

From Traditional to Conscious: Assessing Paradigm Shifts in Students' Business Perspectives

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Abstract

This study evaluates changes in undergraduate students' perspectives on the essence and purpose of business after completing a one-semester Conscious Business Minor. A non-experimental, one-group pretest-posttest design was conducted with data collected from 119 students using a 25-item instrument that measured alignment with either a "traditional paradigm" or a "conscious paradigm" of business. Statistical analyses included scale reliability and median comparison tests. The results revealed significant paradigm shifts in 12 items, particularly challenging the traditional view that business exists solely for profit and is driven by greed or selfishness. However, no significant changes were observed in items addressing the challenge of reimagining business as the greatest creator of value in the world or recognizing that for-profit enterprises can be as noble as non-profit organizations. These findings indicate that the minor fostered a more conscious business mindset while highlighting areas for further development.

Keywords: Conscious Capitalism; Higher Education; Educational Innovation

1. Introduction

Conscious Capitalism is a business philosophy that integrates profit-making with a commitment to positive social and environmental impact. It focuses on creating value for all stakeholders - employees, customers, suppliers, communities, and the environment- rather than prioritizing shareholder profits alone (Sisodia, 2009). This approach seeks to address the shortcomings of traditional capitalism, such as ecological degradation and social inequality, by promoting a more equitable, ethical, and sustainable economic model.

Teaching business with a sustainability focus is a relatively recent trend, gaining momentum since the early 2000s (André, 2024). However, the incorporation of Conscious Capitalism into curricula is even more recent, with formal adoption emerging only within the past decade. In

the literature, we could find only one research article regarding the teaching of conscious business (Morales-Rodriguez et al., 2024). However, we know that similar concepts, such as business ethics, have been taught for much longer.

A key objective of teaching Conscious Capitalism is to shift students' paradigms regarding the nature of business, its role in society, and its management to ensure sustainability. While traditional business paradigms emphasize profit maximization, individualism, and materialism, the conscious business perspective advocates a holistic approach that integrates ethical practices, stakeholder engagement, and societal and planetary well-being (Mackey & Sisodia, 2013). Central to this shift is transforming the perception of companies from passive participants in societal challenges to active contributors to solutions.

Universities employ diverse strategies to promote this paradigm shift, from integrating small activities into existing courses to offering entire semesters dedicated to Conscious Capitalism. However, the degree to which these efforts succeed in fostering paradigm shifts among students is not always measured.

This study addresses this gap by examining the extent of paradigm shifts among students at a private Mexican university. Using survey data collected at two time points -at the beginning and end of their one-semester Conscious Business Minor- the study evaluates changes in students' perspectives on the essence and purpose of business.

2. Methodology

2.1. The Conscious Business Minor

The Conscious Business Minor aims to shape the professional development of undergraduate students by cultivating a business mindset that prioritizes the well-being of all organizational stakeholders. Throughout the semester, students explore and apply the four tenets of Conscious Capitalism: higher purpose, stakeholder integration, conscious leadership, and conscious culture. They engage in consulting projects with partner companies, conducting comprehensive diagnoses and developing strategic proposals to help these organizations advance their journey toward becoming conscious enterprises. This experiential learning process is further enhanced through diverse methodologies, including self-development practices, guest lecturers, and a conscious business simulation, deepening students' understanding and practical application of conscious business principles.

2.2. Instrument of Study

The instrument to assess the paradigm shift used in this study was initially designed by Raj Sisodia, co-founder of the Conscious Capitalism movement, as detailed in Table 1. This measure consists of 25 items: 13 items addressing the "Traditional Business Perspective" dimension and

12 addressing the “Conscious Capitalism Perspective” dimension. The survey questions were translated and applied in Spanish, and an online version of the survey was developed using Google Forms.

Before the start of the minor, the questionnaire link was uploaded to the students' learning platform, and students were instructed to complete it individually during the first and the last week of the Spring and Fall 2023 semesters, as well as the Spring 2024 semester. Informed consent was obtained from all participants. For the purposes of this study, only responses from students who completed both questionnaires were considered valid. The questionnaire employed a Likert scale, where 5 represented "Strongly agree," 4 represented "Agree," 3 represented "Not sure," 2 represented "Disagree," and 1 represented "Strongly disagree."

Table 1. Instrument of the study

| Traditional Business Perspective | Conscious Capitalism Perspective |
|---|--|
| 1. The sole purpose of business is to make money. | 14. Businesses should be about purpose maximization, not profit maximization. |
| 2. Business is driven by greed and selfishness. | 15. Business can be the greatest creator of value in the world. |
| 3. The most effective bosses are the toughest bosses. | 16. The most effective bosses are those who inspire and genuinely care about people. |
| 4. Non-profit organizations are inherently more virtuous than for-profit businesses. | 17. For-profit businesses can be every bit as noble as non-profit organizations. |
| 5. The world of business is largely a man's world. | 18. Far more than governments, business can sustainably lift people out of poverty. |
| 6. My most idealistic friends did not choose to go to business school | 19. If making a living was not an issue, I would still choose business as a major. |
| 7. Successful businesses must be ruthless and not really care about their employees or customers. | 20. Business can be a noble undertaking. |
| 8. Love and caring have no place in the world of business; they are signs of weakness. | 21. If businesses don't care about their employees or customers, they will not survive. |
| 9. To get people to work harder, you must pay them more or threaten them. | 22. Businesses built on love and caring are the strongest, most enduring businesses. |
| 10. Most employees only care about the size of their paycheck. | 23. People are most productive and creative when they are passionate about what they do. |
| 11. People are a resource like any other and must be used efficiently | 24. Most employees want to make a difference in the world. |
| 12. The only way I can follow my personal passions is outside of work. | 25. People are happiest when their work is a calling. |
| 13. Your work is just a job; it need not engage you emotionally or spiritually. | |

2.3. Data Analysis

The dataset included information from 119 students who completed the questionnaire twice: once at the beginning and again at the end of the semester. All data were anonymized prior to analysis. The Statistical Package for the Social Sciences (SPSS) software was used for data processing and statistical analysis. Descriptive statistics were calculated to profile the students and analyze their questionnaire responses. Cronbach's alpha reliability tests were conducted to evaluate the internal consistency of the overall scale and its subscales. The normality of the data was assessed using the Shapiro-Wilk test. To determine whether there was a significant change in median scores between the pre-test and post-test, the Wilcoxon signed-rank test was applied.

3. Results

The participants in this study were 52% male and 48% female undergraduate students enrolled in various academic programs. The majority (86%) were from the Business School, followed by 13% from the Engineering School, and 1% from other schools. In terms of academic progress, 59% of the students were in their sixth semester, 39% in their seventh semester, and 2% in their eighth and final semester. The average age of the participants was 21 years.

The Cronbach's alpha coefficients ranged from 0.611 to 0.821 for the pre-test and from 0.754 to 0.913 for the post-test. Overall, the constructs demonstrated satisfactory levels of internal reliability. Table 2 presents Cronbach's alpha coefficients.

Table 2. Reliability analysis.

| Variable | Business Perceptions (25 items) | Traditional Perspective (13 items) | Conscious Capitalism Perspective (12 items) |
|----------------------------|--|---|--|
| Pre-test Cronbach's Alpha | 0.611 | 0.821 | 0.753 |
| Post-test Cronbach's Alpha | 0.754 | 0.913 | 0.814 |

Descriptive statistics were calculated, and the Shapiro-Wilk test confirmed non-normal distribution of responses (see Table 3).

As shown in Table 4, the Wilcoxon signed-rank test results revealed significant differences in 12 out of the 25 survey questions. Seven questions related to the Traditional Business Perspective showed a significant decrease from the pre-test to the post-test. In comparison, five questions related to the Conscious Capitalism Perspective showed a significant increase.

Table 3. Descriptive statistics and normality test.

| Variable | Mean | Std. Dev | Median | p-value* | Variable | Mean | Std. Dev | Median | p-value* |
|----------|------|----------|--------|----------|----------|------|----------|--------|----------|
| Q1 Pre | 2.23 | 1.11 | 2 | 0.000 | Q14 Pre | 3.61 | 1.13 | 4 | 0.000 |
| Q1 Post | 1.87 | 1.11 | 1 | 0.000 | Q14 Post | 3.66 | 1.22 | 4 | 0.000 |
| Q2 Pre | 2.29 | 1.00 | 2 | 0.000 | Q15 Pre | 4.19 | 0.84 | 4 | 0.000 |
| Q2 Post | 1.99 | 1.00 | 2 | 0.000 | Q15 Post | 4.32 | 1.07 | 5 | 0.000 |
| Q3 Pre | 2.02 | 0.99 | 2 | 0.000 | Q16 Pre | 4.61 | 0.70 | 5 | 0.000 |
| Q3 Post | 1.69 | 0.89 | 1 | 0.000 | Q16 Post | 4.62 | 0.83 | 5 | 0.000 |
| Q4 Pre | 2.63 | 0.96 | 3 | 0.000 | Q17 Pre | 4.39 | 0.87 | 5 | 0.000 |
| Q4 Post | 2.51 | 1.02 | 3 | 0.000 | Q17 Post | 4.50 | 0.78 | 5 | 0.000 |
| Q5 Pre | 1.48 | 0.95 | 1 | 0.000 | Q18 Pre | 3.82 | 0.95 | 4 | 0.000 |
| Q5 Post | 1.40 | 0.85 | 1 | 0.000 | Q18 Post | 4.13 | 0.94 | 4 | 0.000 |
| Q6 Pre | 2.39 | 1.08 | 2 | 0.000 | Q19 Pre | 3.69 | 1.25 | 4 | 0.000 |
| Q6 Post | 2.14 | 0.99 | 2 | 0.000 | Q19 Post | 3.75 | 1.34 | 4 | 0.000 |
| Q7 Pre | 1.30 | 0.72 | 1 | 0.000 | Q20 Pre | 3.64 | 1.03 | 4 | 0.000 |
| Q7 Post | 1.35 | 0.83 | 1 | 0.000 | Q20 Post | 3.90 | 0.96 | 4 | 0.000 |
| Q8 Pre | 1.45 | 0.77 | 1 | 0.000 | Q21 Pre | 4.17 | 1.09 | 5 | 0.000 |
| Q8 Post | 1.36 | 0.79 | 1 | 0.000 | Q21 Post | 4.21 | 1.12 | 5 | 0.000 |
| Q9 Pre | 1.21 | 0.60 | 1 | 0.000 | Q22 Pre | 3.87 | 1.03 | 4 | 0.000 |
| Q9 Post | 1.34 | 0.78 | 1 | 0.000 | Q22 Post | 4.30 | 0.85 | 5 | 0.000 |
| Q10 Pre | 3.13 | 0.98 | 3 | 0.000 | Q23 Pre | 4.79 | 0.47 | 5 | 0.000 |
| Q10 Post | 2.76 | 1.19 | 3 | 0.000 | Q23 Post | 4.69 | 0.58 | 5 | 0.000 |
| Q11 Pre | 2.47 | 1.23 | 2 | 0.000 | Q24 Pre | 3.32 | 1.11 | 3 | 0.000 |
| Q11 Post | 2.07 | 1.27 | 2 | 0.000 | Q24 Post | 3.84 | 0.98 | 4 | 0.000 |
| Q12 Pre | 2.06 | 0.99 | 2 | 0.000 | Q25 Pre | 4.22 | 0.87 | 4 | 0.000 |
| Q12 Post | 1.82 | 1.09 | 1 | 0.000 | Q25 Post | 4.50 | 0.76 | 5 | 0.000 |
| Q13 Pre | 1.87 | 0.97 | 2 | 0.000 | | | | | |
| Q13 Post | 1.74 | 1.01 | 1 | 0.000 | | | | | |

* p-value for Normality Shapiro-Wilk

The rankings for the Traditional Business Perspective questions that significantly decreased were as follows:

Q1 "The sole purpose of business is to make money" ($Z = -3.266$ $p = 0.001$).

Q2 "Business is driven by greed and selfishness." ($Z = -2.486$ $p = 0.013$).

Q3 "The most effective bosses are the toughest bosses" ($Z = -3.755$ $p = 0.000$).

Q6 "My most idealistic friends did not choose to go to business school." ($Z = -2.207$ $p = 0.027$).

Q10 "Most employees only care about the size of their paycheck." ($Z = -2.798$ $p = 0.005$).

Q11 "People are a resource like any other and must be used efficiently." ($Z = -2.978$ $p = 0.003$).

Q12 "The only way I can follow my personal passions is outside of work" ($Z = -2.154$ $p = 0.031$)

For the Conscious Capitalism Perspective, the rankings of the following questions significantly increased:

Q18 "Far more than governments, business can sustainably lift people out of poverty." ($Z = -2.829$ $p = 0.005$).

Q20 "Business can be a noble undertaking." ($Z = -2.742$ $p = 0.006$).

Q22 "Businesses built on love and caring are the strongest, most enduring businesses." ($Z = -3.573$ $p = 0.000$).

Q24 "Most employees want to make a difference in the world." ($Z = -4.527$ $p = 0.000$).

Q25 "People are happiest when their work is a calling." ($Z = -2.991$ $p = 0.003$).

These findings suggest that students increasingly acknowledge the transformative power of businesses to positively impact society as a noble undertaking, challenging the traditional perspective that the sole purpose of business is profit-driven and motivated by greed or selfishness. Moreover, the findings indicate that students value the importance of meaningful work and advocate for a paradigm shift toward more conscious business practices.

Nevertheless, the items with no significant changes emphasize the challenges associated with realizing such a paradigm shift. Reimagining the role of business would require students to recognize that for-profit enterprises can be just as noble as non-profit organizations and to understand that business has the potential to serve as the greatest creator of value in the world.

Table 4. Wilcoxon signed rank test

| | N | MR | SR | Z | Sig.2t | | N | MR | SR | Z | Sig.2t |
|------|------------------|-------|--------|---------|--------|------|--------------------|-------|-------|---------|--------|
| | Q1 Post – Q1 Pre | | | | | | Q14 Post – Q14 Pre | | | | |
| NR | 42 | 29.24 | 1228 | -3.266b | 0.001 | NR | 36 | 37.75 | 1359 | -.361c | 0.718 |
| PR | 15 | 28.33 | 425 | | | PR | 39 | 38.23 | 1491 | | |
| Ties | 62 | | | | | Ties | 44 | | | | |
| | Q2 Post – Q2 Pre | | | | | | Q15 Post – Q15 Pre | | | | |
| NR | 48 | 38.17 | 1832 | -2.486b | 0.013 | NR | 16 | 31.78 | 508.5 | -1.736c | 0.083 |
| PR | 26 | 36.27 | 943 | | | PR | 36 | 24.15 | 869.5 | | |
| Ties | 45 | | | | | Ties | 67 | | | | |
| | Q3 Post – Q3 Pre | | | | | | Q16 Post – Q16 Pre | | | | |
| NR | 46 | 34.99 | 1609.5 | -3.755b | 0.000 | NR | 14 | 18.14 | 254 | -.197c | 0.844 |
| PR | 19 | 28.18 | 535.5 | | | PR | 18 | 15.22 | 274 | | |
| Ties | 54 | | | | | Ties | 87 | | | | |
| | Q4 Post – Q4 Pre | | | | | | Q17 Post – Q17 Pre | | | | |
| NR | 45 | 36.62 | 1648 | -1.013b | 0.311 | NR | 16 | 16.56 | 265 | -1.602c | 0.109 |
| PR | 31 | 41.23 | 1278 | | | PR | 22 | 21.64 | 476 | | |
| Ties | 43 | | | | | Ties | 81 | | | | |

| Q5 Post – Q5 Pre | | | | | | Q18 Post – Q18 Pre | | | | | |
|--------------------|----|-------|--------|---------|-------|--------------------|----|-------|--------|---------|-------|
| NR | 17 | 20.32 | 345.5 | -0.834b | 0.404 | NR | 24 | 37.08 | 890 | -2.829c | 0.005 |
| PR | 17 | 14.68 | 249.5 | | | PR | 50 | 37.7 | 1885 | | |
| Ties | 85 | | | | | Ties | 45 | | | | |
| Q6 Post – Q6 Pre | | | | | | Q19 Post – Q19 Pre | | | | | |
| NR | 43 | 38.38 | 1650.5 | -2.207b | 0.027 | NR | 31 | 33.63 | 1042.5 | -.411c | 0.681 |
| PR | 28 | 32.34 | 905.5 | | | PR | 35 | 33.39 | 1168.5 | | |
| Ties | 48 | | | | | Ties | 53 | | | | |
| Q7 Post – Q7 Pre | | | | | | Q20 Post – Q20 Pre | | | | | |
| NR | 14 | 15.96 | 223.5 | -.497c | 0.619 | NR | 20 | 25.93 | 518.5 | -2.742c | 0.006 |
| PR | 17 | 16.03 | 272.5 | | | PR | 38 | 31.38 | 1192.5 | | |
| Ties | 88 | | | | | Ties | 61 | | | | |
| Q8 Post – Q8 Pre | | | | | | Q21 Post – Q21 Pre | | | | | |
| NR | 25 | 19.76 | 494 | -1.186b | 0.235 | NR | 32 | 34.28 | 1097 | -.056c | 0.956 |
| PR | 15 | 21.73 | 326 | | | PR | 34 | 32.76 | 1114 | | |
| Ties | 79 | | | | | Ties | 53 | | | | |
| Q9 Post – Q9 Pre | | | | | | Q22 Post – Q22 Pre | | | | | |
| NR | 10 | 12.15 | 121.5 | -1.663c | 0.096 | NR | 16 | 38 | 608 | -3.573c | 0.000 |
| PR | 17 | 15.09 | 256.5 | | | PR | 52 | 33.42 | 1738 | | |
| Ties | 92 | | | | | Ties | 51 | | | | |
| Q10 Post – Q10 Pre | | | | | | Q23 Post – Q23 Pre | | | | | |
| NR | 49 | 40.54 | 1986.5 | -2.798b | 0.005 | NR | 21 | 18.55 | 389.5 | -1.691b | 0.091 |
| PR | 27 | 34.8 | 939.5 | | | PR | 13 | 15.81 | 205.5 | | |
| Ties | 43 | | | | | Ties | 85 | | | | |
| Q11 Post – Q11 Pre | | | | | | Q24 Post – Q24 Pre | | | | | |
| NR | 49 | 40.33 | 1976 | -2.978b | 0.003 | NR | 19 | 29.29 | 556.5 | -4.527c | 0.000 |
| PR | 26 | 33.62 | 874 | | | PR | 54 | 39.71 | 2144.5 | | |
| Ties | 44 | | | | | Ties | 46 | | | | |
| Q12 Post – Q12 Pre | | | | | | Q25 Post – Q25 Pre | | | | | |
| NR | 43 | 31.4 | 1350 | -2.154b | 0.031 | NR | 15 | 27.2 | 408 | -2.991c | 0.003 |
| PR | 21 | 34.76 | 730 | | | PR | 39 | 27.62 | 1077 | | |
| Ties | 55 | | | | | Ties | 65 | | | | |
| Q13 Post – Q13 Pre | | | | | | | | | | | |
| NR | 41 | 31.26 | 1281.5 | -1.461b | 0.144 | | | | | | |
| PR | 24 | 35.98 | 863.5 | | | | | | | | |
| Ties | 54 | | | | | | | | | | |

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

4. Conclusions

The findings of this study reveal that a one-semester Conscious Business Minor significantly influenced some students' perspectives on the essence and purpose of business. Key paradigm shifts were observed in students moving away from a traditional view -- characterized by profit maximization, individualism, and utilitarian views of employees -- towards a more conscious business perspective. This included a stronger alignment with concepts of stakeholder well-being, purpose maximization, and societal responsibility.

However, the study also identified areas where the desired paradigm shift was less evident, such as the recognition that for-profit enterprises can be just as noble as non-profit organizations and that business has the potential to serve as the greatest creator of value in the world. This finding suggests that while the course effectively fosters awareness of systemic and purpose-driven change, students' perceptions of business and its potential remain deeply rooted in their worldviews, rendering these aspects more resistant to transformation.

Overall, the study underscores the potential of focused academic programs, such as the Conscious Business Minor, to facilitate meaningful shifts in how students conceptualize the role of business in society. Future research could explore long-term impacts, cross-cultural applications, and the integration of complementary pedagogical tools to further enhance the adoption of these paradigms in business education.

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