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Preparing Students to be Ethical Decision Makers

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Abstract

Ethics, business decision making, and how we educate future leaders has become the subject of much discourse particularly since the 2007-2009 near collapse of the world's financial markets. This study identified the need for ethics education in graduate and post graduate education and was approached from the perspective of current and former students. This phenomenological study, grounded in institutional theory, addressed how an ethical interpretive framework becomes institutionalized. The research question explored the need for ethics education and elements of ethical decision making in business that can be standardized and taught to graduate and post-graduate students. Data were collected by surveying 40 current and former graduate and post-graduate business students located throughout the United States and Canada. The data from the surveys were analyzed using qualitative data analyzing software and were coded to identify themes. Three themes emerged: (a) ethics as part of business education; (b) approaches to ethical decision making; and (c) balancing the needs of business with stakeholder interest. Factors that participants considered important when making ethical business decisions included: analyzing the situation, identifying the principles related to the situation, identifying the relevant resources to assist with the decision making, considering the need for further information or clarification, identifying the options, choosing the best option, taking action, and evaluating the decision. Based on these findings, offering a structured approach that considers the factors of ethical decision making would have far reaching and ongoing benefits for business and academia.

Assumptions, Limitations, and Delimitations

Assumptions

The primary assumption is that decision making is a fundamental responsibility for middle- to senior-level corporate leaders. Academia is uniquely positioned to teach future leaders to consider ethics in business decision making. Current and former business students are positioned to evaluate the ethics training they received. No significant difference would be found in the responses of men and women, nor would the size of the academic institution participant's attended would affect participant responses.

Limitations

A researcher conducting a phenomenological study seeks to understand an individual's lived experiences (Moustakas, 1994). This study sought to understand how business education addressed ethics and ethical decision making from the perspective of current and former business graduate students. Therefore, analysis of participants' responses was based upon their perceptions, feelings, and beliefs, and was limited by these factors. This study was limited to those individuals with whom the researcher is affiliated. Study participant pool was limited to this group so that the study would remain narrowly focused and gain an increased level of participation and openness.

Delimitations

Only current and former business students at the graduate and doctoral level were included in this study. Perspectives of students below the graduate level were not included. Forty participants contributed to this study. No attempt was made to draw comparisons across gender or other demographic categories.

Definition of Terms

Business ethics: A form of applied ethics. It aims at inculcating a sense within a company's employee population about how to conduct business responsibly (International Business Ethics Institute, 2012).

Ethical decision making: Discretionary decision making behavior that defines how struggles in human interests are to be settled and enhanced for the collective benefit of those living and working together in groups (Husted & Allen, 2008).

Stakeholders: Those who have an interest in the decisions and actions of a company: clients, employees, shareholders, suppliers and the community (International Business Ethics Institute, 2012).

Key Words:

Ethic**s.** Academia**.** Corporate Social Responsibility. Decision Making. Leadership. Stakeholder Interest. Financial Misconduct

Introduction

The subject of ethics, business decision making, and how we educate future leaders is an important discussion considering Friedman's statement that what is done in the United States has ramifications worldwide (Friedman, 2007). Undoubtedly, the recent economic decline in the European Union was spurred, in part, by the economic collapse in the United States (European Commission, 2009). Additionally, the public's trust in United States business leaders has eroded to such a degree that citizens are taking to the streets to protest corporate greed in forums such as *Occupy Wall Street* (Rutherford, Parks, Cavazos, & White, 2012). Rutherford et al. remarked that even though there have been numerous corporate scandals, administrators of educational institutions have not focused enough attention on ethics and have made few changes to the curricula to stress the importance of ethics in business decision-making. It is posited that the role and responsibility of educators that produce these leaders must be examined.

> You do not have to accept the idea that the business schools were "agents of the apocalypse" to believe that they need to change their ways, at least a little, in the light of recent events. Most of the people at the heart of the crisis … had MBAs after their name … In recent years, about 40% of the graduates of America's best business schools ended up on Wall Street, where they assiduously applied the techniques that they had spent a small fortune learning. You cannot both claim that your mission is "to educate leaders who make a difference in the world" … and then wash your hands of your alumni when the difference they make is malign. (Schumpeter, 2009. pp 3).

Discussion

Morgan and Thiagarajan (2009) highlighted a comment by Deloitte & Touche's former CEO, James Copeland, who said that business failures commonly result from a lack of ethics. Robertson and Athanassiou (2009) saw the divide between societal interest and corporate leaders' focus on profit increasing. These scholars argued that ethics as a science should include values and morality. "Ethics is an internal construct and affects how leaders lead and respond to those around them" (Strider & Diala-Nettles, 2014). Therefore, the question is, how do we teach future business leaders to take ethics and corporate social responsibility into consideration when making business decisions?

Ethical Decision Making in Business

There is ample scholarly research suggesting values and principles are influenced by family, teachers, religious background, political affiliations, personal associates, and professional colleagues (Gingerich, 2010; Mengone & Robinson, 2003; Sadowski & Thomas, 2012; Woiceshyn, 2011; Yandle, 2010; Yukl, George, & Jones, 2009). These factors may intentionally or unintentionally affect leaders in a manner that influences ethical decision making. Experiences in one's background may cause individuals to act, risk, and lead in a manner that effects their business interactions. Benjamin Franklin's philosophy, *doing well by doing good*, suggested it is possible to live and thrive in a capitalistic society by considering the interest of all stakeholders.

Values are cited by the Business Roundtable for Corporate Ethics (White, 2009) as grounded in the ability to develop and sustain trust and credibility with stakeholders.

Trust is based on relationships, which impacts employee commitment and performance, customer acquisition and retention, and supplier loyalty and honesty. Trust contributes to the company's reputation in the community and ultimately affects bottom line results (Gingerich, 2010).

Mentzer, Stank, and Myers (2007) felt management values are an important factor in developing the culture of an organization. Meltzer et al. stated values demonstrate the way things should be. They serve as a moral compass directing how members of a group interact with each other, handle issues, and exercise authority. Further, Zakaria and Lajis (2012) said that in addition to maximizing profit, business leaders have a responsibility to be good corporate citizens and must act ethically. The authors felt that when managers considers profit as an exclusive measure of a firm's success; credibility and reputation can be lost, particularly when a product or service harms the firm's customers. The consequence is lost trust that results in lost profits. Equally, when company leaders act ethically, trust, loyalty and profit can be positively affected.

Dess and Picken, (2000) posited that in the 21st century leaders face new challenges. Globalization and growth in markets combined with changes in information and communication technologies have transformed economies. The demands of a changing environment present leaders with a complex set of challenges that require them to shift their focus (Dess & Picken, 2000). According to Dess and Pickens (2000), in order for companies to compete and *win* in a competitive environment; business leaders should focus their efforts on a few key priorities such as strategic vision to motivate, inspire, and empower employees, while integrating external information to enable creativity.

Necessarily, effective managers must exhibit leadership qualities that build influence and create collaborative working relationships across functional areas. That is, creating relationships between and among those with whom there is no direct reporting relationship. Tyler, Dienhart, and Thomas (2008) associated ethical issues in business with fairness. In their study, Tyler et al. found that employees consider whether there are opportunities for input into the decision making process, whether decisions are made transparently, whether leaders are making decisions based objective information and suitable criteria, and whether the rules are applied to all employees in a consistent manner. To presume that those who teach future leaders have no role in shaping the skills associated with ethics and trust building is at best, misguided. Ethical leadership is fundamental to business' success long-term because trust is the basis upon which relationships are built. These are skills that faculty have the ability to influence.

Stockholder versus Stakeholder

The discussion regarding whose interest is paramount, the stockholder or stakeholder, is changing the paradigm especially given the recent financial collapse and environmental disasters. The stockholder view maintains that a business leader's primary obligation is to return a profit to stockholders (stockholder wealth maximization). Those who hold this view consider this driver as most socially responsible (Wurthmann, 2013). According to the stockholder view, considering that there is a responsibility to groups other than stockholders only comes into play when or if there is an economic benefit

(Secchi, 2007). “According to Friedman, managers are compromising what should be their sole objective of making money efficiently for their employers and the stockholders, when they misapply business resources to social projects that owners may not even support” (Wurthmann, 2013, p133).

However, Freeman, Gilbert, and Hartman (1988) developed a more comprehensive theory that included the scope of an organization's social responsibility to groups of interested parties - the stakeholder approach. Those adopting this philosophy view business leaders as accountable to various groups of stakeholders, each of whom has an interest in business decisions. Ethics and corporate social responsibility are the adoption of business practices and values that consider the interests of all stakeholders including investors, customers, employees, the community, and the environment, and are reflected in the company’s policies and leader actions. Business strategy and operations must include the company’s contribution to all its stakeholders' well-being.

The argument that business leaders must perceive ethics and social responsibility as central to their strategy before their behaviors will reflect these values, is rarely contested. Wurthmann emphasized because business students are future business leaders, the formation of their attitudes, and beliefs should be a focus in business schools. Yet, most business schools do not require ethics training as part of their curriculum (Cavanagh, 2009). The focus has been on educating students about short-term profit and stockholder value.

A Perspective on Ethics in American Business Schools

As early as the beginning of the twentieth century, American business school recognized the need for ethics training (Abend, 2013). Administrators of business schools developed programs that could be incorporated into the traditional and established field of social science. This was done primarily as a vehicle for legitimizing business programs. Business' function was presented as having a moral and social obligation beyond making money. Ethics and corporate social responsibility gave business schools their reason for being within the context of social science programs (Abend, 2013).

However, Abend argued ethics and corporate social responsibility should be the *lens* through which all other business subjects are taught. "Business ethicists investigate and analyze social processes and phenomena, which are inherently historical, even when they are recent or contemporary events" (Abend, 2013, p 172). Cavanagh (2009) suggested, however, that most business schools would claim that it is not their purpose to educate students regarding ethics and morality. Business schools view their strengths in more concrete subjects such as economics and finance. This philosophy grew out of Adam Smith's view of modern economic theory which has been broadly embraced by business schools.

In his treatise titled *An Inquiry Into the Nature and Causes of the Wealth Of Nations* (1776), Smith negated any obligation for a corporation's leaders to act in the public's interest. Smith promoted the value of the individual, arguing that the common good profits and is served when individuals pursue their self-interest. This philosophy refutes the value or role of ethics in business decision making and eliminates any responsibility corporate leaders have to society at large. Smith's philosophy was echoed and embraced by Milton Friedman, who wrote a 1972 article in the *New York Times* whose title summed up his position: "The Social Responsibility of Business Is to Increase Its Profits" (Wilcke, 2004). Consequently, business schools have taught future leaders that corporations exist solely to return a profit to stockholders.

Nevertheless, with the near collapse of the world's financial markets in 2007 - 2009, business school curricula are criticized for placing too much emphasis on stockholder dividends and profit maximization (Rasche, Gilbert, & Schedel, 2013). Specifically, MBA programs have been scrutinized. Scholars suggested administrators should re-evaluate their programs and teach students about their responsibility to be good corporate citizens (Abend, 2013; Rasche, Gilbert, & Schedel, 2013; Skapinker, 2010). Skapinker stated that the issue facing business schools is that there is no general consensus surrounding what constitutes business ethics or its transferability to real life scenarios. Nevertheless, placing ethics at the core of business programs such as accounting, finance, and marketing, may prove valuable for all stakeholders. Weber (2007) suggested using a model where a student's training occurs in group discussions, analyzing stakeholder interest through inductive learning, concluding with faculty engaging students about how their personal conduct can be modified to include ethical values.

The Generational Divide

Floyd, Xu, Atkins, and Caldwell (2013) stated ethical misconduct has reached epic proportions on college campuses. The authors found that although more than half of the students they interviewed admitted to ethical misconduct (cheating, plagiarism etc.), only about 5% of business schools viewed ethical misconduct as a problematic (Brown, Weible, & Olmosk, 2010). Further, faculty member are hesitant about including ethics in business courses stating the subject is froth with ambiguity and subjectivity (Welker & Berardine, 2013).

The Ethics Resources Center published a report titled *Generational Differences in Workplace Ethics* (2013). The result of the study suggested that Millennials have fewer boundaries. GenX'ers were found to be less likely that other groups to utilize formal structures to report misconduct. Boomers, on the other hand, are more likely to view ethics from the perspective of superiors and shun ethics officers and other formal mechanisms for reporting misconduct (Ethics Resources Center, 2013). With these generations working side by side and with differing values, the consistent theme is that there is no one mechanism that is seen as effective for reporting or responding to ethical misconduct and no systematic approach by which decisions are made.

Ethics is grounded in lived experiences (Clegg, Kornberger, & Rhodes, 2007). As such, there is a need to define and establish methods to examine the theoretical, conceptual, and practical frameworks from which business decision making flows within the context of lived experiences. Additionally, with perceptions of ethics differing generationally, it is worthwhile considering how ethical decision making is taught, reinforced, and prioritized.

Welker and Berardino (2013) found there are 2 primary concepts surrounding ethical decision making: “the sequence of choices made in the decision process and the factors that influence those choices” (p.81). In a study conducted by Strider and Diala-Nettles (2014), the authors found values that were formed in the home and were supported by teachers, peers, and businesses. The authors confirmed leaders are responsible for the achievement of goals, strategy and objectives and can support ethical choices. These statements imply decision making skills can be taught.

Scholars agreed that it is necessary to have an increased focus on ethics when educating business students (Robbins, 2012; Thomas, 2004; Weible, & Olmosk, 2010). Robbins suggested the focus should be on character development and personality traits. Welker and Berardino (2013) stated that students arrive on college campuses with well-defined values and beliefs. Therefore, it is posited that it is the responsibility of faculty to provide students with the tools needed to evaluate how ethical decisions are made and why considering stakeholder interest is important.

However, most current research does not examine how moral attributes can be applied to decision making (qualitative studies). It is important to consider these factors in order to be able to provide future leaders with a framework to use as a guide when making decisions that have ethical implications (Saunders & Lockridge, 2010). Thiel, Bagdasarov, Harkrider, Johnson, and Mumford (2012) said traditional models of ethical decision making are insufficient to assist business leader (and thereby students) when faced with ethical dilemmas. The authors found leaders do not effectively consider critical issues, consequences, and or a variety of consequences, which ultimately leads to poor decisions.

Method

The overarching problem addressed in the present study is that business schools are reluctant to incorporate ethics and corporate social responsibility into business courses because the topic can be froth with subjectivity. Consequently, students are rarely taught how to identify decision making triggers or how to determine the most appropriate course of action to take that considers ethical business practices and stakeholder interest. A process must be in place to assist academicians train business students (Sadowski & Thomas, 2012; Woiceshyn, 2011). Accordingly, the question explored in this study was: What are the factors business students should consider when making decisions that have ethical implications affecting stakeholders?

The researchers used a qualitative methodology for this study. Qualitative research is useful when studying complex behaviors not easily explained in simple terms (Anderson, 2010). Research about complex educational situations are benefited by the use of a qualitative methodology.

Yet, most studies that explored these issues employed a quantitative methodology (Currell, & Bradley, 2010; Pimentel, Kuntz, & Elenkov, 2010; Parnell, Scott, & Angelopoulos, 2013; Treviño, 2010; Wurthmann, 2013). Using a qualitative method, researchers can explore the values contributing to student's moral framework, as well as its application to business decision making (Moustakas, 1994; Murrani, 2010). Additionally, with a qualitative methodology, a researcher can explore patterns that lead to the development of meaning and themes regarding a specific phenomenon (Moustakas, 1994; Ryan & Bernard, 2003). As qualitative researchers desire to explore study participants' understanding of a subject, a qualitative methodology was selected for this study.

It was also advantageous to use qualitative surveys as a research instrument. The qualitative survey aims at determining the *variety* of some topic of interest within a given population. Qualitative surveys were used to collect precise statements from study participants. This instrument used open-ended questions which allowed respondents to record their unique views in their own words. Open-ended questions allow for a greater variety of responses from participants but can be difficult to evaluate because the data must be coded or reduced in some manner (Jackson, 2009). Nonetheless, the value of the information provided can be significant. Because it is often problematic to deal with open-ended responses in large numbers; this type qualitative research tends to be small in scale.

Conceptual Theory and Worldview

This study is grounded in the institutional theory. This theory is based on the notion that businesses do not act independently (Sellers, Fogarty, & Parker, 2012). Rather, they are connected to other institutions in what is often referred to as an *organizational field* or *web* that is ultimately combined with and affects societies. Insofar as these frameworks constrain leader actions and shape behavioral choice, institutional theory emphasizes the importance of validity. That is, institutions are obliged to create processes and theories for their actions so that their stakeholders continue to relate to them with confidence and therefore provide the consent necessary to operate. Institutional theory was first outlined by Greenwood in 1957 (Greenwood & Suddaby, 2006) and further defined by Leicht and Fennell (2008). This theory infers that academic institution also have the same obligation.

Additionally, social constructivist worldview was adopted for this study. Lindgren and Packendorff (2010) described the social constructionist worldview as applicable to qualitative studies where the researcher seeks to understand the world in which study participants live and work. The social constructivist worldview considers the historical perspective, particularly when questions surround an individual's outlook (Ford & Lawler, 2007). Ford and Lawler pointed out that this worldview goes beyond those characteristics that are unique and considers social dynamics.

Population

Participants were recruited from LinkedIn groups that the researchers are affiliated and included National Black MBA Association, Doctor of Business Administration Research Network, and other graduate level research groups on LinkedIn. Utilizing this participant pool made this study both a convenience and purposive sampling. Additionally, these groups were chosen in order that the study remained focused on graduate and doctoral level business student's educational experiences.

An open invitation was posted on these sites inviting members to participate in a short qualitative survey about ethics and their experiences in business school. This invitation remained open for 3 weeks, which was the timeframe it took to achieve saturation. Saturation was determined when enough information was given to carry out the research and the information obtained became repetitive.

Forty individuals responded to the invitation and met the criteria of having attending a master's or doctoral level business programs. Participants were provided a link to complete the questionnaire. The questionnaire comprised 7 open-ended questions with no word limitation. This allowed participants to express their views as fully as they desired and in their own words. Some responses were not clear. Consequently, the researchers contacted the participant via phone for clarification and detailed explanation of answers to questions. Data were analyzed using qualitative data analysis software. Additionally, because the participants completed the written questionnaire in their own words and style, validity was confirmed. Copies of the telephone transcripts, when more information was needed, was emailed to the participant to verify the accuracy of the transcription.

Data Analysis

Phrases and words used by the respondents to explain or describe experiences with ethical decision making education in business schools were identified as a code.

Data from the questionnaires was then applied to the codes and frequency was calculated. Particular attention was paid to recurring phrases and words. Interpretation of the code was grounded in the respondents contributions. Once data was collected it was organized and sorted into categories from organizational units or codes. Codes were developed from questions and included meaning, structures, and processes. Themes developed which determine the meaning and value of the content. Three themes emerged: (a) ethics as part of business education; (b) approach to ethical decision making; (c) balancing the needs of business with stakeholder interest.

Findings

Of the 40 individuals that participated in this study, 17 respondents were between 45 and 54 years of age. Eleven respondents were between 35 and 44 years of age. Nine participants were between the ages of 55 and 64. While, ages 25 to 34, 65 to 74 and 75 and older had one participant each. Participants were geographically dispersed throughout the United States and Canada.

Study participant defined ethics as doing the most good for the most stakeholders or doing the right thing (22), while considering the needs of the business (15). The majority of participants felt that ethics must be considered throughout the decision making process (17), while others felt ethical considerations should be considered at the beginning of the process (12) or prior to a decision being made (10).

Eleven participants stated they received ethics training as part of a course. Eleven participants indicated that ethics was taught as a separate course. Eighteen participants indicated they had little or no ethics training as part of their program.

Overwhelmingly, study participants felt that relevant case studies including discussion about what factors to consider would be the best approach to teaching ethics (32). Participant views were evenly split regarding whether ethics should be a separate course or part of an existing business course. Leadership was mentioned most often as the course most appropriate to include an in depth analysis of ethics and ethical decision making (16). Discussion topics participants' felt should be included in the course curriculum were: What does doing the right thing really mean (29) and balancing financial, operational, and stakeholder interest (15).

Participants viewed ethics training as valuable in their role as business leaders because it brings awareness of the issue to their decision making style (19) and fosters a sense of responsibility to a broader range of stakeholders (18). Only 2 participants found no value in ethics. One participant stated that he felt ethics should be left to the legal department or ethics officer.

Factors to be considered when making business decisions that affect stakeholder that resulted from these themes included: analyzing the situation, identifying the principles related to the situation, identifying the relevant resources to assist with the decision making, considering the need for further information or clarification, identifying the options, choosing the best option, taking action, and evaluating the decision. Based on these findings, offering a structured approach that considers the factors of ethical decision making would have far reaching and ongoing benefits.

Decision making uses a heuristics methodology

The following further outlines a style of decision making using a heuristics methodology (Gigerenzer & Gaissmaier, 2011). Gigerenzer and Gaismaier defined heuristics methodology as “serving to find out or discover” (p. 454).

Step 1: Outline the situation

1. What are the facts of the situation?
2. What is the scope of the issue?
3. Who is the client/customer?
4. Who are the other stakeholders?
5. What is the underlying issue(s)?

Step 2: Identify the principles related to the situation.

(Including, but not limited to, the following: Professional Boundaries; Accountability; Confidentiality; Transparency; Effective Communication; Conflict of Interest)

Step 3: Identify the relevant resources to assist with the decision making.

1. Is there any relevant legislation, regulation(s) or guidelines?
2. Are there any individuals with expertise in the area?
3. Is there any relevant literature, research, and or best practice?

Step 4: Consider if you need further information or clarification.

1. Do you understand the organizational/client/customer goal(s)?

2. Are there any missing facts? Have you identified the clients/customers best interests?

3. Are all of the stakeholders and their interests identified?

Step 5: Identify the options.

Step 6: Choose the best option.

Apply the principles and any legislation, standards, guidelines or policy that applies. Consider the expected outcome and potential impact of each option.

Step 7: Take action.

Step 8: Evaluate the decision.

1. How comfortable do you feel that you chose the best option?

2. What was the impact of your decision on those involved?

3. Did you achieve the expected outcome?

4. Would you make the same decision again, or do something differently?

Kaptein (2009) defined corporate culture as representing the individual experiences, assumptions, values, beliefs, and traditions of the leadership team, cascaded throughout the organization. Corporate culture is evidenced in employee behavior. Codes of Ethics are seen by scholars (Kaptein 2009; Treviño, Weaver, & Reynolds, 2006) as forming the foundation of an ethics program from which flows an ethical culture. Teaching students a structured methodology for considering ethics as part of the decision making process, not only benefits business but teaches future leaders the importance of considering stakeholders interest over the long term.

Conclusion

Scholars Langella, Carbo, and Dao (2012) used an interesting analogy to illustrate issues associated with ethics and its application to business decision making. The authors used the analogy of biological organisms, parasitism and mutualism, both benefiting from symbiosis. A symbiotic relationship is achieved when parties in the relationship benefit from the relationship. While parasites have a singular benefit at the expense of other organism(s), mutualism benefits organisms outside themselves.

There is an imperative for mutual symbiosis among educators, corporations and the broad interest of society. This begins with ethical considerations in business decision making. Langella et al. concluded, using economic measures as an exclusive measure of a firm's success leads to financial irregularities and has a detrimental impact on society evidenced by labor, health, workplace safety issues, and food safety concerns. With recent events in the world financial markets and environmental disasters brought about, in part, by greed and unethical conduct (Coffee, 2009; Henisz, 2011; Yandle, 2010); teaching future leaders the fundamentals of ethical decision making will have positive implications for individuals, communities, organizations, institutions, cultures, and influences social change.

Treviño (2010), in a reflective article celebrating the 20th anniversary of Business Ethics Quarterly, quoted a colleague who asked "what if our work really mattered?" (p. 764). Expanding upon this question, Treviño further asked what if the work we do was applied to and resulted in policy changes and ethical standards applied to the financial sector? What if our work contributed to organization change?

Authors Plinio, Young and Lavery (2010) emphasize that a decision making model is a key component of an ethical organization. By having measures in place and a process for making decisions, students will have clear guidelines to follow where the interest of stakeholders is considered. Ultimately the value to society in ethical business decision making lies in the ability to live, work, and act in a manner that considers the effects of decisions on society.

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