

Teaching Conscious Capitalism in Higher Education: Learning Experience and Paradigm Shift

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Abstract: The course Introduction to Conscious Business was designed based on the Conscious Capitalism model to educate students about the social imperative for companies to move beyond a singular focus on profit and strive for higher goals that benefit communities and the planet. The course is conducted synchronously online and is open to students from all university majors. It features a lead professor, a tutor professor, an international expert on the subject, and several guest speakers from companies that exemplify the proposed business paradigm. Additionally, various digital team activities are incorporated to foster dialogue and critical reflection among students. To assess the impact of the course, a pre-course and post-course questionnaire was administered to investigate students' initial and final perceptions regarding the role of business in the contemporary world and to measure changes in their perceptions. The results indicated a positive evolution in students' paradigms concerning certain tenets of Conscious Capitalism, which is encouraging. However, it is important to acknowledge the study's limitations, thus suggesting the need for further investigation in this area.

1 INTRODUCTION


Higher education institutions (HEIs) play a central role in society. University students are considered the next generation of leaders who can affect the goals and aims of organizations and society (Yousefi *et al.*, 2012). Pirson (2017) pointed out that numerous proponents have emphasized the need to transform consciousness, recognizing the profound interconnectedness between ourselves, fellow human beings, and the surrounding world.


In particular, while entrepreneurial activity is seen as noble, good, ethical, and heroic (Mackey and Sisodia, 2013), companies today face the challenge of expanding their goals from focusing solely on profit efficiency to addressing the needs of society. Business schools are faced with the challenge of teaching students that “business must serve the needs of humanity rather than the needs of business” (Rocha *et al.*, 2021, p.354).


Conscious Capitalism is one of the most respected movements promoting the evolution of business perspective and serves as the foundation for the undergraduate course Introduction to Conscious Business presented here. The course included diverse activities designed to promote critical thinking and an evolution of the business paradigm by college students.

Attitude and behavior changes among students are fundamental aspects of the learning process and serve as the ultimate goal of education. The attitude change in college students has been explored across various domains, ranging from parenthood to civic engagement (Moely *et al.*, 2002; Sohr-Preston, 2015).

The aim of this study is to evaluate whether the learning experience of this online course contributes to an evolution of the students' thinking regarding the role of business in the contemporary world. Specifically, the study seeks to assess if there is a shift

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from a traditional perspective to an approach that envisions business as having a higher purpose.

2 METHODOLOGY

2.1 The Course and the Learning Experience

Introduction to Conscious Business is an elite course offered by Tecnológico de Monterrey in Mexico to undergraduate students under a synchronous online format in Spanish, with some sessions in English. Elite courses are designed for an interactive digital experience led by a professor with the participation of industry and academic experts. They use technology for an interactive experience with students located on diverse campuses, promoting the formation of a diverse learning community.

In this course, we explore a new way of doing business, adopting a more human-centered approach that seeks to enhance the positive impact companies can have on society. The course includes an analysis of various case studies, empowering students to not only challenge conventional business practices but also to reconsider their personal behavioral guidelines.

Engaging discussions covered a spectrum of topics, ranging from the current state of affairs to the desired future state for this new business approach. This included exploring the essential changes needed to avoid untruthful responsibility claims, such as green-washing (false environmental claims) and other related concepts that describe misleading claims (Hatami *et al.*, 2023). These discussions spanned both organizational and personal levels, encouraging students to express their commitment towards society and make responsible decisions.

Different elements distinguish this course from a regular synchronous online course (see Figure 1).

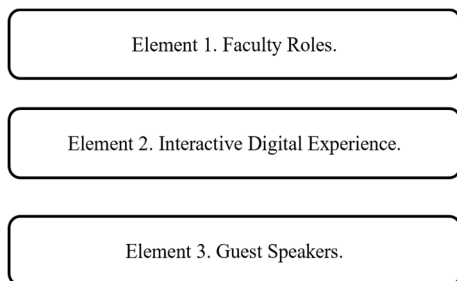


Figure 1: Memorable elements of the course.

2.1.1 Faculty Roles

A lead professor from Tec de Monterrey co-teaches the course with a renowned international expert in the field. In this case, the expert is a co-founder of the movement of Conscious Capitalism and a major author in the field.

The International Professor Has a Distinctive Impact on the Course, Sharing His Knowledge and Experience with Students. the Planning of the Course Required to Decide the Topics the Expert Teaches and the Schedule of His Sessions, Resulting in His Leading of Six of Thirty Sessions. the Agenda of Each Session Was Established, with Diverse Interventions: Lecturing, Class Interaction, Mandatory Practical Activities, Students' Sharing of Relevant Concepts or Ideas Learned During the Session, and General Announcements.

The elite format is reinforced through an academic support and monitoring scheme performed by a tutor that provides personalized attention and advice to our students.

2.1.2 Interactive Digital Experience

The course is available for 25 campuses in Mexico and is open to all undergraduate majors and all university schools. Synchronous sessions are held on Zoom twice a week, and the learning management system (LMS) of the course is Canvas. The course is designed under the flipped classroom didactic technique in which students are asked to review most of the information in advance of the class, and the class time is devoted to activities that require critical and high-order thinking.

Course activities include participation in a metaverse rally and a digital escape room with activities designed to be solved collaboratively. The rally takes place in Tec de Monterrey's Tec Virtual Campus metaverse, where students in teams are required to face questions about Conscious Capitalism (see Figure 2). This type of virtual encounter enables students to engage with each other in comparison to real-world settings where certain students may not feel as comfortable.



Figure 2: Rally in Tec Virtual Campus.

Another activity was a Digital Educational Escape Room (DEER) under the topic of Conscious Capitalism that was developed for teams to solve riddles of conscious capitalism during a class session (see Figure 3). Additionally, the Padlet application was used for students to share their experiences during the course.



Figure 3: Room of the Digital Educational Escape Room.

2.1.3 Guest Speakers

Outstanding professionals in their fields are invited to share their professional experiences with the students in one-hour sessions. Guest speakers are not an alternative to class lectures but rather a supplementary support for previous lessons. They are leaders who live the philosophy of Conscious Capitalism on a daily basis, capable of inspiring by example and demonstrating that it is possible to have a financially successful business while also generating a positive impact on society.

Having multiple guest speakers in class helps the learning process in multiple ways, particularly when the topic may be controversial and requires a paradigm shift for students, such as in the case of conscious business. This strategy provides diverse perspectives by avoiding only the point of view of the course instructor, complements the arguments presented, gives greater validity to the points addressed, and allows seeing the practical and applied aspects of the theories exposed.

Inviting guest speakers to a class can indeed serve the following purposes: 1) improving students' confidence in their professional paths, 2) providing a groundwork for job interviews, and 3) facilitating an informal environment to connect with professionals (Metrejean *et al.*, 2010). Ostorga and Farruggio (2013) propose that this practice provides opportunities for exemplary role models to the students, motivating them to extend their learning to new topics.

There is evidence of the positive outcome of including a guest speaker in a course or discipline.

According to students' perceptions after having this type of experience, it would provide relevant career information not contained in textbooks. Also, it helps to improve professional skills (Metrejean *et al.*, 2010).

The lead professor, with the support of the Conscious Enterprise Center, has established three phases to manage guest speaker sessions. These phases are presented in Table 1.

Table 1: Management of guest speakers' sessions.

Previous Session
1. The lead professor identifies the topic's sessions, and the profile of the guest speaker required.
2. Lead professor contacts the Conscious Enterprise Center to define the guests that suit the best.
3. Conscious Enterprise Center invites the guest speaker selected and introduces the lead professor.
4. Lead professor and the guest speaker define the scope of the participation and schedule the session.
Guest speaker's session
1. Introduction of the topic's lesson.
2. Introduction of the guest speaker.
3. Guest speaker shares his or her experience in the field.
4. Q&A
5. Closure and student's reflection on the main learnings of the talk
After the session
Participation diploma, recording of the session, and students' reflections are shared with guest speakers.

Two guest speakers participated in this course, both of them CEOs of Mexican enterprises with international presence who are committed to elevating humanity through business. The purpose of these interventions was to enrich students' learning by involving them in two case studies of Mexican leaders and enterprises that demonstrate outstanding Conscious Capitalism practices.

2.2 Instrument of the Study

An instrument was designed to assess a paradigm shift in business, as shown in Table 2. Prior to the start of the course, the questionnaire was uploaded on Canvas, and students were instructed to complete it individually during week 1 and week 15 of the Fall 2022 semester. For the purpose of the present study, only the responses from students who completed both questionnaires were considered valid. The questionnaire utilized a Likert scale, where 5 represented "Strongly agree," 4 represented "Agree," 3 represented "Not sure," 2 represented "Disagree," and 1 represented "Strongly disagree."

Table 2: Instrument of the study.

1. Businesses today are focused on the well-being they generate for society.
2. Companies should establish mutually beneficial relationships with their employees.
3. The main purpose of a business is to make money.
4. The current way of doing business requires changes.
5. Non-profit organizations provide greater value to society than for-profit ones.
6. Ambition and selfishness are the best driving forces for a business.
7. The traditional model of doing business results in a benefit for all; in reality, there are a few “bad apples” that have caused damage.
8. The well-being of society and the planet is the responsibility of governments and not companies.
9. A company must seek at all costs to have the power of negotiation in its relationship with its customers.
10. A company must seek at all costs to have the power of negotiation in its relationship with its suppliers.

2.3 Data Analysis

The dataset comprised information from 65 students who completed the questionnaire twice: once at the beginning and again at the end of the semester. The SPSS (Statistical Package for the Social Sciences) program was utilized for data processing and statistical analysis. Descriptive statistics were calculated to determine the profile of the students and to analyze their responses to the questionnaire. The normality level of the data was assessed using the Shapiro-Wilk test. The Wilcoxon signed-rank test was employed to examine whether there was a change in the median scores between the pre-test and post-test.

3 RESULTS

The participants in this study were 45% male and 55% female students who were enrolled in different programs: 34% from the Business School, 54% from the Engineering School, and the remaining 12% from other schools. Table 3 shows the analysis of frequencies in order to identify the profile of the participants.

Descriptive statistics were calculated to analyze students’ responses to the questionnaire. Shapiro-Wilk test indicated that responses to questions are not normally distributed (see Table 4).

Table 3: Participants’ profile.

Variable	Frequency	%
Gender		
Male	29	44.6
Female	36	55.4
Academic Discipline		
Business	22	33.8
Engineering	35	53.8
Other	8	12.3

Table 4: Descriptive statistics and normality test.

Variable	Mean	SD	Median	p-value *
Q1 Pre	2.98	1.03	3	0.000
Q1 Post	2.69	0.96	2	0.000
Q2 Pre	4.49	0.68	5	0.000
Q2 Post	4.72	0.62	5	0.000
Q3 Pre	2.58	1.12	2	0.000
Q3 Post	1.89	1.01	2	0.000
Q4 Pre	4.28	0.67	4	0.000
Q4 Post	4.48	0.58	5	0.000
Q5 Pre	3.31	0.89	3	0.000
Q5 Post	3.03	1.02	3	0.000
Q6 Pre	1.49	0.73	1	0.000
Q6 Post	1.28	0.57	1	0.000
Q7 Pre	2.42	0.94	2	0.000
Q7 Post	2.20	0.90	2	0.000
Q8 Pre	1.89	0.84	2	0.000
Q8 Post	1.54	0.61	1	0.000
Q9 Pre	3.29	1.12	4	0.000
Q9 Post	3.03	1.34	3	0.000
Q10 Pre	3.51	1.08	4	0.000
Q10 Post	3.14	1.23	3	0.000

* p-value for Normality Shapiro-Wilk

As seen in Table 5, the Wilcoxon signed rank test results show significant differences for 8 of the questions, except for questions 7 and 9. The changes for each question are discussed below.

The ranking of Q1, “Businesses today are focused on the well-being they generate for society,” significantly decreased from pre to post ($Z = -1.977$ $p = 0.048$). The ranking of Q2, “Companies should establish mutually beneficial relationships with their employees” significantly increased from pre to post ($Z = -2.557$ $p = 0.011$). These findings indicate that students are increasingly aware of the importance for businesses to prioritize the well-being they generate for society and cultivate mutually beneficial relationships with their employees.

The ranking of Q3, “The main purpose of a business is to make money” significantly decreased from pre to post ($Z = -3.749$ $p = 0.000$). This indicates that, by the end of the course, students embraced the principle that businesses should have a higher purpose beyond profit.

Table 5: Wilcoxon signed rank test.

Q1 Post – Q1 Pre					
	N	MR	SR	Z	Sig.2t
NR	29	21.74	630.5	-1.977b	0.048
PR	14	22.54	315.5		
Ties	22				
Total	65				
Q2 Post – Q2 Pre					
	N	MR	SR	Z	Sig.2t
NR	5	13.8	69	-2.557c	0.011
PR	19	12.16	231		
Ties	41				
Total	65				
Q3 Post – Q3 Pre					
	N	MR	SR	Z	Sig.2t
NR	38	22.12	840.5	-3.749b	0.000
PR	7	27.79	194.5		
Ties	20				
Total	65				
Q4 Post – Q4 Pre					
	N	MR	SR	Z	Sig.2t
NR	8	12	96	-2.208c	0.027
PR	18	14.17	255		
Ties	39				
Total	65				
Q5 Post – Q5 Pre					
	N	MR	SR	Z	Sig.2t
NR	26	25.5	663	-2.037b	0.042
PR	18	18.17	327		
Ties	21				
Total	65				
Q6 Post – Q6 Pre					
	N	MR	SR	Z	Sig.2t
NR	15	10.53	158	-2.108b	0.035
PR	5	10.4	52		
Ties	45				
Total	65				
Q7 Post – Q7 Pre					
	N	MR	SR	Z	Sig.2t
NR	24	22.08	530	-1.363b	0.173
PR	17	19.47	331		
Ties	24				
Total	65				
Q8 Post – Q8 Pre					
	N	MR	SR	Z	Sig.2t
NR	23	16.41	377.5	-3.184b	0.001
PR	7	12.5	87.5		
Ties	35				
Total	65				
Q9 Post – Q9 Pre					
	N	MR	SR	Z	Sig.2t
NR	25	24.12	603	-1.621b	0.105
PR	18	19.06	343		
Ties	22				
Total	65				
Q10 Post – Q10 Pre					
	N	MR	SR	Z	Sig.2t
NR	26	21.08	548	-2.678b	0.007
PR	12	16.08	193		
Ties	27				
Total	65				

* MR: Mean Rank, SR: Sum of Ranks, Sig.2t: Asymp. Sig. 2- tailed, NR: Negative Ranks, PR: Positive Ranks, b Based on positive ranks. c Based on negative ranks.

The ranking of Q4, “The current way of doing business requires changes” significantly increased from pre to post ($Z = -2.208$ $p = 0.027$). This suggests that students recognized the need for a new way of doing business.

The ranking of Q5, “Non-profit organizations provide greater value to society than for-profit ones” significantly decreased from pre to post ($Z = -2.037$ $p = 0.042$). The ranking of Q8, “The well-being of society and the planet is the responsibility of governments and not companies” significantly decreased from pre to post ($Z = -3.184$ $p = 0.001$). These findings indicate that students realize the positive impact that for-profit organizations can have on society.

The ranking of Q6, “Ambition and selfishness are the best drive for a business” significantly decreased from pre to post ($Z = -2.108$ $p = 0.035$). This suggests that students recognized the importance of having less self-centered drives for businesses.

The ranking of Q10, “A company must seek at all costs to have the power of negotiation in its relationship with its suppliers” significantly decreased from pre to post ($Z = -2.678$ $p = 0.007$). This indicates that students acknowledged the importance of having a mutually beneficial relationship with suppliers rather than seeking solely the power of negotiation.

4 CONCLUSIONS

This study provides support for the proposition that the course “Introduction to Conscious Business” contributes to the evolution of students' paradigms regarding the nature of businesses, as advocated by Conscious Capitalism. The course was conducted synchronously online, with a focus on team activities to encourage dialogue and critical thinking. It featured experts in the field, including a renowned scholar on the topic and several practitioners leading diverse conscious businesses. While the results align with the objectives of this study and are consistent with previous research suggesting that integrating business ethics into the curriculum can foster critical thinking (Macfarlane, 1998), it is important to note that they are preliminary due to several limitations inherent in the research design.

The main limitation was that some students only completed one of the questionnaires instead of both. To mitigate potential biases in students' responses, the authors strongly recommend clarity and positivity in the questionnaire. Additionally, it is advisable to use

the same instrument consistently to refine it for future studies.

No causal relationship may be assumed by the results, considering that the study was correlational. Further research could consider doing an experimental study by randomly assigning students to a control group and an intervention such as the one used here. Students in the control group may be assigned readings related to the topic, and students in the experimental condition may attend sessions with invited speakers.

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