A Proven Way to Incorporate Catholic Social Thought in Business School Curricula: Teaching Two Approaches to Management in the Classroom

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Abstract

Widespread agreement suggests that it is appropriate and desirable to develop and teach business theory and practice consistent with Catholic social teaching (CST) in Catholic business schools. Such a curriculum would cover the same mainstream material taught in other business schools, but then offer a CST approach to business that can be characterized by its relative de-emphasis on both materialism (e.g., business is not solely or primarily about maximizing financial well-being) and individualism (e.g., business should emphasize the common good rather than merely self-interests, especially of owners). Research shows that teaching management theory and practice consistent with CST alongside mainstream management theory (1) reverses the tendency for business students to become increasingly materialistic and individualistic; (2) enhances students’ critical thinking; and (3) enhances students’ ethical thinking. This article describes how a CST approach differs from a mainstream approach to management, accounting, finance, and marketing. Implications are discussed.

There has long been a call for Catholic business schools to be more deliberate in providing business education that is consistent with Catholic beliefs and values. While this has borne some good fruit, there is also recognition that much more work needs to be done along these lines.¹ The ambitious goal of this paper is to spell out in some detail the

fundamental core curricular content of an approach to business education that is consistent with CST, and to describe what happens when such content has been presented in the classroom.

The paper is divided into three parts. The literature review in the first part notes that business theory and practice are not value-neutral, and points to the increasing calls to provide students with curriculum that does not have materialistic-individualistic self-fulfilling prophecies. This part also reviews past research that shows how providing a countercultural alternative to mainstream management theory and practice: (1) enhances students’ critical thinking, (2) results in students becoming less materialistic and less individualistic, and (3) results in students aspiring to adopt alternative ways of managing that are more consistent with CST principles. The second part of the paper contrasts and compares hallmarks of a mainstream approach versus a CST approach to the main functions taught in business schools: accounting, finance, management, and marketing. The third part of the paper discusses implications both for business school educators and for students. Business theory and practice are not value neutral. Being a manager is a moral activity. If educators fail to equip students with an understanding of alternative business theories and practices, then they have done students a great disservice, particularly in providing opportunities to transcend the mainstream status quo.

Literature Review: The Status Quo Is Not Good Enough

Calls to Teach Two Approaches to Business: An Alternative and a Mainstream Approach

There is growing consensus in the literature that business schools should teach alternatives to mainstream business theory and practice. Consider the example of Catholic social teaching (CST), which is “traditionally understood as consisting of papal encyclicals, other Church statements and analyses that deal not only with the ‘social question’ but also with social institutions.”

on CST principles; second, much more work needs to be done to develop specific or concrete, fully developed ideas about what this might look like; and third, a CST approach would challenge the emphasis on both materialism and individualism that characterize mainstream business theory and practice (e.g., CST emphasizes the common good and treating everyone with dignity).

The call to provide alternatives to materialistic-individualistic approaches to business matters is evident in key CST documents through history, including in Pope Leo XIII’s *Rerum novarum* (“The Condition of Labor,” May 15, 1891), a promotion of human dignity through a fair distribution of wealth; in Pope Pius XI’s *Quadregesimo anno* (“Reconstruction of the Social Order,” May, 1931), a critique of the destructive nature social structure like forms of capitalism that emphasizes free competition and greed; in Pope John XXIII’s *Mater et Magistra* (“Christianity and Social Progress,” May 15, 1961), with an emphasis on people needing to look after one another’s needs; and in Pope John Paul II’s *Laborem exercens* (“On Human Work,” 1981), an emphasis on work being at the center of the social question and for enhancing human dignity.

Similar themes are also echoed in scholars writing from a CST perspective. For example, Curran describes how materialism is condemned and how “one-sided individualism” is to be replaced by an approach that recognizes the social and “communitarian aspect of human existence;” Naughton suggests that “materialism denies the fundamental premises of the Christian faith” and rejects individualism with a “community of

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persons” view; Tablan condemns the mainstream view in which “the goal of economics is the satisfaction of the individual’s unlimited wants through the creation of material wealth” reminding readers that materialism distorts the meaning of work and that people are by their innermost nature social beings; Gold rejects “materialism and the anthropology of the ‘individual’ as a being in isolation from others” and describes how participants of the Economy of Communion see themselves as developing an “alternative economy;” and Grassl pointedly argues that “CST does not see a firm as a thing but as a social entity, particularly a community of persons engaged in common work and sustained by relationships to the firm’s social, political, economic and natural environment.”

The call to develop an alternative (i.e., less materialistic-individualistic) approach to business is also evident in the very recent *Vocation of the Business Leader* coming from the Pontifical Council for Justice and Peace, which suggests that “the greatest dangers to Christian business leaders” include the mainstream emphasis on materialism (i.e., “the financialisation of the economy”) and individualism. The document goes on to state that: “Faith enables Christian business leaders to see a much larger world, a world in which God is at work, and where their individual interests and desires are not the sole driving force … to promote human dignity and the common good and not merely the narrow interest of any particular stakeholder.” Of particular importance for the present study, *Vocation of the Business Leader* describes the self-fulfilling prophecies that occur when there is a failure to develop alternative approaches to business that challenge the mainstream materialistic-individualistic paradigm:

“The many pressures business leaders face may lead them to forget the Gospel call in their daily professional activities. It may seduce them to believe, falsely, that their professional lives are incompatible with their spiritual lives. It places excessive confidence in material resources and/or worldly success. When this happens, business leaders risk valuing status and fame over lasting accomplishment, and consequently risk losing their good judgment. Business leaders may

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11 Quotes in this paragraph are taken from pages 7, 19, 21, and 6, respectively, in Pontifical Council for Justice and Peace, *Vocation of the Business Leader: A Reflection* (2012).
be tempted, whether from self-centeredness, pride, greed or anxiety, to reduce
the purpose of business solely to maximizing profit, or to growing market share
or to any other solely economic good. In this way, the good that a market economy
may do, for individuals and for society, can be diminished or distorted.”

It has been noted that it is precisely an emphasis on materialism and
individualism that characterizes Max Weber’s description and critique
of modern capitalism. In particular, these are the two hallmarks of
Weber’s “iron cage” that he attributes to what he calls the Protestant
ethic.\footnote{12} Today the desire to escape this materialistic-individualistic
iron cage goes beyond CST proponents, and is also shared by modern
business scholars in the Protestant tradition,\footnote{13} other leading world
religions,\footnote{14} and among a growing number of leading business scholars
and practitioners who are concerned that the mainstream business the-
ory and practice typically taught in business schools is founded on a
materialist-individualist moral-point-of-view that generates dysfunc-
tional self-fulfilling prophecies, and that the time is ripe to develop al-
ternative approaches to management explicitly based on alternative
moral-points-of-view.\footnote{15} For example, Gary Hamel describes a meeting

\footnote{12} Weber, Max. The Protestant Ethic and the Spirit of Capitalism. Translated by T.
Parsons. New York: Scribner’s, 1958; Dyck, Bruno, and David Schroeder. “Management,
thology and moral points of view: Towards an alternative to the conventional materialist-
705–735.

\footnote{13} Dyck, Bruno and Frederick Starke. “Looking back and looking ahead: A review of
the most frequently cited biblical text in the first decade of The JBIB.” Journal of Biblical
Integration in Business, Fall (2005), 134–153.

\footnote{14} Dyck, Bruno. “God on management: The world’s five largest religions, the ‘theologi-
cal turn,’ and organizational and management theory and practice.” Review in Sociology
of Organizations, forthcoming.

\footnote{15} Calas, M.B. and L. Smircich. “Past postmodernism? Reflections and tentative direc-
Frederick Starke and Krista Uggerslev. “Addressing concerns raised by critics of business
schools by teaching multiple approaches to management.” Business and Society Review,
8–24; Ghoshal, S. “Bad management theories are destroying good management practices.”
Academy of Management Learning and Education, 4 (2005): 75–91; Giacalone, R.A. and
K.R. Thompson. “Business ethics and social responsibility education: Shifting the world-
297; Podolny, J. “The buck stops (and starts) at business school: Unless America’s business
schools make radical changes, society will become convinced that MBAs work to serve only
of veritable business gurus who suggest that Management 1.0 is becoming increasingly obsolete, and are calling for the development of Management 2.0.\textsuperscript{16} Along these same lines, over 400 business schools have now signed onto “Principles for Responsible Management Education,” which has as its first principle (inspired by the UN Global Compact): “Purpose: We will develop the capabilities of students to be future generators of sustainable value for business and society at large and to work for an inclusive and sustainable global economy.”\textsuperscript{17}

Illustrative of the problems associated with concerns about what is taught in business schools, research shows that students become increasingly materialistic and individualistic over the course of completing regular business and economics programs of study, ostensibly because the theory and practice underpinning business theory and practice are underpinned by a materialist-individualism assumptions.\textsuperscript{18} Of course, such “indoctrination” is typically unintended; instructors are typically motivated by an honest desire to simply “teach the facts,” perhaps naively believing that management is a value-neutral and objective.\textsuperscript{19} When instructors fail to recognize the value-laden nature of business theory and practice, and its intrinsic ethical implications, they are not fulfilling their responsibilities to students and the larger constituency.\textsuperscript{20}

Finally, beyond the ethical and moral implications of teaching only mainstream theory, and the unintentional result that students become more materialistic and individualistic, there are also other practical


concerns. In particular, research has identified various negative consequences associated with materialist-individualist values, including reduced overall well-being and happiness, the disruption of social well-being, possible encouragement of corporate misbehavior, and adverse effects on the ecological environment.

Prior research on teaching two approaches in the classroom

Several studies have been published describing what happens to students when instructors teach alternative theories in the classroom. Research shows that economics students in classes where non-mainstream economic theory was taught were less likely to act in their own narrow self-interests (i.e., they were more likely to return “lost” money to its rightful owner, and to point out an under-charge on a purchase) than students in classes in which only mainstream economic theory was taught. Within business schools, students became less materialistic and less individualistic during a management course if where they were taught both a mainstream approach to management and an alternative approach that de-emphasizes materialism and individualism. Moreover, students in classes that taught these two approaches were less likely to want to become more mainstream managers in the future, and less likely to desire to work in mainstream organizations. Also, students who were taught two management approaches indicated that this improved their ethical thinking compared to being taught only one approach.

Finally, students who were taught these two approaches to management showed demonstrably higher critical thinking by the end of

23 Giacalone and Thompson, “Business ethics and social responsibility education.”
26 Dyck et al., “Addressing concerns raised by critics of business schools by teaching multiple approaches to management.”
the course compared to students who had been taught only one approach.27 This is especially striking because studies often fail to show improvements in students’ critical thinking over a four-year undergraduate program of studies. Critical thinking is the mantra of universities generally28 and is being increasingly emphasized by business school accrediting agencies like the AACSB.29 It is all the more important for business schools because, compared to students in other programs across the university, business school students tend to have lower critical thinking scores for items that measure the ability to “think outside the box.”30 It is these deeper, more philosophical, critical thinking skills that teaching a second approach to business is especially good at developing. Of course, this emphasis on enhanced critical thinking is also entirely consistent with CST's emphasis on rational thinking.

In sum, research suggests that deliberately teaching two approaches to business, one based on conventional theory and the other consistent with CST principles, will allow instructors to address (and perhaps mitigate) some of the concerns with regard to materialist-individualist self-fulfilling prophecies that have been expressed about business schools. Students’ become less materialistic and less individualistic, become better critical thinkers, and are more likely prefer a less materialistic-individualistic approach to management. The next part of

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the paper will describe how to introduce alternative approaches consistent with CST principles in each of four main business disciplines.

Two Approaches to Each of the Main Functions of Business

Helpful work has already been completed toward developing in-class curriculum and textbook materials for business school instructors who wish to teach two approaches to their students. This may be especially true in areas like organizational behavior and management principles, but as we shall see a similar approach is very doable in other basic business functions like accounting, finance, and marketing.

Two Approaches to Management: Mainstream versus Multistream

The management textbook by Bruno Dyck and Mitch Neubert\(^{31}\) may be the only one on the market that explicitly compares a mainstream approach to management with an alternative (less materialistic, less individualistic) approach. Mainstream management is based on a materialist-individualist moral-point-of-view that maximizes profits for shareholders, whereas Multistream management seeks to balance multiple forms of well-being (e.g., financial, social, ecological, spiritual, physical, etc.) for multiple stakeholders (e.g., owners, employees, customers, suppliers, competitors, neighbors, and future generations). The book describes how the Mainstream approach is grounded in consequentialist utilitarianism, whereas the Multistream is grounded in virtue theory that fits comfortably with CST.\(^{32}\)

Like most other management textbooks, Dyck and Neubert (2010) is structured according to the traditional Fayolian (1916) format of management as planning, organizing, leading and controlling, but each

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chapter provides both Mainstream and Multistream theory and practice (see overview in Table 1). The book presents Mainstream and Multistream management as two Weberian “ideal types” located on opposite ends of a continuum, and challenges students to consider where they are and where they want to be along that continuum. Thus it challenges and empowers students to consider what their own personal moral-point-of-view is, and to develop an approach to management that is consistent with their own values.

For example, although the finding that mainstream SMART goals help to improve productivity has more research support than any other topic in organizational behavior, there is still general recognition that SMART goals often do not lend themselves to the truly important goals in life that defy quantification and easy measurement. As a result truly meaningful and significant goals—like compassion, achieving the common good, and true happiness—get lost from the management decision-making classroom. Similarly, an emphasis on centralization may inadvertently encourage students to forget the importance of treating everyone with dignity. An emphasis on leadership power and influence distracts attention away from ideas like subsidiarity and community discernment. And by focusing on “value chains” students tend to forget that they must also think about where organizational products and services end up after they have been sold; the idea of “value loops” encourages students to consider externalities and thing about sustainability and creation care.

In addition to the textbook helping enhance students’ critical and ethical thinking, and to reverse the tendency for students to become more materialistic and individualistic, the book seems to be well-received by both instructors who have used it as well as students. For example, 81 percent of students who had taken a course in which two approaches were taught indicated that this was more rewarding than learning only one approach, and 76 percent would recommend their friends do the same.

The method Dyck and Neubert used to develop the content of their book serves as a helpful starting point for developing similar course

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34 Dyck et al, “Enhancing critical thinking.”
content in other business functions, like accounting, finance, and marketing. First, the authors performed a content analysis on five leading Management textbooks, and incorporated into their textbook any content that appeared in at least three of the five books. This provided the basis for the Mainstream approach to management in each of their chapters. Second, the authors used this Mainstream content as the backbone to develop a parallel Multistream alternative approach to management (based on the larger literature). The merit of this method is that it resulted in the creation of a comprehensive presentation of Multistream management, and not simply a piecemeal critique of long-hanging fruit.

**Accounting**

A helpful way to compare a Mainstream approach with a Multistream approach to accounting is to look at the fundamental assumptions that each makes about accounting. Table 2 presents a Mainstream and a Multistream approach to the four assumptions that underpin Generally Accepted Accounting Principles (GAAP).35

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1. What is the unit of analysis that is being held accountable? Is the unit of analysis very narrow and separated from the rest of society, or is it holistic by nature and connected to the larger society (e.g., the CST)?

2. What is the unit of measure of accountability? Is money seen as the primary unit of measure (which may result in a commodification of everything), or are measures other than money also important (as in a “Balanced Scorecard” or “Triple Bottom Line” approach that measures money, the environment, and issues of social justice)?

3. How frequently should accountants issue reports? Is it according to the regular rhythms of the stock market, or is attention given to the inherent sequencing of the activities being reported?

4. What constitutes a viable organization? Is the focus on short-term financial solvency, or is consideration given to longer-term sustainable social and environmental externalities?

In the classroom, students can be asked to consider the assumptions of these four principles from a CST perspective consistent with John Paul II’s teaching that:

“the purpose of a business firm is not simply to make a profit [relevant for assumptions #2 and #4 above], but it is to be found in its very existence as a community of persons who in various ways are endeavoring to satisfy their basic needs [assumption #4, perhaps implications for assumption #3], and who form a particular group at the service of the whole of society [assumption #1].”

Finance

Table 3 presents four key “axioms” or “statements of commons sense” associated with finance from both a Mainstream and Multistream perspective. A Multistream approach assumes that the primary goal of finance is to maximize the financial value of a firm for its owners (acquisitive economics), whereas a Multistream approach to finance is consistent with more holistic sense of sustenance economics.

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36 John Paul II, *Centesimus Annus*, no. 35.
38 Dyck and Neubert, “Management.” The content of Table 3 draws from Dyck, *Management and the Gospel*.
Table 2. Two Approaches to Four Basic Assumptions of GAAP (see Christie et al., 2004)

<table>
<thead>
<tr>
<th>GAAP Assumptions</th>
<th>Mainstream Approach</th>
<th>Multistream Approach</th>
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</thead>
<tbody>
<tr>
<td>ENTITY: What unit of analysis is being held accountable?</td>
<td>The entity is the firm, defined narrowly as a single unit clearly separated from its owners, members and society.</td>
<td>The entity is the firm, defined broadly as a multifaceted entity intimately connected with its owners, members and society.</td>
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<td>UNIT OF MEASURE: What is the firm being held accountable for?</td>
<td>The unit of measure is money (but with little emphasis on externalities), and the firm is accountable to maximize its financial resources (e.g., its assets minus its liabilities). This may result in commodification, where the relatively simple measure of money replaces other performance criteria that defy easy measurement.</td>
<td>There are multiple units of measure (e.g., money, ecological footprint, providing meaningful work, being a good neighbor), and the firm is accountable to balance multiple forms of well-being for multiple stakeholders. This can lead to complexity and the need for groups of stakeholders to cooperatively discern what a firm should do.</td>
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<tr>
<td>PERIODIC REPORTING: How frequently is accounting info presented?</td>
<td>Reporting is according to chronological time (linear, quarterly, annual), consistent with the stock market dictates to serve the interests of short-term investors.</td>
<td>Reporting is according to <em>kairos</em> time, taking into account the natural rhythms/seasons of organizational life, serving the interests of long-term stakeholders (e.g., rather than prepare a premature annual statement, wait three weeks till a major project is completed).</td>
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<tr>
<td>GOING CONCERN ASSUMPTION: What criteria are used to decide whether an entity is viable?</td>
<td>The assessment of whether a firm is a financially viable “going concern” has a (i) short time horizon (one year), (ii) focus on financial measures, and (iii) focus on a level of analysis that is the single entity (e.g., does not long-term or non-financial externalities).</td>
<td>The assessment of whether a firm is a sustainably viable “going concern” has a (i) long time horizon (e.g., considers consequences for future generations), (ii) focus on multiple forms of well-being, and (iii) focus on the firm’s benefits and drawbacks for the larger social and ecological systems to which it belongs.</td>
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Perhaps the key question that needs to be asked in the finance classroom from a CST perspective is for students to consider the difference between “maximizing” financial profits versus recognizing the importance of profits being one of several aspects of well-being: “creating wealth is not restricted to financial profit alone. The very etymology of
### Table 3. Two Approaches to Four Key “Axioms of Finance”

<table>
<thead>
<tr>
<th>Mainstream Approach</th>
<th>Multistream Approach</th>
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<tr>
<td><strong>1. The Risk-Return</strong></td>
<td><strong>1. The Risk-Return Trade-off:</strong> Investors will take on additional financial risk if they expect additional financial and/or nonfinancial returns. Investors are willing to sacrifice financial returns for other benefits, such as supporting sustainable development or using appropriate organizational resources to the betterment of humankind.</td>
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<tr>
<td>Trade-off—We Won’t Take on Additional [Financial] Risk Unless We Expect to be Compensated With Additional [Financial] Return. Investors demand higher rates of return for taking on more risky projects.</td>
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<tr>
<td><strong>2. The Time Value of Money—A Dollar Received Today Is Worth More Than a Dollar Received in the Future</strong> because the dollar received today can collect interest or be invested in a profitable project, so that it is worth more in the future.</td>
<td><strong>2. The Time Value of Money—A Dollar Spent Today on a Worthwhile Cause Is Worth More Than a Dollar Received in the Future</strong> because the dollar spent today can save a life that would be gone tomorrow, or provide employment for someone who needs a job and wants to become a contributing member of society (“a stitch in time saves nine”).</td>
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<tr>
<td><strong>3. The Curse of Competitive Markets—Why It’s Hard to Find Exceptionally Profitable Projects.</strong> The goal of financial managers is to maximize shareholder wealth, and the best way to achieve this is via exploiting some sort of “competitive advantages” that potential competitors can’t duplicate.</td>
<td><strong>3. The Blessing of Markets (in the Best Sense of the Word)—Explains Why Exceptionally Profitable Projects Are Wrong.</strong> The original idea of a “market” was a place where members of a community would gather, visit, and arrange to buy and sell goods and services. People in the market were neighbors, and a healthy community market was one where people treated one another with dignity and respect. Antagonism and dysfunctional status differentials would be created when one neighbor started to make exceptional profits due to having a virtual ‘monopoly’ (which is what having a unique product or service that others couldn’t imitate was called prior to being dubbed ‘competitive advantage’).</td>
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<tr>
<td><strong>4. The Agency Problem—Managers Won’t Work for the Owners Unless It’s in Their Best Interest.</strong> When managers are “agents” rather than owners, managers will be tempted to act in their own self-interests rather than to maximize the owner’s financial interests.</td>
<td><strong>4. The “Agency Solution”—Because Managers Are One Step Removed from Being Owners, They Will Not Be as Tempted to Make Decisions Based on the Short-term Financial Self-interests of the Owners.</strong> Managers have a daily involvement in the firm, and thus are more sensitive to the needs of key stakeholders like employees, suppliers, customers, neighbors, and so on. Because shareholders have less opportunity to develop interpersonal relationships with these stakeholders, managers are more likely to treat stakeholders as thou’s rather than faceless it’s and make decisions informed by greater sense of holistic well-being.</td>
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the word ‘wealth’ reveals the broader notion of ‘well-being’: the physical, mental, psychological, moral and spiritual well-being of others. The economic value of wealth is inextricably linked to this wider notion of well-being.39 In the classroom, students can be asked to consider the four axioms in light of Benedict XVI’s teaching that:

“Without doubt, one of the greatest risks for businesses is that they are almost exclusively answerable to their investors [axiom #1], thereby limiting their social value [axiom #2 and axiom #3] .... [I]t is becoming increasingly rare for business enterprises to be in the hands of a stable director [axiom #4] who feels responsible in the long term, not just the short term, for the life and results of the company.”40

Marketing

The marketing function has been famously broken down into four elements called the four P’s of marketing: Product, Price, Place (Distribution), and Promotion. As described in Table 4, the way that these four P’s are understood and managed differs between a Mainstream and a Multistream approach.41 By way of a quick overview, a Mainstream approach (compared to a Multistream view) is more likely to view:

- product as specific goods and services that an organization offers (rather than as including the relationships an organization fosters);
- price as the market price paid by the consumer (rather than including the costs and benefits borne by the rest of society);
- place as finding a competitive position in the marketplace (rather than finding a position that fosters mutual cooperation); and
- promotion as actions that help to sell the product (rather than to learn from others and thus offer products that essentially sell themselves).

In a marketing class the overarching question may be whether the operational goal of marketing is to gain as much financial value as possible from consumers and others in the distribution channel (e.g., emphasis on developing products to sell to rather than to help

39 Vocation of the Business Leader; see #51, page 17.
41 Note that some of the ideas presented in Table 4 are consistent with and drawn from Kotler, P., H. Kartajay and I. Setiawan. Marketing 3.0: From Products to Customers to the Human Spirit. John Wiley and Sons, 2010. See also Dyck, Management and the Gospel.
Table 4. Two Approaches to the 4 P’s of Marketing

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<tr>
<th>4 P’s</th>
<th>Mainstream Approach</th>
<th>Multistream Approach</th>
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<tr>
<td><strong>1. Product</strong></td>
<td>Organizations should provide goods, services, or ideas that satisfy customer needs or wants. Especially desirable are products that customers want but are not available elsewhere.</td>
<td>Product goes beyond specifiable goods or services sold by an organization. Rather, it includes relationships that connect organizations and people who creation, distribute, and use the product. Especially desirable are products that nurture community and help the needy.</td>
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<tr>
<td>(includes goods, services, and ideas)</td>
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<tr>
<td><strong>2. Price</strong></td>
<td>Refers to how much consumers pay for a product. Especially desirable are products that are in such large demand that they can have a high mark-up (i.e., the difference between the costs to produce a product and its selling price).</td>
<td>Includes not only the price that consumers pay for a product or service, but it also includes its externalities (e.g., societal costs and benefits not reflected in the price). Especially desirable are products where their prices reflect their true overall cost.</td>
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<td><strong>3. Place</strong></td>
<td>Refers to the competitive advantage an organization enjoys thanks to its “location” in the larger distribution network. Especially desirable are locations that are consumer-friendly (e.g., a retail store with convenient parking located in a high traffic area, well-designed portal on the Internet).</td>
<td>Rather than see an organization as a stand-alone entity that attempts to out-compete others, a Multistream approach views it as part of a larger cooperative network. Especially desirable are networks characterized by mutual trust.</td>
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<tr>
<td>(location in distribution network)</td>
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<tr>
<td><strong>4. Promotion</strong></td>
<td>Refers to the activities designed to sell products (e.g., advertising, sales). Especially valuable are promotion strategies that have a low cost but a high impact (e.g., recommendation from friends and other trusted users).</td>
<td>Rather than simply “selling” products and providing information to others, a Multistream approach deliberately nurtures fosters multi-directional listening and collaboration. Especially valuable communication is evident when others in the network play a key role in co-creating products or services.</td>
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consumers, inflating prices whenever the market will bear, seeking to maximize power over others in the distribution channel rather than more maximize cooperation and trust, promoting impulse purchases rather than listening to and serving customers true needs). A helpful point of departure for class discussion might be the following statement by Pope Benedict XVI:
“If the market is governed solely by the principle of the equivalence in [financial] value of exchanged goods [e.g., Price], it cannot produce the social cohesion that it requires in order to function well [Place]. Without internal forms of solidarity and mutual trust [Promotion and Place], the market cannot completely fulfill its proper economic function [Product]. And today it is this trust which has ceased to exist, and the loss of trust is a grave loss.”42

Discussion

There have been persistent calls for CST principles to inform business education, especially in Catholic schools. This paper provides additional tools and an overarching framework for the on-going development of such theories and curricula. In particular, the paper has demonstrated how such frameworks can be used in the classroom, and described the positive effects this can have for students. Using as a springboard the central ideas that characterize each of the basic (materialist-individualist) Mainstream business functions, the paper has sketched out a what hallmarks of a more holistic Multistream approach to each business function might look like.

The paper has also argued that the development of a countercultural alternative to the Mainstream approach is not a uniquely CST issue. It turns out there is a much wider hunger and longing for business theory and practice that challenges the materialist-individualist iron cage. Curricular materials consistent with CST principles would be of interest and benefit to many different people and institutions. This seems a golden opportunity to make an important contribution to the academic community and society at large.

There may always be critics of teaching an alternative approach alongside Mainstream business theory and practice, and business schools are not known for being centers of counter-cultural thinking.43 Many business scholars are reluctant to admit that Mainstream business theories and practice are value-laden. Indeed, this provides the basis for one of the most common criticisms, namely that it is unethical to present both Mainstream and Multistream approaches, especially because research shows that this will change (manipulate?) the values of students (i.e., recall that on average students become less materialistic, less individualistic). There are two responses to this criticism. First,

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42 Pope Benedict XVI. Caritas in veritate, No. 35.
43 Note that some of the ideas in these paragraphs are drawn from Dyck and Schroeder, “Management, theology and moral points of view,” Dyck et al., “Enhancing critical thinking,” and Dyck et al., “Addressing concerns.”
it can be argued that teaching only one (Mainstream) approach is less ethical because research shows that this also changes the values of students (makes them more materialistic and more individualistic) and it fails to give students a choice as to what sort of manager they want to become.

And second, the students who have experienced learning two approaches, and who have been made aware that doing so may have changed their values, nevertheless see it is as more ethical than being taught only one approach. When given two choices regarding “Which is the more ethical way to teach management?” over 95 percent of students chose “teach both a Mainstream and a Multistream approach, knowing that students place less value on materialism-individualism by the end of the course;” fewer than 5 percent of students chose “teach only one approach to managing, knowing that students tend to adopt the values associated with that approach.”

This leads to an important observation. Note that in this paper the emphasis has been on teaching two approaches to business, not on replacing one approach with a different one. It is important that the ethical or moral basis underpinning each approach is taught, and that one approach is not presented to be “more ethical” than the other. This allows students to understand and respect people who act differently than they do, recognizing that these different views can also be based on an explicit moral-point-of-view or set of values. Moreover, it also compels students (and instructors) to recognize that being a manager is an inherently moral activity—it is not value-neutral—and that for students (and managers) to act with integrity in the workplace they must consider who they are as moral agents.44

A final criticism is concerned with whether teaching a second approach does a disservice to students, because it limits the amount of time and understanding that they can invest in learning conventional business theory and practice. While this is an important question for future research, anecdotal evidence suggests that teaching a Multistream approach alongside a Mainstream approach may actually enhance students’ ability to learn Mainstream theory better than if they had been taught only a Mainstream approach,45 much like being bilingual enhances one’s capacity to communicate in their mother tongue.46

44 Dyck et al., “Addressing concerns.”
45 Houghton, “Management.”
46 Dyck et al., “Enhancing critical thinking.”
In sum, the need and desire for business schools to develop and teach theories and practices consistent with basic CST principles is very high. The structures and frameworks to do so are at hand, and have been shown to have encouraging effects on students in the classroom. There are even all sorts of examples to draw from of business who are putting Multistream principles into practice.\textsuperscript{47} What are we waiting for?