

Business Forums Pave the Way to Ethical Decision Making: The Mediating Role of Self-Efficacy and Awareness of a Value-Based Educational Institution

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Abstract In the midst of recent ethical decision-making failures in business in the past ten or more years, businesses are beginning to prioritize the moral fiber of their new-hire business graduates. In addition to academic performance, intellectual drive, and personality match, perhaps there are other key characteristics that employers seek which speak to the importance of ethical decision makers in practice. The question remains, how can academic institutions help instill such values into their students so that ethical decision making transcends their lives? This article suggests that experiential learning through an institutional-sponsored business forum can help enhance an individual's self-efficacy and awareness of the school's value-based education, which ultimately will lead students towards ethical decision making in practice. Five years of survey data collected at business forum events suggests that business forums are making a difference in the students' self-assessed abilities to show greater self-efficacy, better ethical decision making, and an increased awareness of their institution's value-based education. Specifically, data collected illustrate a mediating effect of self-efficacy and awareness of a value-based education en route to ethical decision making. Further, support is found for the primary hypothesis that attendance at business forums does result in a higher propensity to make ethical decisions. Because of these positive findings, higher education institutions

looking to place a greater emphasis on the ethical leadership of their business students may want to explore adding such experiential learning programs.

Keywords Business ethics · Business curriculum · Ethical decision making · Self-efficacy · Value-based education · Experiential learning

Introduction

Tell me and I'll forget. Show me and I'll remember.
Involve me and I'll understand. (Carter et al. 1986, p. 3)

With numerous examples of corruption in business leading news headlines over the past years, the business world has come under great criticism for its failures in business ethics. Recent scandals have demonstrated the backlash of a lack of ethics in the corporate world. Some critics believe that institutions of higher learning (more specifically, business schools at these institutions) may be indirectly to blame for the significant damage done to society (Podolny 2009). Inquiries have emerged about the content of business school curriculums as well as the subtle messages that might permeate the culture of business schools and whether the values of greed, winning at any cost, and the power of the almighty dollar overshadow the focus on ethical conduct. Scholars in business ethics have called for a "need to further examine the connections among academic institutional structures, ethics pedagogy, and student's moral development." (Desplaces et al. 2007, p. 73). The bottom line is that business ethics researchers have demonstrated a lost focus on the social value of management (Holland 2009), and something must be done

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to stress the importance of ethical decision making as students are trained to be business professionals.

In response to corporate scandals and a call to action from business ethics scholars, significant actions have already taken place to address these concerns about business schools. The Association to Advance Collegiate Schools of Business (AACSB) formed a task force on ethics education and developed the report, “Ethics Education in Business Schools” which investigated the state of ethics education in business schools. AACSB calls for business schools “to renew and revitalize their commitment to the centrality of ethical responsibility at both the individual and corporate levels of preparing business leaders for the twenty-first century” (AACSB 2004). The AACSB calls for a strengthening of management education by emphasizing the values of ethics education in an attempt to prepare students to be both ethical and successful business managers and leaders.

There is an on-going debate in the academic community as to which methods are most effective with regard to business ethics education (Baetz and Sharp 2004; Weber 1990, 2007). Some argue that ethics should be addressed in specific business classes while others feel as though a separate class should be devoted strictly to business ethics as a core topic in and of itself. The motivation to make these changes is surely present for those who want to earn and/or maintain accreditation from the AACSB, which requires that schools engrain ethical business theory into the overall curriculum. This curriculum reform will continue to lead to an advancement of ethical awareness, ethical reasoning, and core ethical principles that will guide future business leaders as they respond to the changing and challenging climate of today’s business world. This article advocates that ethical behavior in practice is best absorbed in students with a multi-faceted approach: both in the business school curriculum as required by the AACSB, and also through experiential learning. We contend that experiential learning can help increase a student’s commitment to ethics in practice. Specifically, this article supports the use of an institution-sponsored business forum event and the facilitation of mentorship relationships with members of a school’s business advisory board members and business alumni. The main research question of this article is: *Will business forum events promote ethical decision-making ability in students through the enhancement of self-efficacy and awareness of the values-based education provided by their institution?*

Five years of data suggests that self-assessment of efficacy and a more in-depth exposure to the value-based identity of the school is higher for individuals who participate in the business forum than those in a control group. Given the importance of increasing students’ ethical training and preparation for making value-based decisions

in today’s global landscape, the findings of this study provide positive support for the primary research question. Thus, in practice, business schools should consider engaging students in experiential learning with events like business forums to increase students’ confidence and abilities to make ethical decisions.

Theory and Hypotheses Development

The following conceptual model paves the way for the relationships to be studied in this article. The AACSB has researched the relationship between their ethical teaching requirements in a business school’s curriculum and demonstrated that it is positively related to ethical decision making. Thus, it is not tested in this research project. What we aim to do is introduce an additional component to this model through the use of business forums as a way to help create a sense of self-efficacy in students attending the event as well as an increased awareness of the value-based education provided by their institution en route to better ethical decision making. In supporting this conceptual framework, a multiple-method approach can be taken with the goal of developing ethical character as students interact and learn a specific business discipline during their undergraduate training (Fig. 1).

Gentry (1990, p. 20) describes experiential learning as “participative, interactive and applied... It involves the whole person, learning takes place on the affective and behavioral dimensions as well as the cognitive dimension.” Additionally, the results of a study by Warhurst (2011) suggest that the key lessons that students and recent graduates learn from role models involve values, attitudes, and ethical positions. Throughout the past few decades, researchers have found that business ethics learning is enhanced through participative encounters. Perhaps the interactive, experiential approach is an effective way to supplement an ethics-based curriculum within business courses. Our intent in this article is to suggest that experiential learning events such as business forums can further develop ethics in students prior to their taking positions in the business world.

An Experiential Learning Business Forum Event

The AACSB requirements for business ethics teaching are designed so that students develop a set of values and principles which will influence their future actions. However, the curriculums themselves cannot circumvent the process of the student taking these academic messages to heart. The theory of experiential learning (Kolb 2014) is the basis for our proposition that business forum events can make a difference in a student’s self-assessed ethical

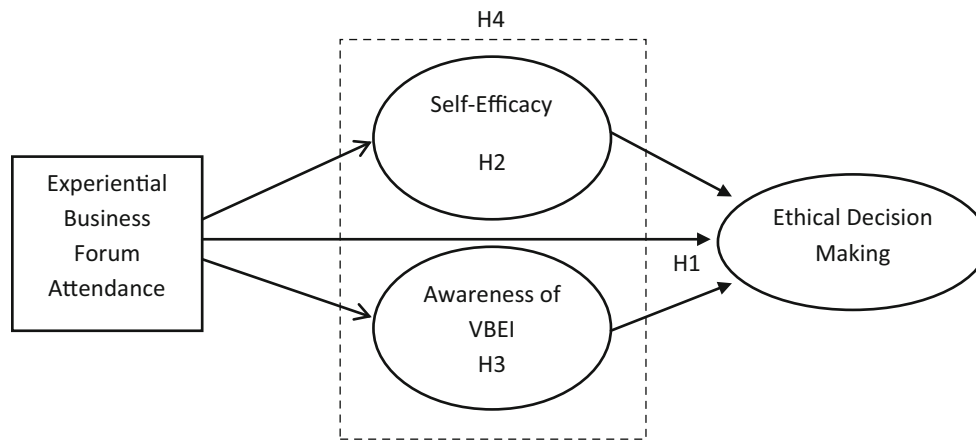


Fig. 1 Conceptual model of fostering ethical decision making in business schools

decision making. The experiential learning theory (ELT) is based upon the idea that a student's learning is most effective when he or she is part of the process itself (Kolb and Kolb 2005). Rather than a student remaining dormant in traditional, lecture-based learning methodologies, the ELT suggests that engagement of a student in the actual process or learning can enhance his or her experience. Kolb (2014) describes this process of learning "whereby knowledge is created through the transformation of experience." Therefore, students will be more apt to make informed decisions if they have had practice; more specifically, if students have been allowed to create behaviors stemming from the learning process, they will be more likely to be better decision makers in the future. Interestingly, neurological studies (Zull 2002) have looked at the ELT and concluded that the process of experiential learning is aligned with brain functionality. Thus, multiple disciplines have considered the value of experiential learning for students.

In the specific context of this study, an annual business forum event was established in the fall of 2005 at a small, liberal arts-based, Catholic institution in the northeast section of the United States. The goal of the forum is multi-faceted: to help students develop professionalism, establish mentor relationships, gain experience in a formal business setting, and increase ethical perspective. For the eleven years since its inception, select junior and senior-level students in the business school have participated in this business forum. While the forum is a one-day event, the process of the forum begins long before the event itself. Students who commit to attending the event are required to participate in several exercises in preparation. Content includes skills for self-introductions, the process of conducting informational interviews, and techniques on how to approach a mentor for insights on how to enhance their experiences in order to be more

prepared candidates on the job market. The art of dinner conversations and interaction with other guests and service persons are also discussed at a practice etiquette dinner. Additionally, several required workshops leading up to the forum include verbal and non-verbal communication skills related to basic business etiquette and role plays to engage students in the process of proper business mannerisms.

Once the student submits his or her resume for the forum, a business school faculty coordinator matches each student with a mentor. Mentors can come from various networks of the college, but are typically members of the Business School Advisory Board (BSAB) or other business school alumni currently employed in the corporate sector. Students are matched with mentors based on similar academic major and/or are in an occupational field of interest. A typical ratio of mentors to students is one to two or one to three. Thus, a personal, unique relationship can develop between students and their mentors.

The forum itself consists of a career mentoring session followed by a formal dinner and a presentation by prominent business leaders whose topics center on business ethics and social responsibility. The forums are held on a rotating basis in major cities in the northeast section of the country and take place in exclusive private clubs. Both students and mentors are given copies of the resumes of those in their session in advance, so they will be better prepared for the interaction. Topics of discussion during the mentoring sessions include reviews of student resumes, with suggestions for improvements and expansion; insights into the job market, with personal experiences; adjusting from college to work life; and ethical situations encountered in practice. During the session, mentors share their own career paths and offer suggestions and strategies for success. These structured mentoring sessions are conducted over the course of about an hour.

Discussions with mentors, additional alumni, and students continue throughout a reception and dinner, resulting in about four hours of interaction. Students introduce themselves to various participating mentors throughout the evening, thus increasing their contacts and gaining additional insights to a career in their business area. At each forum there is a formal talk on an aspect of the topic of business ethics and professional social responsibility. In the forum's history, each speaker has addressed ethics and social responsibility from a strong moral, value-based perspective. Some of the presentation topics have included ethical leadership styles, developing moral excellence in business, developing the competency to see and the courage to act when faced with ethical dilemmas, professional citizenship behavior, and leadership in a "valuable" life.

The annual business forum has been a vibrant way for students to experience the integration of management and society by interacting with alumni of the institution. The AACSB views business school advisory boards and business school alumni of an institution as a "strategic asset for business schools and promotes the use of members of those boards to serve as public ambassadors who extend the schools' reach into the community" (AACSB 2007). The very presence and participation of the BSAB and alumni mentors sends a message of social responsibility and service. Many of these BSAB and alumni members are the first generation in their families to earn college degrees, and thus, they are motivated to give back to present-day students out of gratitude for what they have received. This message implies that a professional is not only someone who achieves a level of material and economic success, but also someone who gives back to the community and acts responsibly towards sustaining academic progress at their educational institution.

Dorazio (1996) suggests that one of the greatest benefits of advisory boards is that they form a bridge between the academic world and the workplace. We consider the interactions during the business school forum to be valuable opportunities for a student to develop morally and professionally. The value of using role models in socializing students to careers and organizations has been supported by several research efforts (Bell 1970; Caldwell et al. 1990; Kemper 1968; Krumboltz 1996; Wood and Bandura 1989). Most of this research focuses on the influence of role models on the early years, but Gibson (2003) found that middle and late-stage individuals' interactions with role models serve to enhance and affirm the individual's self-concept. Thus, there is value in continuing mentoring relationships throughout an individual's college years and during their transition to the business world. Such mentoring relationships contribute to an individual's self-efficacy, which is discussed in the following section.

Because of the overall positive effect that a business forum event can have on a student both morally and professionally, we propose that attending an event like an annual business forum, which is an experiential learning experience, can increase a student's likelihood to make ethical decisions in practice when he or she enters the business world. This event would come in conjunction with the AACSB accredited standards for teaching ethics within the curriculum, but add to the student's overall experience with an event which stands out and leaves a lasting impression, engaging the student with discussions on ethics, morality, and professionalism.

Hypothesis 1 Participation in an experiential learning event of a business school forum is positively related to ethical decision making.

Self-Efficacy

Self-efficacy is a construct which was first studied in the psychological discipline, and its roots stem from social cognitive theory (Bandura 1977). Self-efficacy is a person's belief about his or her chances of successfully accomplishing a specific task. More specifically, the construct is rooted in the perceived capability that an individual possesses when facing a daunting task (Zimmerman 2000). Ethical decisions in business are usually complicated and difficult in nature, with many factors under consideration including: education, experience, socialization, and background (Ferrell and Gresham 1985). When business men and women of all ages experience pressure to make ethical decisions in their professional environments, it can certainly be a daunting task. Particularly for new-hire graduates, perhaps ethical decision making in practice is one of the most challenging aspects of being a young professional, when there are constant pressures, deadlines, and competitive forces in the business world today. Further research on self-efficacy has illustrated that employees' self-efficacy expectations for key tasks can be improved through guided experiences, mentoring, and role modeling (Hill and Elias 1990; Saks 1995). Thus, if students are trained in an environment where self-efficacy is promoted, they may be more capable of making the correct decision in practice.

Bandura (1986) posited that: (1) self-efficacy influences performance through increasing a person's effort and persistence; (2) self-efficacy is shaped through social influence; and (3) self-efficacy is affected by verbal coaching towards performance norms and future expectations. Accordingly, self-efficacy is a construct that is tied to experiential learning methodologies. Students can become involved in an experiential learning event like a business forum to increase their effort and persistence. Faculty

coordinators administering the sessions leading up to the main event help shape social influence, and the mentors can provide coaching for future behavior. For several decades, the construct of self-efficacy has been used as a highly effective measure of students' motivation as well as their learning progressions (Zimmerman 2000). Therefore, we expect there to be a positive relationship between self-efficacy and ethical decision making.

Because self-efficacy is conceptualized to be present through experiential business forum attendance, including the students' preparation for attendance in addition to their actual attendance, we posit that self-efficacy is a mediating concept en route to students becoming more ethical decision makers in practice. Thus, we propose the following:

Hypothesis 2 Self-efficacy mediates the positive relationship between forum attendance and ethical decision making.

Awareness of a Value-Based Educational Institution

The connection between value-based education and one of ethical decision making should be inherent. If an institution of higher learning brands itself and truly promotes its mission as one based on sound ethics and morality, then there should be a connection and correlation (assumably a positive one) between a student's awareness of its institution's mission and awareness of his or her own mission. Stemming from the theory of moral development (Kohlberg 1964), ethics researchers have investigated antecedents, concluding that moral development stems more so from educational experiences rather than objective measures like IQ tests (Colby and Kohlberg 1987). Thus, there is reason to believe that moral development can be fostered over time in a learning setting. Further, a 2007 study (Desplaces et al.) illustrated that university code of ethics and students' perceptions of those ethics are connected to the culture of the institution. This is the connection between awareness of a value-based education and ethical decision making in practice, which emphasizes the importance of institutional efforts towards moral development in its students.

Another ethical scholar, James Rest (1986), proposed a Four Component Model (FCM) for moral development. The four components are: moral sensitivity, the ability to distinguish a technical dilemma from a moral one 'to see the good'; moral reasoning, the cognitive element of ethical development heavily influenced by justice reasoning 'to know the good'; moral motivation, the type and power of personal values and norms 'to value the good'; and moral courage, the degree to which a person is capable of doing or executing a moral action 'to do the good' (Rest 1986). Perhaps each of these four components can be fostered in

business school curriculums as well as through experiential learning to set the tone that an education based on sound moral reasoning (exemplifying the importance of ethical decision making), is one that is sustainable for the foreseeable future.

A significant sector of higher education comprised schools that are linked to moral education (Cassidy 2006). Staying strictly within the context of this study that was conducted at a Catholic institution, there are currently 244 Catholic colleges and universities in the United States alone at which more than 600,000 students are enrolled (Association of Catholic Colleges and Universities 2012). Business education has taken on an expanded role in Catholic colleges and universities with increasing numbers of business majors attending either undergraduate or MBA programs. The question becomes, 'Are business school experiences going to be different if you attend a religiously affiliated/value-based institution?' According to a number of research findings, Catholic Management Education should be different and more in line with the goal of developing ethical and professional leaders (DiMeglio 2007). There should be high standards set for these programs, characterized by an emphasis on mission, ethical initiatives, and learning assessment. In its founding document in 1899, the Association of Catholic Colleges in the United States proposed the two-fold purpose of Catholic higher education. This organization proposed that Catholic colleges exist to form "citizens for the city of God" while fitting them for the business of life (Hogan 1949). Many Holy Cross and Jesuit universities have incorporated such a foundational undertone at their schools with similar goals in mind. However, has that undertone carried over beyond the core curriculum and into the business school? We suggest that the process of preparing for and attending an experiential learning business forum can increase the students' awareness of their value-based education, and this awareness will make students better equipped to make ethical decisions throughout their careers.

Hypothesis 3 Awareness of a value-based education at a student's institution mediates the positive relationship between forum attendance and ethical decision making.

Strength of Mediators

While we propose that both self-efficacy and awareness of a value-based educational institution will mediate the process of experiential learning en route to ethical decision making, it is important to consider that self-efficacy could be a stronger mediator than an awareness of a value-based educational institution. This element has been observed in many empirical studies, which have considered mediating factors of group identification and self-efficacy where one

mediator is stronger than another (Finn and Frone 2004; Syna Desivilya and Dafna 2005; Bandura 2006). Additionally, theoretical support for the strength of the self-efficacy mediation effect stems from the hierarchy of influence exhibited in Bandura's study (1982) in which a ranking of order of influence over behavior is demonstrated. Mastery experiences (similar to experiential learning) where the student is engaged in the learning process tend to bring out efficacy first, followed by other factors, one of which is verbal persuasion (most similar to awareness of a value-based education institution) which is lower in the hierarchy of the psychological process (Gist and Mitchell 1992). Thus, a supplementary hypothesis is considered, and it may be necessary to consider each mediating factor in isolation when analyzing data for this study.

Hypothesis 4 The mediating effect of self-efficacy will be greater than the mediating effect of awareness of a value-based educational institution between experiential business forum attendance and ethical decision making.

Methodology

The above hypotheses were tested by collecting primary data over the course of a 5-year period. Because various events in the external environment such as news / media reporting, economic conditions, and political stability might impact a participant's response, time was used as a control variable in this study. The data are specific to a small, liberal arts-based, Catholic institution in the northeast section of the United States. More specifically, the data are directly tied to an institutional effort in experiential learning because of the factor of attendance at the business school forum. An experimental approach using a treatment and a non-treatment group was used to test the hypothesized relationships and the critical paths in the conceptual model using Structural Equation Modeling in AMOS for SPSS, Version 23.

Instrument, Sample, and Measurement

A questionnaire was distributed to two groups of students for each of the five years of data collection immediately following the experiential learning event, the business school forum. The two groups of students each year include randomly selected business school student participants in the forum and randomly selected business school student non-participants in the forum. The questionnaire utilized was adapted from previously validated scales and asks for self-assessed ratings along the three latent constructs in the conceptual model: self-efficacy, awareness of value-based educational institution, and ethical decision making. The

scale was adapted to include questions about the institution's mission (awareness of value-based institution—3 items) and asks subjects to rate their confidence in their ability (self-efficacy—6 items). The scale also measures ethical decision making by rating the subject's confidence in making decisions when faced with an ethical dilemma (3 items).

A total of 720 useable surveys were received and used for data analysis. Samples were evenly distributed over the five years of data collection, and treatment groups were similar in responses, with 344 non-participants in the forum (control group) and 376 participants in the forum (treatment group). Table 1 provides a summary of the sample characteristics over the 5-year period.

Survey participants in both groups (forum participants and non-participants) responded to a 12-item, 5-point Likert Scale questionnaire asking for ratings of 1 (representing "little confidence") through 5 (representing "much confidence"). The scales used have been utilized previously by other psychological researchers (Bandura 1986; Hill and Elias 1990; Zimmerman 1995) investigating the effects of efficacy, institutions, and moral development on outcomes and intended future actions. The scales were adapted to include questions about the value-based institutional identity of the specific institution facilitating the event. The questions ask subjects to rate their confidence in their ability to explain the significance of such an educational experience. In order to check the validity of the instrument, a confirmatory factor analysis was conducted and it was determined to be an acceptable overall fit for the model: $\chi^2 = 47.67$, $p < 0.05$; comparative fit index = 1.00; incremental fit index = 0.96; root mean square error of approximation = 0.05. High internal consistency was also illustrated with Cronbach's alpha values ranging from 0.64 to 0.96, and the average variance extracted (AVE) ranging from 0.53 to 0.87.

Results

First, a series of nested models were run to compare model fit between a fully mediated model, a partially mediated model, and isolated mediation from hypotheses 2 and 3

Table 1 Sample characteristics

Period	Participant in Forum	Non-Participant in Forum
Year 1	70	65
Year 2	80	72
Year 3	84	70
Year 4	74	70
Year 5	68	67
Total	376	344

separately. The results are presented in Table 2. The data indicate a good fit for the fully mediated model ($\chi^2 = 220.21$, $p < 0.01$, CFI = 0.96, TLI = 0.95, RMSEA = 0.07). In the partial mediation model, the fit indices are very similar ($\chi^2 = 227.50$, $p < 0.01$, CFI = 0.96, TLI = 0.95, RMSEA = 0.07). The χ^2 figure is improved in the partially mediated model, and the difference is significant ($\Delta\chi^2 = 7.29$, $p < 0.01$). Because the partially mediated model is a better fit (Hayes 2013), we retain it for the remaining analysis.

A summary of the structural model results are presented in Fig. 2. Attendance at the business forum event is positively and significantly related to ethical decision making ($\beta = 0.12$, $p < 0.001$). This provides support for hypothesis 1 which posits that participation in an experiential learning event of a business school forum is positively related to ethical decision making. Next, there is a significant and positive relationship between attendance at the business school forum and self-efficacy ($\beta = 0.51$, $p < 0.01$), and also a significant and positive relationship between self-efficacy and ethical decision making ($\beta = 0.48$, $p < 0.01$). This provides support for hypothesis 2 which states that self-efficacy mediates the positive relationship between forum attendance and ethical decision making. Finally, there is a positive and significant relationship between attendance at the business school forum and awareness of a value-based educational institution ($\beta = 0.49$, $p < 0.01$), but a non-significant relationship between awareness of a value-based educational institution and ethical decision making ($\beta = -0.05$, $p > 0.05$). This finding reveals that hypothesis 3, which states that awareness of a value-based education at a student's institution mediates the positive relationship between forum attendance and ethical decision making, is not supported.

To test the importance of each mediator in isolation, a series of hypothesis tests were run against the partially mediated model. This was done through χ^2 tests by constraining the paths of interest for the other hypothesis to

zero. Specifically, for the hypothesis 2 test, the paths of hypothesis 3 (Attendance at forum \rightarrow Awareness of VBEI \rightarrow Ethical Decision Making) were constrained to zero. Alternatively for the hypothesis 3 test, the paths of hypothesis 2 (Attendance at forum \rightarrow Self-Efficacy \rightarrow Ethical Decision Making) were constrained to zero. Each hypothesis test illustrates significant positive relationships between the variables. Further support is provided for hypothesis 2 ($\chi^2 = 399.51$, $p < 0.01$, CFI = 0.92, TLI = 0.90, RMSEA = 0.10). Additionally, support is now found for hypothesis 3 ($\chi^2 = 451.81$, $p < 0.01$, CFI = 0.91, TLI = 0.88, RMSEA = 0.10). Thus, when the mediating factors are examined in isolation, both self-efficacy and awareness of value-based educational institution mediate the relationships between attendance at the business forum and ethical decision making. The findings from Table 2 also exhibit support for hypothesis 4 demonstrating that the mediating effect of self-efficacy is stronger than awareness of value-based institution, such that the significance of the relationship between awareness of a value-based educational institution and ethical decision making goes away when self-efficacy is left in the model. When the model is run in isolation, awareness of value-based institution emerges as a positive and significant mediating construct between attendance at a business school forum and ethical decision making.

Discussion, Implications, & Future Research

Discussion and Conclusion

As recommended by Porth et al. (2009, p. 7) "The ultimate purpose of the education should be to produce students who understand the moral vision that has informed the institutions from which they graduated." The purpose of this study was to investigate the impact of an experiential learning event, a business school forum, on students' self-

Table 2 Results of alternative model comparison

Model	χ^2	df	$\Delta\chi^2$	Δ df	CFI	TLI	RMSEA
Full mediation	220.21	49	–	–	0.96	0.95	0.07
Partial mediation	227.50	50	1	7.29**	0.96	0.95	0.07
Hypothesis 2	399.51	51	2	179.31**	0.92	0.90	0.10
Hypothesis 3	451.81	51	2	231.60**	0.91	0.88	0.10

** $p < 0.01$

Full mediation model: full model with no direct paths from predictor to outcomes

Partial mediation model: full mediation model plus direct paths from predictors to outcomes

Hypothesis 2: The paths of Hypothesis 3 (attendance at forum \rightarrow Awareness of VBEI \rightarrow Ethical Decision Making) were constrained to zero

Hypothesis 3: The paths of Hypothesis 2 (attendance at forum \rightarrow Self-Efficacy \rightarrow Ethical Decision Making) were constrained to zero

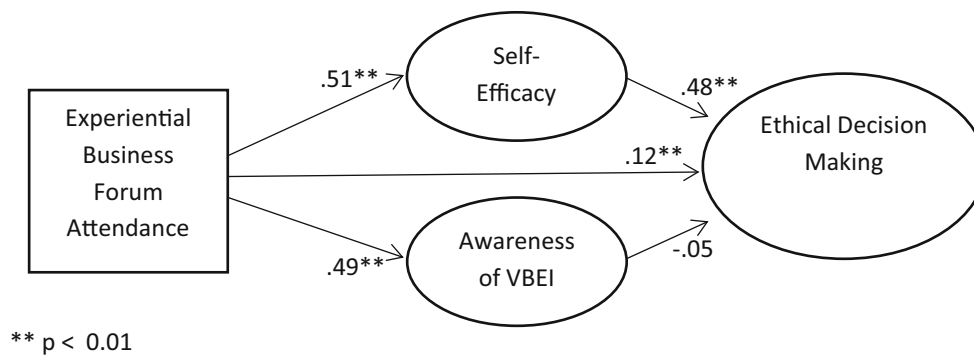


Fig. 2 Summary of structural model results

assessed ethical decision making. We hypothesized that attendance at a business forum and the process undertaken leading up to the forum will increase students' self-efficacy and their awareness of the value-based education they are receiving at their higher learning institution. The results of our data analysis reveal that these two mediating factors strengthen the relationship between forum attendance and ethical decision making. Ultimately, we suggest that experiential learning methodologies, in combination with AACSB-required curriculum teaching, provide a multi-pronged approach to instilling ethical values in undergraduate students.

Experiential learning theory (Kolb 2014) suggests that individuals learn better when they are part of a process, rather than mere receivers of one-directional information. Thus, perhaps the purely curriculum-based ethical instruction must be supplemented with a type of experience that can be transformational for students, to understand the essence of what ethical decision making in practice is about. We suggest that through relationships developed with mentors at the forum, in addition to taking part in the process (multiple required preparation session), students will have an experience that has a resounding impact on their ethical consciousness as they head into the business world. At the University of Notre Dame, perhaps one of the most well-known value-based institutions, Carolyn Woo, former business school dean, commented that the University is trying to get across the message to their students that "there is a certain way to lead, a certain way to succeed... A mentoring community [will] not just care for the young, but lifts up a vision of community worthy of its talents and goodness sufficiently authentic to inspire and engage" (Woo 2005, p. 5). This statement echoes the themes that the business forum event intends to inspire: mentorship, relationships, and acknowledgement of the institutional mission en route to an ethical life.

May et al. (2009) suggested that research continues to investigate the collegiate population to determine if ethical courage can be developed in an educational setting. This study provides evidence to suggest that there is value in

ethical development in students from an experiential approach. There is a very limited amount of empirical evidence in this area, and this study makes a contribution to this academic conversation.

Managerial Implications

Mezirow's theory of transformational learning (2000) posits that transformation occurs when an individual's personal experiences allow for new perspective and a more highly developed worldview (Merriam 2004). The goal is that experiential learning can create change in perspective and empower students to have the courage and confidence to do the right thing when faced with an ethical dilemma. This study demonstrates that by making students a part of the process of a touted experiential learning event, they will be more capable of handling ethical situations they face in practice. Thus, the primary managerial implication of this study is to encourage undergraduate business programs to develop experiential learning as part of their student's ethical training in addition to teaching ethics within the business curriculum as mandated by the AACSB.

A practical question to follow from this discussion would be: 'How can an institution determine the "right" type of experiential learning exercise for their institution?' A known limitation of this study is that this experiential event was examined at only one small, liberal arts-based, Catholic school in the northeast section of the United States. Nonetheless, the highly successful business forum event at this institution has brought about positive changes in many institutional outcomes including: BSAB participation, alumni interaction, and an increased endowment, in addition to the examined effects on students and their ethical decision making as studied in this article. Certainly, business schools throughout the country and world will have to foster an experiential event that works for the many unique situations they face with regard to student and faculty populations, alumni and BSAB access, institutional support, and other relevant factors. The point of this study

was to show that an experiential event can bring about multiple positive outcomes for students and institutions. Hence, business schools that might be looking to create more experiential learning that emphasizes ethics might consider a business forum.

In addition to suggesting that experiential learning tactics be implemented in business schools, another managerial implication of this study is the result that is proposed to occur because of better ethical training. The ideal end game of having institutions of higher learning instilling ethical behavior through multiple approaches will be an increasingly moral managerial workforce, something that will lead to fewer scandals, more reliable reporting, and equality and fair play in the competitive landscape. While this implication is more distant and indirect than making changes in pedagogical tactics, ultimately it is the goal of value-based educational institutions.

Limitations and Future Research

There are several limitations to this study. As suggested in the previous section, the generalizability of this study might be called into question since the data was collected at only one institution. Perhaps this business school forum is a good experiential learning event for a business school of this size or area of the country. Other schools might take a different, but equally effective, approach to experiential learning. Future research might examine best-fit experiential learning methodologies given student populations, college or university missions, total number of business school students, etc. Further, studies have illustrated that geographic location may have an impact on an individual's ethical perspective (Shaub 1989). Future research could attempt to find business schools in other areas that use forums or other types of experiential events and conduct similar assessments on treatment and non-treatment groups towards similar outcomes.

Another known limitation of the study is the application of value-based educational institutions. While this study was conducted at just one Catholic institution, a good follow-up study would be to research this phenomenon at a non-religious affiliated institution to examine the emphasis of ethical teaching in a different setting, noting any changes between the institution examined in this work and the new institution investigated.

Future research should also determine if the changes noted in ethical decision making endure over time. Students within the treatment group are asked to respond to the survey very soon after the business forum event. A longitudinal approach to contact prior business forum attendees would be useful to see if their responses to the survey remained consistent as they entered their business careers and continue to practice their trade.

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