "corporation" (read: shareholders).

I asked the students and graduates I interviewed if they were ever encouraged to look to outside information, beyond referencing their personal experiences, in discussing a case or if they could recall anyone doing that. With the exception of one Yale SOM graduate who mentioned sometimes using an *open case method* rather than the HBS case method, the response was a resounding "no." The response of Wharton graduate Jason, one of the students of color discussed in the last chapter, was typical:

> I think part of the case method, at least in my interpretation of it, is that you've kind of created this world that you're operating in. You can bring in your own knowledge. You're put in the role of a consultant or a decision maker—you're bringing in the knowledge that you have. If I would've, so if this made up town, I guess it was in 1996, trying to think if I would have Googled like poverty rates in 1996 in Chicago, Illinois, how would that have looked? Oh, I never saw anyone do it. I don't know how that would have been received, but it certainly wasn't encouraged.

And while contextualizing cases is generally not encouraged it was sometimes explicitly forbidden. One syllabus for a leadership course, for example, stated explicitly "Please DO NOT conduct any additional research on the […] case beyond the documents supplied in the course reader."[33] And so through these cases students learn not only to accept that they will not always have adequate information before making a decision, but also that they need not try to gather it, and furthermore that certain types of information, particularly those that relate to assessing the profitability of a decision, are more pertinent their future professional decisions than others. When I asked the engineer-turned-management-consultant and Marshall graduate Leo if social contexts were introduced in case discussions, he explained that "you're looking at numbers at the end of the day. Maximizing revenue and minimizing costs are the priorities of strategies and discussions" (Field Notes 8.29.17).

Unsurprisingly, several scholars have criticized sanitized and truncated world presented in business school case studies. Bridgeman (2011) critiques these *idealtype*

[33] This was written on the syllabus for a leadership course at an elite business school.

cases as ignoring the social, political and economic factors that influence managerial decisions. Orta (2013) echoes this concern about a disinterest in context. He argues that the case method requires or encourages students to develop a distain for the academic aspects of their program. Students are "trained to be impatient with theory, rarely interested in contextual details of a case, and eager to pounce on the key facts, the nub of a problem that will inform and enable a business decision" (p. 694). Additionally, Snook and Khurana (2015) have written that in glorifying great business leaders, case studies promote thinking and policies that benefit the wealthy to the detriment of the poor. Because students are expected to take on the role of executive, they rarely, if ever, examine how their decisions might affect the least advantaged in society, or even within the firm in question. And since cases value outcomes that emphasize efficiency and profits, students avoid discussion of how the economic system in the United States systematically advantages the wealthy over others. The case method thus encourages students to actively ignore the larger social contexts in which they will someday take on roles as business leaders, and leads them to believe that the way that decisions are made in cases discussions is reflective of how decisions are—and should be—made in the real world.

Also relevant is the way in which professors deal with case discussions and outcomes. Generally, professors will not provide students with a right or wrong answer to a case (the two notable exceptions being when cases are used in quantitative disciplines—there is certainly a right answer to many cases in finance and marketing classes—or when the case reflects a real event with an outcome generally seen in hindsight as successful or not). Anteby (2013) states that "the case method does not focus

on answers. Instead, it teaches students and faculty members to identify 'great' questions that yield answers, almost regardless of what the answers might be" (p.73). The majority of the professors I spoke with echoed this idea—they reported judging student responses to cases on whether they were poorly reasoned or well-reasoned, rather than on the implications of the decision. Alternatively, Orta (2019) argues that the point of the cases is not to find an answer at all but rather it is "the performance of wrestling with the open-ended complexity of the 'real' world, and defending a decision as plausibly best given the information available, the managerial criteria and the time pressure to take some action." If viewed in this way the use of the case method contributes heavily to the cultivation of a way of communicating that is assertive and concise, exudes confidence, and reproves indecision, as I discussed in Chapter Four; this form of communication is central to the *managerial habitus* that Orta argues is explicitly shaped through MBA training.

The problematics of the "no right answer" approach to case training goes beyond guiding students to make decisions with an intentional myopia. It positions faculty as (presumably) value-neutral and prevents them from pushing back against ideas that should perhaps be challenged in a classroom, or from supporting those that ought to be examined more closely. While leaving unsolved a problem about what accounting methods are most effective in a given situation isn't necessarily hazardous, I argue that treating all arguments related to a decision that might have massive societal, social, or environmental impacts as equal is actually not neutral or unbiased, but rather serves to justify and normalize discourses that promote profit maximization and the accumulation of wealth over other aims. These discussions encourage the application of economic principles, such as efficiency and competition, to realms of social life that are much better

considered through other lenses and in doing so completely disregard issues such as justice and equity. Furthermore, the decontextualized nature of cases makes these decisions all the more comfortable for students; because cases do not include a discussion of the social conditions in which they are being addressed or of what potential implications might be for individuals not directly involved with the protagonist, students learn to ignore the social dimensions of business decisions. Despite occasional discomfort with uncertainty, the students and graduates I interviewed almost unanimously agreed that professors shouldn't "take sides" or assert that one view on a case was more correct than another. They considered these issues opinion or value-based and it was not the place of the professors or of the schools as institutions to attempt to shape the opinions or values of their students.

It should be noted that some students, particularly those raised in low-income homes, did bring to the classroom personal experiences that provided them with a deeper level of social context, and in these scenarios students sometimes found the professor's neutrality surrounding the case discussions quite frustrating.[34] I would like to return to Jason's experiences here, which I also share in Chapter Five, because I think he expresses a particularly insightful criticism of the way professors lead case discussions. In an elective related to the psychology of consumer behavior, the class discussed the appropriateness of charging astronomical rates on payday loans in poor communities. The majority of his classmates argued that it was acceptable to charge low-income individuals upward of 250% interest on these loans, and the professor did not push back. Jason

[34] See Chapter Five for a discussion of the classroom experiences of students from low-income families.

explains:

> Part of the reason why I was incredulous afterwards was because I don't think that all arguments should be treated with the same amount of respect. Now, other people disagree, and you know, free speech. And I completely get it, and you can say whatever you want—I get it. And I appreciate that, that amendment and that freedom that we have here. I don't think, however, that everyone's response to what people say should be treated with the same amount of dignity. And I think what was so frustrating, for me at least, was that the responses around, or the response to the arguments around charging 400% or whatever astronomical number we were on, the argument was treated—and validated implicitly and explicitly in ways that I just, that I thought that a steward of education, one with morals and ethics and so on and so forth, could have pushed back more vociferously, or could have repudiated that in a way that was respectful but still encouraged dialogue, but also suggested that there was something inherently wrong, but I didn't get that impression.

I find that Jason's comments succinctly summarize the problems with professor neutrality on the topics they teach, and they bring us back to a discussion of the purpose of universities and of business schools. If the aim of prestigious MBA programs is to train business leaders to be effective in a world where organizational success and profit maximization in the interest of owners or shareholders are synonymous, they are on the right track; but if the aim is similar to that of, for example, the University of Pennsylvania College of Arts & Sciences, which states that its goal "is to help students to become knowledgeable about the world and the complexities of today's society, aware of the

moral, ethical and social issues, prepared to exercise intellectual leadership, and enlivened by the use of their minds,"[35] (College mission, n.d.) then they are failing in that mission.

Addressing Ethical Issues in Prestigious Business Schools

These types of pedagogical practices have further implications for the way that ethical issues are addressed in both formal ethics courses and throughout the MBA curriculum. To clarify, by *ethical issues* I mean topics in some way related to social justice: inequalities of race, gender, or class; the unequal distribution of wealth within a firm, a country, or internationally; corporate social responsibility and the role of business in society; labor conditions and practices, etc. *Ethics,* conversely, will refer to academic fields or courses explicitly concerned with the teaching of ethics and ethical philosophy. In this sense I will use *ethical issues* to refer to a broader set of issues that arise throughout the curriculum, and *ethics* to refer to content in courses with a formal designation as such. Before a discussion of how ethical issues are addressed in the classroom, I would like to first turn to a brief description of the teaching of ethics in prestigious MBA programs more broadly. American business schools have struggled with how to teach ethics almost since their inception (McDonald, 2017) and have equivocated between including and excluding a formal ethics course in the required curriculum. According to the professors I spoke with, several schools for many years had required courses with titles such as *The Social Context of Business,* but these were abandoned along the way. Several of these professors also mentioned, however, that in

[35] To my knowledge, the University of Pennsylvania does not have a single unifying mission.

the wake of the Enron scandal that occurred at the hands of HBS and Kellogg alumni in the fall of 2001, business schools decided to revisit the question of the importance of ethics in business training.

The prestigious institutions I studied explicitly include ethics in their curriculum in one or more of four ways: as a required course that lasts either a full or partial term, as a short module that students experience at orientation or before the start of their first semester, as an elective course, or as an assertion that it infuses the entire curriculum in some way. There are strengths and weaknesses to each option. The required courses are effective in that they reach every student, but students often mock the ethics courses or do not take them seriously. I asked Max, the graduate introduced in Chapter 3 who did not want me to name his school, what people thought of the required ethics course. He said that "it's hard because the people who probably needed it didn't want to listen. The people who didn't need it didn't want to listen. And there were some people who really cared about it and were mad that their classmates didn't listen." This was somewhat representative of the reactions of those I interviewed—some enjoyed their ethics courses, but many felt they were a waste of time. Elective ethics courses are perhaps better in that students can choose to take them, so it filters out those who do not want to participate, but they of course are ineffective in that they don't expose all students to the subject matter.

Including a couple sessions on ethical issues in orientation is a relatively popular approach to teaching ethics, but it allows students to leave the topics behind before the formal curriculum even begins. Columbia, for example, has created an Individual, Business, and Society program (IBS) that focuses on governance, values-based

leadership, and corporate social responsibility. The leaders of the Sanford C. Bernstein & Co. Center for Leadership and Ethics, which is associated with the business school, debated how best to integrate ethics into the curriculum and decided to do it during orientation in three 90-minute sessions. In addition to the orientation sessions, IBS is supposed to infuse every core course. The core at the school consists of 11 courses that each last half of a semester and meet 12 times. One of the 12 meetings is supposed to focus on some IBS issue (Field Notes 8.10.17). While in practice this is not a bad way to make the discussion of ethical issues more prevalent in the curriculum, it is quite hard to ensure that this is actually occurring. Faculty have academic freedom and can design their own syllabi, and my guess is that not all are interested in the curricular suggestions of a campus ethics center. In addition, the IBS topic is sufficiently broad to allow faculty to superficially fulfil this requirement without any real adjustment of their syllabus. This is not by any means a criticism of academic freedom, but rather an acknowledgment that the school's claim that it infuses its curriculum with attention to ethical issues is quite likely just that; while campus centers or administrative boards can affect which courses are offered, it is more difficult for them to influence the content of syllabi or the pedagogy of an already existing course. And the case of ethics in business may be particularly tricky; business ethics is a low-prestige field within the business school, to the extent that a few of the professors I spoke with who taught compulsory ethics courses intentionally distanced themselves from the academic field. And because the field is looked down upon, it may be even more difficult to beseech faculty in other fields to incorporate the subject matter into their courses. Finally, departments within the business school tend to exist in silos, as is true of other areas of the university. One of the

professors of business ethics with whom I spoke informed me of the idea of *invisible colleagues,* explaining that he worked more closely with others in his field but not at his university, than the opposite (Field Notes 8.11.17). These academic divides between colleagues present a further barrier to attempts to form a coherent curriculum that consistently and thoroughly addresses the ethical or societal implications of the topics at hand.

Other schools have taken different approaches to addressing ethical issues in orientation. Wharton's orientation requires that students sit through what graduate Lina referred to as a "sensitivity training." In these trainings, the school hires some sort of a theater group that acts out racist scenarios in the workplace and then presents the group with a lesson or takeaway related to the skits. I spoke with three graduates who experienced these types of events and all felt they missed the mark for different reasons. Anna, the Stanford GSB graduate who works in the energy sector, described her experience at the school's Diversity Day: "That was very bad. That was very, very bad. They like had people come in and play-act like racist situations in the workplace, and then we went back and discussed it and generally it made people feel very uncomfortable." Anna attended the GSB from 2014 to 2016, in the wake of the unrest in Ferguson, Missouri and as the Black Lives Matter movement was reaching a crescendo. She explained that her classmates' discomfort was because "we have real scenarios we can talk about here. We don't need like strange, fake scenes. There's actual stuff happening right now that we should be talking about." While discomfort is a common response to overt discussions of racism, that discomfort is often attributed to participants grappling with what it means to have a racialized (or non-racialized) identity or to be a

member of a society whose institutions systemically denigrate people of color. But in Anna's experience, the discussion of race itself was not uncomfortable, rather the insulated and sanitized way in which it was addressed produced these feelings. In this sense she felt the scenes were decontextualized and failed to address the real issues people of color were facing in the United States or even the specific experiences of people in the room.

Jason, an African American, voiced a related criticism of his half-day orientation training in which he participated along with what he estimated were 400 to 500 other students. He said that this was the only time at Wharton that racial disparities were addressed directly. Similar to Anna, he did not appreciate the play-like format of the presentation; however, his criticism was not that the topics were decontextualized, but rather that they were presented very superficially. He mentioned that he did have some deeper discussion in the breakout groups, but that at the end of the session "they were like, 'Oh, hug.' It was just one of those come together Kumbaya things. It became one of those at the end. But I didn't think it was warranted. Again, I prefer deep conversation than the more surface level things." It's important as well that Jason felt his breakout discussions had meaning because he was able to have a conversation about race with white classmates who admitted to not having thought about the issue before. And while these classmates may have experienced a genuinely enlightening moment, given the lack of African Americans and Latinx Americans at elite business schools, it's not probable that every breakout group included one or more. In addition, it is not necessarily appropriate for the school to rely on its minoritized students to provide its white students with lessons about racism in the United States.

Finally, Lina, an international student from East Asia who discussed networking in Chapter 3, participated in the same training as Jason, and similar to Anna described her experience as uncomfortable. But for Lina, and her other international friends, the discomfort came from being confronted with racial stereotypes with which they were unfamiliar, like that Asian people are quiet and black people are "scary and aggressive or something." She recalled:

> I just remember walking away from that and talking to my [Asian] friends saying that was really weird because on one hand I understand how you would have to have that kind of training to make you recognize how you're biased and how you view certain people and certain races; but on the other hand, I felt like that was planting in people's heads what different, like what the stereotypes were.

To Lina, the training reinforced racial stereotypes rather than debunked them. And while one might assume her experience is trivial given her lack of exposure to race in the United States, fully 33% of the Wharton class of 2020 is international (Wharton MBA class profile, n.d.). Arguably, it is of particular importance for schools like Wharton to teach international students, who may very well become future business leaders in the United States, about the country's racial history and hierarchies. However, those I interviewed felt that the programing that was provided was superficial, decontextualized, and not tailored to meet the needs of the specific students participating.

As mentioned, several prestigious MBA programs include some type of a required ethics course. These are often taught by professors of business ethics, organizational behavior, or of fields such as political economy or law and business, and they tend to be somewhat similar in terms of content. Most of these courses begin with an overview of

ethical philosophy that at a minimum covers Kant, Aristotle, and utilitarianism. Students are then asked to use these and other philosophical frameworks to address cases presented throughout the remainder of the course. There are a few cases that were mentioned frequently by students and professors as exemplary of these courses and that appear in the majority of prestigious MBA curricula, although there is a large amount of overlap in other cases as well. The first ubiquitous case is that of the *trolley problem* where students are asked to decide if they would allow a runaway train to remain on course, killing five workers on the track, or they would divert the train, killing one worker on an adjacent track. Cases about the ethics and laws related to bribery in developing nations and about how pharmaceutical companies should price drugs are also pervasive. Finally, almost all students in elite MBA programs discuss a case related to Enron. The Enron cases are particularly interesting because since the scandal is often cited as a primary reason MBA students ought to study ethics, the way that it is presented is telling as to how business schools define unethical behavior. In the syllabi I examined, I found three cases used to teach students about Enron, which are all relatively similar in scope.[36] The abstract of the HBS case *The Fall of Enron* (Healy and Palepu, 2008) reads:

> The case traces the rise of Enron, covering the company's business innovations, personnel management, and risk management processes. It then examines the company's dramatic fall including the extension of its trading model into questionable new businesses, the financial reporting problems, and governance

[36] The three Enron cases are fairly similar in terms on content. They are*: Innovation Corrupted: The Rise and Fall of Enron* (Slater, 2004) published by HBS, *What Happened at Enron* (Moffett, 2004) published by the Thunderbird School of Management, and *The Fall of Enron* (Healy and Palepu, 2008) published by HBS.

> breakdowns inside and outside the firm. The case offers students an opportunity to explore why Enron failed and to understand the systemic problems in governance that affected its board of directors, the audit committee, the external auditors, and financial analysts.

Enron's executives profited handsomely by defrauding shareholders through extraordinarily deceptive accounting practices and dishonest reporting. The case examines why the business ultimately collapsed and the mechanisms through which executives were able to conceal its failings.

But scamming investors was not the only problematic course of action taken by the company. Enron executives pushed employees to invest their retirement savings in Enron stock as they themselves were selling, and then prohibited them from selling in the three weeks during which share prices plummeted to near-zero—this resulted in the decimation of one billion dollars in retirement savings of tens of thousands of employees in addition to their unemployment (What Enron employees have lost, 2002). Furthermore, Enron played a role in the electricity crisis in California from 2000-2001 (Weare, 2003). The company provided the state with false information about energy supply and, as summarized by *The Guardian*, "shut down at least one power plant on false pretences, deliberately aggravating California's crippling 2001 blackouts with the aim of raising prices" (Borger, 2005). Yet none of these behaviors are discussed beyond a mention in any of the three business school cases on Enron. That means that when business school students learn about Enron, they don't learn that their offenses were composed of intentionally causing blackouts in summer, massively increasing energy prices ultimately paid by taxpayers, blatantly lying to the government of California,

deliberately misleading employees, and depleting the retirement savings of the majority of their employees. Rather, they learn that Enron was terribly scandalous because they caused their investors to lose money. This explanation of the scandal assumes that the purpose of the corporation is first and foremost to provide returns to shareholders. The omission of these transgressions expresses that Enron was not beholden to its employees or responsible for their well-being. Neither was it obligated to deal honestly with government bodies or to provide energy to customers at a fair price. Given the bounded nature of business school cases, students are not encouraged to further explore fallout from the scandal or question whether the case appropriately frames the issue.

As mentioned, the Enron case makes clear some of the assumptions under which many business school faculty operate. First, the purpose of companies is to make profit and to provide that profit to the owners or shareholders of the company. Secondly, the purpose of companies *should be* to make profit and to provide that profit to owners and shareholders. There is also a supposition that the corporation is fundamentally disconnected from government and separate from other societal actors, and that while it might choose to play nice with these two groups, it is not required to. It should be noted that there are professors who push back against this idea, some quite vocally; however, it does not change the fact that these assumptions are present in the vast majority of prestigious MBA classrooms.

While in the case of Enron, there is not much debate as to whether or not company leadership acted ethically, other cases that broach ethical issues do foster more disagreement. As with the case method, professors generally remain neutral in class discussions of both ethics and ethical issues. In fact, the professors and students that I

spoke with asserted that the professor *shouldn't* make evident their opinion or assert a correct response when it comes to ethical issues. One ethics professor at an elite school explained that ethics is something people have to define for themselves, and that it isn't the place of a business school to say what individuals should do in any generic situation (Field Notes 10.11.17). Another ethics professor echoed his thoughts but framed them in terms of learning objectives. In my field notes I wrote:

> He didn't think that ethics courses that acted as a wagging finger to students were effective. He said 'How can the professor, one person, stand up there and presume to know the right thing to do in every circumstance?' In terms of ethics, he seeks to inform and arm students with the best knowledge and tools that will empower them to act in ways that align with their own personal values. (Field Notes 5.23.27)

On one hand he brings up a valid point—MBA students are adults, are likely unconcerned with their grades, and may very well tune out anything they find irrelevant or inapplicable. So it makes sense that any type of proselytizing on the part of the professor would be an ineffective way to achieve learning goals. But on the other hand, if any argument is considered acceptable in the context of the ethics course by virtue of the fact that it is well reasoned, then what is the point of the course? This is another place where business schools clearly deviate from their medical and legal counterparts. It would be unimaginable to teach doctors that any conceivable action they might take could count as ethically appropriate as long as they could come up with a logic to defend it, or to tell lawyers that they should use their training in rhetoric to act in line with their own personal values, regardless of what those values might be. But to the extent that

lawyers are stewards of the law and doctors of patients' health, business people are stewards of capitalism—their allegiance is to the firm and its shareholders, not to any virtuous higher purpose. And capitalism is not a particularly compassionate master; it requires competition and accumulation, not collectivism or stewardship. Leo, the Marshall graduate, told me that throughout his MBA curriculum "Ethics wasn't presented as 'You do this because it was the right thing to do,' but rather 'You do this because your bottom line is going to be impacted'" (Field Notes 8.29.17). An example that came up frequently was an assertion that businesses should absolutely strive to diversify their management teams in terms of gender and race, but it is because a diversity in thought will lead to better decision making and better outcomes for the company, not because it is the right thing to do or because businesses have a societal duty to become genuinely equal opportunity employers. Marshall does not have a required ethics course, so Leo did not complete coursework on ethical philosophy or reasoning, but regardless his takeaway is clear: the obligation of the businessperson is to their company, and the duty of the company is to its own bottom line. This was not the conclusion of every student or graduate with whom I spoke, but it was a common sentiment.

In fact, many students saw their ethics courses, or those closely related, as lessons in crisis management, rather than in the prevention of bad behavior. A common metric for ethical behavior in business schools is the *newspaper test*—how would you feel if your actions were featured on the front page of the New York Times—or the *grandmother test*—could you feel proud telling your grandmother about your actions. While still asserting there is no wrong answer, professors beseech students to reflect on

whether or not they *feel* their actions are appropriate.[37] But perhaps because there is no behavior that is labeled unethical in a black-and-white way (although professors strongly caution students not to commit acts that are illegal), students instead learn about what their options might be once they have already crossed a line. For example, Arjun, who described business school as an "expensive recruiting agency," took a required course on law and business. He said that it focused on when and how to use lawyers in business, and that "It doesn't stand out to me. The only thing that stands out to me from the class was, if I'm not mistaken, the professor…tells all of the students that you can call him if you get into trouble once, and then after he'll start charging you." Similarly, Peter, the sponsored HBS graduate, took a class called *Leadership and Corporate Accountability* that he describes as being designed for a post-Enron environment to prevent another HBS student from becoming a Jeffry Skilling (the CEO of Enron). Peter explains, "Essentially the whole purpose of that class was to tell you, 'Call your lawyer. And if you think you might be doing something illegal, call your lawyer… and you're probably doing something illegal so maybe you shouldn't do it.' It was like an entire class that was just that." It is significant that the course focuses on preventing illegal behavior, not unethical or immoral behavior. HBS is not instructing students to do the right thing, but rather to do the legal thing, and that is an important distinction.

Some courses deal more explicitly in damage control. One required course at Kellogg is titled *Leadership and Crisis Management*; an example of a case from that course was summarized as "You're stealing customer funds. What should you do?"

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[37] There is some contradiction here as most professors, including in *soft* fields like organizational behavior and ethics, assert that students should not make decisions emotionally as this will cloud their rational judgement. The concept of the *rational actor* is a central tenet in neoclassical economics.

(Field Notes 5.16.18). Similarly, Marshall requires an organizational behavior class that asks students to create a video of a mock press conference apologizing for an imaginary crisis. Graduate Ayumi, the international student discussed in Chapter 5, reflected: "We were told that if you do something wrong, you need to apologize. You need to admit their [the company's] mistakes and apologize in public. That was one of the first lessons I learned." Leo reiterated a lesson from the same course: "In one class scenario whatever product you're selling ends up hurting people. What do you do? You the acknowledge problem right away. Don't deny it because it'll hurt you in the long run more than it'll help you" (Field Notes 8.29.17). Again, the lesson is how to lead a company through a self-inflicted crisis: how can you address an already-committed transgression or crime so that repercussions will be least severe? While these lessons may indeed be useful for students at some point in their future careers, I find it problematic that schools teach students not to do what is good or right, but to respond gracefully when they are caught doing something bad or wrong.

Of course, ethical issues arise constantly throughout the MBA curriculum but are not always acknowledged as such. And when they do come up in ways that are tangential to the lesson plan, they can be particularly difficult to address. Classes are typically highly structured, to the extent that every minute of class time is accounted for by the professor (Anteby 2013, Sinclair, 2000), and while student participation is a central component of the lessons, it too is structured into the class in precise ways. The result is that there is no time in the MBA classroom for digressions from the lesson plan. As discussed in Chapter Five, Duke University's Fuqua School of Business graduate Gemma recalled a scenario when she decided to speak out in her Operations course. The assigned

text was a popular business school book called *The Goal*, which Gemma describes as "dated" and "sexist." In class, she expressed that she felt triggered by the text and that its lessons were muddled by the misogynistic language. When I asked how the professor responded to her comments, she replied: "It wasn't like we got into a discussion about it. It was just, 'Okay,' and then kind of moving on. Or maybe acknowledgment that it might have been dated. There might've been some acknowledgement, but it wasn't, 'Oh, let's talk about it, let's unpack it'." While it is certainly possible that the professor was neither concerned with Gemma's critiques nor equipped to thoughtfully address them, this vignette is exemplary of how contentious topics are typically addressed when they come up at unexpected moments. The professor avoids conflict in the classroom by dodging a debate on a likely contentious topic. Then he acknowledges the comment as valid, but quickly redirects the class to his teaching points to keep the lecture, and the course, on track. In fact, this would have been a great moment to delve into biases against women in business, the ways they come about, and the ways they are perpetuated, but there was no space for this conversation in the course's syllabus or in the class discussion. My research suggests that missed opportunities such as this one occur frequently the MBA classroom, particularly given the short terms of many MBA courses.

The way that issues of distribution are addressed is also significant here, as they play into both ideas about fairness and about the role of highly paid employees within a firm's hierarchy. I asked those I interviewed if distribution or compensation within a firm was addressed. No one ever said they tackled how to compensate employees who were not *value creators* or who were below the tier of management, although executive

compensation was almost always brought up.[38] There was an implicit assumption that the market would determine fair pay for workers, and that the issue of their compensation should not or did not need to be a primary concern to executives in a large company. The exception to this was in an international context.[39] The majority of my interviewees could recall at least one case related to low-cost labor overseas. Some reported debates about this in class—Marshall graduate Ferdinand was "aghast" and "left fuming" as the majority of his classmates argued that it was perfectly acceptable for Nike to pay employees 11 cents an hour in a Southeast Asian nation. The primary counterargument of his classmates, which was typical, was that if the factory wasn't there to employ people, they would make even less than 11 cents an hour. His classmates continued that overpayment of employees could "really screw up the economy" of the country because it would incentivize highly paid professionals such as doctors to instead take factory jobs and then the country would be left without professionals. There is an interesting contradiction in this logic; on the one hand companies shouldn't interfere with the market which naturally maintains a fair distribution of wages, but on the other hand the company can increase the wages of their workers eleven-fold and introduce an entirely new industry to the labor market without too much ado. And who decides that workers should be paid 11 cents and not five or 20? In reality some person or people come up with that number, but in this case it is implicitly attributed to *the market.* There is also no

[38] Business schools have been blamed for introducing and justifying the use of harmful economic principles in corporations. For example, Khurana (2010) explains how this occurred with agency theory, which through its dissemination in business school classrooms "recast management as an agent of shareholders and shareholders as the principal authority to whom managers are responsible" (p. 316).

[39] Interestingly, while race in a U.S. context was rarely or only topically addressed, many graduates could recall cases involving racial inequalities in South Africa.

acknowledgement that creating a solid middle class in a developing country might actually raise the wages of professionals such as doctors by increasing the amount of money families can afford to pay them.

The way that students relate their own professional endeavors, or expected future professional endeavors, to these discussions is telling in terms of the ways they view their own agency as business actors and the role of managers within firms. Ferdinand, who did not work in a business-related field prior to business school, felt bombarded by market-based arguments, which were initially foreign to him. He elaborated on his side of the debate:

> It's more of an argument about, we pay them the wage because it's the right thing to do and they'll really appreciate it. And if they're making stuff for Americans, it's not like Americans can't afford to see, you know, like a 10 percent bump in the end product or whatever, or whatever the cost is. And you're already getting such a great deal…And it's like, you're hitting your margins by going to Vietnam, but why, why would you have to squeeze every last penny out of it?

Ferdinand frames this argument as an ethical problem, rather than a business problem. But regardless of whether or not his classmates read it as such, if the sole purpose of the organization is to increase profits, then the company is not only doing what is cost effective, but it's doing what is *right* by squeezing every last penny out of its workers. In fact, if we accept a neoclassical economic worldview as natural and as good, then positive outcomes are necessarily defined by economically positive outcomes (higher profits, more efficiency, etc.).

Ferdinand's discomfort with sweatshop labor was the exception in my sample,

rather than the rule. Wharton graduate Tushar came to a different conclusion on the issue. As part of his MBA experience, he traveled to China to visit several factories for a class on the global supply chain.[40] During the trip there were discussions about factory conditions and the implications of American's buying their shoes for $19.99. Tushar succinctly articulated that "these folks in these shoe factories in China, living in a dormitory like eight to a room or whatever, and working from 7:00 AM to 7:00 PM, that is the cost of having cheap shoes to wear." He was perhaps the only student or graduate I spoke with that clearly expressed and understood the relationship between cheap labor and cheap goods. His response to his experience, however, was not to critique that relationship, but rather to accept it. Upon graduation he took a job with a budget retailer and when I asked if his experience visiting Chinese factories changed the way he thought about the work that he does, he replied in the negative and elaborated:

> We have a mandate to deliver to the customer the best value we can. I don't know if you shop at [his company's stores], but our things are very, very sharply priced, and you know, for better or worse, that means the way we get those goods is probably going to be through people that, you know, they're not unethical, but it's certainly not going to be paying people a $15 an hour minimum living wage and feeding them breakfast, lunch and dinner…It's the consumer who if we raise prices on the consumer, she's going to abandon us and then our business goes to shit. So, you know, that happens. That's good for no one…I mean until there's a universal agreement that we're all okay paying more for our shirts and socks and

[40] See Orta (2013) for a critical analysis of MBA study abroad programs.

whatever, then great, and you could potentially pass those extra dollars onto your labor. But as far as the US consumer goes, no one's interested in paying more.

The mandate of Tushar's company is more important to him than the means through which it is achieved. He is also careful to state that the labor conditions of the factory workers are not unethical, but also not ideal. And the fact that the business operates the way it does is not his fault or the fault of management, but rather an effect of the demands of the American consumer. I would also like to reiterate that my interviewees reported essentially no discussion of the ethics of low-wage jobs in the United States—it seemed there was an assumption that here the market functions as it should, whereas any labor issues in the Global South are were typically attributed to either under-developed or distorted markets.

Before I move on, and in light of my criticisms of MBA curricula, I would like to share an example of an MBA course that I feel was successful in getting students to think critically about the issues facing businesses today and about the role of the corporation in society. This course was taught as an elective seminar in the Finance department of an elite business school and allowed fewer than 20 students to enroll in each section. The syllabus promises "an in-depth exploration of fundamental issues in corporate governance, and how they affect and are influenced by society" and includes readings that both criticize and support topics including shareholder primacy, employee downsizing, executive compensation as it relates to income inequality more broadly, and women's representation in corporate leadership. The student who told me about the course said that he enjoyed it because "it enabled some different perspectives." I reached out to the professor and creator of the course, who explained that in the core courses there

isn't a lot of time or flexibility to challenge assumptions or get into why we are doing certain things, and so the seminar was a response to students who wanted to delve deeper into topics broached by the required finance course.

The professor also argued that since the students will go on to do great things after graduation, it makes sense for them to think about the consequences of decisions they make and to understand their implications. The course, despite running on a five-week timeline, gives students space to closely interact with the professor and their classmates and to discuss and examine the nuances of the taken-for-granted assumptions that are present in most of their core courses. When I asked the professor why the course wasn't a requirement for all students, he said that due to the small class size it was "a more expensive product" and that it would take "particular school leadership" to make a change like that (Field Notes 5.16.18). Significantly, all of the theoretical frameworks introduced in the course are based in economics or finance, and students are expected to present arguments that are "tethered to an economic framework." This is inherently limiting in discussions about society, although students are pushed to question the frameworks they use, and rather than avoid outside information, this professor welcomes the introduction of perspectives or topics that students learn about in other courses. Only a few self-selected students are exposed to this course each year, and it does not escape the confines of the economic worldview; however, it does push students to critically examine the environment in which they will work as well as the societal implications of managerial actions, and so presents a model that business schools could use to enrich their core curricula.

Success After Graduation

As I discussed in Chapter Three, an MBA from a prestigious institution provides students with real, tangible benefits; however, the imagined outcomes of these programs are also significant. Who do graduates become when they become *an MBA* or a Harvard or Stanford alum? What are these individuals supposed to or expected to achieve? Why is it that students refer to their classmates as the most diverse group of people and explain business as a field far too varied to have meaningful licensing exams similar to those required of doctors and lawyers, but a large majority of graduates from prestigious MBA programs still compete for a surprisingly narrow set of jobs in a few select fields? And what is the role of the business school in shaping the desires of its students? While it would require a second dissertation to address these questions in depth, I will speak to them briefly here.

What constitutes *the best* jobs, and consequently the best outcomes of an MBA, is not consistent from school to school, and institutions have reputations for sending more students into certain industries than others.[41] Regardless, some industries are universally popular, with the top schools all sending the greatest number of students into management consulting, financial services, and technology. According to their 2017 full-time MBA reports, the nine top-ranked schools (MIT Sloan, Yale SOM, Haas, Columbia, Kellogg, Booth, Wharton, Stanford, HBS) sent 68-80% of their graduating class into those three fields. Campus career centers play a central role in helping students recruit for jobs and also in influencing them to apply to positions in certain industries. When I asked graduates if they were still in touch with any of their business school professors, most

[41][41] For example, Wharton is known as a finance school, Kellogg is a marketing powerhouse, Stanford is known for entrepreneurship, etc.

said they were not, but a few mentioned instead retaining ties to employees in the campus career center. The primary aim of these centers is to help students find employment, but not all jobs are equally valued. Business schools are very conscious of their rankings in publications such as U.S. News and World Report and are constantly seeking to improve them. Consequently, the way that U.S. News and World Report determines what counts as *best* is highly relevant to business school administrators and staff. According to their methodology, schools are rated by several factors including a recruiter assessment score, employment rates for full-time MBA program graduates, and the mean starting salary and bonus of graduates. Schools thus have a strong interest in ensuring as many students are employed upon graduation as possible in positions that pay as much as possible through a recruitment process that corporate recruiters find effective (Morse, 2019). Students are well aware of the metrics used to rank schools, and a few of those I interviewed clearly articulated to me that the better schools are better because their graduates are paid more. If schools are evaluated based on the salaries of their graduates, jobs are also considered superior based on the compensation they offer. So, through the third-party ranking of business schools and business schools' careful attention to these rankings, high paying jobs become synonymous with the best jobs for MBA graduates.

Another way to think about the processes by which such a majority of business school graduates end up in consulting, finance, and technology is through the lens of Binder, Davis, and Bloom's (2015) concept of *career funneling*. In their interview study with undergraduate students and recent alumni of Harvard and Stanford, the research team identified four mechanisms through which elite universities restricted job prospects for their students, rather than opening up unlimited opportunities: first, an initial naivete

about the job market upon enrollment; second, the campus recruitment season—a frenzy that triggered a competitive drive among students with histories of excelling in structured competitions; third, that students who observed this process internalized, and then reinforced for others, expectations about career prestige; fourth, the career prestige system built around competition for high-prestige jobs led students to draw boundaries that divided worthy jobs from "ordinary" careers. In my interviews I found evidence that all but the first mechanism acted similarly in elite business schools, which makes sense given that MBA students almost always have prior professional experience. Binder et al. also correctly describe campus recruiting as a *frenzy*. In business schools it begins as early as September of the first year as students rush to prepare for interviews in consulting, then finance, and then technology.[42] Consulting interviews are notoriously difficult, and some students spend months preparing. The next step is a series of coffee chats, information sessions, happy hours, and resume drops—these are not casual events, with some of major consulting firms having recruitment budgets of up to one million dollars annually for a single university campus (Rivera, 2016). Samantha, the Yale SOM graduate who played on the soccer team and discussed an in-class incidence of sexism in Chapter 5, took a job in consulting that she has since left, reflected on this whirlwind process:

> I wished that in business school when I had access to so much opportunity to learn about different jobs—and you know people willing to chat with you and you kind of have this platform—that I didn't explore more. Consulting…you know,

[42] Different industries typically recruit at different times. However, this order can be inverted. Some students reported consulting recruiting before banking, others reported that at their schools banking recruited first.

> you immediately get to business school, it's perceived to be one of the more prestigious things you can do. It's the first boat that leaves the dock. The people who come are so gregarious and clearly intelligent and in so many ways seem to be similar to me that I just was really wooed by that whole process. And also because I didn't really know what I wanted to do, I thought consulting would be a great way to start discovering that. And so I kind of committed to getting a consulting job a month into business school. Maybe if even that, I mean, gosh, it could have even been sooner. And then you're off on that path, and there's consulting club, and you're casing, and then you get your interview in January, and you get your job, and then as long as you don't screw up your summer, like there you go. That's your job after business school. So I didn't, I just wasn't really paying attention to what was out there and what other people were doing.

For Samantha, campus recruiting was almost blinding, rather than eye-opening. Instead of allowing her to explore opportunities that were available to her, the process shuffled her into a consulting job almost form the moment she stepped on campus. Arjun, the Tepper gradate who received but turned down an offer from a consulting firm, echoed the "wooing" that Samantha felt:

> If they [corporate recruiters] come to your campus, and they make a big show and tell, and they buy a few drinks and they give you a few hors d'oeuvres, you automatically fall in love with that lifestyle, right? And especially with the consulting companies, like I remember …I had an offer for them for an internship that I rejected, but they used to make you feel like if you weren't a consultant you are useless.

Arjun goes a step beyond the frenzy and competition of recruitment and acknowledges the emotional component of job searching. Receiving a job that is seen as prestigious affects students' self-worth. Those who are not consultants—or financiers or technology workers—are "useless," and this message strongly affects the careers they choose to pursue and the jobs they ultimately accept. In addition to describing the ways that students "fell in love" with consulting during campus recruiting, Arjun also conjectures about how students came to draw boundaries between prestigious and ordinary jobs. He took a job, which he very much enjoys, in product management with a large consumer goods corporation. He works many fewer hours than consultants do, is well compensated, and works with products that millions of people touch every day, instead of servicing another company. He now does some recruitment work for his company, but despite working conditions that he considers to be excellent, he has been unable to recruit at Tepper. He explains:

> I can't recruit. I can barely recruit MBAs for [his company] at Carnegie Melon. Tell me how that's feasible unless they've been trained by the first-year students, by the second-year students, by the career counselors. And there's one career counselor that makes a point of doing this every year—that consulting is your number one option if you're coming to Carnegie Mellon, your number two option is Amazon, anything beyond that you're a failure.

Binder et. al. (2015) describe dual mechanisms by which students come to see certain jobs as prestigious and others as ordinary, yet in the context of business schools that boundary drawing is more explicit than the researchers describe in the undergraduate setting. In many cases those I spoke with had no trouble delineating specifically the good,

prestigious jobs available to them. In some cases, this boundary-drawing was so intense, that jobs that weren't high paying and relatively prestigious weren't even on students' radar as possibilities. Nick, the Haas graduate who accepted a position at a large technology company, explained that in choosing a job "money wasn't super important because I kind of assumed any job that I would be applying to would, would definitely more than satisfy my needs…as long as it was over a certain amount…that wasn't like a huge driver to be frank." Nick wasn't unconcerned with compensation because he was content living modestly, but because any job he could conceivably apply to would pay him well. He frames his job choice as mission-driven, rather than salary-driven, but he didn't see a lower-paying job as a viable option. Binder et. al. cite prestige as the primary way that undergraduates draw boundaries between jobs; while most of those prestigious jobs are also highly paid, business school students draw boundaries explicitly around both prestige and compensation. Binder et. al. reach a conclusion that through this funneling elite universities "will continue to curtail their own students' creativity, leech talent away from other sectors, and contribute to economic and social inequality" (p. 17). My research shows that elite business schools exemplify, and likely amplify, this trend.

Despite the strong desire that many students express for jobs with these prestigious firms, the majority who accept one of these positions is unhappy and many new hires leave within a couple years. Graduates are well aware of this phenomenon, as is popular media. An article in Forbes titled *MBA Graduates: Start Preparing for Your Next Job Now* begins by stating "You've graduated from a top MBA program. You are excited about your job, but you also know that a lot of people leave their first, post-MBA job within a few years," (Whitler, 2018) and recommends that graduates make

connections with executive recruiters and update their resumes before even starting their new jobs. A few of those I spoke with cited student loan burdens, rather than prestige, as the primary factor in deciding to accept a high-paying job. But when I asked if they would have chosen a different job if business school had been free, none said yes. Binder et. al. (2015) observed that the students in their study gravitated toward consulting, finance, and technology due to the prestige of the jobs and the financial security, but in the case of prestigious business schools the latter is assumed almost regardless of the jobs that students take.

Why then do so many graduates elect to accept jobs that are prestigious but ultimately unsatisfying? The interviews I conducted suggested a strong influence of career choice on identity. Students and graduates routinely gushed about the accomplishments, intelligence, drive, and ambition of their classmates. And landing a prestigious job through a competitive application process signals that successful individuals are the most accomplished, intelligent, and driven. Samantha said the people who were also recruiting for consulting, as well as the recruiters themselves and the second-years helping them to prepare for interviews were "gregarious and clearly intelligent and in so many ways seem to be similar to me," so it would make sense that attaining a job also desired by those people might validate positive ideas that Samantha had about herself. A high salary additionally signaled positive personal traits to peers. As discussed above, business schools are permeated by economic theory, and basic economic theory presupposes that the market rewards workers based on their productivity or the value they create. Similarly, in a capitalistic meritocracy, those who possess the most merits are the most handsomely rewarded. By these virtues, students who make

more money are necessarily considered to be creating more value and to possess more merits such as hard work and intelligence than those who make less. And business schools themselves strengthen this narrative by associating best with highest paying and by publishing detailed data about the starting salaries, bonuses, and other compensation of their graduates. Arjun reflected on the pressure he and his classmates felt to recruit for certain jobs:

> These [schools] are factories, right? So the factory aligns your nuts and bolts to make you think that the highest paying job and the biggest company is the best place to go work, and, you know, if you're not the CEO within 10 years or 20 years or whatever that is, that you are a failure as a person. So I think that, you know, you have to understand that that environment kind of conditions you to be a certain type of person.

Arjun is conscious of the institution's attempts to funnel students into certain fields and feels that there is something specific about the business school environment that allows for it. He also states that students become a "certain type of person," which I would argue is characterized in large part by ambition, competition, and a drive to achieve. And while prestigious jobs do provide some amount of personal and professional validation, they can ultimately be unsatisfying. Kellogg graduate Ken, the Latinx student discussed in Chapter 5, turned down a job with a top investment banking firm to take time to look for a position with an early-stage startup. He reflected on the reasons for his decision:

> You have all these high achievers that sort of accomplish based on what's put out in front of them and operate like we all agree on the definition of success, which is like the standard stuff that most people look at, like job title, prestige of the

> company, money. But I find that there's a, there can be a growing emptiness for people, especially right outside or right after business school where reality hits. And like for whatever reason, the job that you're performing isn't that fulfilling to you.

As Ken observed, MBA graduates often come to feel that there is a tradeoff or a conflict between the prestige and pay of a job and the gratification that it provides.

One of the reasons that there is such widespread job dissatisfaction after business school has to do with a tension between taking on the mantle of a leader versus becoming a cog in a well-oiled machine. Business schools are flush with language related to leadership. Most schools have at least one required course with *leadership* in the title and their mission statements and taglines show a reverence for leadership—HBS educates "leaders who make a difference in the world" (Our mission, n.d.), Booth produces "ideas and leaders that shape the world of business" (About Chicago Booth, n.d.) and so on and so forth. Awash in these statements, many students expect or hope to be in a position in which they can influence their company, department, or team as soon as they begin their jobs, and many students, particularly those with backgrounds in engineering, come to business school specifically to find positions in which they feel they have more influence in their organization. In reality, however, most of the jobs students take upon graduation, including those that are most prestigious, do not generally provide them with the autonomy or authority that one might expect a "leader" to possess.

Though the interviews I conducted, I was surprised to learn that there is another discourse common at prestigious business schools that refers to the roles students are

expected to take on as *cogs*, rather than leaders.[43] While leadership is touted by the administration and the faculty, it is often people in career services who explain to students the importance of being a good cog. Ferdinand, the Marshall graduate who was upset by his classmates' opinions about sweatshop labor, explained how this term was used at his school:

> When you're in the business environment, you kind of have to think of yourself as a cog in the machine and you have to understand, like, I need to be a really good cog. And so it's not really about having a personal flair, but it's how clearly can I communicate with my coworkers so they understand what I need, and how professional can I be to the point where if you have people from different cultures or different backgrounds, they will understand you and appreciate you because you're sort of acting in a predictable mold of how you should act.

Ferdinand said he hated the idea of being a cog at first but came to recognize it as a necessary step in achieving his long-term career goals. He also said the career counsellors would use that term as a way to describe how he should present himself in interviews. He recalled an interaction with one of the counsellors in which they instructed him to wear a red tie rather than a fancy tie to his interview: "I have heard even our career counselors use that term and say 'look, really all the corporation wants is a nice cog.' And so that was some of the coaching that I got from the career services about how you present yourself." The acknowledgement that large corporations are looking for cogs from elite business schools is useful in thinking through what these schools actually do. Most

[43] The term *cog* was used surprisingly frequently by the students and graduates I interviewed and was mentioned by three of the professors with whom I spoke.

companies, particularly the most elite firms, train their new employees extensively, and hire students just a couple of months after they begin their MBA program. This suggests that these companies are not looking for future leaders whose critical thinking skills have been honed by a rigorous and intellectual course of study; rather, they profit form the institutional affiliation graduates of elite business schools carry with them (Rivera, 2016) and from the accrual of a team of workers that can maintain their corporate machine.

In fact, the idea of managers functioning as cogs is a central tenet of capitalism; managers are not the owners of capital, and so their labor assists owners in accruing wealth. One scholar of Critical Management Studies who I spoke with explained to me that the MBA was focused on producing in students "the false consciousness that they'll be masters of the universe, but really they will be cogs in a machine" (Field Notes 4.17.18). Importantly, though, the capitalist relationship between owners and labor is not addressed in required MBA curricula, nor in the vast majority of elective coursework, and as far as I am aware, capitalism is never critiqued. Again, students are exposed to discourses of both cogs and leaders, but are not provided with the theoretical lenses or sociohistorical context to critique or critically analyze them. The idea of schools training cogs rather than leaders may have another spurious effect in how graduates conceptualize their own agency. One of the professors at an elite school with whom I spoke said that his impression of the MBA students at his school was that "they don't think they deserve credit or blame for the big issues in American business—they instead see themselves as small cogs in a big machine" (Field Notes 5.23.17). In this way, the cog narrative may help to obscure for students the relationship between their own professional actions and the effects of said actions on other workers or on society more broadly. I spoke with only

one individual who strongly pushed back against the idea of educating business school students to be cogs. She is a professor at a small, non-prestigious business school and said that she instructs her students not to settle for being a cog. She believes that this is important work to do and an important part of her students' education; I do not think it was accidental that these sentiments were voiced only at a nonelite school.[44]

Perhaps not surprisingly, many students expressed that their dream job is to become an entrepreneur, permanently leaving behind their position as a cog. Ferdinand stated that his goal "is to eventually be the machine, or the guy who builds the machine, which in this case would be building a startup," and Samantha expressed that "my absolute dream job would be to build my own company. I don't have any good ideas unfortunately, [she laughs] but I would love to be an entrepreneur, to start something." This level of reverence for entrepreneurship at prestigious business schools reflects a shift away from longings for C-level positions. Orta (2019) explains this desire for "entrepreneurial freedom" as a response to the precarity that characterizes the contemporary U.S. economy. While only two of those I spoke with actually attempted to start their own businesses upon graduation, many students and graduates were excited by

[44] The professor I reference was the only female and only African American faculty member with whom I spoke. She teaches an ethics course at a non-prestigious business school and saw her work as valuable both socially and educationally. The classes she teaches are smaller (about 25 students), as are many at smaller business schools. Interestingly, she said that many of her students come to business school with "extraordinary sensitivities to inequities," a departure from student populations at more prestigious schools (Field Notes 2.1.18). She explained to me that in her ethics course there is a focus on challenging institutions and structures, and that she strives to give students the language to talk about the inequities they see or experience. No other professor I spoke with described their teaching this way. However, this professor felt that she was perhaps the only one teaching students not to settle for being a cog. She also felt that her school was failing at its mission to teach students about diversity in large part because of a lack of diversity on the faculty. Again, I do not think it was a coincidence that this professor was teaching at a non-prestigious school. While this project does not focus on non-prestigious schools, I found it interesting that even smaller schools that are not necessarily preparing students to join the professional elite struggle to teach about diversity and inequality and are influenced by similar discourses, such as that of graduates as cogs in a machine.

the idea of entrepreneurship because it would allow them not to work tirelessly for a company they did not own; it was something they could do more quickly whereas it takes many years to become a C-level executive at a large company; and they perceived it as a choice that would allow them more agency and control over both their personal and professional lives. Ken, who turned down an investment banking job, struggled with this decision as it required him to give up the validation that comes with accepting a prestigious position. But he found the idea of working for a large company unsatisfying. He expressed "wanting to have a sense of ownership. Sometimes when you're in big corporations, you just kind of, you feel siloed off like a cog in a machine." Despite not explicitly discussing the problematic relationship between owners and workers in capitalist systems—Marx is not exactly required MBA reading—graduates of these programs, through practice, experience some of the shortcomings of capitalism, as well as a sense of emptiness or that "something isn't right" that accompanies the false consciousness that Marxists consider to be central to the propagation of capitalism. Of course, the scenario in which graduates of prestigious business schools find themselves is quite distinct from that of a minimum wage worker, as they do come to comprise the economic elite. However, a lack of ownership feels particularly salient to many of them as they begin their post-MBA careers.

When I asked those I interviewed to define success, very few cited wealth and most painted a picture of a happy family, a reasonable work-life balance, a meaningful career, and a "comfortable" lifestyle. However, students and graduates would almost simultaneously use *success* as a euphemism for *highly paid*. In a sense, these two ideas of success are conflicting: one signals happiness, and the other wealth. But in fact I think

my interviewees were not expressing to me that financial success was not important. Rather, instead of needing only to be highly compensated to be successful, which is essentially a given for those graduating from these programs, they also needed a partner and family that contributed to their sense of fulfillment. Samantha was one of the only people who explicitly linked success to her earning potential:

> One of the things I'm pretty self-aware about is the fact that I really tie success to money. So, which is a big thing to be self-aware about if that is in fact the case for you. So for me, you know, when I think about being successful, and the type of success I want to have, it does mean that I want to be financially quite successful because the lifestyle I would like to live, and one that I consider to be sort of successful, entails that I will have the means to send my child to private school and whatever college they want to go to and business school.

Interestingly, Samantha's description of a successful life is almost identical to those of the others I spoke to, but her willingness to connect that lifestyle to high compensation is relatively unique. When I asked her if she felt her idea of success was pervasive on campus, she explained that it likely was, although most of her classmates were not as vocal about their desire to be wealthy:

> It's like, 'Look, you didn't take your job at Goldman Sachs because you love investment banking, right?' And then when you talk to people and you push them on that they're like, 'Oh yeah, of course not—this job sucks.' So it's, it's the kind of thing that people don't immediately kind of admit that I think, just based on the types of jobs people were taking. I don't think that a lot of people were taking jobs

at banks and Big Three consulting firms because they don't want to be financially successful.

There is an important tension here—most students strongly desire to make money, to the extent that for most, it is a, if not the, primary driver of career choice, but they do not speak explicitly about the significance of wealth to their idealized visions of their future, and most either do not acknowledge or realize the intimate relationship between compensation and self-worth that is prevalent at prestigious business schools.

Conclusion

Those who were clear about the connection between income and self-worth either eschewed it or embraced it. Ken initially wanted to be a consultant but found it unsatisfying and spent the rest of his time in school trying to figure out what "makes you want to spring out of bed?" When we spoke, he was still looking for a job with a startup (he has since accepted a long-term position), and while he stood by his decision to turn down a prestigious banking job, he said that in terms of assessing his professional status "every day is a struggle." He elaborated:

> When you're out with your friends that graduated with everyone, it turns into a little bit of an unspoken competition between all of you. So when you're not really succeeding in the way that they, that they define, it makes you feel less than, and you're constantly—you're constantly having to like give yourself pep talks and reassure, reassure yourself that you're on the path that makes sense.

For Ken, pushing back against standard metrics of success had real implications for his self-esteem and self-worth. Regardless of the long-term effects of this decision, choosing

work out of school that was meaningful and perhaps lower-paying, rather than work that was prestigious and assuredly high-paying led him to question if he was an "idiot" for his decision—the opposite of his intelligent, hardworking, highly-rewarded peers. Alternatively, Samantha accepted that for her, compensation was more important to her feeling successful than a job she was passionate about, and she was content pursuing that path. Investment banker Harold graduated from Columbia two decades ago, and was similarly explicit about how his pay allowed him to understand if he was "winning." When I asked him to elaborate upon what constitutes winning in his field he replied, "So I will answer this question honestly, that I like to make Goldman Sachs lose." He explained that he cared more about what he is paid relative to the people that he competes with than the absolute number, and while this was "illogical" because it goes against the economic theory of the rational actor, Harold said, "I think that's kind of one of the things that drives me, you know, I want to, you know, want to win. And winning involves beating someone…I just want it to be like 'that dude kicked ass this year. We've got to pay him a lot of money.'" So for him, compensation is not just a means to achieving a "comfortable" lifestyle, but rather a metric through which he assesses whether he is "winning" and "kicking ass." Making more money than his counterparts signals that he is more capable, more intelligent, more valuable, and these are fundamental to the way he understands who he is. When I asked if he thought other people in banking, consulting, and technology would say the same thing he stated: "I think that you will hear this from no one unless they are on the polygraph because nobody wants—I think very few people will admit to that. But I think it's really true." Harold said that he often hears people in these industries exclaiming that they want to change or save the world, and he thinks that

while they genuinely do, their primary driver is compensation. My research tends to support this idea. Students and graduates of prestigious MBA programs want fulfilling careers and many, although not all, really do care about making a positive impact in their communities or their fields; however, they are simultaneously influenced by a drive to be financially successful and a desire for the personal, social, and professional validation that comes with accepting a high-paying job. In the majority of cases, particularly for newly minted graduates, the latter takes precedence over the former, and this is evidenced by intense funneling of graduates into prestigious and high-paying positions in finance, consulting, and technology. While these careers may eventually prove not to be *the best* when measured against various metrics related to fulfillment, contribution to the social good, and even lifestyle, they are consistently justified as strong choices when assessed through the economic lens of the prestigious business school.

Chapter Seven: Conclusion

Prestigious business schools are deserving of increased scholarly attention—they are important institutions that reinforce economic and class-based inequalities through the production of professional elites. They should be of interest to scholars of education as well as to other social scientists intent on examining the ways that educational institutions can foment broader societal inequalities, their role in influencing the subjectivities and shaping the worldviews of adults, or the mechanisms through which they can persuade early and mid-career professionals to see certain types of work as more prestigious and more valid than others. Furthermore, they will almost certainly prove to be exemplary case studies for any researchers studying the potential effects of contemporary capitalism or neoliberalism on education.

Summary of Findings

My study of these schools has resulted in findings, that while not generalizable to all business schools or to all student experiences, provide valuable insights into the ways prestigious business schools teach students to explain and justify decisions about business or ethical issues in specific ways through institutional norms related to curriculum and pedagogy; how the institutions understand and deal with diversity; and how the MBA experience beseeches students to value certain professions and lifestyles over others, despite inherent contradictions in this value system.

In Chapter Three, I examined how prestigious—and particularly elite—business schools meet student expectations by providing them with clear paths to high-prestige, high-paying jobs through the assignment of credibility via association with a prestigious

university, as well as through access to a powerful alumni association and on-campus corporate recruitment. In addition to these transactional benefits, which are received upon enrollment in an MBA program, students typically experience a marked increase in self-confidence throughout the two-year course of schooling, which I explored in Chapter Four. This was a common feeling amongst those I interviewed, and several factors contributed to it. While many interviewees expressed doubt that admits to prestigious educational institutions were necessarily representative of *the best and brightest* or that they personally were deserving of membership in that group, the majority eventually became comfortable associating with that group and came to feel empowered by the legitimacy their university afforded them. As students formed friendships and came to identify with their classmates, of whom all spoke very highly, their self-confidence increased. These friendships also contribute to the formation of a close social network of similarly high-earners who help to normalize the wealth MBA graduates begin to acquire at their first jobs and the lifestyles associated with high compensation. While further inquiry is needed, these friendships may be a key way that business school graduates come or continue to desire particularly high-paying jobs, and how they normalize and justify their position atop the socioeconomic hierarchy.

In addition to internalizing confidence due to the above-mentioned factors, students are explicitly taught to project confidence when making hypothetical or real-life decisions, particularly when confronted with lacking information. They do this through the adoption of specific communication tactics learned through mandatory in-class participation, particularly in the context of the discussion of a business case. Students are taught that their comments should be concise and direct, and that any response to a

dilemma can be appropriate, as long as it is well-reasoned; accordingly, their comportment when making a decision, particularly in the wake of a crisis, is just as important than the decision itself, if not more so.

In Chapter Five, I discussed how diversity is understood in prestigious business schools, and how women and students of color experience MBA programs as gendered, raced, and classed individuals. The vast majority of those I spoke with, as well as the institutions themselves, laud their business school classes for being incredibly diverse, particularly in terms of national origin and professional experience. In fact, they are genuinely diverse in terms of the nationality of their students, and while many have some type of business or corporate experience, a critical mass do indeed come from fields such as education, health care, engineering, and entertainment, among others. Schools and students alike constantly tout their institutions as *diverse,* but the insistence that this term is relevant to these spaces belies the fact prestigious business schools are not diverse in terms gender and race—all lean heavily male and struggle to enroll African Americans and Latinx Americans. In fact, as of 2017, no business school ranked in the top 25 by U.S. News and World Report had *ever* enrolled as many women as men (Ethier, 2018). In 2018, the University of Southern California's Marshall School of Business announced that its class of 2020 would be the first to reach gender parity (Tilsner, 2018), an important achievement, but one that highlights the pervasiveness of male-dominated cultures of prestigious business schools.

My research shows that while some school administrations may be genuinely concerned about gender representation, throughout the curriculum, it is paid little more than lip service. Female students were aware of this, and while all those I interviewed

reported an overall positive experience, almost all could also recall incidences of discrimination or sexism, either in the classroom or during extracurricular social events. At best this is uncomfortable, at worst it points to an ideal-type manager who is fundamentally male, and so presents women with enduring obstacles to professional, and consequently financial, success. Similarly, African American and Latinx American students in my sample—three of whom were first-generation college students, and all but one of whom grew up in low-income families—felt alienated from their classmates at times. First this was caused by an implicit association between race and class and an understanding that the prestigious universities at which they found themselves were built by and for white, wealthy individuals. Second, these individuals all experienced moments in the classroom when their fellow students made arguments they felt were unjust or unethical and that were then generally legitimated by professors who treated all reasoned statements as equally valid. Typically these arguments belittled or ignored the circumstances that produce poverty, as well as the strong associations between race and social class in the United States. In these moments, students of color felt anger or outrage and drew boundaries between themselves and "these people." These students in particular pushed back against the meritocratic logic that delineates their classmates as the most intelligent and hardest working. Their position on the margins of the business school community, as insiders at moments and outsiders at others, provided them with a space from which to fashion or strengthen alternative narratives about social hierarchy and to challenge dominant narratives of success.

In Chapter Six, I examined barriers to critical education in prestigious business schools. I found that the missions of business schools often depart from those of their

associated universities in important ways. Business schools idolize leadership, change, and innovation, without specifying that the outcomes of those efforts ought to be broadly beneficial to society. They are also particularly prone to the neoliberal impulse to imagine students as customers, which frames the MBA as something they purchase and should be satisfied by, rather than a transformational educational experience facilitated by the university. The effects of this positioning of students are broadly evident. First, many MBA programs have only a few required courses, so as to allow students a maximum amount of customization of their course schedule. In addition, many schools either don't assign grades or have policies of grade nondisclosure instated either by the school or by a student council—the effect of either is the same in that grades, and consequently academic performance, become significantly less important for students (it is these policies, amongst others, that support the business school maxim that *the hardest part of business school is getting in*). Students exercise even more influence over the curriculum through course evaluations that the administration and faculty take very seriously. A professor at an elite business school explained to me that the emphasis on these evaluations was deleterious to his ability and that of his colleagues to provide students with rich, challenging course material, and that he sometimes feels he instead provides students with the academic equivalent of sugar in order to keep them engaged and pleased with his lessons.

Beyond an academic culture that implores professors to focus great energy on entertaining students in the classroom, professors also are generally expected to maintain an air of value-neutrality. As mentioned, in the majority of business school courses, save those with a heavy quantitative component, professors do not tell students that a case or

discussion of some other dilemma has a right or wrong answer. Students are expected to form bold opinions and support them logically, but as long as they are well-reasoned they are valid in the business school classroom (Anteby, 2013)—this is true of decisions about whether a company should manufacture product A or product B, but also of decisions about how much a company should pollute or whether it's appropriate to exact exorbitant interest rates on payday loans given to low income customers of color. And when ethics are taught explicitly, they are often taught as crisis management—how to conduct oneself in the wake of bad behavior—rather than prevention of unethical behavior in the first place.

While the business school is made up of multiple academic departments, the common denominator between virtually all faculty is training in and reliance upon economic theory in teaching their courses. Economics functions as a lingua franca in the business school, so in addition to forming strong opinions, students are expected to use economic reasoning when responding to cases and other class discussions. But, problematically, economic theory itself is not generally taught in depth to business school students, nor is it typically taught as debatable theory (Khurana, 2007; Mazzucatto, 2018). Business school students generally learn the basics of neoclassical economics, and while they may learn that, for example, Daniel Kahneman's **(**2011) work in behavioral economics has troubled—but not negated—economics' protagonist, the rational actor, they do not learn of the existence or substance of more critical economic theories (Ferber and Nelson, 2003; Ward-Perkins and Earle, 2013), nor are they taught to question economic principles or their universal application. The result is that business schools provide students with a sole lens through which to examine the world—one that values efficiency and competition over well-being and equity.

While entering MBA students hail from a variety of professional fields, the majority of graduates take jobs in consulting, finance, or technology, and to a lesser extend in corporate management and marketing. These jobs pay well across the board and immediately place graduates amongst the top earners in the country. Students begin on-campus recruiting as early as September of their first year, and while students compete intensely for the positions that are highest-pay and highest-prestige, the schools themselves have a concerted interest in making sure graduates accept highly compensated offers. Business schools pay close attention to their rankings in various publications, and those such as U.S. News and World Report use the compensation of recent graduates as a factor in their rankings. By this metric the best schools are quite literally those that result in the greatest financial gain for graduates; students take this into account when selecting the schools to which they will apply and when accepting the often heavy debt burden that accompanies many prestigious MBA degrees.

Yet despite the fact that most of the graduates I interviewed accepted jobs that were highly compensated with well-regarded companies, many were ultimately dissatisfied with their positions. Perhaps not surprisingly, some of the MBA students and graduates I spoke with referred to competing ideas about what it means to be successful; several were particularly ambivalent about the meaning of money, its relationship to their self-worth, and its significance to their professional trajectories. Following market theory, the most productive workers are necessarily the best compensated (and vice versa: the best-compensated workers create the most value). Accordingly, there is no shortage of talk about leadership in the classrooms and on the websites of prestigious business schools; however, there is a competing narrative on their campuses—one that emanates

in particular from the career centers—that positions students not as leaders, but as cogs in a well-oiled machine. Students and graduates grappled to varying degrees with the lack of agency inherent in the notion of existing as a cog, and many struggled explicitly to contextualize their position within their firms or within the American or global economy more broadly. Their schools did little to aid them in this project: they were provided with an economic framework that rewards *value-creators* and narratives of leadership and also of conformity; but they were not offered the Marxist idea of *false consciousness*, the history of labor movements in the United States, or an understanding of the origins and development of the corporation—all ideas that might help them better situate their circumstances and contextualize their past and future professional experiences.

Implications

Woven throughout my analyses are critiques of the American business school and, consequently, suggestions for its improvement. Of course, ideas about how an institution might improve should take into account the primary aims of the institution. If J.C. Spender (in McDonald, 2017) is correct in his assertion that business schools are political projects intended to indoctrinate students into the school of contemporary capitalism, or if Rakesh Khurana (2007) is correct in his hypothesis that these schools are an attempt on the part of businesses to assign prestige to occupations in management, then they are in fact quite successful in accomplishing their aims. Prestigious business schools are very effective in placing graduates in high-paying positions at highly-prestigious and highly-influential firms. They are also very good at providing students with a sole worldview shaped by economic theory (Khurana, 2007) that can be used to

frame their professional positions and actions as justifiable, and even morally correct. Competition to enter these programs is high, as is tuition, and graduates are generally happily satisfied with their MBA experiences and benefits the degree provides.[45] In addition, faculty are often able to heavily supplement their university salary by acting as consultants to businesses (Anteby, 2013; McDonald, 2017), which further ensures close ties between business schools and the private sector, and removes incentives for faculty or school administration to challenge them. Given these aspects of prestigious business schools, I would be tempted to argue that the best way to modify them so that they more ostensibly contribute to the social good might be to do away with them altogether.

But if the business school, firmly embedded in the university, aims to live up to its overarching institutional mission—for example, to "promote the public welfare by exercising an influence in behalf of humanity and civilization" (Stanford University, 1885 p. 4)—then it behooves these graduate schools to provide their students with an education that explicitly emphasizes commitment to the public good and genuinely contests the hierarchical systems that challenge social mobility and widespread prosperity. I personally believe that this is fundamental to the purpose of the university and all of its associated professional schools, and that educational institutions should take great care to ensure that this mission is addressed in all of its academic programs. However, I am fairly certain that business school leaders would either disagree with my assertion or argue that they are already contributing to the public good through a strengthening of the private sector, or the production of leaders intending to *change the*

[45] Every individual I interviewed reported they were happy with their decision to attend a prestigious business school.

world, or some other related declaration. Particularly, I am not convinced that a majority of administrators, faculty, or students at prestigious business schools see the current social and economic order, or the inequalities it produces, as problematic. There is no point in seeking to change a system that is not broken, and as critical scholars argue, it is important to ask for whom the system functions well, and who it fails disastrously. As scholars like Thomas Piketty (2014) and Shamus Khan (2012a) have shown, elites—and particularly professional elites—are benefiting quite robustly from contemporary capitalism. As others (Khurana, 2007; McDonald, 2017) have described, and as I have argued in this report, business schools were built by and for white, wealthy, males and continue to serve them most vigorously. Furthermore, it is much more challenging to find systemic flaws in the current economic and social order if it is examined only through the specific economic lens the schools promote.

So, I do not expect that leaders of prestigious business schools will necessarily take interest in heeding my recommendations, but nonetheless my research points to ways that business schools could improve the quality of education and increase professional satisfaction for graduates long-term. First, these schools should take back control of the curriculum and re-focus academics as central to the MBA experience. Policies of grade nondisclosure should be abandoned, and while student evaluations may provide useful insights, they should be deemphasized, allowing professors more freedom in the classroom. Schools should broaden the required core, and in addition to subjects like finance and accounting, it should include courses that contextualize the American corporation, explore trends in and theories of capitalism, and address the history of labor in the United States—including unions, slavery, and women in the labor force. These

courses could be taught by business school professors, but they could also be taught by sociologists, anthropologists, or historians, which should all be available to the business school given its position within in the university. In addition, when ethical issues do arise, as in discussions of Enron, the societal and civic implications of bad behavior could be examined in addition to consequences for business or for shareholders. And professors could also be more creative when it comes to case discussions; for example, in a case where a manufacturer is debating layoffs, students should be informed of employment data in the town in which the plant is located, information about job prospects for employees as well as about their longevity with the company, and of possible environmental, economic, and social impacts of moving operations overseas. Students should be taught to always seek out more information when it is lacking, not to avoid it. And theory, particularly economic theory, should always be expressly described as such and presented, even briefly, alongside competing theories that might provide students with alternative theoretical lenses through which to view the social and business worlds.

Prestigious business schools should also rethink their ideas about diversity. They should reconsider what counts as diversity in the application process and make a concerted effort to enroll more African Americans, Latinx Americans, and first-generation college students.[46] If they truly believe diversity to be an important ideal, and believe it is evidenced through profession, then they should be also producing graduates with diverse interests who take jobs in a variety of fields, rather than funneling graduates into a narrow band of positions. In fact, prestigious business schools could do a much

[46] Of course, this also entails reworking institutional culture in a way that is not reflective of white, masculine, heterosexual norms. This is a much larger project and one that is much harder to implement. This might be an important topic of future scholarly inquiry.

better job to help students secure jobs they find interesting, meaningful, and sustainable by changing the way businesses are allowed to recruit on campus. Instead of beginning recruitment in the first or second month of the first year, students should at a minimum finish their first semester before applying to jobs or preparing for interviews, and first semester courses should include one or more of those mentioned in the preceding paragraph.[47]

Recruitment processes should also be amended. Firms should not be allowed to hold expensive and showy networking events for students that feature complimentary food and beverages, or other perks meant to attract them to a corporate culture of expensed meals and luxury travel. And firms that can afford to pay the business school large fees to gain access to their graduates should not be the only ones the schools endorse. Business school career centers ought to proffer and promote a wide variety of careers, all presented as viable and valuable options for graduates. However, there are two significant obstacles to this last point: the impact of graduates' salaries on school ranking and a system of prestige that values certain jobs over others. The issue of school rankings is broadly problematic in that many institutions feel beholden to the their-party ranking organizations (Perez-Pena and Slotnik, 2012; Saunder and Espeland, 2009;). But the most elite schools could lead the way in eschewing U.S. News and World Report and its cronies; the power of their reputations is strong enough that a drop in or removal of their ranking might not affect them whatsoever. U.S. News and World Report may exercise influence over lower-ranked business schools, particularly those experiencing

[47] Waiting until the second year to recruit would be more ideal; however, most business school students complete a summer internship between their first and second years, which is a way for students to test out a job and also an important source of income.

decreases in applications, but I doubt it could do anything to diminish the status of institutions like Harvard and Stanford. The second obstacle, though, is significantly more difficult to overcome. I believe institutions like those examined here can and do play an important role in leading students to see some types of labor as prestigious and others as less so.[48] But many students came to business school with already-held beliefs about what jobs were most desirable, and these ideas were typically confirmed, but not necessarily established in business school.

Ideas About Further Inquiry

These findings, amongst others in this study, point to gaps in scholarly literature related to business schools, the reproduction of social class and other types of social hierarchy, and contemporary systems of value and prestige. First, the interviews I conducted alluded to a close relationship between high-pay and high-prestige occupations. While there has likely always been some correlation between the two, it feels like they are now inextricably coupled, particularly in prestigious business school communities. More research is needed to better understand the values, preferences, and tastes of contemporary elites: why do elites, and particularly professional elites whose position depends on meritocratic ideals, value what they value? Scholars such as Pierre Bourdieu (1984) and Michele Lamont (1992) have done important work in this field, but tastes and values change, and the particulars of their studies have become outdated. As neoliberalism continues to spread and evolve, it is important to examine its influence on what and how we value, as well as the language we use to describe it. Political

[48] For a discussion of this process at elite undergraduate institutions, see Binder et. al. (2015)

philosopher Michael Sandel asserts that as a society "We've outsourced our moral argument to market. We've drifted from having market economies to becoming market societies, where almost everything is up for sale" (Sandel, M. 2015, video report) The effect of this trend, he argues, is that inequality matters more, not less. If this is the case, how does living in a market society affect education, work, identity, and the links between the three? And what does it say about the cultural meaning of money? David Graeber (1996) has shown that throughout history forms of currency have been used to represent more than their monetary value. What does money mean today, and if it is actually intertwined with an individual's self-worth, what might it imply about the contemporary quality of inequality? Future scholarship should attend to these questions.

My research suggests that those poised to join the professional elite, or to confirm their membership in that group, typically accept—but struggle with—dominant narratives of success that place value on compensation over meaningfulness. My work touches on some of the discursive manifestations of this experience, but it does not thoroughly investigate the mechanisms through which certain perceptions of success and prestige come about. Anthropologist Sidney Mintz (1986) believes that an effective anthropologist "decodes the process of codification, and not merely the code itself" (p. 14). Binder et. al. (2015) and Khan (2010) have examined the ways in which educational institutions can lead students to desire certain lifestyles or careers, but more attention should be paid to the *codification* of prestige in the United States, perhaps with the intent of producing insights that might help realign prestige with well-being and social contribution, or even with individual satisfaction and happiness, rather than with wealth.

In addition, this project has implications for the study of adult education broadly, and professional education specifically. While there have been a few important studies about elite professional education (Granfield, 1992; Leo, 2007; Rivera, 2016) scholarly attention to this area—particularly amongst scholars of education—is severely lacking. Future work should examine how universities shape or reinforce the subjectivities and worldviews of adult students, who have already spent time, often many years, working with non-educational institutions or organizations. Researchers should also inquire about how professional schools, particularly elite professional schools, might simultaneously serve as barriers to and enablers of economic mobility. My findings suggest that elite business schools, which enroll many students from already middle-class or upper-class families, effectively produce professional elites and reflect the white, masculine cultural norms associated with them. However, I also found that these institutions provided first-generation college students of color with professional networks, credibility, and access to high-paying jobs that propelled them into the ranks of the country's top earners. So, for students who come from less advantaged backgrounds, elite business schools can truly be a boon to their professional success. More work should be done to investigate the capabilities of these institutions to aid, rather than stymie, economic mobility, particularly through the enrollment of women, African Americans, Latinx Americans, and members of other historically disenfranchised groups. Importantly, given that these institutions both influence and are influenced by elite culture, could they potentially become drivers of a more inclusive and equitable elite culture? There is, of course, a glaring contradiction in that question. Elitism is, by definition, exclusive. And a more diverse (or even relatively diverse) elite class brings up important questions about the relationship

between oppressing and oppression. I do not believe that prestigious business schools are in any way the holy grail through which we might develop a truly equitable, fair, or civically-minded society; so, in light of the understanding that they serve to reinforce economic inequality through both discourse and practice, is there any role that they could potentially play on the path to a less hierarchical society? Could they potentially be used to propel more women and people of color into the professional elite, or to push back against the oppressive discourses of neoclassical economics? Inquiry—particularly of a normative nature—into the structure of these schools and their relationships to the university, business community, and society is badly needed.

While my analyses of prestigious business schools are but a small contribution to academic literature, I am hopeful that researchers, university administrators, or young professionals might find them interesting or useful, and that they may inform or motivate future inquiry into these important topics.

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