

**A Social Contract with Business as the
Basis for a Postmodern MBA in a World
of Inclusive Globalisation:
A Critical Metasynthesis**

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*A Social Contract with Business as the Basis for a Postmodern MBA in a
World of Inclusive Globalisation: A Critical Metasynthesis*

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I dedicate this doctoral thesis to

God, my life.

Pieterneel, my life's love.

Jooste and Marietjie, my parents who taught me about life.



May the outcomes of this thesis be taken further towards implementation, "...not by might or by power, but by my Spirit, says the Lord Almighty."

(Zechariah 4: 6)

ABSTRACT

This thesis addresses the paradigm shift required for an MBA qualification in a world order of inclusive globalisation (WOIG) – where humankind’s security is assured, and where global poverty has been eradicated as an outcome of a robust economy driven by entrepreneurship within the context of global stewardship.

A new research methodology, termed *critical metasyntesis*, which is the enrichment of critical management research with metasyntesis and Socrates’ dialectic method of systematic inquiry has been used. The critical metasyntesis derives its outcome from the insights of global leaders from the developed and developing world, refuted by Nobel Laureates from the past decade.

From the Socratic dialogue an end-purpose Statement of Visions for a new world order, society, business, business leadership, and the postmodern MBA emerged, namely: to deliver a WOIG; *requiring* a society that finds its greatness in protecting both its humanity and its economy as a whole; *requiring* world-class businesses – financially robust across business cycles, with global stewardship as the dominant business logic; *requiring* global business leaders with an ability to envision the WOIG, and then to lead thereto in an entrepreneurial and path-breaking manner exerting leadership qualities associated with the golden Rule of Humanity; *requiring* an MBA that educates and inspires the business leader to lead (and, to co-lead with societal and political leaders) the planetary turn-around to a WOIG.

For this, a fundamental change of paradigm for the MBA emerged as a prerequisite.

The first prerequisite is a Social Contract with Business as a trichotomy of global business responsibility towards society, politics and the Earth. This, becomes the *raison d’être* of the postmodern MBA.

The second prerequisite is an educational context aligned with the values and aspirations of a WOIG society. The outcome of the postmodern MBA is a fundamental personal re-orientation as *thé* kairos moment - through holistic critical reasoning excellence and achieving a WOIG mindset. Flowing from this to craft, build and to manage enterprises for the turn-around from today’s world order of destructive globalisation to a WOIG.

The thesis contributes a new educational context, vocabulary, and guidelines for a new canon of MBA knowledge.

The thesis concludes by describing new vistas of follow-up research in four interlocking priorities for the professoriate, namely: discovering, integrating, applying and teaching a postmodern MBA in a WOIG – to deliver MBA graduates who can lead any business in any industry sector in any country towards positive sustained results for all stakeholders.

Key terms: MBA; Postmodern; Social Contract with Business; trichotomy of global business responsibility; dominant business logic; world order of inclusive globalisation; social responsibility; stewardship; end-purpose statement of visions; global turn-around; global business leaders; business leadership; global icons; kairos; metasyntesis; critical management research; Socrates’ dialectic method of systematic inquiry.

AN OVERVIEW¹

On 17 July 2008, at World Youth Day in Sydney, Pope Benedictus XVI said that insatiable consumerism was driving global warming and ecological degradation, and destroying human values – a poison that corrodes what is good. On 25 January 2008, Bill Gates (Chairman of Microsoft) addressed the World Economic Forum in Davos on ‘creative capitalism’ that works both to generate profits and to solve the world’s inequalities. Muhammad Yunus (Chairman of the Grameen Bank in Bangladesh) received the 2006 Nobel Prize for Peace for “his efforts to create economic and social development from below”. These are three examples of high profile events that give a context of realism, and a sense of urgency to implement the outcomes of this thesis.

From a literature review of *Strategic Options for Graduate Business Schools – concepts and proposals from academics around the world*, it became clear that academics’ concepts and proposals are inward-looking and disconnected from the global discourse on the post World War 2 (WW2) world order – the future place of work of the MBA-graduate. The discourse on the future of the MBA primarily addresses the relevance gap between practice and theory, the mindset gap between its stakeholders (namely the university and business), as well as financial survival and growth strategies – all within the same paradigm that was developed by the Foundation Reports of the 1950s. Further testimony to this disconnect is that all fifty doctoral studies on the MBA listed on the Proquest Dissertations and Thesis database in the past decade focus exclusively on improving internal Business School efficiencies. Visionary questions pointing to a new world order are being asked by eminent academics, but are excluded as an emerging deflection point in the evolution of the MBA.

This disconnection from the global discourse by business, societal and political leaders on a post WW2 world order constitutes a gap in the body of knowledge. This thesis addresses this gap through arguing the thesis statement: *A social contract with business as the basis for a postmodern MBA in a world order of inclusive globalisation.*

A world order of inclusive globalisation (WOIG) is that probable world scenario where human security in the broadest sense is assured (by containing all drivers of conflict, such as war, terror, environmental degradation, global warming, injustice and disease), and where the benefits of globalisation are enjoyed by the bulk of humanity.

¹ An Overview is given to complement the Abstract.

This will bring some three billion people currently living on less than \$2 per day into the global economy – thus, crafting the world’s largest new market in history!

The thesis statement is argued through a new research methodology, termed *critical metasynthesis*, which is the enrichment of critical management research with metasynthesis and Socrates’ dialectic method of systematic inquiry. The critical metasynthesis derives its outcome from a sample of 88 Global Icons who are already working in or towards a WOIG. The sample is made up of 48 Global Leaders and 40 Nobel Laureates. The 48 global business, societal and political leaders from the developed and developing world all have the means and authority to deliver a WOIG. All 40 Nobel Laureates in the past decade were used as a control group because they are all globally recognised path-breakers and paradigm shifters. Trustworthiness is ensured throughout the research process by a suite of compliance criteria. The Appendix is a CD-ROM, which contains all research data, presented in a user-friendly manner to enable the reader to verify trustworthiness.

The first phase in critical metasynthesis (CMS) is to gain insight by constructing a new archaeology of knowledge. This was done by identifying 660 wisdoms, insights or lived experiences from the 88 Global Icon’s official speeches, and reflections on their global leadership by lead articles in the prestigious journals, *Financial Times* and *The Economist*. The insight gained from the new archaeology of knowledge has been expressed as a dialogue between Socrates and the Global Icons, asking: what future does humankind want; what kind of society will create this kind of future; what kind of business does this kind of society need; what kind of business leader does this kind of business need; and lastly, what kind of MBA does this kind of business leaders need?

The second phase in CMS is deconstructing the above insight into a new genealogy of knowledge, expressed as a dialogue between Socrates and the Author. This dialogue answers the Socratic questions, as shown in the middle column of Figure 1 below.

The last phase of CMS is the transformative redefinition of the new genealogy of knowledge, which yielded the answers to the two research questions: a) what are the nature and dynamics of a Social Contract with Business? and b) how does such a social contract with business constitute a basis for a postmodern MBA in a WOIG?

The answer to the first research question is that a Social Contract with Business should be inclusive of John Locke’s social contract that drives democracy as a political ideology. Business, as an organ of society, should take on the responsibility of co-custodian and co-advancer of societal values and aspirations towards a WOIG.

This calls for global business responsibility towards society, politics and the Earth to provide solutions without borders to problems without borders and the global commons. The end-purpose is an intergenerational, stable business environment, within a harmonious and prosperous society. Therefore, the Social Contract with Business is a solid business case – validating the wisdoms, insights and experiences of all Global Icons. Various examples are given to guide and inspire the postmodern business leader to take the firm's entrepreneurial abilities beyond the narrow confines of only being a supplier of goods and services, but to fully participate in the turn-around from a world order of destructive to inclusive globalisation.

The answer to the second research question is that a postmodern MBA should be constructed around five key performance areas, arising from the linear and non-linear interpretation of the phenomena that are the outcome of the CMS. The first two key performance areas, namely to develop a global mindset and an ability to reason critically, constitute a *kairos* educational event that will enable MBA-graduates to understand and to embrace the values, aspirations and the leadership challenges of a planetary turn-around to a WOIG. This mindset re-orientation is a prerequisite for understanding how to craft, build and manage the wealth of the WOIG society's world class enterprises.

The main contributions arising from this thesis are:

To business science

The new CMS research methodology; a new archaeology of knowledge; a new genealogy of knowledge; an End-purpose (*kosoryoku*) Statement of Visions, the Social Contract with Business; the postmodern MBA; a new agenda and a new vocabulary to enable a postmodern discourse on the future of the MBA.

To business schools

The postmodern MBA in a WOIG, with its new educational context, and guidelines for a new canon of business education knowledge, and new curriculum (summarised below in Figure 1 and Table 1). It's the first research-based, fundamental repositioning of the MBA qualification since the Foundation Reports of the 1950s – thus, a radical departure from today's MBA.

The thesis concludes by describing new vistas of follow-up research in four interlocking priorities for the professoriate, namely: discovering, integrating, applying and teaching a postmodern MBA in a WOIG.

Table 1: The change in the contextual setting of the postmodern MBA

Criterion	From...	... To
Mindset orientation	A <i>logos</i> civilisation	A <i>holos</i> civilisation
	The Earth is infinite	The Earth is finite; restraint
	Self interest	Golden Rule of Humanity
	Bellicosity, greed	Global stewardship
Political ideology	Democracy	Democracy
Economic delivery system	Capitalism	Economic conservatism
	Free market	Free and fair market
	Entrepreneurship	Entrepreneurship; virtuous cycle
<i>Raison d'être</i> of business	Supply goods and services	The Social Contract with Business
Economic timeline	Quarterly results	Intergenerational results
Business vision	Value to shareholders	Value to stakeholders
Business <i>kosoryoku</i> (the end-purpose of the vision)	More value to shareholders	To contribute to a society that finds its greatness in protecting its humanity and economy as a whole
Principle modes of business thought (Plato's Theory of Knowledge)	–	Philosophy
	Business science	Business science
	Business experience	Business experience
Business scope (dominant business logic)	Top end of human pyramid (Tiers 1 and 2: 30% of humankind)	Straddling the entire human pyramid (Including Tiers 3 and 4: 70% of humankind)
	1 st wave of globalisation	1 st and 2 nd waves of globalisation
Canon of knowledge	Western-based	Global-based (Western, Eastern, Southern)
B-school leadership focus	Financial robustness	Financial robustness, <i>Conscientização</i>
Outcome	Alignment with the 1950s MBA, organically adjusted as a result of unexpected, externally inflicted deflection events	Alignment with the global trend towards a WOIG – thus pre-empting the next deflection event in the evolution in the MBA.
	Alignment with business needs	Alignment with a planetary turn-around to a WOIG
	Intrernal conflicting inconsistencies	Harmonised with ‘business as an organ of a WOIG society’
	A world order of destructive globalisation	A world order of inclusive globalisation
	<i>Horror vacui</i>	Meaning through business leadership towards a WOIG
	<i>Homo economicus</i>	Postmodern business leader

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• Confirmability audit.	
(This 125 Mb CD-ROM is excluded from the publication)	

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DEFINITIONS

Archaeology of knowledge	<p>The first intellectual moment in critical management research: crafting an archaeology of knowledge to produce insight (Alvesson and Deetz, 2000: 139).</p> <p>The archaeological level is what made [an event or a situation] possible; a strict analysis of the discourse, taking an objective neutral position and avoiding causal theories of change. The archaeology and the GENEALOGY OF KNOWLEDGE² alternate and support each other. (An abstract from the <i>Dictionary for the Study of the Works of Michel Foucault</i>, last updated on 2006/05/11, <http://sfo.com/~rathbone/foucau10.htm> [Accessed on 2007/05/08]).</p>
<i>Bricoleur</i>	<p>The multiple methodologies of qualitative research may be viewed as <i>bricolage</i>, and the researcher as <i>bricoleur</i>, that is, a professional do-it-yourself person. The <i>bricoleur</i> produces a <i>bricolage</i> that is a pieced-together, close-knit set of practices that provide solutions to a unique problem. The solution (<i>bricolage</i>) that is the result of the <i>bricoleur's</i> method may be seen as an 'emergent construction', using different tools, methods and techniques to solve the puzzle.</p> <p>The qualitative researcher-as-<i>bricoleur</i> uses the tools of his/her methodological trade, deploying whatever strategies, methods or empirical means are at hand. If new tools have to be invented, or pieced together, then the researcher will do it. The choice of which tools will have to be used is not taken in advance, but depends on how the research puzzle unfolds and the context thereof (Denzin and Lincoln, 1994: 2).</p>
Casteism	<p>Caste is a Hindu term for hereditary class, with members of equal status. (<i>Concise Oxford Dictionary</i>, 1964). Casteism is discrimination on the basis of social class or status.</p>
<i>Conscientização</i> (as in this thesis)	<p>A concept that locates a meaningful role for intellectuals in the construction of human agents – that is, subjects [managers, leaders] who choose to make their own history (Freire, 1970, cited by Alvesson and Deetz, 2000: 145).</p> <p>A concept that locates a meaningful role for graduate business school faculties in the development of business leaders who will passionately pursue the vision of a world order of inclusive globalisation. <i>Conscientização</i> can be loosely translated into the English language as 'conscientisation'.</p> <p>The third intellectual moment in critical management research applies <i>conscientização</i> through transformative redefinition (Alvesson and Deetz, 2000: 139).</p>
Creative capitalism	<p>A new form of capitalism that works both to generate profits and solve the world's inequities (Bill Gates: Chairman of Microsoft, <i>The Financial Times</i>, 25 January 2008).</p>

² SMALL CAPS denote another definition in this list.

Dialectic	<p>The art of investigating the truth of opinions, testing the truth by discussion, logical disputation and criticism, dealing with metaphysical contradictions and their solutions (<i>Concise Oxford Dictionary</i>, 1964).</p> <p>The dialectic phase of metasynthesis relates studies to each other (Walsh and Downe, 2005).</p>
The Earth	<p>Planet Earth (and its surrounding space) as a whole, inclusive of its natural resources, all bio-diversity, all life – visible and invisible, and all life-supporting systems and environments.</p>
Eclectic	<p>Borrowing freely from various sources, not exclusive in opinion, taste, etc... (<i>Concise Oxford Dictionary</i>, 1964).</p>
Economic conservationism	<p>A political ideology based upon the reality that unlimited economic growth is not possible in a finite world – thus calling for a political ideology more aligned with humanity. This stands in opposition to capitalism (which is driven by boundless greed and the curtailment of human conscience) and communism (which is driven by boundless lust for power and the curtailment of human freedom) (Wogaman, 1977; Berry, 1997).</p> <p><small>Author's note: This model is only used as an example of an ideology that is more aligned with human nature and stewardship than capitalism or communism, which delivered a world order of destructive globalisation. It is outside the scope of this thesis to research an ideal political ideology.</small></p>
Entrepreneurial ambition	<p>An ENTREPRENEURIAL SERVICE: having the passion and ability to move beyond being a 'product builder' or an 'empire builder', but crafting an enterprise that is financially robust across business cycles – to be in the service of humanity by building a prosperous and harmonious society.</p>
Entrepreneurial judgement	<p>An ENTREPRENEURIAL SERVICE: having an enterprise-wide ability to make decisions through analysis and judgement – to add value to all stakeholders, and to advance the cause of good.</p>
Entrepreneurial trust building ingenuity	<p>An ENTREPRENEURIAL SERVICE: convincing a sceptical and conservative audience about the merits of one's endeavours in the turn-around to a WOIG.</p> <p>Trust is the glue that keeps relations strong. From trust follows positive tangible and intangible building blocks of a WOIG, such as project finance, opportunity, goodwill, markets, goods and services.</p>
Entrepreneurial services	<p>A strategic competence used in the <i>Theory of the growth of the firm</i>. Entrepreneurial services are the common denominator to American firms who have been successful in excess of 50 years of doing business. They are seen as the common denominator for long-term sustained success (Penrose, 1959). The Author re-contextualised the different Entrepreneurial services for application in a WOIG.</p>
Entrepreneurial versatility	<p>An ENTREPRENEURIAL SERVICE: moving creatively beyond management and technical competence to build a world-class enterprise to contribute to a WOIG.</p>
Euroland	<p>This is a term for the EU member states that have adopted the euro as their currency. So far the countries involved are Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Portugal, Spain and the Netherlands. Taken together they are known as 'the euro area' or (less correctly) 'the euro zone.' (<www.eurog.ie/europeandyou/eujargon.html>. Accessed on 4 August 2008).</p>

- Existentialism An anti-intellectualist philosophy of life holding the view that man is free and responsible, based on the assumption that reality as an existence can only be lived but can never become an object of thought (*Concise Oxford dictionary*, 1964).
- Foundation Reports The 'Foundation Reports' in the 1950s consisted mainly of the following: The Ford Foundation and the Carnegie reports (which critically evaluated the current status of B-schools), the Arden House Report (which focussed on faculty requirements and standards in collegiate business schools), and the independent reports from Professors Gordon and Howell (*Higher Education for Business*) and Professor Pierson (*The Education of American Businessmen*) (Caroll, 1959).
- Genealogy of knowledge The second intellectual moment in critical management research: through critique and deconstruction to crafting a genealogy of knowledge (Alvesson and Deetz, 2000: 139)
The genealogy of knowledge consists of two separate families of knowledge: First, dissenting opinions and theories that did not become established and widely recognised; and second, local beliefs and understandings (think of what nurses know about medicine that does not achieve power and general recognition). A genealogy of knowledge is concerned with bringing out into the light of day these two kinds of knowledge, and the struggle to pass them on to others. Genealogical knowledge does not claim to be more true than institutionalised knowledge, but merely to be the missing part of the puzzle (An abstract from the *Dictionary for the Study of the Works of Michel Foucault*: <<http://sfo.com/~rathbone/foucau10.htm>> [Accessed on 8 May 2007]).
- Golden Rule of Humanity The Golden Rule of Humanity is about love for, and reaching out to, one's neighbour, as enshrined in all the great religions of the world (Küng, 1998: 98):
"What I mean by this [the moral minimum as the common denominator guiding global human behaviour] can be demonstrated relatively simply by means of that Golden Rule of Humanity which we find in all the great religious and ethical traditions. Here are some of its formulations:
Confucius (c.551-489 BCE): "What you yourself do not want, do not do to another person" (Analects 15.23).
Rabbi Hillel (60 BCE – 10 CE): "Do not do to others what you would not want them to do to you" (Shabbat 31a).
Jesus of Nazareth: "Whatever you want people to do to you, do also to them" [for this sums up the Law and the Prophets] (Matthew 7:12; Luke 6:31).
Islam: "None of you is a believer as long as he does not wish his brother what he wishes himself" (Forty Hadith of an-Nawawi, 13).

Jainism: “Human beings should be indifferent to worldly things and treat all creatures in the world as they would want to be treated themselves” (Sutrakritanga I, 11, 33).

Buddhism: “A state which is not pleasant or enjoyable for me will also not be so for him; and how can I impose on another a state which is not pleasant or enjoyable for me?” (Samyutta Nikaya V, 353, 35-342,2).

Hinduism: “One should not behave towards others in a way which is unpleasant for oneself. That is the essence of morality” (Mahabharata XIII, 114, 8).

Global	Covering, influencing or relating to the whole world, including the region and locality. Thus, global business excellence includes being excellent in business on a world-wide, regional and local level.
Global commons	Global commons is that which no one person or state may own or control and which is central to life. A Global Common contains an infinite potential with regard to the understanding and advancement of the biology and society of all life. e.g. forests, oceans, land mass and cultural identity and hence requires absolute protection (Wikipedia).
Global Icons	Those individuals whose wisdoms, insights and experiences contribute significantly to the shaping of a new WORLD ORDER OF INCLUSIVE GLOBALISATION and the solution of the research question.
Global mindset	Considered a core competence for leading global enterprises. An individual-level mindset-based competence – i.e. a highly complex cognitive structure characterised by an openness to and articulation of multiple cultural and strategic realities on both global and local levels, and the cognitive ability to mediate and integrate across this multiplicity (Levy et al, 2007)
Global responsibility	GLOBAL responsibility implies compliance with external measures of ethical conduct in business, such as the Global Compact, corporate governance policies, the Kyoto Protocol, and the capital market’s social responsibility indices. Thus, global responsibility implies regular and auditable reporting to a code of conduct, and being accountable to the guardians of that code.
Global stewardship	GLOBAL stewardship is of a higher order than GLOBAL RESPONSIBILITY, by managing something that one does not own due to a personal ethical orientation. Thus, global stewardship includes global responsibility, the Golden Rule of Humanity, INTERGENERATIONAL responsibility, environmental and social responsibility, and all other behaviours necessary to take care of life on the EARTH for the sake of future generations.
Glocalise	To apply global best practice locally; a term coined by various academics and practitioners to describe the phenomenon of a dual strategy, namely ensuring that the MBA is both globally and locally relevant.

Hermeneutic	<p>Seeking interpretation (<i>Concise Oxford Dictionary</i>, 1964).</p> <p>Hermeneutics = The development and study of theories of the interpretation and understanding of texts (<i>Wikipedia</i>. [Accessed on 2006/09/05]).</p> <p>The hermeneutic phase of metasynthesis consists of accurately capturing individual or cultural constructions. This is the art of respecting and representing context as intended by the original research (Walsh and Downe, 2005).</p>
<i>Holos</i> civilisation	<p>The characteristic of a <i>holos</i> civilisation is a harmonious human/nature interface in a systemic whole (Lazlo, 2006). The trend towards a <i>holos</i> civilization is best portrayed by the growing acceptance of global warming as a threat to humankind, and a consequent call to recommit to stewardship, and a respect for life on the EARTH (Berry, 1997; Hart, 1997; Küng, 1998; Gore, 2006; Stern, 2006).</p>
<i>Homo Economicus</i>	<p>A term used by Ghoshal (2005: 82) to describe people who are rational self-interest maximisers. He links this term to today's MBA graduates who have been stripped of any sense of moral responsibility by the amoral theories of their business schools.</p>
<i>Horror vacui</i>	<p>A spiritual emptiness – arguably man's worst fear. Explained as: "But how is the individual or group to be given criteria [for ethical behaviour] if man himself is 'the measure of all things': not just under ethical obligation, as in the original Greek sense of the saying, but without any ties, as in the modern libertinistic or nihilistic sense? Since human beings cannot stand this emptiness (<i>horror vacui</i>), the spiritual vacuum already prognosticated by Nietzsche is being filled by substitute values: by something relative, if only money, which now becomes the pseudo-absolute, the idol, in place of the true absolute" (Küng, 1998: 274).</p>
Human environment (of the world economy)	<p>An environment that comprises the compilation of rules, norms and ways of doing things that defines the framework of human interaction (Dunning, 2006: 4).</p>
Intergenerational	<p>A term used by various authors to explain long-term sustainability from one generation to the next, i.e., that today's generation is merely the custodian of the next generation's wellbeing, prosperity and happiness.</p>
<i>Kairos</i> (καιρός)	<p>A decisive moment or event after which things are never the same again. The decisive epoch or event waited for.</p> <p>Leveraged by the Author from <i>Thayer's Greek Definitions</i>, defining kairos as follows:</p> <ol style="list-style-type: none">1) due measure;2) a measure of time, a larger or smaller portion of time, hence:<ol style="list-style-type: none">2a) a fixed and definite time, the time when things are brought to crisis, the decisive epoch waited for;2b) opportune or seasonable time;2c) the right time;2d) a limited period of time;2e) to what time brings, the state of the times, the things and events of time. (Thayer, J.H. 2002. <i>Thayer's Greek-English lexicon of the new</i>

testament. Peabody, MA: Hendrickson. Originally published in 1896).

<i>Kosoryoku</i>	A Japanese term used in strategy development. “‘ <i>Kosoryoku</i> ’ is something like a ‘vision’, but it also has the notion of ‘concept’ and ‘imagination’. However, unlike imagination, which sometimes has the overtones of daydreaming, ‘ <i>kosoryoku</i> ’ is an ability to come up with a vision that is necessary and, at the same time, implement it until it succeeds. It is a product of imagination based on the realistic understanding of what shape the oncoming world is and, pragmatically, the areas of business that you can capture successfully because you have the means of realizing the vision” (Ohmae, 2005: 271).
Law of diminishing returns	The law of diminishing returns refers to the diminishing amount of extra output that we get when we successively add extra units of varying input to a fixed amount of some other input (a standard definition in Economics). For the layman, this refers to the saturation point of inputs, i.e., it becomes meaningless to continue with an activity, as very little additional value is added.
Liberal education (of the MBA)	Combining history, literature, language, mathematics, psychology, sociology, philosophy, logic, science and technology in a way that fosters creativity, innovation and personal development and contributes to the welfare of society (Daniel, 1998: 289).
<i>Logos</i> civilisation	The characteristic of a <i>logos</i> civilisation is a short-term mentality that produces more negative social, economic and ecological side effects than positive achievements (Lazlo, 2006).
Modernism (as in this thesis)	Modern view(s) or method(s) (<i>Concise Oxford Dictionary</i> , 1964). For the purpose of this thesis: the current discourse on the future of the MBA as per the Review of the Business School Academics’ Discourse in Chapter 2.
Phronesis	An Aristotelian term, usually translated as ‘practical wisdom’. The ability to think how and why we should act in order to change things, and especially to change our lives for the better. It is not simply a skill as it involves not only the ability to decide how to achieve a certain end, but also the ability to reflect upon and determine that end (this is, however denied by some commentators, who argue that Aristotle considered the end to be given, so that phronesis is simply the ability to achieve that end) (<i>Wikipedia</i> . [Accessed on 2006/05/22]).
Political economy	The study of how political factors influence the functioning of the economy. (Hill, 2005).
Positivism	A philosophy that states that the only authentic knowledge is scientific knowledge, which can only come from positive affirmation of theories through strict scientific method (<i>Wikipedia</i> . [Accessed on 2006/09/05]).
Postmodernism (as in this thesis)	As a prefix [to modernism]; occurring later than...(<i>Concise Oxford Dictionary</i> , 1964) For the purpose of this thesis: the discourse on the future of the MBA in a world order of inclusive globalisation, occurring later than the current (modern) discourse on the future of the MBA as per the Review of the Business School Academics’ Discourse in Chapter 2.

Physical environment (of the world economy)	An environment determining the ways in which human and capital assets and capabilities are created and used to generate wealth (Dunning, 2006: 3).
Socratic method of inquiry	Also known as “Socrates’ Dialectic Method”. Socrates dedicated himself to the examined life. For this he developed a powerful method of examination called dialectic. Dialectic (from Greek <i>dialektos</i> , ‘dialogue’) is a form of examination in which the questioner asks probing questions in order to help the other person to think more deeply and systematically about some significant issue (Stumpf and Abel, 2002: 3).
Social contract (as constructed by the philosopher, John Locke, in 1690)	The social contract is a two stage affair. Firstly the ‘social contract’ seeks to secure unanimous consent over societal values to be guaranteed, i.e., the right to acquire property, the right to live his/her life as he/she sees fit, and the right to liberty of conscience and opinion. Secondly, the ‘political contract’, which has to do with the creation of a common authority. The social contract is of greater consequence, because the political contract is a consequence thereof. The social contract defends the authority of society as the basis of the limited authority of government. Government is seen as the trustee of societal values, a ‘licence of trusteeship’ to be reaffirmed regularly by society through democratic elections. Political parties then compete for this licence of trusteeship for the next period (Stumpf and Abel, 2002: 483).
Social Contract with Business (as in this thesis)	A contract between society and business that is inclusive of John Locke’s social contract. Business, as an organ of society takes-on the responsibility of co-custodian and co-advancer of societal values and aspirations towards a world order of inclusive globalisation. This calls for a trichotomy of global business responsibility towards society, politics and the EARTH to produce an INTERGENERATIONAL, stable business environment, within a harmonious and prosperous society. Therefore, the Social Contract with Business is a solid business case.
Social entrepreneurship (as in this thesis)	The act of creating INTERGENERATIONAL value to all stakeholders. This definition was leveraged from: a) A social entrepreneur is society’s change agent; pioneer of innovation that benefits humanity (Skull Foundation website, [Accessed on 15/03/2007]); and b) The social responsibility of business is to increase profit (Milton Friedman, 1979).
Thesis statement	The thesis statement names the central argument of the thesis. Hofstee (2006) cites the following definitions of ‘thesis’ which are relevant to the term ‘thesis statement’: <ul style="list-style-type: none">• A hypothetical proposition, especially one put forth without proof (<i>The American heritage dictionary</i>, 4th ed, 2000);• An unproved statement put forward as the premise in argument (Anthony Lewis, <i>World web dictionary</i>. Princeton University, 2004);• a) A position or proposition that a person (as a candidate for scholastic honours) advances and offers to maintain by argument; b) a proposition to be proved or advanced without proof (<i>Merriam-Webster online dictionary</i>).

Visiograms	A visiogram is a diagram used to describe matters visually. It uses the unified modelling language (UML), which is a standardised visual language that is used to present information in a manner that makes it easier to grasp the relationships among ideas and to describe the process as they unfold in time. It is about presenting information in a non-sequential manner (Grieve, van Deventer & Mojapelo-Batka, 2006: 114).
World class business (as in this thesis)	A firm that is financially robust across business cycles, with global stewardship as the dominant business logic. This applies to all small, medium or large firms doing local, regional or global business.
World order scenario 1: Inclusive globalisation	<p>A virtuous cycle develops amongst technology, economic growth, demographic factors, and effective governance, which enables a majority of the world's population to benefit from globalisation. Technological developments and diffusion – in some cases triggered by severe environmental or health crisis – are utilised to grapple effectively with some problems of the developing world. Robust economic growth – spurred by a strong policy consensus on economic liberalisation – diffuses wealth widely and mitigates many demographic and resource problems. Governance is effective at both national and international levels. In many countries, the state's role shrinks, as its functions are privatised or performed by public-private partnerships, while GLOBAL cooperation intensifies on many issues through a variety of international arrangements. Conflict is minimal within and amongst states benefiting from globalisation. A minority of the world's people – in sub-Saharan Africa, the Middle East, Central and South Asia, and the Andean region – do not benefit from these positive changes, and internal conflict persist in and around those countries left behind. (<i>Global Trends 2015</i>, 2000).</p> <p><i>Author's note: This scenario is further enriched and illuminated in this thesis. See the definition of WORLD ORDER OF INCLUSIVE GLOBALISATION.</i></p>
World order scenario 2 : Pernicious (destructive) globalisation	<p>GLOBAL elites thrive, but the majority of the world's population fails to benefit from globalisation. Population growth and resource scarcities place heavy burdens on many developing countries, and migration becomes a major source of interstate tension. Technologies not only fail to address the problems of developing countries but also are exploited by negative and illicit networks and incorporated into destabilising weapons. The global economy splits into three: growth continues in developed countries; many developing countries experience low or negative per capita growth, resulting in a growing gap with the developed world; and the illicit economy grows dramatically. Governance and political leadership are weak at both the national and international levels. Internal conflict increases, fuelled by frustrated expectations, inequities, and heightened communal tension; weapons of mass destruction proliferate and are used in at least one internal conflict. (<i>Global Trends 2015</i>, 2000).</p>