

MBA Students' Perspectives toward the Economic Crisis: Implications for Contemporary Corporate Culture?

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MBA STUDENTS' PERSPECTIVES TOWARD THE ECONOMIC CRISIS:
IMPLICATIONS FOR CONTEMPORARY CORPORATE CULTURE?

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Abstract

The current economic crisis resembles a type of “critical situation” wherein everyday assumptions and routines sustaining hegemonic ideologies and their corresponding forms of social power are prone to be disrupted (Giddens 1987). Such situations provide opportunities for the relative strength of such hegemonies, and how they are effectively restored and/or challenged, to be uncovered. In undertaking this study I sought to discover the social and economic implications and lessons MBA students associate with the current economic crisis and how they frame and rationalize such perceptions. In so doing, I further aimed to uncover specific ideological processes they perform in preserving and/or challenging conventional tenets of liberal capitalism. I reexamine the sociological concept of ideology in reference to the empirical data, and test the capacity of Giddens' (1979, 1984) and Mannheim's (1949) combined methodologies in uncovering interconnections of consciousness, ideology and agency. I conducted semi-structured interviews with 23 MBA students from five universities in Boston, and used a combination of grounded theory and theory testing to analyze the data. Findings reveal not only the specific content comprising hegemonic notions of what constitutes economic and social reality among respondents, but also reflect how ideology functions as a holistic

process of social and self understanding and how it reproduces, and is reproduced by, the performance of agencies within particular corporate and educational structures. I argue that the tenets espoused and enacted by many respondents reveal a stark challenge to future social change. Even amid the current crisis –the largest since the Great Depression –most respondents acknowledge that this event had little impact on how they view their professional vocations or the macro economic system. This finding not only speak strongly to the rigidity of conventional tenets underscoring our liberal capitalist culture, but also implies the urgent need to reconsider how our educational institutions should play a greater role in challenging conventional notions of reality espoused so fervently by burgeoning business professionals. I further argue that critical, systematic evaluations of consciousness and ideology should take a more substantial role in the social sciences in determining the restraints and possibilities for social change.

The current economic crisis –the largest since the Great Depression –poses an awesome challenge to the viability of the neoliberal and neoclassical economic ideologies which have largely underscored and legitimized U.S economic policy over the last three decades. Vogel (1978), Giddens (1979), McGowen (1990), Walker (1992), Gans (1995), Lazonick and O’Sullivan (2000), and Ho (2009), among others, have all illustrated the powerful role of conventional tenets¹ in reproducing contradictory, irrational, and ultimately unjust social and economic structures. And yet despite the objective contradictions between conventional tenets of business culture and the conditions of material reality starkly epitomized by the current economic crisis (Evans 2009; Panitch and Gindin 2009), the views of many in powerful corporate and governmental positions have seemingly remained uncompromised (Johnson 2009; Ho 2009; Bone 2009). Such a phenomenon implies that ideology should not be easily dismissed as a trivial component in the constitution of social and economic life; it is rather inextricably linked with structural processes of social and economic reproduction.

The current economic downturn, in addition to challenging the legitimacy of Wall Street lending practices and the sustainability and justifiability of neoliberal economic policies in aggregate, at the same time compounds decades-long charges that graduate business schools are partly responsible for reproducing a business culture which insufficiently honors its implicit ethical responsibilities to society. Recent studies (Frederick 2008; Evans and Weiss 2008; Haase 2008; Cowton 2008; O’Toole 2008; Freeman and Newkirk 2008; Jackson 2008) argue that, despite marginal efforts by some

¹ The specific tenets referred to here will be discussed thoroughly below.

business schools at increasing the attention they attribute to ethics in their curricula – mostly as a response to Enron and similar scandals (Buccholz 2009) –ethics and corporate social responsibility nonetheless remain marginal topics within business school discourse. The primary emphasis conveyed by such discourse continues to be given to technical or “hard” professional skills, and implies a general acceptance of the underlying assumptions of neo-classical economic theory without critical evaluation (Schon 1987; Frederick 2008; Freeman and Newkirk 2008; Haase 2008). Frederick (2008:30) points out how businesses recruit directly from MBA student bodies largely because they are a “pre-screened pool” of applicants, unlikely to question the basic values of business culture. In this sense, then, the MBA program “may most accurately be seen as carrying out...vital functions that support and sustain business culture as we know it” (Ibid).

MBA students, moreover, being a self-selected group already familiar with the intrinsic workings of business² in a majority of cases, are likely to have already adopted conventional views commensurate with particular corporate environments prior to entering their respective programs (Frederick 2008). Their ideological beliefs likely have roots in sources both within (Schon 1987; Sims 1993; Pratt and McLaughlin 1989; Freeman and Newkirk 2008; Jackson 2008; Frederick 2008), and outside (Bourdieu 1986; McQueeney 2006) the business school environment. Yet a majority of the members of this group are nonetheless in the formative stages of their professional lives, and their

² When reviewing the websites of top ranked business schools in the U.S, all make clear that applicants with several years of previous business experience are preferred. Moreover, nearly all respondents in my research sample pointed out that they have worked in corporate or other similar organizational environments prior to enrollment in their respective MBA programs.

ideological beliefs and particular interests may thus be susceptible to change when challenged by objective shifts in the wider social field.

I chose to focus on this group in particular, then, because, being in business school, most are experiencing transitional periods in their professional lives, paralleled by a global economic crisis caused in part by the carelessness of the same corporate culture they are becoming increasingly enmeshed in. Such an objective challenge to the viability of the status-quo may at least to some extent challenge the capacity of many in this group to retain confidence in those values which have historically underscored and legitimized liberal and neoliberal policies and ideologies –that is, if a genuine confidence in such values ever existed among this group in the first place.

In undertaking this research, I aimed to uncover how aspiring business professionals report the current economic crisis to be influencing their perceptions of their own personal vocations and contemporary economic and social reality in aggregate. This study addresses these questions ethnographically through semi-structured interviews with 23 MBA students from five universities in Boston. Because I conducted this study while the economic crisis remained unresolved, findings should illuminate how and the extent to which such a huge public issue is influencing this group to reconsider, or consider for the first time, the ethical implications of business for themselves, their professional fields and vocations, and society in aggregate. In other words, the current economic crisis resembles a type of “critical situation” wherein everyday assumptions and routines sustaining hegemonic tenets which sustain social power are disrupted, illuminating the relative strength of such power and how it is effectively restored and/or

challenged (Giddens 1987). I sought to build a more thorough understanding of the contradictions and/or consistencies in the aggregate ideologies and values underpinning both the professional and non-professional agencies of this group. The ways and extent to which the current crisis is acknowledged by an emerging generation of business professionals as impacting their views and agencies, paralleled by simultaneous analyses of other underlying ideologies and beliefs they espouse, should demonstrate both the content of such tenets, and how they function as a *virtual process* in interaction with external reality, reproducing systems of domination. New discoveries regarding the relative strength and permeability of conventional business ideologies and the combined role of those and other tenets in producing, sustaining or changing contemporary corporate structures of domination are uncovered.

I further test the applicability of a combined methodology of ideological inquiry originating in the work of Mannheim (1949) and Giddens (1979, 1984) by re-interpreting through this approach the findings uncovered through the initial grounded theory analysis. I argue that a critical method of ideological evaluation should be extended as imperative for future understandings of social power and possibilities for social change. Some scholars (Neustadtl and Clawson 1988; Frederick 1995; Krier 1999; Vaughan 2002) have downplayed the importance of ideology as a force behind corporate and class structures of power, primarily emphasizing organizational systems as most responsible for contradictions in individuals' and groups agencies and enacted values. Although I certainly do not reject these arguments, I suggest, with empirical support, that organizational processes are not the sole determinants of structures of domination.

At the same time, some postmodernist arguments (Lorraine 1994), originating primarily in the work of Foucault (1971, 1976), suggest that to critique ideology from the standpoint of another ideology cannot adequately capture the characteristics of the former which sustain systems of power. They also argue that to critique discourse or ideology within the dominant paradigm of social thought cannot capture the excluded but present elements of reality which sustain the contradictions of that paradigm. Through attempting to enact social change, then, according to this logic, one is constantly forced to reproduce structures of domination and control by reifying the borders encapsulating modern political discourse. And at the same time, by trying to throw into question the entire paradigm of modern thought, one necessarily destabilizes possibilities for change immanent in the contemporary social system (Hartsock 1988). Although I recognize the importance of Foucault's work and in particular the capacity of his theory of historical forms of power to uncover systems of oppression (Pfohl and Gordon 1986), I follow Nancy Hartsock (1988) in arguing that the analytical trap inherent in much of the theories of his disciples can only reproduce contemporary structures of stratification and domination, and is at best ineffective, and at worst counterproductive, as a mode of political discourse. And it is, I believe, our duty as scholars to not (ironically) reinforce the knowledge-power divide but rather to find mechanisms whereby this gap can be bridged both analytically and politically. Yet while Hartsock focuses on what is undoubtedly an urgent need for oppressed 'minorities' to contemplate their own perspectives and experiences and use political struggle based on them to further understand the strategies of control utilized by dominant groups, I add the need for an in-

depth analysis of the experiences and perspectives of dominant groups, as well as those situated somewhere in-between. This analytical approach is necessary for a most thorough understanding of how hegemonic ideas among these groups sustain unequal distributions of social power, albeit unwittingly. Thus, guided by past Neo-Marxist (Marcuse 1969; Gramsci 1971; Lukacs 1971) and critical (Mills 1959; Giddens 1979; Bourdieu 1986) theoretical approaches, I argue that the data explained here reveal the importance of a more systematic, contemporary understanding of hegemony and ideology, and how the virtual structures they underscore are pertinent to an understanding of contemporary social reality and the barriers to, and possibilities for, social change.

The Causes and Consequences of the Current Economic Crisis

The causes of the current economic crisis are not merely the result of natural market fluctuations; rather, they are directly related to conventional corporate practices and beliefs. Indeed, the effects have been devastating.

Unregulated by the Federal Reserve, massive investment banks used derivatives – complicated financial instruments which enable investors to guarantee earnings for themselves while trading the risk to other stakeholders (Bone 2009) –and mortgage-backed securities, in order to employ “large amounts of borrowed money for every dollar of their own” (Evans 2009:46), trading the risk to those who could not afford it. Lehman Brothers, for example, which collapsed because of such high-risk investment practices, “operated with 33 borrowed dollars for every one dollar of its own” (Ibid). These mortgage-backed securities served as new ways for the financial sector to exploit

individuals and families. Many homeowners, experiencing increased employment insecurity and declining incomes due to neoliberal and anti-labor policies initiated by the Reagan administration and accelerated under the Bush administration, began borrowing capital against the value of their homes in order to sustain their quality of life, compounding the role of credit and household debt in keeping the U.S (and world) economy afloat (Evans 2009; Bone 2009; Panitch and Gindin 2009). When these loans dried up due to the inability of so many to pay back their loans –a result stemming from anti-labor policies and the subsequent employment insecurity –the major investment banks collapsed. As a result of the subsequent recession which engulfed the entire economy in 2008, Wall Street speculation drove the stock market to plummet further, affecting most acutely those already with little power over their own economic situations (Evans 2009). African-Americans and Hispanics were disproportionately affected. In the end, the investment bankers, lenders, and traders who were most responsible for the crisis received bailouts from those bearing the brunt of the economic disaster.

Since the current economic crisis began in the fall of 2008, the poverty rate has risen to its highest level since 1997. Children have been disproportionately affected, with at least 20 percent now living in poverty (U.S Census Bureau 2009). These poverty levels are the result of an unemployment rate which rose to over 10 percent (U.S Bureau of Labor Statistics 2009) as a result of the parasitic lending practices of Wall Street and giant U.S-based investment banks (Evans 2009; Bone 2009). Underemployment, which is not adequately measured by official government data, also rose to unprecedented levels (Ibid). At the same time, the recession has spread throughout the world,

disproportionately affecting the poorest populations who have been suffering for decades due to the initial neoliberal policies inevitably leading to economic turmoil (Evans 2009; Collins and Yeskel 2005; Anderson et al. 2005).

The trends in economic policy and ideology leading up to the current period of economic crisis are not new; rather, they have remained quite consistent since the early 1980s. Since that time, as corporations have accumulated record profits, the wages of working people in real terms has substantially declined while those of the middle-class have at best remained stagnant. At the same time, productivity continued to rise significantly between the mid-1980s and early 2000s (Collins and Yeskel 2005; Evans 2009), primarily benefiting the 10-20 percent of Americans who could afford to invest substantially in the stock market (Chomsky 2000). The richest 20 percent of the population have thus seen their incomes soar, while the top 1 percent has come to own nearly half of all national wealth (Collins and Yeskel 2005; Evans 2009). Compounding this trend, corporate tax rates were largely cut amid increasing rates of corporate outsourcing (Anderson et al. 2005; Collins and Yeskel 2005). Corporations achieved a cost saving rate of 40 percent from foreign outsourcing of manufacturing and other well-paying, middle-class American jobs now performed by desperate laborers abroad for wages insufficient for their own subsistence (Ibid; Evans 2009). In addition, temporary and part-time work has increasingly replaced full-time positions, corresponding to cuts in workers' benefits, including health care and other expensive and necessary services. Thus, as workers are in real terms making less, they are forced to pay increasing shares of their income for health care and other (public) services (Collins & Yeskel 2005). Most

strikingly, while some companies have performed corporate cutbacks due to financial distress, many others have performed such 'restructuring' practices during times of record profits (Chomsky 2000; Collins & Yeskel 2005; Anderson et al. 2005).

O'Toole (2008:202) points out that, at the same time, the CEOs of Fortune 500 companies currently make on average about 10.8 million a year –“in real terms, some twenty times more than in 1981, and some four hundred to five hundred times more than their front-line workers earn.” Moreover, as many businesspeople and lawmakers argue that huge salaries must be paid to CEOs in order to attract the best talent, Moriarty (2006:166) cites substantial data showing that CEOs who are paid several million more than others do not perform significantly better, and that money alone is not necessarily the primary reason why people work hard, particularly those in such high-status and - income positions.

Furthermore, even as three minor economic recessions occurred between the late 1980s and 2002, resulting from neoliberal economic policies geared toward privatization and deregulation, the government interventions undertaken to resolve them did nothing to address their underlying causes. Rather, such interventions continued to be “accompanied by an overextension of the financial system” (Evans 2009:34). As a result, “underlying problems [were] carried over and accumulated” (Ibid). Amid rising inequality, new complicated financial tools were constructed by the financial industry to ensure that those whose real incomes were falling would nonetheless be able to purchase commodities and keep the economy growing by taking on more debt and saving less (Evans 2009). Compounding this trend, corporate executives and Wall Street have seen their power over

policymaking and social life in aggregate continue to rise on an international level, in many cases superseding the power of national governments (Waddock 2004; Vogel 2005).

As Lazonick and O’Sullivan (2000) point out, this period of economic liberalization was underscored by a shift in ideology from the “retain and invest” model to one emphasizing that foremost priority be given to shareholder value. Neoclassical economists, “ideologically predisposed against corporate –that is, managerial –control” over conditions of trade, suggested that the market would be most efficient in allocating resources and returns (Lazonick and O’Sullivan 2000:14). Consequently, as the shareholder model came to pervade the entire corporate sphere both ideologically and objectively, companies, with support from the Reagan administration and every administration thereafter until 2009, began to “dispense with shop-floor skills so that ‘hourly’ production workers could not exercise control over the conditions of work and pay... [Companies also began to favor] suppliers and distributors who would provide goods and services at the lowest price today, even if it meant that they were not engaged in innovation for tomorrow” (Lazonick and O’Sullivan 2000:15; Chomsky 2000).

These phenomena, reflecting the immense power wielded by corporate agents to the detriment of the wider society, are consequences of corporate practices legitimized and reproduced in part through powerful ideologies largely constituting the system of American business –and having grave implications on local, national and global levels. These ideologies thus play a pivotal role in consolidating the power of corporate actors over the entire social field (Vogel 1978, 2005; Giddens 1979; Frederick 1995; Ho 2009).

It is thus imperative to explore the relative strength of such ideologies among an emerging generation of businesspeople who themselves are facing economic uncertainty, and to uncover specific dynamics taking place within the aggregate viewpoints of this group. Before I provide a more thorough discussion of the specific content and form of such ideologies, I should explain the theoretical framework through which the concept of ideology is considered in the present context. I do not consider ideology as a set of static beliefs, but rather as a holistic virtual process of thought rooted in one's lived experience, interests, unconscious memory traces, and interaction with an environment understood in narrow frames and which thus reproduce hegemonic notions of reality and what constitutes possible and impossible actions in both professional or economic and non-professional or objective spheres.

Theoretical Framework

I utilize an analytical framework rooted in Mannheim's (1949) sociology of knowledge and Giddens' (1979) critical theory of ideology and consciousness. More specifically, I adopt Mannheim's proposition that ideological analyses should distinguish between two conceptions of ideology: the "particular" conception, which interprets ideological views of individuals or groups as based primarily on their particular interests; and a "total" conception in which only a part of the overall ideology of a group or individual is based on such interests (Mannheim 1949; Weiss and Miller 1987; Bailey 1994:56). The 'particular' conception regards only part of the perspective of a group or individual as ideological –that is, that part which is linked with "group" interests –

whereas the ‘total’ conception “puts into question the entire conceptual apparatus” of a group or individual (Giddens 1979:169).

Accordingly, Mannheim separated his overall research program into two distinct stages. As explained by Bailey (1994:57), “The first stage is marked by the use of the ‘general non-evaluative’ formulation of the ‘total’ concept of ideology. At this level of inquiry, the primary research concern is the ‘value-free’ analysis of the connections between the forms of thought characteristic of various groups and their respective social positions.” In this phase of analysis, the intention is not to weigh the validity of a given ideology, but rather to understand the ways in which it underscores the agencies of a group or individual and how it is conditioned by life experience (Ibid; Giddens 1979, chap. 5). Mannheim’s second phase of ideological inquiry utilizes an “evaluative” mode of analysis, wherein “thought should contain neither less nor more than the reality in whose medium it operates” (Bailey 1994:58, quoting Mannheim). The latter is imperative for studies of enacted social knowledge which aim at contributing to agendas for social change.

Although Mannheim’s dual approach to ideological analysis has been criticized by various scholars –most notably scholars of the Frankfurt School and its subsequent followers –I argue that the validity of such critique is conditional to the circumstances of the society under examination. For example, Herbert Marcuse (1969), among others, argues in refutation to Mannheim that ideologies should not be judged as ‘true’ according to their positive application to the current state of society, but rather in their potential to transcend current contradictions in the social order and promote necessary social change

(Bailey 1994:68). I argue, however, that necessary social change cannot be successfully conceptualized and enacted without understanding how thought and external reality are mutually constitutive. Mannheim's dual "evaluative" and "non-evaluative" methods of ideological analysis seem especially appropriate in the present context, moreover, because the current economic crisis resembles a period of objective instability wherein conventional capitalist and free-market tenets are both implicitly and explicitly challenged by current events illuminating contradictions in their underlying assumptions. Although Marcuse's sense of urgency in developing a knowledge that can transcend societal contradictions is unquestionably necessary, Mannheim's method of analysis is particularly useful in indicating the deep-seeded, virtual barriers to change in the social order.³

Following Giddens (1979, chap. 5), whom builds on Mannheim's theory to offer a sophisticated theoretical development in the study of ideology, I argue that processes of social reproduction of economic life are often driven by a combination of complex contradictions and consistencies between the espoused and enacted or conventional values of social actors (see also Argyris 1985, 1990). Both sets of interests are informed and rationalized by particular lived experiences, which embed within memory traces both conscious and unconscious symbolic meanings. Specifically, Giddens' (1979) theory of ideology utilizes conceptions of both 'conscious' and 'unconscious' forms of thought, divergent types of interest, and aspects of lived experience and discourse. Giddens demonstrates accordingly how ideology and consciousness can be contemplated

³ See both Bailey (1994) and Giddens (1979) for thorough discussions of the critiques and relative strengths and weaknesses of Mannheim's theory of the sociology of knowledge.

objectively while retaining critical emphases on structures of domination. By incorporating strengths in the alternate theories of ideology posed by Mannheim, Habermas⁴ (1971) and Althusser⁵ (1969), moreover, Giddens (1979, 1984) reveals how ideology functions dialectically in a process of mutual social reproduction of both agents and the structures in which they necessarily live.

Giddens (1979, chap. 5) suggests as necessary the distinction between “objective” and “collective” interests of groups or individuals. “Objective interests,” as noted above, refer to universal or otherwise selfless interests which are neither necessarily linked to one’s immediate, material interests nor specific to certain groups or individuals (Giddens 1979:188). “Collective” or “group interests” refer conversely to material interests, often conveyed through discourse which substitutes “‘justifiable claim’ for ‘want’” (Ibid). Accordingly, Giddens (1979:190-191) distinguishes between two necessary modes in the critical analysis of ideology, defined as “institutional” and “strategic action.” “To examine ideology *institutionally* is to show how symbolic orders sustain forms of domination in the everyday context of ‘lived experience.’” Institutional analysis of

⁴ Specifically, Habermas postulates a view of ideology as “linked intrinsically to the critique of [a pre-existing] ideology” (Giddens 1979:175). In other words, as critical evaluation of an existing ideology delegitimizes its traditional claims to truth, there results a new legitimating feature of the new ideology and relations of power which correspondingly emerge. Habermas also defines ideology quite contrarily as corresponding to the operation of “distorted communication,” whereby “symbol systems” are used to convey deeply ingrained and often unrecognized psychological predispositions and thought-processes (Giddens 1979:177).

⁵ Althusser’s definition of ideology stipulates, in contrast to Habermas’ view, that “it is only through and in ideology that conscious subjects exist” (Giddens 1979:179). The ‘imaginary’ aspects of one’s ideology do not reflect mere illusions which are unable to be realized, but, in parallel with the ‘true’ aspects of the ideology comprising the whole, underscore the practical, everyday agency of the individual, producing or reproducing objective reality. Both Habermas and Marcuse proposed that the study of ideology involve a critical perspective as a means to clarify how objective social conditions are mystified through ideologies benefiting dominant groups. I support their argument, while positing that Mannheim’s theory not be so quickly abandoned.

ideology examines largely unconscious elements of thought and prioritizes the identification of “the most basic structural elements [of thought] which connect signification and legitimation in such a way as to [often unwittingly] favour dominant interests” (Giddens 1979:191-192).⁶ The ideological components discussed in this sense refer to virtual structures and conditions wherein “people acting under the influence of ideologies perceive that they are choosing freely” (Starbuck 1982:3). This phase of analysis corresponds primarily to Mannheim’s “non-evaluative” approach to the study of “total” ideologies, and is often revealed by respondents through symbolic discourse and in reference to personal experience (Giddens 1979, chap. 5).

Such symbolic discourse, moreover, is often in part a product of virtual power relations reproduced by hegemonic notions of reality, perceived or unconsciously conveyed as common-sense. Their political implications are often unrecognized while playing a central role in reproducing a narrowed framework in which political, economic and cultural discourses take shape and reproduce hierarchical social structures (Mannheim 1949; Althusser 1969; Gramsci 1971; Giddens 1979). Such hegemonic power relations are often enacted on an everyday, unconscious, taken-for-granted level of communication through which narrowed understandings of a given reality are maintained by language and ritual social interactions which reflect the dominant relations of social power, and which in part are reproduced by the exclusion of alternative understandings of

⁶ This stipulation is rooted somewhat in the psychoanalytic theory of Freud (Bailey 1994:22-23). I should also point out here that, while I believe that psychoanalysis, particularly the work of Jacques Lacan, is important for social theory and understanding human behavior, I do not utilize psychoanalytic methods due to the specific type of empirical data analyzed below, my lack of training in such methods, and particular types of thought and ideology being studied.

social reality (Berger and Luckmann 1966; Garfinkel 1967; Foucault 1971, 1976; Richardson 1994).

At the same time, the experiences one references in rationalizing a given behavior or perspective are often shaped by an attempt, be it conscious or unconscious, and likely most often a combination of both, to construct or reconstruct one's self-understanding and legitimate to oneself and others particular enacted values and the corresponding agency(s) one performs. Kiernan Healy (2006:12-13) describes Robert Wuthnow's explanation of why people cite specific experiences and the reasons why they "work so hard at their jobs" or perform any number of agencies. Wuthnow is quoted by Healy in stipulating that, no matter how many reasons may be available for people to rationalize their behavior, an "excess of reasons causes people to avoid accounting for their actions in terms of motives in the first place. They prefer to 'situationalize' their actions by 'telling stories that embed values in specific contexts, that frame principles as particulars... Accounts of our motives, when all is said, are basically stories –highly personalized stories, not assertions of high-flown values but formalistic expressions of ourselves.'"

At the same time, it is inaccurate to assume that any individuals or groups live their lives solely under conditions of 'false-consciousness' or do not necessarily understand the relative social power they possess. Giddens' study of ideology as "strategic action," in contrast to the institutional frame of analysis, refers to the "conscious" and "superficial," "particular" forms of ideology: "as discourse...ideology here involves the uses of artifice or direct manipulation of communication by those in

dominant classes or groups in furthering their interests” (Giddens 1979:188). In other words, it is this context in which reflexive monitoring and rationalizations of action reveal themselves in conscious discourse, illuminating understood relations of autonomy and dependence within or between groups by the ‘subjects’ of analysis.

Paralleling Mannheim’s study of the sociology of knowledge, then, the views of groups or individuals, considered through a dual interpretative method of both evaluative and non-evaluative frameworks simultaneously, can reveal contradictions between the divergent components of the overall ideology(s) of groups or individuals in an objective manner. The simultaneous inclusion of these two concepts is also seemingly most tenable for a study of ideology which avoids arrogant claims of ‘false-consciousness’ by scholars, yet still retains critical (and necessary) evaluations of “*how structures of signification are mobilized to legitimate the sectional interests of hegemonic groups*” (Giddens 1979:189 emphasis in original). Moreover, this aggregate method of analysis incorporates the strategic framework similar to the “immanent critique” of ideology developed by scholars of the Frankfurt School. The term “immanent critique” refers to the evaluation of thought processes “in terms of their own internal aspirations and claims to truth, not some externally imposed standard” (Bailey 1994:89). Ideological critique can not “simply denounc[e]...ideologies from the outside...[but] is charged with the task of proving them false by their own criteria” (Ibid). This analytical approach, however, does not necessarily contradict Mannheim’s position, as scholars of the Frankfurt school proposed: according to both methodologies, ideologies can be considered empirically true

in their own right, yet false when examined within the context of the objective social reality they purport to describe.

The combined forms of “particular” and “total” ideologies can be summarized as informed by lived experiences and the corresponding, particular conceptions of cause-and-effect relations⁷ which become psychically ingrained on both unconscious and conscious levels, and which are used to justify particular actions sought in the realization of either “objective” or “collective” interests, or both. Resulting contradictions between both types of interests and forms of knowledge, and between specific espoused and enacted values, accordingly, come to be blurred through socio-psychological mechanisms which reify and naturalize (incomplete) conceptions of (capitalist) society –especially among dominant groups most benefiting from that society. In turn, there results a cyclical process wherein the “reification” and “naturalization”⁸ of economic life facilitates the “denial or transmutation of contradictions” (Giddens 1979:194; Abravanel 1983) – including contradictions between definitions of “is” and “ought” (Goodpaster 1985), acting as powerful, virtual barriers to social change. In effect, collective or group-specific interests come to take priority, perceived as more realistic within a social world with immutable natural laws and “repeatable phenomena” (Freeman and Newkirk 2008). As will be discussed more thoroughly below, moreover, this virtual structure plays a pivotal

⁷ Rytina et al (1970:703) provide an example of how perceived cause-and-effect relations come to in part form the American ideology of meritocracy, citing the process perceived to be exemplified by the lived experience of well-to-do individuals wherein “a man [or woman] who works hard ought to get ahead, does get ahead, and in getting ahead proves [s/]he has worked hard.” See also Abravanel (1983). This proposition largely relates to Marx’s (1857) discussion of alienation.

⁸ Giddens (1979:195) uses this term in reference “to circumstances in which social relations appear to have the fixed and immutable character of natural laws,” and which become reified and accepted as unavoidable among social agents. This concept is discussed in detail below.

role in shaping MBA discourse (whether or not this is intended), and likely many other specialized educational institutions, avoiding discussion of how unconditional moral standards are ‘naturally’ untenable within an efficient and most just and ‘rational’ capitalist economy.

Ideology, Ethics, and the “Transmutation of Contradictions”

Literature on the ideology of business professionals, and students in particular, has transcended disciplinary boundaries and developed important insight into corporate thought and behavior. Yet there is little empirical sociological literature surrounding this topic (for an exception see Neustadt and Clawson 1988), with the majority of empirical sociological studies of ideology focusing disproportionately on broader organizational (Weiss and Miller 1987; Beyer et al. 1988; Beyer 1981; Meyer 1982; Brunson 1982; Starbuck 1982) and class phenomena (Rytina et al. 1970; Gans 1995). Moreover, studies of the viewpoints of business students in particular have been predominantly left to business ethics scholars (Davis and Welton 1991; Barnett et al. 1994, 1998; Forsythe 1992; Sims 1993; McCabe and Trevino 1995; Luthar and Karri 2005; Gautschi and Jones 1998; Halbesleben et al. 2005; Hornett and Fredicks 2005; Sautter et al. 2008; Evans and Weiss 2008) and virtually ignored by sociologists. While adding to the discussion of class ideology, I aim to add a sociological insight to current understandings of the tenets and agencies of this particular group of burgeoning business professionals.

Moreover, largely because of the very contradiction which Mannheim (1949) illustrates as immanent in ideological critique –namely, that the ideologies of scholars

themselves come to underscore their analyses of ideology –even the most sophisticated attempts to resolve such contradictions have seemingly recapitulated to forms of ‘particular’ ideologies (Giddens 1979; Weiss and Miller 1987; Beyer et al. 1988; Bailey 1994). Perhaps the most notable example of this has been the long-lasting opposition between critical and ‘non-critical’ theorists regarding an accurate definition of ideology and appropriate modes of ideological inquiry. Postmodernists argue, for example, that critical assessments of ideology “should be abandoned” since “it is impossible to pass judgment on a discourse from the perspective of another discourse” (Larrain 1994:289). I suggest, however, that falling into the relativist trap of postmodernism and post-structuralism in this specific context, which simultaneously criticizes and accepts all truths as self-evident, is in many cases simply counterintuitive and counterproductive for attempts at solving *real* social problems. Indeed, even Mannheim (1949), who himself conveyed that all thought is at least to an extent ideological, realized the need to include an evaluative method in the analysis of ideology and consciousness if such studies are to have any relevance beyond scholarly debates limited to the academic setting (see also Bailey 1994, chap. 2; Giddens 1979, chap. 5).

Some scholars, moreover, such as Neustadtl and Clawson (1988:186), downplay the importance of ideology in the collective action of businesspeople, putting emphasis instead on how structural and organizational factors “*enforce and coerce* behavior in the interests of the class as a whole” –dictating collective deviations from even deeply espoused ideologies and values prevalent within business culture. Yet while structural factors are doubtless as important in the study of corporate behavior as any, I nonetheless

argue that in many –perhaps most – instances, ideology and structure are inextricably linked and mutually reinforcing (Lukacs 1971; Giddens 1979, 1984). In fact, structural phenomena which shape corporate culture do not necessarily contradict theories of ideology. McGowen (1990:896-897) points out, for example, how the effects of market shifts on the respective industries of the executives he interviewed largely presupposed the forms of ideology they would adopt in dealing with changing economic conditions.⁹ This corresponds to Weiss and Miller’s (1987:111) stipulation that, in many instances, “individuals express attitudes consistent with their behavior after being induced to engage in behavior that is counter-attitudinal.” In turn, the resulting ideologies act as rationalizers for subsequent actions performed as adaptations to changing situations.

Frederick (1995:120) offers an explanation of how the pressure of collective, organizational value systems subordinate managers’ personal values, acting as a “filter which has the effect of channeling managers’ perceptions and actions more or less uniformly toward promotion of their organizational purposes and goals, with less concern for other groups or the general public” (See also Waters and Bird 1987). Argyris (1985, 1990) points out similarly that “defensive routines”¹⁰ common in organizational

⁹ McGowen (1990:896-897) “witnessed that in those industries, where deregulation has occurred, the executives of these newly deregulated industries seem to have moved from an egalitarian conception of justice, to one which is based on merit. Deregulation led to a change in the competitive forces which shaped the structure of these industries which, in turn, forced the firms in these industries to evaluate how they will compete in the future. Since these firms would need to be more competitive in order to survive, the conception of justice which is the basis of corporate culture would also have to change to one which ‘justifies’ competition as a good, namely, justice as merit.”

¹⁰ By the term “defensive routines,” Argyris (1985; 1990) refers to often subconscious behavior among organizational actors which aims, through being as “rational” as possible, to save face without insulting or upsetting colleagues; minimize losing and maximize winning in negotiations simultaneous to avoiding to the best degree possible negative feelings or the expression of negative feelings; evaluate the behavior and thoughts of others without needing to validate the evaluation empirically; and suppress feelings by

environments exacerbate the various problems rooted in the exclusion of personal from professional ethical practice, as embedded norms or conventional ideologies which justify a lack of ethical action in one's organization are increasingly normalized and ingrained psychologically. Conventional ideologies and norms in this sense act as mechanisms of internal control or the self-disciplining of organizational actors. Conformity to organizational routines which simplify the complexity and contradictions of organizational actions –at least in the thought of its agents –is considered (in many respects paradoxically) as necessary for the survival of the organization itself (Meyer 1982; Krier 1999). Compounding Argyris' (1985, 1990) theory of the disconnect between espoused and enacted values, moreover, Vaughan (2002:326) similarly stipulates that the “normalization of deviance” within organizations is often “not a cognitive construct” but rather “an institutional and organizational construct... neutraliz[ing] actions...[and] directing behavior toward organization goals even when individuals themselves object to a particular line of action.”

It is important to consider, however, as previously suggested, that the aforementioned accounts of the importance of structural phenomena do not necessarily contradict perspectives emphasizing ideology as an instrumental mechanism in legitimizing existing structures of domination (Marcuse 1969; Giddens 1979; Weiss and Miller 1987). And despite the aforementioned phenomena, structure does not always play the predominant role in processes of organizational and class reproduction. As will be explained further below, ideologies can even take on strengths which become

engaging in defensive behavior such as blaming others for ones own errors and stereotyping the nature of certain situations and circumstances.

unresponsive to external conditions of material reality (Gramsci 1971). Vogel (1978:46) describes, for example, how even amid the Great Depression, corporate executives continued to espouse “the ideal of the self-sustaining market,” condemning resolutions brought forth with the New Deal upon which even their own future interests depended. (See also Ho 2009 for a contemporary example of this trend.)

Specifically, the impact of structural phenomena on one’s values or ethics, and vice-versa, necessarily involves a medium in virtual reality, at least in a majority of instances. Specifically, the transmutation of contradictions between espoused tenets which are simultaneous yet dichotomous in some way(s), performed by ideological processes, justifies the naturalization or reification of objective reality. Accordingly, ethical prerogatives, constituting the ‘objective’ interests of such individuals or groups, become easily rationalized as unrealistic in accordance with immutabilities of the ‘nature’ of reality and human behavior. In defining the process and legitimizing function of the naturalization of structures of domination, Giddens’ (1979:195) suggests that

Forms of signification which ‘naturalise’ the existing state of affairs, inhibiting recognition of the mutable, historical character of human society thus act to sustain [particular] interests. In so far as reification is understood as referring to circumstances in which social relations appear to have the fixed and immutable character of natural laws, it can be regarded as the principal mode in which the naturalization of the present is effected.

By “reification” Giddens (1979:195) is referring to Georg Lukacs’ (1971:93-94) stipulation that, as capitalism “reproduces itself economically on higher and higher

levels...the economic theory of capitalism remains stuck in its self-created immediacy...”

The more contemporary reality comes to reflect the ideological bases upon which it was initially developed, the more such bases are accepted as historically inevitable or ‘true.’

Even those who criticize capitalism or some of its discontents find themselves nonetheless continually justifying various processes of the capitalist order as naturally unavoidable due to the imperative of satisfying the immediate interests and needs of society. Each subsequent “reification” and “naturalization” of a specific form of capitalism further embeds in people’s consciousness the ideological justifications for its continual reproduction. Such reification effectively serves as a mechanism by which those who disproportionately control and benefit from existing social conditions, and even many who do not, rationalize the need to sustain them. This has been exemplified quite lucidly by the massive corporate bailouts undertaken by the U.S government since the start of the current financial crisis, with little alteration to the overarching financial structure (Evans 2009).

With underlying implications for the integral role of ideology in processes of corporate and capitalist reification, Ho’s (2009) study of Wall Street bankers reveals how the experience of working in corporate culture leads individuals to increasingly adopt unquestioningly the ideologies commensurate with the environment in which they are immersed. The naturalization of the market for these individuals transmutes the contradictions of interest they face due to the instability of the economic atmosphere which they in part reproduce through short-term emphasis on shareholder value. Shareholder value itself thus becomes an ideology necessary in justifying and facilitating

the agencies of these individuals –agencies, moreover, which are quite unpredictable and irrational (Ho 2009; Lazonick and O’Sullivan 2000). For example, even as the inherent risk in unflinchingly adopting shareholder ideology is recognized at least passively by the investment bankers studied by Ho (2009:184), these individuals nonetheless “use shareholder value as a kind of moral idealism and self-justifying ideology to rationalize their contradictory actions.” In order to secure “collective” interests which are only realizable vis-à-vis such contradictory actions, an embrace of naturalized views of the market and shareholder value, ingrained through continual experience on Wall Street and integral to short-term success, allows this group to substitute “‘justifiable claim’ for ‘want’” (Giddens 1979:188). Through symbolic discourse reflected in terminologies implying that “the market,” in its self-sustaining fluctuations, is responsible for both the good and bad consequences of what is in fact human decisions and actions, these individuals justify the pursuit of their particular interests and transmute the contradictions which would otherwise delegitimize their professional agencies. Moreover, such an ideological process implies possibilities for contradictions in “objective” and “collective” interests, that is, desires which do not refer to material benefit or domination of a group, and those which do, respectively. As Ho (2009:182) explains, despite the “complex articulations of their experiences of job insecurity,” a consequence of the very structure they reproduce and accept as ‘natural,’ “the tautological answer of market causality leaves the culture of investment banks and corporate decision making largely uninterrogated.” Such a consequence, in turn, increasingly justifies or facilitates processes of reification, even as it undermines the “collective” interests of this group to

be realized with truly collective benefits. As Ho (2009:183) points out, one investment banker continued to espouse and enact those values which had previously undermined his own vocation yet enabled him to re-enter the field that had proven unpredictable and economically dangerous. In essence, he was “called on to uphold the values that had rendered him jobless...”

Similarly, Walker’s (1992) account of the views of graduate business students regarding the relative efficiencies of the market describes how even those students who criticize free-market propositions come to accept them as constitutive of the corporate culture they decided to enter. The interests they understand to be inextricably dependent on adherence to such culture likely underscores subsequent rationalizations which attempt to transmute the otherwise immanent contradictions between opposing tenets and values. For example, Walker (1992) points out how many students joked about greed and other negative connotations they associated with traditional free-market ideologies. Yet Walker further explains how these jokes often seemed to enable students to avoid dealing seriously with the contradictions they seemed to acknowledge on some level between their personal and professional ethics and objectives. Although students were mixed in their views, some used such symbolic forms of discourse to show acceptance of free-market ideology, even if they did not completely agree with it. Others espoused free-market tenets to their full capacity, citing “examples of how the market worked [automatically] to preserve win-win situations and to resolve situations in which the goals of individual businesses or businesspeople were at odds with those of consumers or society” (Walker 1992:282). The conventional values adopted by these burgeoning

professionals through both continual exposure to free-market tenets within their institutional network, and some level of understanding of the ways by which their particular career prerogatives are more easily justified by such tenets, subordinate concern for, and recognition of, ideological falsities and contradictions. In accordance with Giddens (1979) stipulation, then, the naturalization or reification of the market, on which the particular professional and economic interests of this group largely depend, transmutes the immanent contradictions otherwise recognized to at least some extent. The results of my research parallel this process.

Thus, the ways in which both material and “objective” interests are weighed in their respective possibilities for realization by individuals or groups are determined by perceptions of immutable cause-and-effect relations constituting a specific interpretation of reality. In turn, the relative tenability given to each set of interests in accordance with such interpretations of reality shapes how processes of rationalization will unfold. In other words, actors with ultimately various interests attempt (in part but not completely unwittingly) to enact values which are appropriate or commensurable with the restraining conditions of social reality –necessarily subordinating certain interests to others in many instances. The subsequent compromised or justified values which are thus enacted in turn reproduce systems of domination, further reifying hegemonic notions of reality which in turn underscore understandings of such systems as “natural” and immutable. Restraining conditions of social reality, then, not only inform, but are also *dictated by*, what individuals and groups perceive to be more or less immutable cause-and-effect relations beyond their immediate control (Weiss and Miller 1987).

More specifically, I would suggest in accordance with the aforementioned process –especially regarding the professional endeavors of individuals in the business sector and perhaps in capitalist society in general –that currently available means in attaining material interests often come to presuppose rationalizations for the exclusion of objective interests. Such material interests, moreover, are likely guided and justified by conventional values which are synonymous with others in one’s institutional network or class (Rytina et al. 1970; Lukacs 1971; Frederick 1995). In this sense, those conventional values –which are often times not likely to be intellectually explored on a deep level – come to thwart efforts to realize the objective or universal interests of the same individuals.

This trend is exemplified by my data, implied by a group of burgeoning businesspeople who have witnessed stark challenges to the status-quo. Even amid the objective contradictions between current social reality and the principles historically associated with capitalist ideology, many in this group nonetheless espoused such values through discourse which conveys belief in, and (favorable) acceptance of, the “naturalization” of the present (Giddens 1979, chap. 5). This trend in fact reifies the values used to justify those very actions which, in turn, come to actually produce and reproduce an objective reality which appears to validate the ideology originally used to justify the pursuit of certain interests (group or material interests) over others (objective or universal interests). Ideology may thus be considered in the simplest terms and in reference to the aforementioned process as a medium between deeply ingrained values

and normative or conventional actions, and is itself a simultaneous product and producer of objective reality.

Conventional Business Ideologies, MBA's and the Reproduction of Corporate Culture

The literature on corporate culture suggests that the conventional ideological beliefs of this milieu include notions of economic individualism (Buccholz 2009) and meritocracy (Rytina et al. 1970; Bourdieu 1984); the belief that the primary responsibility of corporations is to increase shareholder value (Freidman 2008 [1970]; Lazonick and O'Sullivan 2000); Social Darwinism and the 'invisible hand' of the marketplace (Smith 1986 [1776]; Walker 1992; Miesing and Preble 1985); Michiavellianism and Objectivism (Miesing and Preble 1985); the exclusion of government from economic affairs (Vogel 1978); and the "two world theory" of neo-classical economics (Freeman 1984; Buccholz 2009).

Buccholz (2009:9) defines individualism as the belief that "Individuals have a 'natural right' to use their property as they see fit and follow their economic self-interest, independent of any obligation or duty to serve society... Individualism is the idea that people are individual selves and are quite distinguishable from other selves and can be defined apart from any social context" (Buccholz 2009:12). This concept of individualism developed simultaneous to the emergence of what Freeman (1984) termed the "separation thesis" or "two world theory" of economics, especially popular among neo-classical economists and free-market proponents in general. These two ideologies – individualism and the "two world theory" –are inextricably linked and mutually

constitutive. The corresponding conceptual distinctions between the political and economic spheres, as well as distortions of interdependencies between the public and private spheres, have been noted by various scholars as integral in legitimating the development of capitalism throughout the nineteenth and twentieth centuries (Marx 2000 [1847]; Polanyi 1975; Vogel 1978; Magubane 2004). Indeed, these tenets continue to play a role in constituting capitalist society (Buccholz 2009).

According to the “two world theory,” as Buccholz (2009:13) explains, “The economy and economic activity are envisioned as separate realms of human activity that can be studied outside of their social and political contexts and have an existence separate from the rest of people’s existence.” According to this view, which is based largely on the work of Adam Smith (1986 [1776]) and John Locke (Buccholz 2009), and revitalized by free-market proponents such as Milton Freidman (1970), individualistic ideology does not correspond to either economic or ethical contradictions rooted in the systemic economic structure. As Giddens (1979:194) similarly suggests,

one of the main [functions] of political ideology...[is] to disguise the...domain....allocated to the ‘political’, as distinguished from the ‘economic’. The political is supposed ideologically to concern only the incorporation of the citizen in political society, as regulated primarily by the franchise. Conflict that occurs outside this sphere, particularly economic conflict, is declared to be ‘non-political’.

Other ideologies distinctive to business, such as objectivism, social Darwinism, and Machiavellianism, imply similar conceptions of economic reality. Objectivism,

corresponding to libertarian views associating ideals of freedom with the self-sustaining market, implies that corporations should “have no...set of values other than economic growth, profit, and efficiency” (Miesing and Preble 1985:467). Encapsulated by the “two world theory,” this tenet further purports that “Acts of individuals as citizens must be separate from their role as corporate agents in order to ensure basic political rights and individual freedoms” (Miesing and Preble 1985:467). According to this view, “an ethical life comes from productive reasoning,” and thus “those who survive...off of others, as in a government welfare state,” are considered undeserving of compassion or assistance (Ibid; Gans 1995).

Social Darwinism, developed by Herbert Spencer, juxtaposes Darwin’s theory of natural selection to social life, synthesizing it with Adam Smith’s theory of the invisible hand. According to this philosophy, which is conducive to American notions of economic individualism and meritocracy and which implies “the precept ‘survival of the fittest,’” an individual’s economic agency must be necessarily amoral, since in order to succeed one must adhere to “economic inevitabilities” dictated by the laws of nature. Survival, competition and self-interest are considered to be immutable characteristics of human behavior which should be encouraged in order to further material social progress. This utilitarian view purports that the suffering of some is acceptable as long as society gradually improves and “the inefficient are eliminated” (Miesing and Preble 1985:468). Similarly, Machiavellianism purports that a corporation is a “self-contained organism with its own ‘natural’ laws... Hence, expediency must take precedence over virtue for one to succeed” (Miesing and Preble 1985:466). Not unlike Social Darwinism, this view

proposes that economic actions should follow ‘realistic’ perceptions of the world and discard considerations for the capacity of moral standards to supersede natural laws, justifying the pursuit of self-interest ahead of other prerogatives and ideals.

The “transmutation of contradictions” between alternative interests, values, and definitions of “is” and “ought” which is facilitated by the ideological presuppositions listed above, and dependent on notions of reality as comprised of an ‘economic’ and ‘non-economic’ world, serves to maintain the social and/or political ‘alienation’ of those espousing and enacting such tenets, thus reproducing the very reality which appears to validate the ‘economic inevitabilities’ of human behavior they purport to describe. For example, corporations which rationalize a lack of concern for public interests by reference to the notion that not putting profit before people will cause people to suffer, at the same time undermine social principles which a majority of the members of that firm may likely adhere to in their personal lives, in their family and community (Buccholz 2009). Similarly, working people may promote policies which will reward their particular forms of labor but undermine interests they may unknowingly share with others –such as welfare recipients –whom they may perceive as undeserving in accordance with tenets of meritocracy (Gans 1995). At the same time, collective benefits –such as the redistribution of wealth, for example –which would in the long-term often benefit the latter more substantially than short-term momentary rewards for their particular forms of labor, are not understood in this way due the contradictions between desired ends and conventional ideological beliefs (i.e., meritocracy) in what constitutes appropriate means (Gans 1995).

Such contradictions would likely be otherwise irrepressible within society if not framed within the two world perspective.

These and similar ideological tenets have been found by various scholars to be prevalent among business students and gradually cemented through business school discourse. Hornett and Fredicks (2005) indicate a schism between the philosophies of business and non-business students in respect to self- versus group-focused theories of ethical conduct. The authors report that undergraduate business students' interpretations of recent corporate scandals make distinctions between public and private behavior. According to Hornett and Fredicks' (2005) findings, many business students were hesitant to prescribe blame on individuals for scandals, corruption, greed, and so forth, justifying that uncontrolled external factors were primarily to blame. Further, Schaupp and Lane (1992) suggest that business students have a strong tendency to generally perceive business ethics in a cynical and simplistic fashion, and as more or less irrelevant for their professional endeavors.

Haase (2008:230) points out that many management students "lack reflection on the ethical dimensions of their to-be decisions and actions throughout the course of their education." Haase (2008) goes on to suggest that, due to the unprecedented importance given to technical knowledge or "hard" skills at the expense of "soft" skills, disciplinary knowledge often takes precedence over interdisciplinary knowledge for management students. In order to effectively internalize such disciplinary knowledge in their students, management educators, among others in their particular environments, often provide "glasses" which help them to align theoretical principles with applied knowledge, in

order to “reduce the complexity of social reality” (Haase 2008:236). Haase (2008:236) argues further that morality, ideology, values, etc, also “reduce the complexity of social reality, but their influence on decisions and actions is rather seldom systematically dealt with at [business schools].”

Jackson (2008) points out similarly that most business schools educate burgeoning managers to focus almost exclusively on generating profit and to base their notions of career success primarily on monetary achievements. Disproportionate attention is given to a managerial ethics framed in individuated, short-term, micro contexts of decision-making and communication which excludes discussion of systemic issues regarding the ethics of economics and other structural issues. This approach serves as a way to perfect the skills of managers in controlling situations effectively, having little impact on improving how students grasp complex understanding of moral issues relevant to the performance and responsibilities of business for society.

Instead of proposing changes to the dominant economic paradigm in order to realize ethical imperatives, that paradigm is considered as the primary determinant of the extent to which ethics can be included in business practice, naturalizing precepts of liberal capitalism. As Frederick (2008:34) explains,

If the corporation’s normative potentials are a function of nature’s limits and laws, then the ability of the business school –or specifically, the MBA program –to affect the values, ethics, and normative inclinations of its students must also be an expression of those self-same natural limits and laws. For this reason, the business school’s normative function –the ability to affect the moral consciousness of its

students –devolves from natural laws, not simply from culturally imposed rational rules and regulations. The conclusion is unavoidable: only a concept of ethics and corporate social responsibility that is compatible with nature's laws is relevant to the business school's purpose and teaching function.

Consequently, “the managerial class, defined by MBAs, is responsible for a lot of economic misery in society” (Freeman and Newkirk 2008:138). A majority of those responsible for the Enron debacle, for example, were MBA graduates from top-ranked schools (Sims and Brinkmann 2003). Similarly, while Miesing and Preble (1985) suggest that people with business experience show more concern for ethics than those first entering the business environment, Sims (1993) suggests conversely that many business people learn selfish behavior while attending undergraduate and graduate business programs, and that these ingrained attitudes stay with them during their professional careers. Frederick (2008:32) explains, moreover, how even graduating MBA's who do recognize the inadequacies of business in satisfying necessary ethical standards often admit that, when “finding personal values at odds with company demands...[they would] look for another job and not question the dominating values found in corporate culture.” These notions parallel Giddens' (1979) and Argyris' (1985) stipulations, respectively, that due to dichotomies between particular and objective interests, and certain espoused and enacted values, organizational actors, especially in ‘professional’ practices such as business, are likely to rationalize a lack of ethical action due to the assumption that such a paradox is inescapable and is the fault of the system itself, not those who reproduce it through compliance in one form or another. Yet uncompromising praise for the free-

market system on a macro level by corporate actors and business students nonetheless coincides with such rationalizations in many instances, reifying the status-quo and reproducing structures upon which the interests of this group largely depend (Walker 1992; Ho 2009).

I should reemphasize the point mentioned above, however, that it is neither appropriate nor correct to pose the ideologies of businesspeople in their totality as linear, selfish or unreflective. As Frederick (1995:6) points out, a large segment of businesspeople genuinely believe “that their work is essential to society’s survival and flourishing, and [they are] characteristically dedicated to doing the best they can...” Yet at the same time, the aforementioned values and ideological tenets which pervade business culture may often constitute rationalizations which determine processes of “business as usual” as indeed essential to social well-being –even as they impose limitations to social progress at the same time. Such limitations are starkly reflected by the current economic crisis, directly caused at least in part by the enacted corporate values just discussed. This trend is also reflected in the contemporary debate over the appropriate definition of Corporate Social Responsibility and Sustainability in a business context. These concepts, initially designed to abet efforts to compromise the detrimental power of corporations, have been incorporated into the dominant economic paradigm of business culture largely underscored by thought owing to the neo-classical economists. Consequently, the voluntary discretion of companies to engage in such initiatives have in effect maintained to a large extent the ability of corporate actors to subordinate or reconfigure these and other social initiatives to the service of shareholder interest (Vogel

2005; Banerjee 2006; Jonker and Witte 2006; Buccholz 2009). The ambiguity here regarding appropriate distributions of political and economic power underscores the strength of the “two-world theory” of economics currently dictating the limitations of social policy, and the ever growing power of corporate actors legitimized by powerful, conventional business ideologies. My data mirrors these trends, and provides further insight into how these and other tenets work in concert, as a holistic *process*, to underscore the aggregate views, values and agencies of the group under examination.

Method and Data

Data Collection

Data was collected using semi-structured interviews and was analyzed using a combination of grounded theory (Strauss and Corbin 1994) and theory testing. Questions were relatively broad yet specific enough to ensure that responses address the key concerns of the study and specific dynamics related to the economic crisis. I also wanted to ensure that responses to more specific questions could be compared effectively, ensuring that the data is sufficiently reliable. At the same time, elaboration by respondents was encouraged. By posing questions in a way largely synonymous with feminist methodology (Edwards 1990; Devault 1990; Hesse-Biber and Leavy 2006), the autonomous viewpoints of respondents are most thoroughly uncovered, generating in-depth findings reflective of respondents’ true feelings and views. It is often the parts of the conversation which the respondents themselves initiate or elaborate on without

prompting by the researcher that best reflects their true feelings on a given issue. In this sense, findings have a high degree of validity (Hesse-Biber and Leavy 2006).

The grounded theory approach I utilized in analyzing the data was chosen because it enables the researcher to uncover specific dynamics and understandings rooted in respondents' experiences (Strauss and Corbin 1994). Thus, since this study aims to uncover possible changes in MBA students' self-described perspectives and *how* such changes are taking place due to their considerations of the economic crisis, this technique is most appropriate. Since a grounded theory method has a further advantage in facilitating recognition of previously unknown themes and meanings buried in the data, it is especially appropriate, allowing "theory [to] be *generated* initially from the data" (Strauss and Corbin 1994:273). At the same time, I used a deductive type of theory testing following the grounded theory analysis, in order to indicate which themes previously documented in similar studies of this group pervaded the data. I also tested the effectiveness of Mannheim's (1949) and Giddens' (1979) combined methods of ideological inquiry to indicate the applicability or validity of their theoretical insight for analyses of empirical data reflecting tenets, values, beliefs, and the overall ideology(s) they underscore. In other words, I tested how and the extent to which findings from the inductive analysis of the data corresponded to interpretation based upon the theories of these scholars.

More specifically regarding the grounded theory analysis, literal coding was followed by a process of analytical coding wherein literal codes are analyzed and grouped in terms of their thematic use by the respondent (also considered as data

reduction, or the process of identifying themes) (Glaser and Strauss 1967; Miles and Huberman 1984). Similar analytical codes were then categorized in terms of the underlying meanings they implied. The categorization of themes was not predetermined by the author, but corresponded to how respondents framed the contexts in which particular responses were given and the meanings implied in them. Those categories were then compared, particularly how they connected (if at all) or bridged various contexts framing respondents' chosen discourses.

After completing this process, thematic patterns were analyzed vis-à-vis Mannheim's dual method of the sociology of knowledge. Specifically, each view conveyed by a respondent, after thematically compared with others, was analyzed using first a "non-evaluative" approach, wherein the ways respondents refer to life experiences are considered to better understand the thematic codes previously developed from the same contexts in which such experiences are reported. This approach was followed by a more "evaluative approach," wherein the specific definition of reality offered by respondents, and the aggregate tenets underscoring their agencies, are comparatively analyzed in accordance with the objective "reality in whose medium [they] operate..." (Bailey 1994:58, quoting Mannheim). Specifically, I compared respondents' views about the causes and consequences of the economic crisis with secondary empirical data on the issue.

Sample

Among the 23 MBA students included in the study, nine had specializations in some area of finance, four in accounting, three in marketing, one in entrepreneurship, one in global management, and one in health care administration. Of the four students who did not declare a specialization, three aim to enter the non-profit sector. (One of the students who had previously worked in finance and obtained an MBA with a specialization in finance from MIT had recently begun to pursue a career in non-profit management. He was included in the group of nine finance students.) All interviewees were second year students or recent graduates (who had graduated less than 1 year ago from the date of the interview). I included individuals with different specializations and backgrounds in order to best capture a sample representing the aggregate MBA population as possible without random sampling.

I excluded first year students due to the importance of obtaining information regarding respondents' experiences within their respective MBA environments. The respondents were from one of five universities in the Boston area, including Boston College, Northeastern University, Boston University, the University of Massachusetts-Boston, and Massachusetts Institute of Technology (MIT). I initially sought to include respondents from Harvard, though the administration refused to assist with the study. However, the one student who had recently changed his career focus from finance to non-profit management had entered Harvard's Kennedy program just prior to the time the interview was conducted. Yet he was recruited from MIT's network. By interviewing students from a variety of universities, I sought to include an adequately representative

sample of MBA students from across the Boston area, enhancing the validity of the sample. More specifically, I sought to account for any possible differences which may exist between student bodies in these respective programs, considering differences in their relative rankings and strengths.

Moreover, since Boston is a city which is known to contain a diverse and relatively liberal population as compared to central or southern regions of the U.S, the chances of recruiting students with diverse views not neatly aligning with conventional business ideologies were relatively fair. Considering this, the findings reported below are more striking than if representing a group from a more homogenous or conservative region. And since the aim of the study is not to generalize quantitatively but rather to indicate new and preexisting patterns and themes taking place in the thought-processes of this group, the limitations of the sample size pose minimal implications for validity.

Out of the 23 students and graduates interviewed, 14 were male and 9 were female, with ages ranging from the mid-twenties to early forties. I aimed to include a relatively proportionate ratio of males to females in order to account for any differences which may result between genders. Moreover, the sample includes five students from India studying with temporary visas (four men and one woman), in addition to a man from Iran and a woman from Vietnam. The sample also contains two Asian-American men and one Mexican-American man, with the remainder being Caucasian (six men and seven women). One Caucasian woman is originally from the Soviet Union, migrating to

the U.S at the age of seven with her mother.¹¹ I did not take into consideration differences among respondents according to ethnicity, due to the limited sample size; although, I do at times compare the views of Americans with the seven international students included in the sample, offering a comparative perspective excluded from previous studies of this group. I did not take into account differences according to age either, or those from different universities, also because of the relatively small sample size and because some universities were represented by more respondents than others.

I recruited respondents by personally contacting Deans' offices in request of their assistance. The administrations that agreed to assist me either sent mass-emails to all of the MBA students or posted a brief description of the study on their online student newsletters. In one case I contacted professors individually after being ignored by administration. In addition, in order to obtain respondents with relatively diverse views for purposes of validity, I offered a compensation of \$20 for participation. This approach proved effective, as I succeeded in obtaining a relatively diverse sample in terms of gender, age, nationality, class and cultural background, specialization, and attended university, regardless of the fact that it is somewhat small, qualitative and non-random.

Procedures

The interviews were conducted between August 15, 2009 and October 30, 2009. The interviews were conducted in reserved study rooms on the respective campuses of respondents, with a minority conducted in a public setting decided by the interviewee.

¹¹ I originally sought to include African Americans in the sample as well, but was unsuccessful due to the limited means of recruitment resulting from funding and time restraints.

The interviews ranged from 45 minutes to two hours and fifteen minutes, with the average length being approximately one hour and fifteen minutes. The duration depended mostly on the respondents' willingness and desire to deeply elaborate on certain themes. The interviews were audio-recorded and transcribed by the author. All names have been changed to ensure the privacy of respondents.

Results

The most prevalent themes running through the data include the following:

- (1) Notions of economic justice disproportionately correspond to meritocratic principles;
- (2) Economic progress and/or decline depends primarily upon the responsibility or irresponsibility of individuals;
- (3) Economic recessions are necessary for facilitating change in people's personal values and/or future economic growth;
- (4) Individuals and/or "life" and/or "the market" have natural, more or less immutable tendencies or characteristics which determine the prospects and limits of reality (i.e. to be competitive, to be driven foremost by monetary incentive, to have ethics which ultimately conflict with those of others and which are unlikely to change);

- (5) Interests shape or correspond with the particular experiences referenced as rationales for specific views regarding economic life and respondents' personal vocations, and unwittingly bind how such experiences are referenced;
- (6) In accordance with the above themes, professional and non-professional responsibilities are dichotomous (although many respondents did imply 'systemic' views, such as variations of Adam Smith's 'Invisible Hand', which in some instances transmuted what would otherwise be a vivid contradiction for them);
- (7) Limits of reality imply improbability of substantial social change;
- (8) Respondents lacked previous contemplation of political or systemic social and economic issues;
- (9) Contradictions result in the simultaneity of the above trends between respondents' 'particular' professional or material interests and their universal or 'objective' interests (Mannheim 1949; Giddens 1979);
- (10) Individuated and naturalized worldview acts in the reproduction of virtual structures, transmuting ideological contradictions and reproducing economic agency.;
- (11) MBA discourse is largely confined within a narrow framework, tacitly reifying assumptions of reality dominant among conventional, conservative business circles.

These themes are intimately interwoven and mutually constitutive. How they specifically interweave follows this process: (1) particular experiences in business school

and the business environment in aggregate lead them to alter and compartmentalize their conceptions of the 'real world' according to both the demands of economic independence and how they understand the most rational way to satisfy those demands. Why respondents specifically choose careers in business is not conveyed by them to have sources in their experiences growing up. Although, it seems that some, particularly those from working class backgrounds, use their experiences growing up as influencing their high work ethic in attempts to become more financially secure than their parents. Yet the means they convey as most appropriate for this, and their overall view of an ethical economy, is implied as unconnected to their family life growing up, and is rather implied as influenced mostly by their work and educational experiences. (2) Economic demands, paired with new perspectives of the world obtained through experiences had after graduating from high school, lead to a burgeoning interest in following the paths thought to be most rational in enabling them to control their economic destiny, influenced also by ingrained interests in the 'American Dream.' (3) The work ethic and merit they increasingly obtain in adapting to burgeoning interests as businesspeople bring an increasingly rigid understanding of the 'real world,' as well as increased confidence in their own place in it. The obstacles overcome, in concert with the interests they become increasingly motivated by, underscore understandings of meritocracy as both a realistic and ethical principle underpinning their understandings of economic justice. At the same time, the pursuit of particular interests, embedding these individuals more and more within a specific environment, reaffirms and strengthens notions of the 'real world,' as limited means and circumstances consistently shaping their behavior ingrain narrow

views of realistic behavior. The actions of others in this environment reaffirm at the same time narrow understandings of what is possible for society according to such behavior. And respondents' own actions, as well as those of others they perceive to be responsible and meritorious, act as pars by which the relative legitimacy of the behavior of others is weighed. (4) The interests respondents become increasingly motivated by and committed to seem to increasingly intersect with experiences and understandings of reality which correspond to the latter in underscoring a belief in capitalism as both the most just and realistic system possible. And rationales learned in business school provide support of such understandings and reify notions of a natural reality. Such notions, in concert with what they increasingly experience as limited possibilities for action within different spheres of their lives, and thus their distinct responsibilities between such spheres (i.e. professional versus 'private'), even further act to justify both their current vocations and the contemporary economic system in which those vocations are increasingly embedded and upon which they are increasingly dependent. This process underscores rigid dichotomies between respondents' 'particular' and 'objective' interests, as well as between their 'particular' and 'total' ideologies. Moreover, it is important that ideology here not be considered as a static psychological state of being, but rather a process in constant motion and as a process of informed by interpretations of cause-and-effect relations.

Now I will explain more specifically the particular themes and understandings of respondents underpinning this process.

The overarching theme encapsulating a strong proportion of a majority of interviews was that of *individual responsibility*. This general theme was comprised of five separate yet interrelated components: meritocracy (with 16 respondents espousing this principle), acceptance of limited personal circumstances (i.e. income, job options, etc, conveyed by six respondents), consumerism (conveyed by 15 respondents), acceptance of risks of investment (eight respondents), and being an ethical member of society (ten respondents). As will be explained in detail below, however, this last theme is often framed outside of any corporate context. Social responsibility in the wider social realm is implied as distinct from that in the professional sphere, due primarily to natural limitations of everyday life and human behavior (such as social Darwinism, for example) and the espousal of meritocracy as constitutive of economic justice. And, often times, when this theme is framed in a corporate context, personal responsibility of employees and managers, practiced independent of any public regulation, is considered to be the most appropriate solution to issues of corporate misconduct. Ten respondents reported that regulation should be minimal or non-existent, with six respondents believing that regulation should be increased for the long-term. Seven posited ambiguous views and remained largely undecided on this issue. At the same time, twelve respondents proposed that shareholder value should take top priority among companies, while 14 opposed progressive taxation of corporations, offering rationales which aligned sharply with the dominant paradigm of neo-classical economic theory and conventional corporate ideology.

In many instances the ‘objective’ or universal interests of respondents contradict their particular interests and ideologies, and are underpinned by dichotomous tenets. Such contradictions are often transmuted through the substitution of “justifiable claim” for “want” (Giddens 1979:188). More specifically, framing discussion of corporate issues in the context of personal responsibility, with simultaneous emphases on natural limitations of human behavior and the principle of meritocracy, served at once to justify both the ills and benefits of contemporary capitalist society –often at the expense of discerning more macro, structural factors. Even the most systemic issues were disproportionately relegated to an individuated context and, often in concert with views conveying distrust in the efficacy of government involvement in the economy, in addition to the tenets just listed above, respondents implied a kind of fatalism toward possibilities for change. In a majority of cases (15), structural change is not a consideration which is ‘realistic’ or even desired, largely because, as such, it would undermine laws of the natural world which drive human behavior. And at the same time, such change may undermine respondents’ capacity to realize the values they espouse and are in a position to disproportionately benefit from when enacting them as a dominant group among the wider population –even as the enactment of such values may undermine more universal, long-term interests respondents’ espoused.

Interestingly, although respondents differed quite largely in their political views, cultural and class backgrounds, and nationalities, many of the most diverse individuals nonetheless reflected similar behavioral and epistemological patterns in their discourses, although to differing degrees and with important exceptions. Further, even some of those

eight respondents who conveyed more politically 'liberal' views regarding issues such as government regulation, progressive taxation, and so forth, also conveyed ambiguous notions about the chances that such policies would be effective. They often implied that, since people have natural, immutable propensities –such as being driven foremost by monetary incentive, competition and greed –such policies would thus be counterproductive, undermining incentives for people to work hard or further their talents and thus hindering aggregate economic growth. In fact, (16) respondents expressed this incentive argument in some form. And, again, this often led, in turn, to somewhat fatalistic or cynical views about the possibilities for meaningful and effective change.

Moreover, there were no noticeable differences in the thematic patterns and overall views between genders. This finding aligns considerably with those of Luthar and Karri (2005), whose results suggest that although women in their undergraduate sample did show higher ethical sensitivities to business practices than men, the gap narrowed substantially among MBA students. This could be related to the fact that students in MBA programs are a highly self-selective group likely to have experience in professional business environments prior to entering their respective programs, which may normalize certain behaviors and perspectives among both females and males alike. The only major differences between American and international students seemed to be the latter's conscious or open recognition of the fact that their views were largely intertwined with their interests. Two respondents from this group also noted how, even as they conveyed views synonymous with conventional American capitalist ideologies, they did not completely or genuinely espouse such values, but rather adopted them in order to better

align themselves with their peers and their overall business school and future corporate environment.

While several respondents often seemed to refer to their personal experiences when rationalizing their views toward either corporate or individual responsibility, the specific experiences referenced, and how they were referenced, were seemingly bounded by their particular interests as burgeoning businesspeople, investors, taxpayers or property owners, and their interpretations of how such interests are justified by limited possibilities of human behavior. Such a frame of discourse often conflicted with respondents' views on issues they did not associate with their own professional agencies, implying an improbability of satisfying both 'objective' and material or professional interests and values simultaneously. In fact, the experiences and meanings that many associated with their professional agencies were either excluded or rationalized by their discussion of other issues which were not framed in the context of their professional lives. Ten respondents reflected this trend, with others illustrating ambiguities between how they prioritized their material versus objective interests, acknowledging the difficulty of realizing both and the frustration this caused them.

For example, when responding to questions of taxation or government intervention in general, several respondents immediately framed their answers in individuated contexts, referring, for example, to inherent human propensities, and in some cases the behavior of welfare recipients as lazy and generally irresponsible 'others' to which they compared their own hard work, personal responsibility, and success. Such frames of discussion were often used to rationalize the benefits of the status-quo and de-

emphasize 'structural' issues. Such discourses were often offered as a way to rationalize views favoring limited taxation on corporations and those, as they, who earn their incomes and thus deserve to retain them, among views on various other systemic issues. Such articulations of respondents' experiences, in comparison with their interpretation of the actions of others, seemed to reflect a "stand-in 'I' that is invented to hold...down [the subject] and fix a relation to discourses and to the social" (Smith 1988:78). Through this socio-psychological process, the self-defined identities of respondents are protected by such "systems to which recourse is made for legitimation of particular social programs" and paradigms upon which their identities and interests depend (Ibid). Such comments on personal responsibility and meritocracy often excluded or seriously downplayed the responsibility of corporate agents for public problems, moreover, attributing attention primarily to consumerism and other forms of agency, implied as undertaken 'outside' the professional or corporate realm. This trend, conveyed through a combination of symbolic and more direct language, seemingly reflected how many respondents both consciously and unconsciously approached their thinking of issues in ways which served their psychological security and re-legitimized their current vocations.

In accordance with this process, and prevalent in ten of the interviews I conducted, respondents implied the experiences which influenced them to pursue their particular career goals as unrelated to their memories of experiences growing up. In several instances, the interests and views presented by respondents which corresponded to their professional personas seemed accordingly to contradict principles they espoused within non-economic or -professional contexts (i.e, religion, traditional family values,

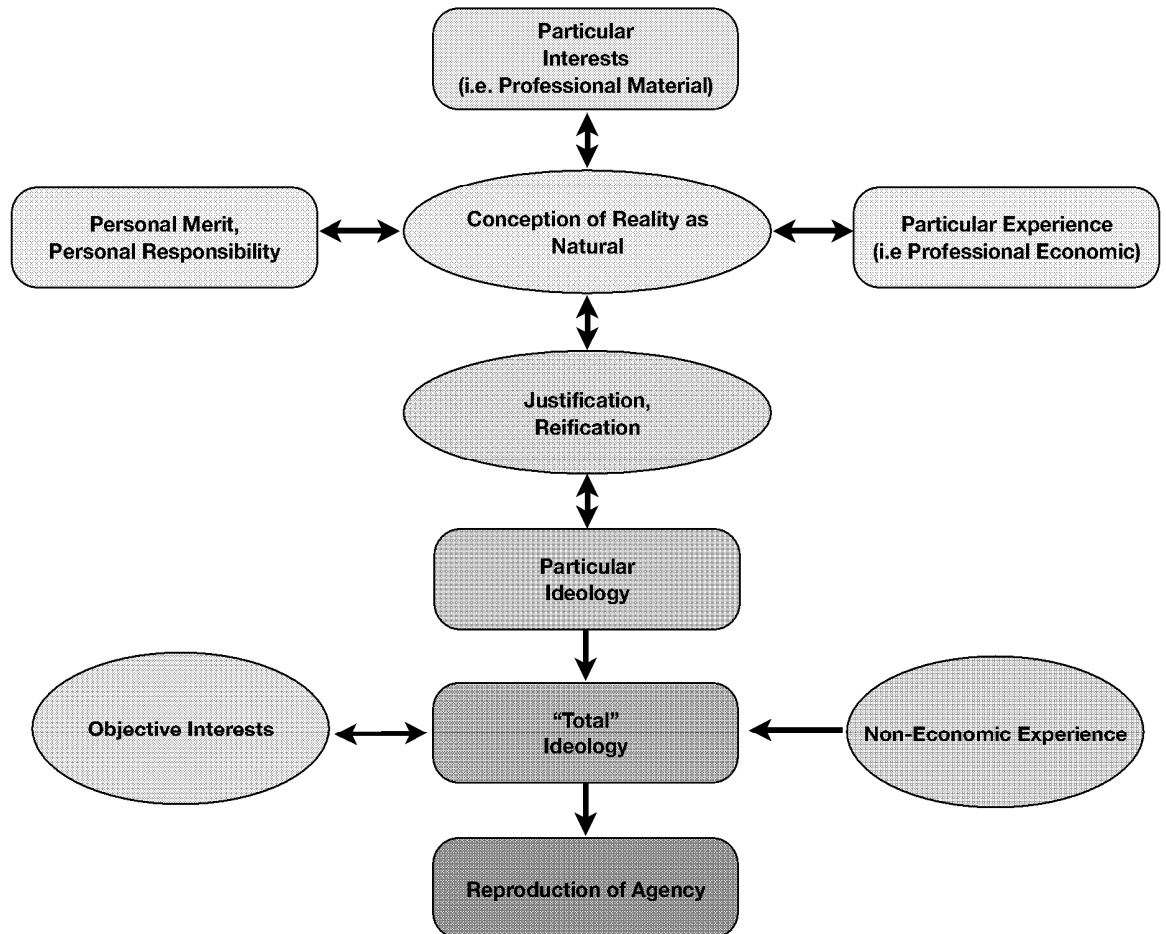
etc). Many of the respondents who did refer to their childhood did so in a way which they dissociated from their current professional vocations, citing how entering college or the world of work changed their views about the “real world.” Although many seemed to express that they had held their current beliefs before entering their respective MBA programs or had simply not thought about political issues seriously until recently, the life processes through which they claim to have adopted such views, if mentioned at all, seemed to be linked to their experiences as undergraduate college students or entry-level employees at their first professional jobs. Such experiences were referenced within contexts that excluded discussion of experiences which took place prior to such periods of their lives or in spheres of their lives not directly related to their economic interests. When some students did refer to their family, they did so in narrow contexts which aligned with their conventional views, excluding any kind of discourse which implicated past family experience as a counter-example to the conventional views they espoused in support of their current professional positions and interests.

Nine students also commented on how they never thought about many of the politically-fused issues we discussed until after entering their respective MBA programs or since the economic crisis forced them to reevaluate their career plans. Moreover, while twelve respondents identified the economic crisis as having important impacts solely on their job prospects and/or considerations (or reconsiderations) of their values as consumers or ‘citizens,’ only five identify the crisis as having influenced how they thought about widespread implications of contemporary capitalism and/or their particular roles in it. (The remaining six respondents did not indicate the crisis as affecting their

views in any sense.) Three of these five respondents, moreover, implied that the crisis influenced their thought primarily in respect to the possibilities of future economic catastrophes and the urgent need to prevent them. Nonetheless, the particular means suggested as appropriate in addressing this issue were mostly consistent with the views respondents acknowledge they had held prior to the start of the crisis or their entrance into their respective MBA programs. One respondent, who previously worked in health care, admitted that the crisis had led her to increasingly distrust the financial sector and believe that increased regulation is necessary. Another respondent acknowledged a newly formed awareness of how the intrinsic workings of certain industries can be self-destructive without regulation. Yet all other respondents acknowledged that their views toward how the economy is structured had either remained in-tact, been strengthened, or became increasingly ambiguous in light of the economic crisis.

What Giddens (1979, chap. 5) describes as the “transmutation of contradictions” – the unconscious (and sometimes conscious) attempt to justify one’s relatively dominant position in the social order vis-à-vis hegemonic or commonsense rationalizations of a socially constructed reality perceived as ‘natural’ –in turn serves a fundamental function in the reproduction of social agency and thus social structure. The “collective unconscious” of Mannheim (1949), restricting and reifying perspectives of the world among those disproportionately benefiting from the contemporary social order, seemingly underpin much of how many respondents view the world and their place in it. To be more accurate, however, this trend is compounded by conscious rationalizations of the world and respondents’ own behavior in accordance with that world.

Graph 1: Interests, Experience, the Naturalization of Reality, and the Reproduction of 'Total' Ideology and Economic Agency



The graph above illustrates the aggregate ideological process comprised of the ideological components listed at the beginning of this section, each of which will be discussed in detail in the analysis which follows.

Values, Personal Responsibility, and Crises as ‘Necessary Evils’

A major sub-theme prevalent throughout the interviews, encapsulated by the principle of personal responsibility, is the belief that the economic crisis, and crises in general, provide necessary learning experiences for a population in recognizing which values are both most righteous and most appropriate within the ‘real world.’ Specifically, eight respondents reported that the current crisis has made them reevaluate their own expectations of material wealth and their personal values and responsibilities as consumers, investors, and citizens.

Peter is a recent MBA graduate who currently works in Asset Management. He previously worked for a well-known mortgage-lending firm which took a major hit with the economic crisis after being part of one of its initial causes (the housing bubble). Peter seemed to express a genuine concern with what he saw as the major implications of the current economic downturn for American values, explaining how the economic crisis has changed his outlook on what constitutes acceptable expectations for individuals in terms of income and material wealth, including his own. Peter makes a connection between the self and society, postulating a shift in the values of individuals as most necessary in fostering a more sustainable and just economy and society:

I think that these crashes or bubbles, I think that their almost a necessary evil. I think they are a whole new way people learn... And I think there is a whole other manifestation in that I think people are a little more frugal now. A lot of people in my generation now, you know, it's like everyone's parents have a nice house, a nice car... My generation, I think, I'm 32, I think came to expect that as the norm. So I think that that's got to be toned down... I guess I would like to see people buckle down and get into a more stable financial position than more dept, more spending, to prop the economy up... I'm hoping its going to make Americans kind of appreciate the little things and become a little less material. Not worried so much about the big house and the fancy vacation and keeping up with the Jones's... You know I'm hoping maybe it gets back to a simpler time when things weren't so big money and fancy cars and families maybe lived together a little longer and spent, you know,

instead of going to Disney world, you take a ride up to Lake Winnepesaukee. I just hope it makes us appreciate the little things in life... It did it for me a little bit and I'm hoping it does that for the country... I'm liking the fact that people are trying to be more efficient and smart about their money. I think that that will have a good impact on the United States and our environment and our economy.

David expressed a similar rationale, proposing that “what we saw this past year in terms of the crisis... despite what people may have said, it might have been healthy.” Lisa, who has worked in marketing for 12 years, comments similar to Peter on the need for a change in the values of younger generations. She comments on how she thinks

kids are growing up with these values that aren't going to get them anywhere. And now that the economy has shit the bed, I think people are getting back to basics and I think we're getting more –I don't want to say moral –but I think we're getting less crass. Because we just can't keep doing it, we can't continue down this path... What else? I find that I don't need all this stuff anymore. I don't shop as much. I'd say, or at least I think I'm a lot less materialistic.

Even some of the respondents who favored moderate government regulation and recognized the recklessness of corporate behavior as partly causing the current crisis, seemed nonetheless to put disproportionate emphasis on the role of the individual in their explanations of the causes of the crisis and what they interpret to be most just and appropriate options for recovery. One respondent put primary blame on consumers for the crisis; one blamed both Wall Street and consumers; one blamed the fear of investors; two blamed the government; seven blamed Wall Street and/or the lack of innovation of companies; and eleven blamed “everybody.” A majority of these views were framed in ways that implied more or less that solutions to current economic problems depend primarily on the actions and values of individuals. Accordingly, many of these

respondents (15) implied at the same time a favorable acceptance of the idea that there are, and should be, narrow limits to structural change in the economy.

At the same time, many of those who blamed “everybody” for the crisis put disproportionate emphases on the role of consumers. And three of those who blamed corporate actors and Wall Street also noted that consumers should take some (but less) of the blame. Craig, whom specializes in marketing, and apparently one of the more politically moderate-to-liberal individuals I interviewed –favoring government intervention to stabilize the economy, as well as more long term financial regulations – expressed the view that those responsible for the crisis were the

scumbags on wall street and a lot of dumb consumers. If we had smarter consumers we wouldn't have had such slime balls. It was both, but probably more on the consumers. Yeah. I mean, I think if consumers weren't so stupid, the Wall Street guys wouldn't have seen how stupid they were and they wouldn't have been able to take advantage.

Peter is among the relatively large group of respondents who believe that “everybody” is responsible, not just big business. In fact, he interprets big business to be

everybody. Big business is your cousin down the street who sold mortgages, or the guy who was a housing appraiser or realtor or whatever. I think the borrower gets off very, very easy. Except in the case when they were lied to, which didn't happen as much as it was made out to. But I think that's not right. I had people who were dying to get that loan; they would do almost anything to get it. And then, when it goes bad, they want to say, 'Countrywide gave me this loan. I want the government to bail me out; I want the taxpayer to bail me out.' I think it's a little unfair because, I think to myself, I wasn't reckless. I mean I bought a condo in 2007 and took a mortgage out on it. I didn't do anything too risky, but I'm certainly under water on it now. So, its like, do I want to just walk away from it and say screw you to the bank, it's somebody else's problem. I don't want to do that.

Peter would later subtly justify the questionable behavior of mortgage lenders by referring to his own previous experience at a mortgage lending firm. Even after

acknowledging that he witnessed unethical behavior among his co-workers, he nonetheless put disproportionate attention toward the role of consumers and implied a dichotomy in the meaning of personal responsibility between his professional and non-professional lives.

Richard, who specializes in financial reporting and controls and whom works at a large life-insurance company, conveyed a similar view, citing how he thinks

everybody is to blame. Everybody and their greed and there need to have things now. I don't know if things wouldn't fall a little bit. But, I don't think things would have been so bad if everyone wasn't so... With the current situation I'm amazed. I know what I make and I know people who make significantly less and they have nice phones and nice cars and I'm like, how the hell can they afford that? They must be in tons and tons of debt. And guess what, they probably are. They have credit cards maxed out and aren't able to pay things back, they aren't able to pay their balances. And all of a sudden it's Obama's fault; it's the government's fault; it's everybody's fault that that's happening. Obviously you have control over your standing if you work hard.

Peter and Richard, among so many others, express here the principle of individual responsibility which they posit as among the ultimate values which should determine economic justice, while attributing little or no blame to corporate practices. Moreover, as Peter's comment illustrates, respondents consistently refer to their personal experiences in acting responsibly or honorably and accepting the risk of their actions. The ways in which such personal experiences are referenced often appear to provide the bases upon which to judge the appropriate and inappropriate actions of those who are perceived to be irresponsible and lacking honor.

As another example, Adam, who works in finance and is currently finishing up his MBA, responded when asked if he thought anything about how the economy has functioned over the last decade should change by sharply saying

No. I think that people need to be more responsible. The economy is what it is, and it's probably always going to be similar. The root of the problem is that, in the US, people spend more than they have. The bottom line is pretty much, people spend like 103 percent of what they make. That's the average so I'm sure a lot of people are more than that. We've become like a nation of consumption, like with flat screen TVs and fancy cars and things. People can't afford it but they want it, so they go out and borrow money to get it and can't pay it back. I think the economy will stay the same, and it should. I think people need to change. There's a large group of people in this country who live beyond their means. Which is different than, you know, someone like myself, where it's like, this is how much I make, this is what I can spend. I'm careful about stuff like that.

Like Peter, and numerous others, Adam refers to his own behavior as a frame by which to analyze the irresponsible actions of consumers he interprets as the most fundamental cause of the current economic downturn. At the same time, he reifies the current economic system by proposing that "it is what it is, and is probably always going to be similar." Accordingly, "people need to change." Adam, like all but one other respondent specializing in finance, does not indicate any recognition of the fact that consumer debt has been appropriated and in a sense constructed by the financial sector largely as a way to secure its own intrinsic interests (Evans 2009). Nor does he, like most others, indicate any recognition of changes in the labor market which led to the need for the expansion of debt to stabilize the economy. Instead, he attributes responsibility for such debt solely to the consumer and does not relate it in any way to the internal mechanisms of corporate finance—a field in which he is building a quite impressive career, recently obtaining a new job and an increase in salary and other forms of compensation.

Adam later went on to suggest that, although government intervention was necessary, it should be scaled back to previous levels after the economy stabilizes in order to allow companies to function freely so as to increase competition and financial

growth. Nine respondents expressed this view, with five condemning the government bailout altogether. The remaining respondents proposed either that regulation should be maintained for the indefinite future or remained undecided on this issue, conveying ambiguous views.

Even several of the self-reported 'liberal' respondents expressed views similar to Adam's. Anne, for example, who described her intention to further the "intersections of business and good," at the same time framed what she saw as the causes of the crisis in terms of individual responsibility on a societal level. While acknowledging that irresponsible decision makers on Wall Street and short-term pressure from shareholders were part of the problem, she then reported that "It always goes back to, you know, the shame on all of us" for short-term thinking and the need for instant gratification. She acknowledges later that shareholder value should remain the top priority of companies, and that by simply being allowed to operate without excessive restraints, companies bring social good through supplying jobs and producing wealth.

Even as Anne identified herself as someone who thinks more progressively toward the responsibilities of business to society, many of her views, such as a belief that shareholder value should take priority and that regulation should be minimal, aligned closely with those of self-reported conservatives and those fervently espousing conventional corporate ideologies. Anne, like Craig, Jeremy, and Tim, who hold similarly moderate-to-liberal views, was also quite ambiguous in her views toward taxation, executive compensation, and the role of government

in economic affairs in general, citing the need for change while also fearing that progressive taxation and regulation will be counterproductive to economic growth. She, like a majority of respondents, cited the need to provide strong financial incentives to corporate agents in order to facilitate economic progress. The prevalence and implications of this tenet will be further explained in detail below.

Further reflecting the principle of personal responsibility, Peter, among several others, thinks that greedy executives should not be alone in scaling down their material expectations and sacrificing some of their benefits for the wider society. He also believes that workers and union members in particular must do their part in sacrificing some of their compensation in order to help the companies they work for and depend on. Accordingly, Peter believes that “Americans need to be more reasonable with their expectations on wages and I think quality of life, and it will help certain companies be more competitive.” Several respondents conveyed this view. As Sarah, specializing in accounting and auditing, similarly suggests with a sense of frustration, “People have a mentality that they’re too good to do certain things, so they won’t work for cheap.” She later comments on how unionized workers in the automotive industry should either be forced to take lower wages or be laid-off in order to increase the financial viability of their companies or to allow those companies to fail, respectively. This view aligned largely with Peter’s, who suggested that

If [companies are] forced to give back too much, after a while those union employees get fat and lazy, are overpaid and have ridiculous benefits and after a while, they kind of bring the company down. So I think it’s a fine line between... cause in a lot of ways the government or a community allowing a business to do well is in some ways

giving back enough. If the company can prosper and do well, there's going to be jobs for the people who live there.

This latter view espoused by Sarah, Peter, and others, corresponds largely with another major principle which several respondents cited as a lesson of the economic crisis and inapplicable to the 'real world' –that is, the notion that “everybody should win.” Closely linked with the principles of consumer responsibility and corporate meritocracy, many respondents expressed the belief that individuals need to scale down not only their expectations of wealth and their desire for unneeded material possessions, but also what they perceive as an unrealistic expectation of personal success and gratification in the most general sense. Surprisingly, this view was expressed by quite diverse individuals.

George, a Mexican-American from a poor immigrant family, specializing in entrepreneurship, had worked in the non-profit sector for several years before pursuing a career in business to increase his income and best support his new family. While putting emphasis on the need for individuals to act with integrity and character in all aspects of their lives periodically throughout the interview, he at the same time reported that people must realize that failure and “pain” is a risk which should be accepted in a liberal market economy –an economy which he later notes is best for the generation of social wealth and well-being:

I would say failure is good. At least in America, the mentality is that you've always got to win. It's like boy scouts nowadays. Everybody gets a badge; there are no losers, right? So, as you develop a generation of people who think that way, we forget, hey people get laid off. There's really pain in the market, right? People lose. You can't invest in the market and think it's always going to go up; sometimes it's going to go down. So what are you going to do, when you understand that there's pain in the system? You surround yourself with good people; you go to school to get the answers you need. I think people need to know that there's pain. And I think this last situation just showed people that you have to save your money. You can't rack up your credit card up to \$50,000 and think that's okay. One of my professors said that people were operating as if there was no risk in the market, and there was risk.

By emphasizing, like many others, the acceptance of personal responsibility and risk, George implies that unavoidable failures in the system must be accepted and dealt with on an individual level. “The market,” being unpredictable, demands that people accept the risk of working or investing in such an environment. It is up to individuals to prepare themselves for such downturns, and not develop unrealistic expectations of the world which, accordingly, with the market, has inherent imperfections. This rationalization of the market as an external entity, highlighted in previous studies of corporate behavior and ideology (Walker 1992; Ho 2009), coincides with the view that blame for the crisis is disproportionately attributable to irresponsible consumer behavior. George later mentions how he believes companies will come to realize that everyone needs to take personal responsibility for the actions of a company. He believes this, not government regulation, is the best option for future reform as it does not risk hindering corporate competitiveness. Indeed, many respondents (ten) believe that internal regulation is most appropriate in this sense. Further, most of the 15 respondents who imply that competition, creativity and innovation are natural propensities among human beings, also insist that such propensities are paramount to a healthy economy. This latter phenomenon is often posited as a rationalization for oppositions to arguments for economic restructuring.

As will also be further explained below, framing of “the market” or other realms of “life” as independently, natural functioning entities, and at the same time most conducive to a just economy insofar as they facilitate human propensities, contextualizes

individual behavior in a way that justifies risk, their own successes, and the failure of those who 'lose.' Some even pointed out how their past acceptances of their own failures exemplified the latter view. When explaining how the crisis was more a cause of distrust in the market by investors than of unethical business practices, moreover, Stephanie conveys a somewhat evolutionary perspective, naturalizing and reifying "the market" as an entity in itself. Measuring the behavior of others in terms of what she perceives to be her own responsible behavior as an investor, Stephanie implies that people need to accept the risks of their own actions. According to Stephanie,

there was this panic about people suddenly realizing that their securities were worth a lot less than they were. And instead of waiting for things to rebound, they called all their money back, which just totally killed the funds that companies had, which put a run on the stock market and a run on different things. And I think people just completely forget that, you know, you buy a stock for a dollar, it's not always going to be worth a dollar-ten, its going to fluctuate. And if you take it out at 85 cents, you've lost 15 cents. But you can keep it there, and it can go back up. It can go down, but it's your own will that you decide to pull it out. I think the average investor lost money on the market value, but its going to recover. I have investments, I didn't run to the bank and get them. I mean, they are... yes the value dropped, but the value dropped for everything. I'm going to leave it there and I'm going to let it keep going.

Lisa implies a similar trust in the market, simultaneously explaining how she perceives the government stimulus package and bailout to be helping those consumers and lenders who were irresponsible and who largely caused the initial economic collapse. She believes that they should have to take responsibility for their actions, and suggests that

throwing money at the problem is not going to help it. In a nutshell I would say let the market correct itself. I don't know. I mean, I think for me, the more personal part is that none of this bailing out of anything is helping *me* whatever, as a taxpayer and as a citizen. So, it's doubly frustrating.

Sarah expressed a bit more decisively a view similar to George regarding the need for people to accept their own misfortunes and not expect more than they can earn under

the limited conditions afforded them. When asked if she thought anything about the way the economy has been functioning over the last few decades should change, she responded by proposing that

...it goes back to our *values*. At some point in time –I grew up in the 1980s, early 1990s –and at some point of time, the idea that everybody should succeed, instead of the fact that some people fail, kind of got lost from me. Even if you look at the more individual level, everybody needs to make the team; everybody should be given an A; everybody gets... So, back from when I was growing up, if you failed, you failed! And you found something else that you were good at... And that mentality has spread to everything so that everyone should be doing good. That's just not life.

The proposed fact that not everybody can make it, since “that’s just not life,” seems to simply justify the fact that they don’t –a rationale which seemed to unconsciously mitigate attention to the systemic and imperfect processes of business among several respondents and the ways such processes may challenge the restricted worldviews they explain. Stephanie implies a similar view which naturalizes economic reality, suggesting that society must go through economic crises in order for the market to correct itself and facilitate future growth. As she insists, implying a belief in the positive functions of the ‘creative destruction’ of capitalism,

when you look at how the country recovers after each recession or the depression, it rebounds in a different way. And I think that people should just let... its survival of the fittest to a certain degree. It’s unfortunate. And there’s a lot of companies that, you know, didn’t have to fire all of their employees because the government gave them money. And that’s great that those people didn’t lose their jobs. But, I feel like people are not afraid of the consequences of bad decisions... I’m not going to make a judgment on any specific companies or industries, but as a whole, let people fail. It’s how people rebuild and innovate. I mean think about a forest fire. I literally remember going away to Maine and it being devastated by horrible fires that are raging across the other side of the lake. I mean it’s tragic, but a forest ranger would tell you that it’s a healthy rebuilding process. And I think it’s the same thing for the economy. I just think debt in general is a bad thing. So I like to keep a minimum amount of debt as a person and I really don’t want my country taking on a significant amount of debt to bail out something or take control of something that they think needs to be taken control of... Let people fail.

Stephanie posits the market as an independent entity while simultaneously conveying that individuals are solely responsible for their conditions. Such a contradiction is then transmuted by citing the proposed immutable reality of social Darwinism and an appeal to the her own behavior. Such behavior is cited to rationalize the belief that a combined trust in the market and active striving for personal success and acceptance of the consequences of one's actions is the defining aggregate condition of responsible economic behavior. Framed under the overarching principles of meritocracy and personal responsibility in general, Stephanie goes on to suggest that it is unfair that the money she earned through her own risk and perseverance is used for those who do not accept their own self-imposed limited conditions and risks. When commenting on her view toward progressive taxation, for example, Stephanie immediately acknowledged that

I like tax cuts, so... I'm not a tax expert, but just because you have all these expensive initiatives that you suddenly think are important, doesn't mean I should have to pay for them, because I work longer hours and because I paid for a better education... Nobody is paying for my education; it's a risk I'm taking.

The naturalization of life, "the market", and human behavior is used by many as a basis upon which to often unconsciously "substitute 'justifiable claim' for 'want'" (Giddens 1979:188). The naturalization of the economy, contextualized by reference to a system that is at once most just according to principles of meritocracy and limited in its possibilities of fostering equality by the inherent nature of human behavior, the market, and "life," justifies individualistic economic behavior as necessary and thus rationalizes the principle of meritocracy as the basis of economic justice. Essentially, such "an epistemology that privileges something like 'human nature' can remain as a post factum

device to explain the immutability of social formations” and provide agents with a sense of control over their perceptions, behavior and environment (Smith 1988:78). At the same time, the particular professional and material interests of respondents seem to dictate unconsciously, and in some instances consciously, the specific frames by which they reference personal experiences and which experiences are included (and excluded). Such experiences and the meanings they serve, in turn, validate individualistic notions of economic justice in accordance with the “real world,” as well as the imperfections and dangers which persist within the contemporary economic system which Stephanie and many others in this sample aim to benefit from to some degree.

Meritocracy

As was briefly mentioned above, several respondents expressed strong faith in the promise of the American Dream in accordance with the principle of meritocracy. For example, Adam reported that “the best thing [about capitalism] is that it lets people who have talent succeed, regardless of your background, where you’re from, what you do. If you have talent, people can see that and you can succeed.” As Kim, a manager for a branch of a large life-insurance company, similarly suggested, under capitalism, “there is almost an unlimited ability to do what you want, and to achieve great things.” Muhammad and Lisa both suggested that, in American capitalist society, “the sky is the limit.”

Many referred to their own life experiences, struggles, and hard work in advocating such faith in the prospects of the American Dream. Lisa explained, for example, that after working full-time while also attending courses at night to

complete her MBA, she was able to climb higher in her company. She and her husband were then able to buy a home, which she frustratingly acknowledged after as having lost value due to the housing bubble crisis, allotting disproportionate blame on the government and irresponsible consumers for causing it. As Lisa suggests, her experience of obtaining increased merit and professional standing through hard work “is proof that people can do it and *do* do it.” It is in this frame of discussion that Lisa then goes on to suggest that “there seems to be too much aid out there.” She cites her experience at the beauty salon where welfare recipients talk about their government checks as an example of how the ideals of meritocracy and personal responsibility are easily violated under a social welfare system that “does not work,” since it undermines meritocratic principles.

Note that in the previous section on page 53, Lisa conveyed discontent toward government policy which she perceived as benefiting those at fault and undermining the interests of those who had acted responsibly prior to the crisis. She explained how she was frustrated over the fact that, since she and her husband do not spend more than 30 percent of their income on their mortgage –since she believes that would be fiscally unsustainable and irresponsible –they are not eligible for a subsidy. She criticized the Obama Administration for in this sense rewarding irresponsibility, explaining at the same time how she does “not want the government in [her] business.” Her interests as a home-owner and taxpayer, and as someone who works extremely hard to afford what she has, framed which experiences she referenced in explaining her rationale as justifiable to such

interests, and how such experiences are contextualized. Her previously cited statement, in which she proposed that we should “let the market correct itself,” was immediately followed by a comment which highlighted the fact that her personal interests are in conflict with how she perceives the government stimulus package and bailout. As she reported, “all this bailing out of things is not helping *me* whatever, both as a taxpayer and a citizen, so it’s doubly frustrating.” Bounded by a framework seemingly constructed unconsciously in accordance with her particular material interests, the naturalization of the market and reference to personal responsibility and her own personal merit rationalize a view antagonistic to structural change in the economy and the perceived implications of such change for her current standing as both as a businessperson and property owner. The role of interests in this sense, reflected above by Stephanie’s view as well, is a dominant theme prevalent throughout the data, and will be explored again below.

Richard’s comments reflect another example of how many respondents referred to their individual merit as a way to exemplify the promise of the American system of meritocracy. Richard points out how he was raised from a working-class background and has worked full-time since he was 16, eventually earning a middle-class income. As Richard explains, “we might not be the richest country anymore but I can be rich enough if I work hard. That’s how I look at it.” Stephanie and Sarah, among others, also offer similar references to personal achievements as a way to validate their belief in meritocracy (although they were raised by middle-class families). Several respondents also used this rationale as a basis upon which to judge welfare recipients and even the

unemployed in one case. Few respondents conveyed the idea in more than passive ways – that is, without rationalizing it vis-à-vis the overall justice of the American system of meritocracy –that individuals are subjected to forces beyond their control. The views of many respondents in this sense reflected not only their specific standings as burgeoning businesspeople, but also a strong sense of class ideology.

The belief in meritocracy seemed to further underscore the view of many who stereotyped welfare recipients and other marginalized populations as lazy, or worse, and thus ‘undeserving’ of financial assistance stemming from those who righteously earn their own income (see Gans 1995 for a similar point). Seven respondents thought that there is too much aid, rationalizing this view under the principle of meritocracy. This group included individuals across cultural categories and political standings. When asked his views on progressive taxation, Richard immediately explained how

I feel like, you know, why should my money go to them or everybody else? You know with things like welfare, stuff like that. I have issues with that, you know, my money going to help lazy people out. Not everybody’s lazy, so there is some need. But I don’t know if there’s a way to distinguish, you know?... We may not be the richest country but I can be rich enough if I work hard enough. That’s what I think of it. Like I said, that person reading a book over there isn’t my problem, you know?

What is most interesting about respondents’ statements regarding welfare recipients as “lazy” or somehow deviant, such as Richard’s and Lisa’s above, is that all but one of the seven who expressed this view were answering questions about issues such as taxation and the appropriate role of government in stabilizing the current economic turmoil. It was primarily they who initiated the conversation about the poor or welfare recipients or the unemployed, seemingly as an unconscious attempt to avoid discussion of widespread, societal implications of structural phenomena which may reflect stark

challenges to the confidence held in their own professional and material interests. (A more thorough empirical illustration of this latter phenomenon is supplied below.) Only after approximately 75 percent of the interviews were conducted did I ask a question regarding appropriate aid for the poor, in order to indicate the prevalence of such views toward social welfare programs and recipients. Referring to individuated contexts and individual behavior as the primary barrier to change, in this and various other senses, seemed to reflect a way to unconsciously (and perhaps consciously in a minority of instances) both rationalize their past behaviors and the conventional beliefs legitimating their current and future vocations and self-understandings as corporate actors.

Kim moved to the United States from the Soviet Union with her mother when she was seven years old, and now manages a regional office of a large life-insurance company. When asked about what she thought would be the most appropriate path toward economic recovery, she began discussing the dangers of prolonged unemployment and social programs. She claimed that such programs foster dependency and a decreasing work ethic among the unemployed. Her comments on this issue, underpinned partly by her memories of life in the Soviet Union, implied a warning of the danger of a society where monetary incentive and meritocracy are not the bases of that society's economy. According to her, by maintaining excessively generous social programs,

you teach these people not to work. You give them unemployment insurance, and then their not going to want to go back and work as long as, like, you keep on prolonging them. Their going to go from unemployment to eventually welfare, and that's just going to be like an endless chain. On the one hand, their on unemployment and their loving it because they don't have to work. And it makes it worse when the unemployment is higher then the salaries they could be getting right now, too, so... There's a huge percentage of people who don't want to work... My mom works for

the state, she works for the unemployment offices, so she gets the notices every single time it's getting expanded. Technically, she could have had unemployment for three years, she calculated. Because she fitted right into that window when everyone got laid off. So, for someone like her, she could have just not worked [but she chose to nonetheless]. And I think that's not really the right message to be sending. I'm against like some of those social programs like welfare, unemployment. I feel like it brings us closer towards socialism...

Like many other respondents, Kim frames responsible versus irresponsible, or honorable versus dishonorable, behavior in the context of her mother's actions. Kim interprets the population of the unemployed and recipients of social programs in general as in some sense a conceptual "Other" to which her and her mother's enacted values as professionals and generally responsible citizens are compared. Moreover, only in a general sense did Kim discuss her experience in the Soviet Union, citing how she witnessed corruption and illegal bartering as a way to explain her espousal of meritocratic principles. She never, however, refers to her or her family's own circumstances or how she felt about her class position growing up as a member of the lower-class, and referred solely to her current or recently past social position.

Respondents' reference to the conceptual 'Other' embodied in the poor, jobless or corrupt union members transcended cultural backgrounds and even nationalities, centered on the deeply espoused principle of meritocracy. For example, Ella, an international student from India with a specialization in marketing, comments on how

Because I have seen the status of my country, and how it is flooded with beggars on the streets, I don't personally believe in helping those beggars. If I see a beggar I first check to see if he is physically fit. And if he is physically fit, I tell him to go find a job. And if he can't find a job I tell him, I try to tell him that I will help him, and they don't want to, because they are so used to begging. So again, taking that analogy, I don't think the government should directly help the poor, but create a situation where nobody is poor because they have jobs. I feel this country [the United States] is doing a lot of right things, which is why it is what it is.

The idea that the United States is the epitome of a fair society and economy was not uncommon throughout the interviews, espoused most fervently by international students and the more conservative sub-group of the Americans in the sample. While some also recognized the negative effect of inequality as inherent in capitalism, moreover, most implied a belief that such a result is acceptable in order to maintain the freedom afforded by the opportunity to succeed through hard work. Specifically, sixteen respondents put disproportionate emphasis on the ideal of meritocracy, and nine believed unconditionally in the possibilities of the American Dream, across political standpoints and cultural backgrounds and nationalities.

After citing the need for a shift in our social values by accepting limited life circumstances in accordance with one's self-made achievements, Sarah, like several others, implied simultaneously that, under a most just system based on meritocracy, the fact that some are unable to succeed is permissible in order to maintain that system. It is the responsibility of the lower-classes to accept low-wage work in order to save costs to those who have earned their position in a higher strata. According to Sarah, in a capitalist system,

anybody has the chance to make something of themselves. If you work hard, that is. That's the fundamentals of a capitalist economy: you work hard, you make money; if you don't work hard, you don't make money. What are the downfalls? Eh, like I said, the rich get richer, and the people that just can't seem to find their niche never really get to where they want to be. It sucks for the lower class. But, I mean, that's all I can say about that. I love capitalism, so... But when it comes down to necessities, you're necessities are food; you're necessities are clothes; you're necessities are shelter, and that's it. And if you can afford those three things, than you're not poor... Everybody thinks they deserve better. It's like the person on welfare who won't take the job at McDonald's, because 'I'm too good to work at McDonald's.' You're not too good to sit on your butt, and do nothing, collect free money.

Muhammad expressed a similar rationale, justifying the fact that some people have to lose for others to succeed, and that the opportunity for unlimited success is regardless in this sense the ultimate good available within a liberal capitalist society. As he put it,

I really believe in free-market and competition. But the worst thing is that somehow the competition is going to be too greedy so that it cannot control itself. But the point is that, the positive point in US and countries like that, because I believe the US is more capitalist compared to any other countries, really has the sky as limit, there is no limit. You just go by. But the point is I don't know how you will design a way that by going high, you cannot damage other people. I have no idea. The worst point, I cannot say anything. Because I am going to be part of the system, I like it. If you like something, there are some advantages, disadvantages, but totally I think that the advantages part is much more compared to the disadvantages. Or maybe I have no intention to see the disadvantages. You have some limitations; you have some problems. But really I am a fan of finance; so, okay, I cannot see the weak points of it... But the point is that money is just moving from you to me. It means, I cannot print money. So when I am increasing my amount from half a million to 1 million [dollars], it means that somehow the money is moving towards me. It means I'm just attracting more. As long as I'm not cheating, I'm not misleading you, I'm not doing a scandal or fraud, that's okay. Their just working, their just competing. I find a way to get more money.

Note here how Muhammad explicitly indicates his interests in shaping his response, even acknowledging that “because I am going to be part of the system, I like it.” His rationale for free-market capitalism as a just system according to the fact that the “sky is [the] limit,” rationalizes the fact that, since there is a limited amount of capital, “by going high, you...damage other people.” This is acceptable as long as one does not break the law, and as long as one can achieve success through his/her own merit. Interestingly, Muhammad did point out at one point how, even as he espoused the notion that shareholder value should be the top priority for corporations, he also noted hesitatingly how, because of his cultural background, he would also add that corporations

should honor their implicit responsibility to society as well. Yet he concluded by suggesting that, since this is not the American philosophy, he would not emphasize it.

Moreover, several other respondents also rationalized questionable corporate behavior by citing legality as the basis of what is right or wrong, even while, paradoxically, some acknowledged that legality does not equate to ethics. The law in this sense is used to rationalize what may otherwise be considered unethical corporate behavior. Adam, for example, describes how he

heard the government say they want to put caps on [corporate outsourcing]. In my view you can't really do that, because, especially with a private company, they can do whatever they want as long as they are in the law. It's good for companies; it's probably bad for the country... And the other thing, I hear that the people who worked for the car companies who got laid off, people feel bad for them. They say, 'my job was outsourced.' Well, your one dimensional; you're not entitled to have a job. Obviously it's a terrible situation to be unemployed. But I guess it's hard to make an argument for them, you know.

Adam reflects here the pervasiveness of a one-dimensional socio-economic philosophy rooted in the logics of personal responsibility and competition. The current underlying structure of the economy is considered as the least common denominator of analysis, as somehow immutable and just, even as its nature holds contradictory with what would otherwise be a human right to economic dignity.

Interest, Personal Experience, and the Naturalization of Economic Life

The naturalization of human behavior and market activity, as previously noted, is posited as a justification for a contemporary order which in its present state is implied by many respondents as most conducive to their current professional goals and particular material interests. The natural state of social relations, when able to function as such under a more or less unfettered capitalist system, facilitates human propensities which, in

turn, are conducive to deeply espoused meritocratic principles. Such a bounded discourse is consistently informed and contextualized by a reference to personal experiences which is seemingly shaped unconsciously (and less times consciously) by particular interests shared among many within this group (i.e. the ability to obtain sizable bonuses and incomes when ascending in their career; retaining most of their earned income via minimal taxation; earning dividends from their own investments and those of their clients). The framework of this discourse is often disconnected from discussion of other social or personal values. Consequently, the contradictions between the rationalizations for what is implied as dichotomous values and interests undermines the potential of both sets of values and interests to be realized at once. This usually results in respondents' professional or material interests, and the means they indicate as most appropriate in realizing such interests, undermining the possibilities for the realization of other, objective or universal interests concerning the general welfare of society.¹² Moreover, the naturalization of human behavior is also implied by some respondents among the minority otherwise largely in opposition to conventional liberal thought as an ultimate barrier to what they consider necessary social change.

My interview with Peter illuminated the aforementioned patterns and interconnections of interests, values, and proposed natural trends in human behavior and market activity. Contradictory principles and views are shaped psychologically by conflicting interests –for example, his desire for individuals to reevaluate their

¹² This contradiction is illuminated when undertaking Mannheim's "evaluative" method of the sociology of knowledge, through which empirical social conditions are analyzed and compared to the conditions of reality proposed to exist vis-à-vis the ideological rationalizations by those under examination.

materialistic values versus his desire to obtain large compensations through his work in finance vis-à-vis consumer society –which, in turn, seem to dictate which personal experiences are referenced so as to put in perspective according to an issue rationalizations for either professional or non-professional objectives and values. Several other respondents reflected this pattern as well. Whether certain phenomena is framed as to some extent naturally immutable seemed likewise to be dictated by this connection of interests and personal experience, and is implied through a combination of symbolic and more direct language, highlighting certain aspects of such lived experience (i.e. as corresponding to their views and interests as businesspeople) at the expense of others (experiences of childhood) so as to transmute contradictions between otherwise contradictory interests and values. Claims to the existence of natural phenomena often implied, whether intentionally or unwittingly, the “substitution of ‘justifiable claim’ for want” (Giddens 1979:188).

An example of this overall trend was reflected in my interview with Peter, who, though passively acknowledging that the union his father belonged to had “benefited [his] family very much” growing up, focuses his discussion of the issue of unions on the idea that unions too often abuse their power and undercut the competitiveness of companies. Peter began commenting on his view of union workers as largely over-compensated without being asked a question specifically regarding unions; rather, he was asked whether he thought the way the economy has functioned over the last three-decades should change. His particular description of past experiences growing up as a witness to union fraud and abuse of company benefits rationalized his conclusion that workers,

including everyone from union members to high-level executives, need to sacrifice compensation in accordance with their specific contribution to, and the aggregate needs of, their respective companies. The disproportionate detail Peter allots to the abuse of overtime pay and other benefits by his father's co-workers framed his subsequent statement which condemned union workers for "sucking all the eggs from the golden goose," claiming that they need to sacrifice some benefits for their companies and the wider economy. As he put it, "If their forced to give back too much, after a while those union employees get fat and lazy, are overpaid and have ridiculous benefits and after a while, they kind of bring the company down."

Interestingly, however, Peter never offered any detailed account of the benefits that his father's union membership provided for his family, binding the context wherein he discusses his experience as a youth within his self-understanding (and self interest) as a businessperson and investor. During this particular discussion, even while acknowledging coming from a "blue-collar background," Peter suggested that companies are responsible "to a little bit of everybody, but...primarily to the shareholder." As someone who works in asset management –basically investment –and who has investments of his own, Peter reiterates this view periodically throughout the interview. While discussing the injustice of progressive taxation on a corporate level, Peter implies again that his interests in part shape the framing of his responses, describing somewhat frustratingly how taxing dividends twice –once at the corporate level and again at the individual level –"is bullshit... I like companies that pay dividends; I like to have a dividend."

Although Peter acknowledged that there was some exploitation of borrowers though the securitization of mortgages, he concluded this statement by suggesting that, in principle, such financial devices are a positive aspect of the economy and should be maintained. Following this argument, he talked of his experience as a mortgage lender, acknowledging at one point the role he and his colleagues played in contributing to the cause of the crisis, then ambiguously suggesting that such behavior was less common than the media proposed. He reflected further ambiguity when going on to offer rationalizations for the questionable behavior he witnessed as a mortgage lender, explaining how one's organizational responsibilities and environment impede the ability to understand the wider consequences of organizational actions (which will be discussed in detail in the following section). His consistent reiteration of the priority of shareholder value, intertwined with his interest as an investor and businessperson working in asset management, contradicts his objective interests for society when practically considered in their tenability to be realized simultaneously. The previous concern Peter was cited to have conveyed towards executive consumerism and materialistic values in the beginning of the analysis is completely absent in his discussion of intrinsic corporate processes, reflecting the contradictions between particular views as a professional and those relegated to the sphere of the 'citizen' or private individual. Such contradictions were seemingly constructed by the dichotomous interests he associated with his standing as a businessperson and as a common member of society.

Although at times Peter seemed to acknowledge the contradictions between the principle of shareholder value and his otherwise seemingly genuine concern for rising

inequality in America –even showing some physical uneasiness as he tried to rationalize certain views consistent with conventional liberal ideology –he nonetheless remained (hesitatingly) consistent in his espousal of the shareholder value model of corporate responsibility. At some points, Peter seemed to respond to his own views as he spoke, rationalizing his interests as he debated with himself aloud. By emphasizing solutions to economic problems in the context of individual responsibility instead of structural change, Peter posed a cynical view toward the very possibility of change, citing the natural tendencies of people to be self-interested and prone to think in the short-term as major impediments to the only mode of change he (paradoxically) considers appropriate (shifts in personal values), and associating increased government intervention in the private sector with socialism as a rationale for his emphasis on personal responsibility over against structural reform. While associating his fear of growing government involvement in the economy as a risk to personal freedom, associating such a trend with socialism, he goes on to report that

The rich are getting richer and richer, and it seems like there is just a growing divide... And I think that is a real problem. I think that that's just got to come back into line. I don't know what the answer is or how to really enforce it without making, you know, the country socialist I guess. You know what man I think a lot of things boil down to people's level of decency. But how do you instill that overnight? You can't. I think you got to go through things like this [crises]. But even that, I mean I don't know if that's going to work.

This rather fatalistic view, as is described further below, was conveyed by several respondents, many of who are quite diverse in their political standpoints and cultural and class backgrounds.

At the same time, Peter consistently conveys belief in the principle of meritocracy as foundational for a just society. For example, he cites how, in earlier historical periods,

“life wasn’t born easy. And now we have all these benefits that society has given us, like medical care and all these things. But just because its there doesn’t mean you just give it, that you just deserve it. You still have to work hard for some of those things.” The ethic of meritocracy is framed as the natural foundation of a just society which transcends any particular historical period, reifying the general structure of the current economic order as more or less conducive to a most rational and fair society. Accordingly, he went on to propose that progressive taxation on corporations would be detrimental, mitigating the incentive for innovation and investment which naturally drives economic performance.

He describes how what drives performance and success

relates to almost a sexual thing, in terms of, more money, more power, then, you know, you are able to get more women... I think that relates to guys in business in a lot of ways. I think a lot of it is subconsciously driven by like a sexual type of thing, you know. I think those are absolutely basic, you know, things of human nature. I don’t think they will change any time soon. All the unbelievable things, that like business, greed and competition or drive has created, you know, look at the quality of life we have. I mean some of its bad, I think it made people more material and things like that. But look at the quality of life and the businesses that provide the medical care we need, the food that we eat, the cars we drive, clothes, houses, TVs, entertainment. A lot of those things would not be hear if everyone was kind of just fat, lazy and content with no drive to do anything. It’s almost a necessary... I don’t want to say necessary evil, but a necessary thing.

The natural propensities of human behavior, necessarily framed within an individuated context and implied earlier in our discussion as inevitable impediments to macro changes in the economy, are at the same time posited, paradoxically, as beneficial to economic growth, implying a justification of the status-quo. At the same time, while Peter was previously cited to have espoused a hope that Americans will become less materialistic, he cites human propensities such as “greed and competition” in a business context as a positive and even necessary driver of economic growth.

My interview with Sarah uncovered similar patterns as those reflected in my discussion with Peter, among several others. As a way of explaining her view towards the personal responsibility of workers in accepting limited conditions as necessary for the wider economy, Sarah brought up the recent conflict between the Massachusetts Governor's office and a hotel company which sought to replace all of their housekeeping staff with employees from an outside contractor for lower wages. She explained that, although replacing those workers was unkind, it is acceptable in accordance with the aforementioned values espoused by so many respondents in terms of personal responsibility and the overall justice inherent in a capitalist society based on meritocracy, competition, and innovation. She also acknowledges the popular belief among respondents that a strict adherence to organizational authority, to do what one is told, is essential regardless whether it binds one's sense of responsibility to society. This further rationalizes her view that companies, and the agents which comprise them, for the most part, do not "owe anything to the community." This latter view, as mentioned previously, was conveyed by a majority of respondents. Anne and Chris, for example, who in many respects espoused relatively more politically 'liberal' views toward an ethical economy, nonetheless reported that companies do not owe anything to society, but supply enough by simply being competitive and creating wealth. Sarah takes a bit more of an uncompromising stance:

Well, like I said. Do I think what they did was nice? No. Look at the industry, okay. First of all, it came from a corporate level... So, if you're a head person in Hyatt, and your boss tells you that you need to do this, you don't ask questions, you do it. And when you think of a nation wide corporation, they're not thinking about communities. Now, would it have been... If it was just a Boston based hotel, yes, I think it could have been handled a different way. But no I don't think that a corporation has any obligation to –and we discussed this in my public policies class –you don't have to

give two weeks when you're laying someone off. You don't have to give them a month's notice when you're laying somebody off. Because as soon as you enforce that law and make that a law, then it goes the other way... And tons of people got laid off. No I don't think they owe anything to the community. Yea, no, if it were a perfect world... but everybody thinks about the bottom line. No matter what you're doing: the bottom line is: you're doing it to make money. You're going to school, why? So you can get a job and make more money. I don't like it. I don't like what they did. The way they handled it was completely, entirely awful. But the way those poor people who lost their jobs handled it afterwards? Uh! Come on now. My aunt and my uncle, and my cousin all lost their jobs in mass layoffs. Do you think they did this?

Sarah naturalizes the economy by the fact that "it's not a perfect world" and "everybody thinks about the bottom line," rationalizing the company's behavior by posing a restricted notion of reality. Further, the proposition that one has to simply do what they are told by their superiors is further used to rationalize such corporate behavior. This latter point is made by several other respondents.

Moreover, in the last cited statement by Sarah, she seems to qualify her argument by using her family as an example of those who had acted honorably when they were laid off –that is, by accepting it. Throughout the interview, Sarah refers to the behavior of members of her family, as well as her own behavior, in explaining what she believes to be appropriate actions in certain economic circumstances (i.e. managing one's budget, accepting a loss of wages or a lay-off, etc). The principles she espouses are often rationalized vis-à-vis her understanding of what is and is not an honorable action in a given situation which, in turn, has seemingly been established by how she understands the past and current behavior of her family in contrast to the 'Others' (i.e, welfare recipients, irresponsible consumers, and workers who do not accept the limits of the wider economy) she implies as deviant. Her notion of honorable action in this sense, when combined

conceptually with her belief in the limits of human behavior and other values she claims as imperative in fostering widespread economic growth –such as accepting minimal standards of living by those unable to ‘succeed’ –seem to act in concert to place principles of individual responsibility in the economic sphere as the basis of systemic economic failures.

As Mannheim (1949:20) posits, “every source from which we derive meaning and interpretation acts also as a stabilizing factor on the possibilities of experiencing and knowing objects with reference to the central goal of action which directs us.” Such knowledge, restricted within the dominant socio-economic paradigm and excluding according to its own internal logic consideration of alternative ways of viewing the world, produces action most rational in securing a given interest at a given time and place. Yet at the same time it runs a high risk in reifying notions of reality which cannot account for its full complexity and ‘truth(s)’. For example, Sarah’s family seems to be hugely influential in how she has formed her economic and social values, often referring to certain members when rationalizing her comments. For example, in many instances, she refers to her father as an example of someone who, because he was so financially responsible for many years, was able to reach high levels of wealth and success. His sacrifice and hard work represented to her an example of the values that individuals must adopt in our current period in order to both find and deserve success. At the same time, she cites her experience at business school and in the business world in general as another prime factor which influenced her view toward business and “the

real world.” She explains how her view changed after entering the business environment and following in her father’s footsteps: “I was raised by my mom and, ‘Democrats, Democrats! Welfare’s great!’ And then I get into business school and I start living in the real world, and I go, ‘oh, wait a minute.’” Sarah’s reference of her father and other members of her family who work in business, and not her mother, corresponds without contradiction with her notion of the “real world.” In fact, when she did mention her mother, which occurred twice, she did so by clearly indicating how those experiences have little meaning to her current vocation as an aspiring businessperson. The notion of a “real world,” which she indicates as learned through her experience as a business student and professional, is a condition by which she proposes to have adapted to by putting herself through college and widely increasing her income through perseverance. The situations she faced as a burgeoning businessperson brought new meanings both to the subsequent situations she encountered and to her interpretations of the wider social structure.

Accordingly, her experience growing up with her mother is dissociated from her views and interests as a burgeoning businessperson, and the contradictions which may arise from comparing the values learned in both periods of her life are left unconsidered. Rather, her professional views and material interests, or the seemingly unconscious need to rationalize them, dictated and bounded the particular experiences she referenced, related solely to her time in business school and the experiences of her and members of her family in the business sphere.

Ten respondents reflected a similar interconnection of interests and experience when discussing their personal vocations. Moreover, a handful of other interviews contained patterns in which respondents were conscious of the ambiguity of their views toward various issues because of the contradictions they recognized between their professional interests and critical understandings of problematic social and economic processes not reflected in most interviews.

Also surprising is that many individuals raised from lower- or working-class backgrounds conveyed views and thought-patterns largely synonymous with those from middle- and upper-class backgrounds on issues ranging from taxation to executive compensation to supposed limits of human behavior. Likewise, the contexts in which certain views and experiences are referenced reflect a disconnect between one's professional and non-professional personalities or consciousnesses. Even George, for example, who was raised from a poor immigrant family from Mexico, framed most of his responses in the context of personal responsibility. And when discussing systemic issues, he did so solely from his position as a burgeoning businessperson. Even as he acknowledged that he knew families that benefited from social programs growing up, his views on taxation were discussed solely within a framework bounded by his rationale as a burgeoning businessperson, suggesting that progressive taxation was unfair, hindering incentive for performance and violating rights associated with meritocracy. He also suggests that "everybody has a responsibility" for producing a just economy, without

differentiating power dynamics in any sense, and even downplaying the role of the finance sector while highlighting consumer behavior.

Accordingly, it is also important to consider Mannheim's description of particular ideology as in part a collective understanding of specific situations or processes among a specific group whereby particular group interests are rationalized and come to be reflected by the external environment after the enactment of behavior based on such group interests. According to Mannheim (1949:36), under "certain situations the collective unconscious of certain groups obscures the real condition of society both to itself and to others and thereby stabilizes it." The ideas shared among members of a distinct group –in particular those with disproportionate interest in stabilizing the status quo –are ideas comprised of "distorted reflections of their situation in life, anticipations of their unconscious [and sometimes conscious] interests." Sarah's reference to her and her family's achievements and honorable acceptance of the hard times they faced acted as a basis to legitimize the achievements and failures of them and others through a solely individuated perspective. Such reference framed the context in which she then went on to discuss her idea of economic justice in terms of individual responsibility and legitimize the current economic order as most conducive to a just society as such –even in spite of the vivid corruption of the business community which largely caused the crisis, but which is never mentioned. George's conventional views toward corporate competitiveness and personal responsibility, seemingly linked with his interest as a burgeoning businessperson, likewise reflect

how he unwittingly overlooks contradictions in his holistic conception of the world and bound the contexts in which corporate issues are discussed.

Recall earlier how, when asked about her views on taxation, Stephanie was cited to have responded by acknowledging that “I like tax cuts, so... Just because you have all these expensive initiatives doesn’t mean I should have to pay for it, because I work longer hours and paid for a better education [than others].” Also recall Lisa’s comment regarding her unfavorable view toward the government bailout and stimulus package as inextricably linked with her interests as a homeowner, businessperson, and someone who has worked extremely hard to obtain these positions. This trend, wherein particular material interests dictate and bind one’s reference to personal experience and proposed universal aspects of human behavior, pervaded many discussions I had with respondents. Adam, for example, when asked about his view on executive compensation, linked the popular argument that people are naturally driven by monetary incentive with his personal experience and interests. When asked if he thought there should be limits on the size or conditions of bonuses or stock options, for example, he linked his own action with his rationalization of why regulating executive pay would be detrimental. He answered,

I don’t think so, because if you want to be a good company and keep the talent, you have to pay bonuses. Now a personal experience of mine, with the company I was working for, they didn’t suffer as much in the downturn, but at the same time, when things are coming out of the downturn, their still conservative so their not exceeding goals. Their hesitant to give bonuses and things like that. So, I left. There’s been a number of other people who have left recently, because if you want to retain your top talent you have to pay for it. And if you don’t, they’ll go someplace elsewhere that will pay for it.

Muhammad, an international student from the Middle-East, illustrated similarly how his interests were reflected in his responses; although, unlike his American colleagues, he consciously acknowledged this, not implying it primarily through

symbolic language or justifications. When asked whether he thought executives from companies receiving government bailout capital should receive their bonuses, he reported that he

came to this school to study MBA to go into finance to receive that bonus. So I believe that they should receive it. That's the point. And then I think the other point is that, this is not just the fault of managers. Because, you know, there's a big difference between the structures of the companies, between say Germany and Japan and the U.S. In the U.S, the only thing that is valued are customer, shareholder, shareholder, shareholder. If all of the shareholders are pushing, pushing the managers for a higher return, then you are asking for something extraordinary. You are increasing the risk of fraud, making crazy decisions, risky decisions, and then you are pushing more stress on the manager. So, okay, you have to pay me more. It's not just the fault of managers; it's also the fault of investors, stockholders.

Muhammad, like others, downplayed the specific responsibility of managers to a considerable extent by consistently referring to the responsibility of investors and later consumers, bounding his evaluation of corporate phenomena in a way justifiable for his future professional interests.

The following statement by Aamir, an international student from India who specializes in finance, further implies the aforementioned process of rationalization based upon the naturalization of human behavior, interests, and individual work ethic. Like Muhammad, Aamir, unlike his American colleagues, even recognizes how his interests and position in society influence how he approaches the issues of the government bailout of large American companies and of government intervention in the economy in general. Nonetheless, he does not suggest that his reference to social Darwinism and a restricted, immutable world order unqualified:

I believe in like, the Darwin theory of like survival of the fittest. That's, I just can say this is equal under capitalism. So if you are smart enough to stay in this market, you are going to survive; otherwise you are going to die. So, you shouldn't, why you should drug somebody and save him for another two days because you know he is

going to die. But that's the hard truth, because if you are smart enough you survive in this world. It's true everywhere; it's not even just the market... I think that's nature. I don't think you should be against, going against the nature. So it's like one has to survive they should survive. You can't keep dragging all the people along with you. It may be reason because maybe we are at that point in the society, where we are the smart or the strong persons, so that we know that we can control things tomorrow, and maybe feel that people are inferior to us. Maybe that's the reason why people come into this conclusion. But, yeah, people who can survive, those are the guys who are going to stay ahead. It's hard, because human nature does that so, it's a part of human nature.

As another international student from India, Deven, was asked about his view regarding the regulation of executive compensation, he reported that "They say, the survival of the fittest. So if I know I can make money, why shouldn't I go for that?" He went on to offer similar explanations as Aamir regarding social Darwinism. Again, the particular interests of these respondents as stockholders and/or businesspeople seemed to dictate which situations and experiences they referenced when commenting on this issue, as well as how such references are framed.

As previously discussed, the naturalization of human behavior underscored many respondents' justifications for their views and interests. For example, when asked who she thought was responsible for the crisis, Sarah blamed the consumer for being fiscally irresponsible and for being naturally prone to "jump on a bandwagon." She explains how, in one of her accounting classes, "there was a good example...[of]...how there's always the next big thing." According to Sarah, and apparently her professor as well, there is always a market trend which becomes popularized throughout society and attracts waves of investment. The recent crash in the housing market which largely initiated the current crisis was used as an example of how something is always

driving the market up and up and up and then all of a sudden the value drops... It spirals downward. There's usually a seven-to-ten year [cycle]... So it's not the first or

the last time. Some are better, some are worse.” Several respondents conveyed similar views. George, for example, commented on the irrationality of “a mass crowd mentality where like everybody’s rushing to something because someone said it’s amazing.

Surprisingly, nine respondents indicated this view of natural patterns in market fluctuations, with 18 citing at least once that human behavior is in some sense natural and immutable. As was apparently implied in Sarah’s class discussion, it is uncontrollable consumer behavior, driven by a herd mentality, which drives markets and which is at least in part the cause of both economic growth and recessions. It is thought of in this environment as a natural trend that will always happen periodically and which is unavoidable. And, as previously illustrated, while causing temporary suffering, such a trend, being a product of natural human behavior, is in the long run necessary insofar as it drives economic progress. Again, capitalism is in this sense implied as a system which best utilizes the natural propensities of human behavior, and which is thus justified in its failures by those very natural propensities.

At the same time, businesspeople are not implicated as responsible for what Sarah describes as periodic market shifts since, as she suggests, they “are in it to get money... and everything is driven by money...” According to Sarah, “that’s just the way things are.” And she again refers to her own willingness to take responsibility for her actions as a basis for legitimizing the blame she puts on consumers. The following statements by Sarah capture the aforementioned patterns of thought quite well. When asked who she thought was responsible for the housing crisis, she answered that it was

the consumer. I have to say the consumer. It’s not the banks. Banks are in it to get money. Lending companies are in it to get money... Nobody should be buying things that they can’t afford. It’s the same thing with credit cards, okay. People do it with credit cards all the time. I did it with credit cards. I ran my credit card bills up. Now everything’s paid off. But I ran up credit card bills, cause I was buying things I

couldn't afford, and worrying about it later. So now I have two credit cards. I use it and I pay it off each month... People buying houses, first of all, didn't know what they were doing. They weren't reading the fine print. They weren't thinking about the future and that the market could crash.

Q: Do you think that could change in the future?

A: No, because people are going to be how people are. That's just, like I said, people jump on a bandwagon. Look at the Dot-Com thing. People jump on a bandwagon. And that's usually the center of what... It's the problem: the Dotcom thing and the housing bubble; people jump on it. It's just people's nature. I mean I don't know much about psychology... but its people's nature to jump on a bandwagon. And you can't educate people... You can educate people all you want to think before you act and do all that stuff but, people aren't going to change. So I think the next big thing is going to come and you're still going to have that group of people who are going to jump on the bandwagon and its going to go from there.

The contextualization of economic phenomena within the frame of personal responsibility, combined with conceptions of a naturally limited world, as previously mentioned, led in many instances to respondents implying a kind of fatalism or relativism regarding the possibility for improvement in flaws of the current capitalist order. Lisa, a fervent free-market proponent who condemned government intervention in the economy following the initial collapse of the major investment banks in 2008, explained, for example, how “ideally I think companies should be allowed to self-regulate, but I don't know how you'd go about doing that.” After proposing that a proper economy is “about companies being able to decide for themselves [how to perform] and not about regulating,” Stephanie goes on to explain how

you can have bad eggs in a company. There's bad eggs everywhere; there's bad eggs in non-profits... Internal audit and the teams supporting the executive should be responsible for monitoring what they do. And there's always ways to get around things, of course. And if that happens then that's really unfortunate. But that executive is responsible to the stockholders of that company ultimately. The employees and then the stockholders. So that company, or even a middle manager who just takes advantage of the system... somebody should have noticed before it got too bad. If nobody's noticing, what are you going to do?

As Aamir, after promoting free-market principles, similarly suggests with a bit more optimism,

It comes down to ethics. What a company has and what the seniors have. If they have good ethics and integrity in the company, there should be a reflection for other people, so that they would follow the same things happening in the company. Other than that you have internal controls, you have regulatories; you have audits. All this stuff, but then you can always walk over these things. But if person has a kind of value, that's the best thing you can have... I'm in for a free-market, so I don't want government control. But then, I want a company to take care of itself. It has to take care of itself and its employees.

These comments clearly reflect a pervasive pattern throughout these interviews whereby respondents, through individuating conceptions of economic and social systems, avoid discussion of alternatives for economic stability and social justice. As was previously illustrated, these views are inextricably linked with respondents' material interests, as well as what seemed to be unconscious, and in less cases conscious attempts to legitimize their own vocations to themselves, serving as a kind of psychological protection for the conventional views many have adopted after entering business school and the corporate environment.

Melissa, a respondent who early on in the interview favored government intervention in the economy as necessary in stalling the current crisis, became increasingly ambivalent in her position regarding regulation in the long-term, conveying the need for government to restrain the elements of "human nature" such as greed and competitiveness while simultaneously expressing concern that regulation will hinder incentive and be counterproductive to economic growth. Such ambiguity, again, is a result of the individuation and naturalization of economic issues. As she suggests,

when you're going to make some business transaction its up to you and your personal values. I feel like, you know the right thing... But it's hard to stop people from being

greedy. People are going to be greedy; its human nature... I haven't quite made up my mind about... financial regulations because I think you need to be really careful about what incentives you're giving people who are particularly in the finance industry. If you're regulating too much there's going to be no incentives... But, I mean, I guess part of the reason we're in trouble is [because] there weren't enough regulations. But I am worried that regulations could be put in place that are the wrong one's and not encourage people to work with the market freely. So, yeah, I'm still uncertain about that.

An overwhelming majority of respondents (15) conveyed the view that people are inherently driven foremost by monetary or material incentives, as well as citing other forms of natural behavior which are unlikely to be altered by external forces. As another example, when commenting on the relevance of business ethics courses, Stephanie, and others, claimed that "people are going to be how people are, a class isn't going to change that." Peter similarly believes

that internally you know right from wrong. All the classes aren't going to...if you're inherently risky or someone who pushes the boundaries, I don't think that a class is going to change you... I certainly don't believe in people just doing the right thing because it's the right thing.

He goes on to explain how people will usually naturally do what they know is wrong if the reward is sufficient and the penalty for getting caught minimal, a notion also conveyed by ten other respondents. As Richard similarly suggests,

I think people are who they are. I don't know if anything can be done. It's really up to each individual, I think, to just be the best person that you can be given the situation. Doing what's best for you, if you're not hurting others, doing what's morally correct for you. And everyone's going to have different morals so there's never going to be anything that can be properly done. People are always going to be greedy; their always going to do what they want to do.

Other respondents, some of whom identified themselves on the political left or center, nonetheless conveyed similar beliefs, citing how everyone has different morals and that such a phenomenon is unlikely to change. For example,

the only international student from India who seemed to oppose neo-classical and free-market ideology nonetheless proposed that,

it comes down to how an individual thinks. You just cannot have some lessons from that class and know how to do business. So, it depends on individuals' thought process. I think the closer you stay to the books, the better you are.

Q: Do you think that ethics can be learned?

A: I would say it's a natural thing. It's very hard to change a person's perception. If something is right for me, I don't care if it's wrong for anybody else. Because if I firmly believe that what I'm doing is right, I'll do it. It's hard to change perceptions.

While some respondents blame "greed" as the cause of bad business decisions, as previously mentioned, they simultaneously recognize the benefits of what they perceive to be a natural phenomenon. Thus, as our inherent drives can at best be restrained, such restraint at the same time, paradoxically, limits the benefits of such natural propensities from driving economic growth. David suggested that there are sufficient rules in place to guide corporate behavior;

the problem is that people don't follow them. People know what's good and bad, they just opt for the bad anyway. A lot of the people that get caught up in those scandals, they knew that what they were doing was bad. They had company rules that said, that was bad, but they opted for the bad anyway. So, rules are not enough...

Q: Did you talk about corporate scandals in your classes?

A: Not so much. The big one this past year, the Madoff scandal. We talked about it amongst ourselves, the MBA students. That's tragic. But no we haven't talked about it in class. Things like that happen. It just happens. I don't know if there's really a way to prevent it. Because greed rules everything, money rules everything, at least in a capitalist society like this... You need some greed; you need some aspirational thinking to get where you want to go. In order to advance technologies, to get advanced processes, to get advanced ways of thinking, you need some people to be really ruthless out there.

David, like others, implies here a fatalistic view which regards change in human behavior and the natural underpinnings of contemporary capitalism as both improbable and in a sense undesirable. He goes on to suggest that, "although it may sound strange," he believes that a lot of the executives and CEOs receiving massive salaries "genuinely

deserve them.” The notion conveyed here stipulates that keeping large incentives in place which are proportionate to the responsibilities of one’s job is necessary in order to promote economic growth and company success. This was also the most prevalent rationalization among the 18 respondents who opposed progressive taxation of corporations and, to a lesser but still large extent, wealthy individuals (the second largest being the argument that increased taxation will undermine companies’ willingness to create jobs). Many also viewed progressive taxation as an injustice to the principle of meritocracy, favoring a “flat tax” rate across the population and corporate sector in order to maintain such necessary incentives. The incentive argument was also the most popular rationale among the respondents who opposed increasing government regulation (the second being a distrust in the efficacy of government). Not maintaining a system based on monetary incentives was persistently implied in these respects as a serious social injustice.

Some who associated themselves on the left of the political spectrum also conveyed the view that human propensities such as greed and competition are healthy to some extent. Jeremy, for example, who plans on pursuing an executive position at a non-profit and whom obtained his undergraduate degree in sociology, suggested surprisingly that

sometimes the fact that some people are greedy to make money or whatever, does end up benefiting others. It can also end up really hurting others. With the financial crisis that’s pretty clear. But still, if a CEO of a bank says I want to develop the best bank and get really rich off of it, he gets rich but I get a really good bank. So that works for me too. And you can look at it both ways. I think the competitive nature of a lot of people plays the same role. If someone wants to have the most competitive company, that’s good, because I can get cheaper shampoo at Wal-Mart or whatever, so that’s good for the consumer.

Adam reported more confidently how he thought that

greed is good to a certain extent because it motivates people. I don't think there's any way you can stop that. It's like an innate thing. You can regulate companies, which will stop some of it. But like I said, people need to be more responsible in general.

Adam conveyed this notion after suggesting that “the system probably won't change, and it shouldn't. People need to change.” Again, a clear disconnect between how he and several others view appropriate behavior between professional and non-professional spheres pervaded our discussion greatly. Like Peter, the greed he implies as a driving force for economic growth is framed as in some way distinct from the greed and irresponsibility of consumers, to whom he attributes disproportionate blame for the economic downturn, not acknowledging that both are interdependent in practice and consequence.

Several respondents also implied that because individual responsibility directly impacts the economy and society so strongly, it is a major benefit of capitalist society, representing ‘freedom,’ that is, the capacity for most anyone to succeed through hard work. The insufficiencies which come with it are posed at the same time as acceptable in order to maintain the freedom which correspondingly exists. For example, Sarah believes that

it is a true statement when they say that, the rich get richer and the poor get poorer and the middle-class just stays the same. I think when democrats say that, their right. And some people who are rich don't belong being rich. It was handed down to them from generation to generation and it's not fair. Life's not fair. You know? There's not much you can do to change the way things are. Some people have money, some people don't. Yes it would be great if the lower class would become middle-class, but it would just change the standards, and there would be different standards. The middle-class would become lower class. In order to have a middle you need to have a bottom and you need to have a top. And that's just the way life is. We do so much for the lower class; you've got to look at all the tax breaks they get and this and... You know life's not fair. But there is a way to come out of being lower class. You just have to... I mean I was lower class. I was barely making \$12,000-\$13,000 a year, and I worked two jobs and I put myself through school and now I'm what's considered middle-class. Not everybody can be me and not everybody can be like me, but, the

whole class thing is not going to change. It's always going to be there. Making everyone the same would be to have a socialist economy. And having everybody the same in a socialist economy is having everybody lower-middle class. Does everybody want to be lower-middle class? I don't.

Again, Sarah, like several others, seemed to qualify her argument by highlighting her own past behaviors as representations of what is both honorable and realistic. Like many other respondents, Sarah uses understandings of her personal experiences –both her successes and failures –to frame the context in which she conceptualizes her view of the present and the responsible versus irresponsible behavior of others. This view, like those she previously conveyed, seemed to be unconsciously shaped at least in part by her interests as a burgeoning businessperson who has worked her way up the economic hierarchy. Sarah goes on to suggest here that a restructuring of the contemporary American class structure would create new standards which would be more difficult for many to maintain, while violating the nation's most important ideals. Thus, excessive government intervention, associated with the fear of socialism among many respondents, including her, would be a worse option insofar as justice in the context of meritocracy and the freedom it represents would be undermined. Although "life's not fair," according to Sarah, it is as fair as possible under the natural limited conditions of the world and human behavior she indicated numerous times throughout our discussion.

The 'Two-World' Perspective and Behavioral Ideology

The distinction between professional or work and non-work related phenomena is repeatedly framed as an additional natural distinction which restricts behavior in the former realm to the service of dominant structures, reifying structures of domination and

rationalizing one's actions in the corporate sphere. This notion was conveyed on both micro and macro levels among nine respondents and, like the previously illustrated notions of a naturally restricted world, seemingly serves as a mechanism whereby objective concerns and values are subordinated to particular professional and class interests.

Peter, who we have already illustrated as having distinguished social values and responsibilities according to particular and objective interests, provides lucid insight into how his professional experiences underscore an ideology reflecting Weiss and Miller's (1987:111) stipulation that, in organizational environments, "individuals express attitudes consistent with their behavior after being induced to engage in behavior that is counter-attitudinal." In the case presented here, Peter, who earlier, along with others, was quoted as emphasizing the ultimate need of individuals to accept responsibility for their own consumerism, work ethic, and investments, basing his views on his own behavior in these respects, later offered a quite different reasoning when detailing his experience as a mortgage lender. He used his professional experience and rationale of the limits of ethical considerations inherent within a capitalist economy to explain why we should not be so quick to blame businesspeople for unethical behavior. Through expressing the view that "everybody" is responsible for the crisis, he limited the scope of responsibility he claimed for himself:

I think everyone has a responsibility. I look at myself, I looked at it as I was doing my job. Someone comes to say I want to borrow money. I had someone else saying we want to lend money. You know. Who am I to be judge and jury? I'm just this guy. You know, a peon in a cubicle. Who am I to say, "oh, no, its not smart for you to lend that money or its not smart for you to borrow that money." There were times when I would say to someone, "you might want to consider taking this product, here's a couple, you know, things in here." A lot of people [I worked with] weren't so nice

about stuff. A lot of people kind of hid some things. I saw that happen. But I think that overall, a lot of people have responsibility. But like I said, the borrower got out very easy in the media's eyes.

While further offering lucid insight into what occurred in his own mind while working as a mortgage lender, Peter goes on to minimize the blame he attributes to unethical lending practices by citing the fact that he, like most others, associates his job primarily with his own personal life situation, not the wider social world which may be affected by his corporate behavior. For instance, he cites a quote he remembers which states that

It's hard for someone to understand something when his salary depends on not understanding it. In other words, when I get paid to make mortgage loans, its almost like, if you think too much about it, "am I doing society harm with this?" Its like, you don't make a living. So I think subconsciously for a whole group of people to say, or to put their judgments aside, and say, well, I'm just doing my job, and just showing to Wall Street that this person meets the criteria for the loan, it's very easy to put aside your big picture thoughts, or your conscience I guess. It's very easy to put that aside and say, this is how I pay my bills and my mortgage, and put food on my table. It's easy to do that. It's just the way life goes after a while. In some cases there was some greed. But I think it's easy to sit back and look at the big picture after the statistics are compiled and say "it's this persons fault, it's that persons fault." But when you're going about your everyday job, you don't see those problems forming as much.

With this statement, Peter provides additional insight into how he and his co-workers became so prone to "subconsciously" differentiate the concept of social responsibility between the professional and 'private' spheres of their lives. He further suggested that, because everyone has to make a living, it is necessary or acceptable for them to overlook implications of their job performance for the wider society, thus reifying the conceptual distinction between economic and 'non-economic' systems and values. He then goes on to explain how the primary emphasis and pressure on

performance rather than responsible decision making in the lending company he worked for gave him no other option but to just “do his job.”

In fact, eight respondents commented that if they saw something unethical occurring at their job, they would not speak out and/or leave when they could find another job. When Peter did finally see that the economy was slowing and that his organizational position was becoming ever more precarious, he reported that he “voted with his feet” and “just ended up leaving” before it further affected him personally. Peter further went on to explain that,

Even if I was genius smart and said hey in five years or whatever this is going to be a major shock for the economy and we need to stop doing this business, they would have been like, ‘well who do you think you are? I’m making money and the company’s making money. Just shut up and go cold call people.’ I never saw anything to speak out about and even if I did I probably wouldn’t have.

Several other respondents conveyed a similar view. As Richard explained, “My attitude has always been, kind of, just do what’s told of me. You know, I want to get my money and I want to go home.” As Lisa similarly suggested, “I would like to say I’m morally upstanding and I’m ethical and I would report [unethical behavior at work] and all that. But I think that’s just not the reality.” Lisa, who was previously cited as conveying hope that Americans will become less materialistic and putting disproportionate blame on consumers for causing the crisis, at the same time made no reference to her own role as someone who works in marketing. Although she explained at the beginning of our interview how “people [don’t] really understand the impact [marketing] has on customers,” she never indicated any connection between her professional role and what she condemned as the irresponsibility of consumer society.

Going back to my discussion with Peter, the last statement of his cited above, wherein he reported that he did not see anything unethical to speak out about, was especially interesting to me, since before that comment he admitted that he had indeed seen his co-workers engaged in unethical lending practices, and admitted that

I thought a lot about my role, whether I saw it coming. And I saw it. I definitely saw things that were... I remember saying to myself man if this was my money, I would not be lending it to this person. I didn't look at myself as judge and jury. I looked at myself as doing my job.

While Peter then acknowledged his own role in causing the crisis, he did so again in the context wherein “everybody” is responsible, “down to me, down to the borrower.” Yet this statement followed the previously cited response wherein he explains how the need to earn an income leads people to overlook or ignore possible consequences of their professional agencies for the wider society, in a sense implying a justification for his role as a corporate agent. Recall that he was cited much earlier in this analysis as having framed the context of individual responsibility in terms of his own willingness to accept the loss in the value of his home and scale down his material expectations. Yet when commenting on his professional experience, he justifies his behavior and again disproportionately emphasizes the guilt of consumers:

You know, I didn't think very big picture a lot. I just thought of, okay where's my next loan coming from. And it was probably the same for a young investment banker and a guy selling those bonds. Um, I do think there were probably a handful of senior executives who put all this together and probably saw this. You know, I think there were even emails going back and forth that said, were kind of incriminating around, you know “lets put lipstick on this pig”, and “lets pull this out,” you know things like that. But I think everyone has a role in what happened... In a lot of ways I think in today's society the person borrowing the money gets off really easy. You know, no one is putting a gun to your head. I guess I look at things as, we're a free society, so you do what you want and take responsibility for what you do.

Interestingly, while he again highlights the principle of personal responsibility, he does so primarily in the context of consumer society. And while indeed indicating the role of his colleagues as contributing to the cause of the crisis, implies a disconnect between the definition of responsibility between the contexts of corporate agency and consumer culture. This disconnect is explained in reference to the experience he cites of often being unable to see “the big picture” while fulfilling his professional duties. And, again, his rationalization of the questionable behavior of he and his peers contradicts his previously discussed hope that more traditional values increasingly replace current excessive materialism in America. As the blame he projects on the consumer undercuts contemplation of the contradictions between his own actions and values, the continued justification for continuing his corporate agency in a similar fashion presupposes a materialistic and irresponsible consumer society buttressed by debt. Yet this is unrecognized by him and a majority of respondents. Moreover, nine respondents conveyed the view that the need to follow rules within a firm exempts corporate actors from speaking out against irrational or unethical decisions. As Ronnie explains, “It boils down to the point that you have to do what your boss is saying, because your boss is never wrong. That’s the first rule... [Y]ou work to make yourself money, not to make yourself happy.”

Tim, who previously worked in finance and is now pursuing a career in the non-profit sector after having generated a large income and feeling relatively secure financially, offered a similar account as Peter when explaining his experience in the corporate sector. He points out the difficulty of balancing ethical prerogatives with

organizational goals, and conveyed a kind of frustration with such a contradiction which he implies as nearly impossible to solve. He asks rhetorically how

if your boss tells you to do [something], how do you not do that? I used to have to lay off a lot of people, and I was really uncomfortable with it. But at the same time, the costs were too high, so if you don't do this what will happen to the company later? It's hard to weigh the social costs of someone getting laid off with financial cost to the company. It's hard to see the big picture or to even decide what is actually the best thing to do. I hate seeing jobs outsourced to India, things like that, but if the consumer only cares about price, what are you going to do? I don't know if you can even regulate that.

Deven, an international student from India explains similar to Peter yet a bit more decisively, that the need to compete within a firm requires one to act in ways which would otherwise be unethical. Implying a view of economic behavior which corresponds roughly to methodological individualism, he suggests that

Everyone is in some service to get something. Today you are doing interview to finish your thesis. Any company is providing you a service so that they can earn something and you can also earn something. Everybody has some bad things. Sometimes, some of the people who are so strong hurt other people. If I go into investment bank, I have to compete with my peer. If my peer performs well, I have to perform well. If I don't compete well, they say you are out.

Q: So, hypothetically, if you were in a big Wall Street firm, and saw that somebody was doing something, like twisting the numbers, and you knew it was wrong but would benefit the company a lot, what do you think you would do?

A: As long as you bring me money, I never question you. If you don't bring me money, I question you, why aren't you performing? If you bring me money, [and] somebody says, 'oh he is doing something.' I say, it's fine, it's like that everywhere; don't worry about that. Because if you want investors to be happy with you, you must have high earning. If I twist this or that, it doesn't matter. It's his earning for me.

Q: What would you do if you saw it happen?

A: It's all, everything depends on circumstances. If it's my good friend, I would just let it go. If it was my direct competitor, I will try to go tell management that he is doing this thing.

Richard conveys a similar view, distinguishing emotions and personal responsibility between work and non-work settings. He suggests that

deep down, you work for the money. For me, if someone told me they'd give me \$20,000 more, I'd just leave. I would drop this job like a bad habit. And I think anybody else would too. But, outside work, like, if you're watching a football game

and your friend calls you and says, “well I just got arrested, come pick me up.” That’s something different. Just like, if it was a friend, it’s different. But in the business world, it’s business. There’s no feelings; there’s no emotions. That’s kind of another thing with the business world is this coldness. But, you know, everything is mutually beneficial. Everything you do has to be mutually beneficial, just because, its business.

Again, one’s behavior at they’re job is implied in this sense as conceptually distinct from they’re social or personal responsibility, and as bounded by the organizational environment in which they are enmeshed.

Sarah, among others, implied throughout our discussion how social and economic values are distinguishable, using economic principles such as meritocracy to dissociate economic from ‘non-economic’ spheres of action. Sarah pointed out twice during the interview how she is very religious, “believes in one judge,” and always tries to be a good person and have a positive influence on others. She simultaneously showed an unequivocal belief in free-markets, putting disproportionate emphasis on principles of individualism, competition and innovation in the economic sphere. Her comments imply that the economic crisis has not affected her attitude toward the responsibilities of corporate actors. In fact, the three respondents who identified themselves as religious were also some of the most fervent proponents of free-market economics, implying a conceptual distinction between definitions of justice in the economic and non-economic spheres. While Sarah identified herself as religious and a generally good person, she, like several others, condemned government interference in economic affairs and blamed individuals for their own insufficient material conditions. In several instances, she clearly distinguishes social responsibility from economic factors, indicating a definition of social responsibility as a contribution toward the social good through action, and implying that

“throwing money at something” does not equate to social responsibility. Instead, it’s “about actually getting there and doing something. But, that’s a personal thing. You can’t make a law or a rule to make me do that.” Nor, she added, can you make a law that forces a company to do that, since the main responsibility of companies is to “themselves... The people who are expecting to get a check from you –that’s who [companies are] responsible to.”

When responding to a question which asked her what responsibility she thought companies have to society, she answered that “You can’t just say because you make money you have to do something.” Moreover, differences in power dynamics between organizations and individuals are not mentioned. Corporations seem to be considered as having equal rights or power as individuals, corresponding in part to the emphasis she and several other respondents put on the value of competition and innovation. She implies that, in respect to economic affairs, nobody

has a responsibility to anybody else but themselves... But every individual, whether or not you’re in business or not, has a social responsibility. So, why should a corporation be forced to have more social responsibility than that of, you know, the Mom and Pop store down the street, or the hospital, or you and me?

Stephanie conveys a similar view, emphasizing her religiosity and the importance of personal morals, yet at the time illustrating a strong individualistic attitude in terms of how she defines economic rights. The distinction between economic and social, religious, or other values rests again on assumptions of a naturally limited world wherein human propensities and drives should be facilitated in order to generate economic and social growth, and in which the ‘creative destruction’ of capitalism, to borrow Joseph

Schumpeter's term, is morally acceptable insofar as it advances future economic progress.

Like Sarah, several other respondents indicated that, while the crisis made them appreciate what they had and show empathy for others, it did not change their views or actions at work. Adam, for example, after suggesting that nobody has an unconditional right to a job, explained that

I don't know if [the crisis] changed my views. I feel bad for people. But I don't know if it changes my views on... My thought is, I don't really know what I could do differently. It made me more appreciative for what I have. But it didn't make anything I did at work different.

Moreover, on a more macro level, the need to meet demands for profit and remain competitive is used by several respondents to frame issues of Corporate Social Responsibility (CSR) and Sustainability in the context of shareholder value. As Richard suggests,

Well I think the expectations out of people is that companies should have to give back. Personally I think companies should just do what's in their own benefit. I guess the company should give back, but it should always have some sort of benefit to the company; some sort of higher level meaning to the company. Like with MetLife, it helps to fund research and do things that keep people living longer, so, it's kind of like their responsibility. But, for someone who is not health related or, the poor people of America, whatever. You know? There needs to be some kind of interest for the company itself.

Dan conveys a similar view. When asked who he thought companies should hold primary responsibility to, he answered that it should be

To themselves. A company shouldn't exist for the sake of anything else. The government should exist for the sake of the people, but not companies. I think that's a role of government. Companies can try, but in the end their going to take a day off to go plant flowers or something. But it won't be substantial. They don't have time to do that. They can't devote money to that. They'll try. You'll see a lot of companies saving whales, building hospitals. Yeah it helps, but its fringe stuff. Its stuff that doesn't really count. The government should step in and do something like that, not the companies.

Even three respondents who conveyed some views in large opposition to conventional business ideology indicated that companies do not “owe anything to the community” or society other than “doing what they do well,” generating wealth for their shareholders, products and services for their customers, and jobs for their employees. And as will be explained in the following section, questions behind comments such as Adam’s above, in which he reports that he does not understand what he could do differently at work in response to the crisis, or of Tim, who reported how he feels it is impossible to measure the ethics of corporate conduct in terms of both it’s economic and wider social affects, are seemingly unaddressed or inadequately addressed in their MBA discourses. In fact, the conventional views conveyed by many respondents are reaffirmed in their experiences at business school, whether intentionally or not.

MBA Discourse and the Reification of Conventional Capitalist Thought

As many referred to experiences at business school, in particular to the comments of professors, guest speakers and other students in rationalizing the views they noted they had had prior to entering their respective MBA programs, some implied how exposure to business school discourse led them to be more sympathetic to the business community. These included Anne, Kelly and Jeremy, for example, who were all new to the business environment. These respondents all showed ambiguity in citing their views on several structural issues, and who otherwise associated themselves on the left of the political spectrum.

Many respondents (14) described how, when discussion of the crisis came up in a course, it was largely retained within an individuated context allotted primarily to technical issues related to the intrinsic practices of organizations implicated in some way as partly at fault for the crisis. Five respondents did acknowledge that debate transcended this framework, and four made no meaningful comment on this question. Many respondents (nine) also explained the same pattern in respect to course discussions of ethics, which they indicate was primarily discussed when a case study or lesson plan implicitly implicated an ethical concern and had to be dealt with to make sense of an otherwise technical issue or to answer concerns of students. Seven others reported that ethics was not included in their course curriculum at that point in their respective MBA programs. An example of the more limited discussions which did take place is offered by Craig, who explained how

when [the crisis] does get brought up, it's usually like an excuse, like, "oh, because of the recession." So it's like it kind of gets brought up to make a quick point. If something happened to this company, you'd have somebody using the recession as an example for something. But it never goes in-depth, except in one class –financial management. My professors against the Bush administration, he works for the department of environmental protection... But besides a couple of lectures from him, it's usually very brief, related to the work we need to do in our classes. We'll do our work, and if it's related somehow, a quick one or two liner there, and then we get back on track.

With the exception of one student from MIT, the four other students acknowledging that discussion of the crisis dealt with politically-fueled issues or included classroom debates of some kind were from Boston College. George, from Boston College, described how the views among his classmates toward the causes mirrored similar views as those reflected in numerous statements of respondents cited above. Again, the theme of personal responsibility seemed to

underscore many of his classmates' views. George described how there was one class in which political views among students were debated, mostly in terms of

what we thought the root cause of [the crisis] was. We talked about credit swaps; the housing bubble; whether poor people were part of the problem because they couldn't afford some of these houses that they were jumping into. Other folks would say, that's the American Dream, everyone should be entitled to a home. Other people would say, no, some people should be renters. If that's all they can afford and they can't save then it's their fault.

Interestingly, two students, Tim and Peter, described how classroom debates over the appropriate conditions of regulation and limitations of corporate bonuses, respectively, led many in their classes to shift their views in alignment with the conservative school of thought. Only one respondent, Kim, indicated that course discussions and curricula led her to question previously espoused conventional assumptions of economic reality (yet in many instances she nonetheless espoused views aligning with conservative American ideology). All but one student who expressed views in opposition to such assumptions acknowledged that they had held those views prior to entering their respective programs. And the one student who's views were altered acknowledged that she previously did not think about the relevant issues and that it was her attention to the public debate regarding Wall Street lending, not her course discussions, which led her to increasingly distrust the financial sector.

In indicating how discussion in one of his courses led many to shift their views to the right of the political spectrum, Peter recalls a scenario which was analyzed by his classmates:

AIG is a monster company. Say you have 2 percent of people who brought down the other 90 percent of people, 98 percent of the company. So if a couple of assholes in New York took the company down, if your in Japan and your an insurance broker and you go 'wait a minute, I brought in 30 million dollars of business to this company this

year and contractually it says I get 3 million dollars of commission off that business, I want my m money.’ Right. I think that guy is owed his money, I believe that. But then the bigger picture is how do you... Um, in the scenario the way I laid it out, I would say [after we discussed it in class, that] probably 80 percent of kids in my business school class... I would say that at least 75-25 [percent], thought that that situation violated that guy who is unrelated to the one [guilty] group in the business, and he deserved his bonus.

Similarly, Tim explained how, in one course which discussed the crisis in-depth,

At first people just wanted to know how it happened. After class presentations about financial regulation, more people did not favor more financial regulation. It was like split 50/50. A lot of people were upset about that. The professor said that in all four classes, it always goes down. At that point, people go into MBAs to get a job. By February everyone was supposed to have jobs, and only like 30 percent of the class had jobs because of the crisis. Despite all this, people were saying maybe we shouldn’t regulate. You are paying so much money to be here and get a job, and still your like, we shouldn’t regulate? A lot of people thought that killing the goose that lays the golden egg would be worse than the crisis, and they don’t trust the government to properly do the regulation, which I think is a valid point. But at the end of the day, you can’t say like, the status quo just is what it is, so that was strange for me. And a lot of people who originally wanted to get into finance changed their mind. Some even switched and wanted to get into the regulation side of that. Most discussions, there definitely was the idea that the market is not perfect, but it’s better than any other system we’ve got. So there’s going to be blips. If you think about probability, every once in a while it doesn’t work right, but most of the time it’s okay. I thought maybe we should have talked about, you know, public good and is the main role of a company really to increase profits or to do a social good. Should we think about these things differently, and blah, blah, blah. I am interesting in getting into the public sector, but it’s hard for me to figure out where that line is.

This latter statement by Tim offers much insight into one of the dominant discourses taking place in one of the most prestigious business schools (MIT’s Sloan School of Management). As Tim points out, “most discussions” of the crisis in his courses concluded with the idea that “the market is not perfect, but it’s better than any other system,” rationalizing it, like so many respondents were cited to have done above, by the fact that “there’s going to be blips” no matter what. He also cites how probability is used to determine social and economic processes, reflecting Freeman and Newkirk’s (2008) critique of

business school discourse as deducting human activity in the economic sphere to scenarios which can be analyzed through mathematical calculations. Most importantly, as Tim points out, he felt a bit offset by the fact that none of the class discussions offered any reflexivity, that is, the questioning of the very questions being asked. As Tim suggests, he wondered if his class should “be thinking about these things differently,” also pointing out how the narrow framework of the discourse left him confused about how the hegemony of the private sector can be dealt with by those in the non-profit sector.

What is also important to point out about Tim’s statement above is how he describes how his classmates’ interests largely dictate both their views and goals, even in quite irrational ways. Note how he describes, for example, how, after losing their jobs, some of his colleagues suggested quite irrationally that regulation should remain minimal or non-existent, regardless of the fact that lack of regulation is largely what caused them to lose their jobs. He cites how such views seemed to be dictated by their hope of obtaining a job as soon as possible, considering the possibility that increased regulation may inhibit their capacities for finding new jobs. Thus, many of his colleagues espoused views in accordance with their short-term interests, even as the realization of such interests may undermine their long-term interests as well as those of the corporate sector (and society) in aggregate. He also suggests that some who had originally planned on entering the financial sector are now contemplating

pursuing careers as regulators, primarily in accord with the consideration that increased regulation will open new, more stable job markets.

Similar to Tim's description of how his courses contained rationalizations for periodic recessions, an international student from India, though indicating after that he did not believe this is true in respect to the present recession, explains how

One of my professor's was saying that, there's always been a pattern with upturns and downturns. It's like one year recession, ten years of growth; one year recession, ten years of growth. It's happened since World War 1.

Recall earlier how Sarah was also cited as having described a similar explanation offered by one of her professors, who commented on how there is usually a "seven-to-ten year cycle" of growth leading to recession, and that "it's going to happen again." As Sarah then elaborated, "People are going to jump on a bandwagon and we're going to go from there." Moreover, Peter cited how a guest speaker in his courses focused his discussion on how government intervention was leading people to become increasingly irrational with their investments, taking long-term losses on their interest in order to guarantee their savings will not be lost. Peter also used this guest speaker's comments as a way to rationalize his own view regarding the dangers of people becoming overly trusting of the government. Muhammad similarly referred to previous class discussions and lectures to rationalize conventional views regarding corporate conduct and appropriate (liberal) economic policies.

A majority of respondents (14), moreover, indicated that all discussion in their courses, whether referring to the economic crisis or any other issue, remained primarily apolitical, focusing on specific technical areas of the topic at hand and how it should be undertaken effectively in either normal and politically or ethically difficult situations. And, again, respondents indicate that discussions remained within primarily individuated contexts, referring to specific circumstances and never acknowledging larger systems in which the specific tools and circumstances being studied are embedded. For example, Tim explains how

Some of the classes were really about learning how to understand numbers, but a lot of us won't really be doing that, it's more about interpreting things based on what the numbers mean. You're really supposed to be learning how to make the right decisions as a manager... Besides the macro-econ guys, the accounting professor will show you what the mistake was, but he doesn't talk about whether or not we should regulate them. The prescription side was just like, you shouldn't make the same mistake. And a market professor, he's not dealing with it.

Muhammad offered a similar explanation when describing how issues relating to the economic crisis are discussed in one of his courses primarily in terms of balancing shareholder interest with other responsibilities. Such discussion is contained within an individuated framework without relating technical dilemmas to wider social processes. For example, when asked how discussion of the crisis took form in his courses, he explains how

Nowadays, the people are thinking that, okay, we should be one step ahead of government. If government is going to regulate us, I'm hedge fund manager, I have \$500,000,000, \$1 billion in my assets, I'm managing them. The investors are pushing me so hard; you have to give me that 8 percent that you were giving before, even if I need 10 percent, because I want to recover my loss. What should I do? These are the things that we are mostly discussing.

Moreover, many respondents expressed cynical attitudes toward the effectiveness or relevance of ethics courses, with the most prevalent rationale referring to the proposed fact that “people have different morals that will never change” or that “people know what’s right or wrong” but nonetheless undertake actions according to a risk-reward ratio. And many simply do not believe that ethics can be learned by people their age, who “already know right from wrong” or who have already developed values which are unlikely to be altered at that point. For example, when asked whether he thought an ethics course is important for business students, Peter answered by explaining how

If it was an elective, would I sign up for ethics in business? If I had all the time and money in the world, sure. Being someone that I’m paying for it myself, no, I probably wouldn’t. I guess I’m just not a believer in... I believe that internally you know right from wrong. All the classes aren’t going to...if you’re an inherently risky or, someone who pushes the boundaries, I don’t think the class is going to change you.

Surprisingly, ten respondents conveyed similar views. There were exceptions, however. Anne explained how Boston University has recently made a Business Ethics and Law course a requirement for all MBA students, citing the importance of ethics curricula for business students. Seven respondents conveyed this view (with the remaining number answering this question in non-responsive ways). Yet she acknowledges that it involves only “15 percent ethics, at most,” explaining further how many professors seem hesitant to incorporate discussion of ethics more into their course curricula. As Anne explains,

We’re now required to take a business law and ethics course at BU. I would say its 85 percent business law and 15 percent ethics, at most. So I think there’s potential for more. [Business ethics is] getting a lot of media attention, with criticizing the MBA. The challenge though is that teaching needs to catch up with the need. Business ethics isn’t a new thing. People have been thinking about this stuff for centuries. But the specific emphasis on it in teaching needs to catch up. We’ve been having students

actually coach the professors to talk about sustainability and non-financial things. We talk to finance professors about this stuff and their a little resistant.

Only respondents from Boston University and the University of Massachusetts, Boston acknowledged that some kind of ethics course was required.

Tim, who previously received his MBA from MIT and whom has worked in corporate finance, now attending Harvard's Kennedy program, explained how ethics in general is often not looked upon as important among his colleagues. When attending orientation when beginning his program at the Kennedy school at Harvard, he explained how

there was an optional oath that pretty much pledged that I would never put my own personal gains against the public good. So around fifty percent of the school took that oath and the other fifty didn't. It was a student led initiative. Ideally that's what people would be doing, but people want things, and sometimes they just don't see what the bigger implications are. Should we talk about ethics more in business school? Probably; there's no required ethics class at Sloan. Apparently they used to have it, but it was poorly received by students.

Interestingly, moreover, many of the respondents who indicated that they put little thought into politics, or have only recently thought about political issues because of the crisis and their discussions at business school, were also among those who espoused conventional, conservative views toward notions of economic justice and free-market values. For example, Stephanie, one of the most fervent proponents of free-markets and neo-classical ideology in general, commented on how "I just think it's easier to keep your opinions to yourself. I never talk about this stuff [political and socio-economic issues] because there's no reason. I'm not a political person. It doesn't matter to me." As Peter similarly described, "I guess when I was younger I became a little jaded with politics. It

sounds awful but I try not to think about it too much.” Sarah and Adam conveyed similar views. And Richard explained similarly how

I never really thought about it [regulation]. This is still new to me a little bit. Up until about 24, 25 I pretty much could give a damn about politics, could give a damn about the economy. All I thought was, you know, where’s my beer? I never really thought about a lot of these issues. But then again I wasn’t aware, I was less aware then when I started [business school]... I didn’t vote when I was 18; I didn’t vote when I was 21, so... I wasn’t really aware of [my political standpoint] until maybe the last three years. So my knowledge of how things are or how things were in the past are only what I heard. I was never a big history or economics guy. I always thought that history was stupid. It was just facts, random past facts. That’s what I’ve always thought, but, I would say I’ve always had a similar point of view in mind, maybe a republican point of view, you know.

Moreover, several respondents indicate, like Richard, that they had never thought about many of the issues we discussed prior to entering their respective MBA programs, implicating the role of these systems in influencing their ideas on serious political and economic issues. For example, Lisa explains how “I never really thought about [executive compensation] before I went to business school to be honest, and before the crisis happened. There wasn’t really any reason to think about it. It never really came across my mind, I guess.” When compared with the numerous statements by several respondents who cited how discussion of related issues by professors and fellow students largely reiterated conventional views toward corporate conduct, justifying the status-quo and the underlying assumptions associated with liberal capitalist and neo-classical economic theory, the implications are lucid. More specifically, as several respondents indicate how they had not thought about such issues seriously before recently, the MBA discourse they are exposed to may highly influence their views.

As previously mentioned, many respondents reported how they had held conventional beliefs toward corporate conduct and economic issues in aggregate since

they could remember. Nonetheless, specific discussions in their respective MBA programs of particular implications of corporate, government, and individual behavior are acknowledged by Peter, Richard, Sarah, Muhammad, and others, as having reaffirmed and strengthened their previous general assumptions. For example, as Lisa similarly explains,

Both of my parents worked for the federal government and I'm from Washington D.C. So I never was interested in it because I lived it. It just kind of bored me originally growing up. But, you know, the election and the recent events, um, you know, during Bush's administration that then the election, the recent election, and then coupled with the fact that I took a course down in Washington D.C as part of my MBA program. It's called the Washington campus; I don't know if your familiar with it, but it's basically a week long seminar, and you learn all about how public policy affects business. You get to go attend a congressional session; you get to go hear speakers from the different political... and business environments. You know, you get to hear speakers from some of the senate committees and things like that. I just got really interested in how this stuff affects not only business but even me and my life. So, for example, if I get a tax increase, I may not be able to buy Christmas presents this year. I mean, it all just has a direct effect on people. So, for me, I wanted to be more knowledgeable about it, so that I could make what I would feel a responsible vote, decision, when I vote for candidates –senators, whoever, presidents. So it was really just to make sure that I was making the right choices for me, when I voted.

The apparent fact that many respondents acknowledge not considering or caring about many important economic issues prior to entering their respective MBA programs implies that the discourse and general framework encapsulating curricula in such programs is likely to have a strong influence on how these individuals come to think about such issues. And, as reflected in several of the statements cited above, the frame of discussion in most MBA courses seems to reify, even if unwittingly, the conventional assumptions associated with liberal capitalist ideology. Considering the current state of the economy, which is in decline in large part because of the enactment of values and interests espoused by many of the individuals cited here, such a framework is likely

inadequate in training professionals to think reflexively about the implications of their agencies for the wider society.

Discussion

Even with the world economy still in a tumultuous and highly problematic state, findings reveal the strength of the hegemonic power of American capitalist ideologies and the functions they serve in legitimizing and reproducing contemporary structures of corporate and class domination. Even amid the stark reality currently facing the global economy, many elements of American capitalist culture evidently remain largely impervious to change, at least among this group.

The contradictions between the ‘objective’ and ‘particular’ interests of many of the individuals cited here do not merely represent an unreflective class of purely self-interested, individualistic economic actors. On the contrary, as previously indicated, many respondents, across political standpoints and cultural and class backgrounds, seemed to reflect genuine concerns for society and the revitalization of ‘traditional’ or non-materialistic values. Yet the contradictions between what are considered appropriate means and necessary ends, as well as contradictions between what is posited as appropriate behavior in the professional and non-professional spheres, often led respondents to pose fatalistic views toward the possibility for their desires for a moral society to be realized simultaneous to their compartmentalized beliefs and interests as corporate actors. This trend is further compounded by what respondents indicate are

natural limitations to human behavior and “life” in general. In most cases, such contradictions capture the deep-seeded ideologies which drive many to unconsciously reproduce a society ever further entrenched within a bounded understanding of the world. This phenomenon further reflects the power of understandings of economic phenomena to envelop and in a sense distort understandings of other aspects and possibilities for the world.

Moreover, the very distinction between the economic and non-economic spheres seems to underscore a dominant worldview bounded within what Georges Bataille termed the “restrictive economy” especially inherent in capitalist society (Richardson 1994). The very fact that discussion is filtered so consistently so as to reify narrow definitions of reality reflect the preexisting borders of perception ingrained throughout complex life processes that produce hierarchies of specific interests as well as bounded understandings of the actions of others (Foucault 1971). The behavior subsequently responding to such interests, and the hegemonies underscoring them, in turn produce patterns of action and modalities of thought which mediate future understandings of phenomena and further reify the present state of things as ‘natural.’ Under this framework, which reflects similarities with Mannheim’s (1949) theory of the cyclical process of particular agencies underscored by the “collective unconscious” of dominant groups, moral ideals, while still prevalent within the consciousness of most individuals, nonetheless become subordinated to material life processes thought to be unavoidable or the best option among ‘naturally’ limited possibilities (for example, free-market capitalism versus Soviet-type socialism). The findings uncovered here further imply that

it is unlikely that the aggregate business community will be very willing to shift their prerogatives or perhaps even question the tenability of failing socio-economic structures even amid extreme crises, without increased external pressure.

Findings starkly reveal the circuitous nature of how many in this group conceptualize economic life and their own responsibilities as corporate actors. The one-dimensional modes of thought in this sense, further revealed by several respondents as reaffirmed through their exposure to the discourse within their respective MBA programs, seems to result in resistance to, or an inability to effectively interpret, possibilities for structural change in the economy. As previously noted, the respondents included in this study come from different class and ethnic backgrounds, yet strongly align in their particular understandings of issues surrounding social inequality, corporate responsibility, and social change. Future studies should attempt to quantify the extent to which the trends uncovered here are prevalent among this group on a wider level, in order to further implicate the necessary changes needed in the structures of business school learning, as well as perhaps all levels of the education system.

What appears to be a lack of reflexive questioning by many respondents of their own assumptions, compounded by their experiences in business school, seems to imply the need for revision in how MBA programs train their students. Considering that many students seem to regard ethics courses as irrelevant to their future careers, and that those programs that do include ethics often frame discourse in individuated contexts without questioning the aggregate economic paradigm encapsulating particular ethical issues related to one sub-field or micro-organizational issue, a new approach seems necessary in

fostering what Schon (1987) terms the “reflexive practitioner.” I suggest that MBA programs consider integrating discussion of systemic economic issues within courses otherwise geared toward primarily technical issues, in order to put in better perspective how certain industries are inextricably linked and have immense impact upon the wider society. This will likely be more effective in enabling students to question their previous assumptions and reconsider practically both how their decisions affect society and how there may be more alternatives to the status-quo than they had previously considered. Although numerous studies (Freeman 1984; Schon 1987; Argyris 1990; Haase 2008; Jackson 2008; O’Toole 2008; Buccholz 2009) have posed similar arguments for alterations in business school discourse and its overarching environment, such change has remained marginal (Freeman and Newkirk 2008; Frederick 2008; Evans and Weiss 2008).

Of course, educational reform alone will not account for other structures which influence the ideologies described here, such as those of the family, media, and so forth. Nor can it completely alter the numerous limitations posed by capitalism on the widest levels. Still, studies (Gautschi and Jones 1998; Luthar and Karri 2005; Halbesleben et al. 2005) have shown that business ethics courses, if only to limited degrees, can significantly improve students’ capacity to recognize ethical dilemmas in increasingly holistic ways. I am not suggesting that enabling burgeoning corporate actors to question their own beliefs and interests or incorporating more ethics into business school curricula will alone solve larger, structural issues. Surely, the very fact that corporations have obtained levels of power exceeding those even of nation-states cannot be reconciled

simply by training businesspeople to think more reflexively or ethically or by providing more holistic understandings of reality in business school discourse.

Nonetheless, we cannot ignore the strong possibility that a most desired form of future reform will presuppose a willing group of corporate actors able to understand and cooperate with other sectors of society in producing effective change. It is thus certainly not trivial to suggest that creating an increased awareness among this group of the implications of their behavior and holistic dynamics underscoring the economy may make a meaningful and necessary difference for them and those affected by their everyday decisions. Instead of simply suggesting that contemporary flaws in corporate structures can be compromised by external social movements alone, then, perhaps most efficacious measures for social change should involve at once both intrinsic and extrinsic challenges to the status-quo, in order to best facilitate aggregate social change on the widest and most socially beneficial level possible. Considering the possibilities for social progress which is likely tenable within a reconfigured form of capitalism, the possible advantages of this approach –that is, the simultaneous pursuit of intrinsic change within the corporate sector and external pressure to compromise the power of individual corporate actors –should be reevaluated by academics across disciplinary boundaries. Before this can be accomplished, however, we must make further effort in understanding the socio-psychological dimensions which underlie the current ideological divides undermining possibilities for necessary economic reform, in order to most effectively engage with those espousing and enacting such ideologies. As I demonstrate here, a critical, sociological approach is pivotal to such understanding.

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