International Forum
Vol. 14, No. 2
October 2011
pp. 39-54

FEATURE

Business and Ethics

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Abstract: *Business failures and scandals in recent years have produced a deepening sense of mistrust of corporate businesses and their leaders. Beginning from the 1960s, American corporations and the U.S. government have been addressing business ethics in various ways–compliance programs, ethics committees, codes of ethical conduct, value statements, social responsibility officers, and training programs. However, events of recent years have shown that all the efforts expended have not prevented companies from engaging in unethical practices. Several reasons have been suggested for the failures to control or reduce unethical behaviors. Given all these, this short article discusses the attempts taken to improve ethical behavior and presents several views about the outlook for business ethics in the 21st century*.

Introduction

We are living in a rapidly changing world. In terms of business ethics (the sense of right and wrong in doing business) the change is not for the better. The news headlines are often filled with revelations of corporate corruption, blind greed, fraud, and financial mismanagement. The corporate scandals in the western world and the frequent malpractices in the eastern world raise the question of whether the two words *business* and *ethics* are compatible.

We are living in a world that does not seem to have a clear sense of moral direction. The 21st century world culture appears to have lost its sense of right and wrong. Many are not able to define ethics in clear terms, calling right and wrong a matter of opinion (George, 1997). According to George, there is a growing degree of cynicism and moral sophistication that sees all things as relative and that nothing is absolutely right or wrong. This sense of artificial relativism suggests that the absolute notions of good or bad, right or wrong no longer matter. People seek to find their way on their own, only to be molded and shaped by a world culture and leaders that are equally lost and confused about what is right and what is wrong in doing business. Many do not have a reference point, or a guiding standard to define right and wrong behavior in business practices.

We are living in self-serving times. These are times that test people's courage to stand up for the right and be counted. These are times that test our character. These are times that character is often bought and sold. Honesty is no longer regarded as the best policy. We are living in a society that appears to believe that unethical business practices are not wrong unless one is caught. The principle of 'do to others as you would have them do to you' (Luke 6:31, NIV) is no longer valued. It is a 'do to others before they do to you' approach. Miliband (2011) recently used similar words to describe today's society when commenting on the riots in English cities. He says that the breakdowns in society show that people have lost their sense of right and wrong. He continues by saying that it's about irresponsibility. This irresponsibility and lack of a sense of right and wrong include recent problems in the banking industry and troubles with phone hacking.

Purpose of This Paper

Given the ethical problems of a global nature, there is no better time than now to start rethinking about business ethics. This paper is not about the philosophy of business ethics. It specifically looks at the emergence of business ethical issues and problems over the last four decades from the western world perspective, particularly in the United States. It also brings to notice how these issues and problems of social irresponsibility, corruption, greed, fraud, financial mismanagement and others are being addressed by company codes of ethical conduct, rules, structures, committees, legislation, and education and training programs. It raises questions about the causes of unethical business practices and the effectiveness of the measures deployed to control, minimize and improve unethical behaviors that have brought down many large corporations and their leaders. The article finishes by looking at the future prospects of business ethics.

Four Decades of Business Ethical Dilemmas

Since the 1960s, corporations have been addressing business ethics in various ways. These include the introduction of compliance programs, the addition of board-level ethics committees, the development of codes of ethical conduct, the preparation and dissemination of value statements, the employment of company social responsibility officers, and training programs of various kinds (Varma, 2009). Events of recent years have demonstrated that these efforts have not prevented companies from engaging in unethical business practices that led to corporate scandals. The scandals resulted in more pressure put on corporations and government to provide more structured governance and ethics programs so that businesses are more accountable to the business communities in which they operate.

De George (n.d.), writing about the history of business ethics, described the 1960s as a time period marked by a changing attitude towards society and business in the United States. North America was becoming more and more a dominant world economic force. According to De George (n.d.), multinational corporations were growing in size and importance. Big business was replacing small business. With the growth of multinational corporations, businesses found themselves under public scrutiny, attack and criticism because of environmental and honesty issues brought about by the growth of business. Companies recognized the need to respond to these threatening issues by establishing codes of ethical conduct and values statements. In responding to criticisms, corporations started social responsibility programs and spent large sums of money promoting these programs. Business schools took up the responsibility of developing and offering courses in social responsibility and other social issues in management (Varma, 2009). The social responsibility movement emerged at this time. Corporations began to address ethical issues through legal or personnel departments.

In the 1970s, major industries in the United States were riddled by scandals (e.g., Penn Central, LTV, and Equity Funding). The economy was suffering from recession. Unemployment was escalating and decidedly little care was being taken in relation to environmental issues. The general public was concerned about the ethical behaviors of business and was pushing to make businesses more accountable for their ethical shortcomings. According to Varma (2009), the government responded by passing the Federal Corrupt Practices Act (1977) and the values movement began to move ethics from a compliance orientation to being value centered. De George (n.d.), writing about the history of business ethics described how it began to emerge in the 1970s as an academic field of study. Harvard Business School began to offer courses in business ethics. The first conference on business ethics was held at the University of Kansas. Textbooks on ethical issues in business were written and sold (De George, n.d.).

However, the problems of unethical business behaviors continued into the 1980s. Major ethical dilemmas such as bribes and illegal contracting practices, influence peddling, deceptive advertising, financial fraud (savings and loan scandal) and the transparency issues dominated this period (Varma, 2009). To address these problems, the U.S. Code of Ethics for Government Service was put into action. Some companies created ombudsman positions to handle ethical issues. It was in the 1980s that the False Claims Act was put in place in an attempt to address the growing business ethical concerns. The 1980s also brought about calls for ethical structures in companies. According to Varma (2009) more and more companies started to adopt ethical codes of conduct and ethics training programs for their employees. Each wave of scandals seemed to result in more pressure for corporations to incorporate more ethics into their structures. Often this was done without serious commitment from the top management, but was put in place simply to comply with rules and to quiet public opinion (Barnett, 2002).

In the 1990s, globalization brought new ethical challenges. There were major issues in facilitation payments (bribes), and more environmental issues. Other dilemmas included unsafe work practices in third world countries, and financial mismanagement and fraud continued to plague the nation (Varma, 2009). Following the Asian economic crisis the issue of corruption attracted renewed interest from both academics and politicians. The Annual Conference on Combating Corruption was held in the Asia-Pacific Region, Seoul, Korea, in December 1997 (Allison, 2000). The 1990s also brought about the development of a corporate position known as the Corporate Ethics Officer, in large companies. By 1992, the Corporate Officer Association was established in an attempt to improve ethical behavior in business organizations and their leaders (Varma, 2009).

One would expect an improvement in business ethical practices with all these measures being in place—education programs, ethical training, enacted laws, committees, corporate ethical structures and compliance programs companies have undertaken to promote good business practices. Much more was to come. Since the beginning of the 21st century, the unprecedented economic growth was followed by financial failures. Many ethical issues destroyed some high profile business firms. These firms include Enron, WorldCom, Tyco, Global Crossing, Aldephia, InClone, Sunbeam and Waste Management. Nussbaum (2002) of *Business Week* described these collapses as so vast and penetrating that they profoundly shook the most deeply held beliefs about the honesty and integrity of the world corporate culture. In addition to corporate collapses, personal data collected were sold openly. Hackers and thieves plagued big businesses and government agencies. Furthermore, other major ethical issues of this period were financial mismanagement, international corruption, and theft of intellectual property, just to name a few (Varma, 2009).

Business ethical developments and measures taken in the early part of the 21st century to address the major ethical dilemmas included business regulations (Federal Sentencing Guidelines for Organizations and the Sarbanes-Oxley Act of 2002). Other measures included anticorruption efforts, more emphasis on corporate social responsibility and integrity management, OECD Convention on Bribery (1997-2000), UN Convention Against Corruption (2003), and the UN Global Compact (2004), which adopted a 10th principle against corruption (Varma, 2009). All these measures and efforts deployed to improve the business ethical behaviors of corporations seemed to have made little impact. The continuing examples of questionable behavior by individual employees and executives have given rise to critical questions as to whether unethical practices in business can be controlled by regulation and education, and how corporate ethics efforts can be improved to address the underlying causes of misconduct, as well as the growing demand for proactive, socially responsible, and sustainable business practices.

What Has Gone Wrong?

What has gone wrong with four decades of attempts to improve business ethical behavior? Ethical failures and company collapses continued into the 21st century. Much has been written on the best practices for creating an ethical culture in the workplace, a solid organizational structure that supports trust among colleagues, and legal compliance of enacted rules and regulations. Despite hundreds and thousands of pages of best practices, codes of business ethics, organizational values, and carefully defined company culture, lapses in business ethics continue. The failures of employees and leaders to practice the fundamentals of business ethics continue to come in all forms and sizes, both far reaching and close to home. Some lapses affect individual employees, and work groups, while others affect whole companies.

A review of the history of the last 40 years relating to business ethical behavior seems to suggest that it is difficult, if not impossible, to regulate against greed, fraud and other kinds of ethical shortcomings. It has been argued that business executives are ordinary individuals with the same human flaws as the rest of society. It has also been said that leaders are not different from ordinary people. The influence of the situation often overpowers the influence of personality. Even if we have good ethical values to begin with, given certain situational pressures, anyone can become unethical (Hoyk & Harsey, 2008). Factors such as situational pressures, and that the executives are humans can hardly be used to explain and justify unethical business practices.

The first issue is the current business model that is built on the demand for an almost exclusive focus on profitability and increased shareholders' value with the continuing desire for more growth. The writer believes that a fundamental business model built on an ever increasing pressure on leaders to make large profits to increase shareholder value is not sustainable. Maximizing return (profit) is the most common goal taught in business, sports, and politics. Should profit be regarded as a goal of business or should profit be taught as a reward for good ethical behavior in doing business and for doing the right thing? The 21st century business world seems to be obsessed with profitability and value adding.

Business is more than just profit. Bowen (1958) laid out the fundamental argument for social responsibility, asserting that business leaders (managers) had expectations to go beyond simply making profit. Therefore, a business model built solely on increasing pressure on business executives to make profits to increase shareholders' wealth may be fundamentally flawed. It is very doubtful that an exclusive focus on performance in terms of profitability and the continuing pressure for more grow can be sustainable.

Barnett (2002), writing in Fortune Magazine, gave the description that the economy of the late 1990s put profit ahead of people. It put those same people under a lot of pressure to do things they normally would not do to meet target profits. Barnett says: "Any miss in earnings per share , , resulted in Wall Street's swift, sure punishment. . . . Now stories of accounting fraud and white collar crime have become prevalent" (para. 11). Fortune Magazine revealed that between 1999 and 2000, the Security Exchange Commission demanded 96 restatements of earnings or other financial statements. This is more than the past 9 years combined (Leaf, 2002). If unethical business behaviors are caused by a business model that puts excessive pressure of focusing on targeted profits and increasing stockholders' wealth, then all the measures taken to address them are not dealing with the cause of the unethical practices. They are just treating the symptoms. It seems that the system or model of business is unintentionally built to encourage unethical behavior.

The second issue is whether unethical behavior (such as greed) can be regulated. While much of the discussion in literature emphasizes business ethical reform, the question is whether ethical reform such as codes of ethical conduct, enacted laws, etc, can control or reduce unethical behaviors. History has demonstrated that they are not effective. With the hundreds and thousands of pages of best practices, codes of ethics, and laws, unethical behaviors in business continue to happen. As mentioned earlier, the stories of Enron, WorldCom, Tyco, Global Crossing, Aldephia, InClone, Sunbeam and Waste Management speak for themselves. In many of these cases greed was the underlying factor. According to Carroll (2011), greed reflects a failure of corporate leadership. Greed, fraud and questionable practices played a significant role in the 2011 recession in the United States.

Ethical programs and company rules of ethical conduct are not enough. We have learned from all the corporate collapses that the codes of ethical conduct did not prevent unethical behavior or misconduct. Enron had an ethics handbook (Barnett, 2002). Barnett (2002) points out that the codes of ethical conduct were drafted without commitment from senior management or the involvement of those doing the work. While the code of ethics and policies provide an important and necessary framework for good behavior, doing the right thing always comes down to the individual involved. As all the recent fraud and accounting scandals reveal, it is not the organization that is doing the wrong. It is the individuals within the walls of the organization making unethical business decisions in misguided attempts to please their superiors and Wall Street (Barnett, 2002). Integrity is more than following laws and regulations.

In light of the recent waves of business scandals, there has been a wide ranging search for solutions. Stronger laws on company governance, greater independence for auditors, wider adoption of codes of ethical conduct, more powers for non-executive directors, harsher penalties for corporate wrong doing and more corporate officers are among the many solutions proposed (Peattie, 2004). All these have their role to play, but none of them addresses the question of why business executives are drawn into unethical practices.

The third issue is the foundation for and teaching of business ethics. Related literature is full of arguments that business ethics can be taught (St. Pierrie, Nelson, & Gabbin, 1990; Armstrong, 1993; Ponemon, 1993). It argues that individuals need to be taught and can be taught about the ethical conduct of business in different cultures as well as about the broader organizational issues concerning whether and how to conduct business in foreign nations and how to guide employees working in a global business environment. There is no question or contention that ethics is learned, but many doubt that ethics can be taught (Geary & Sims, 1994). Smith and Oakley (1996) found that completing of a course in business ethics had no significant effect on students' attitudes toward ethical business behavior.

What is the foundation or basis for business ethics taught in universities? Is it based on human values, reasoning, and philosophy? Is it based on a source outside ourselves? The question is about who made the rules, God or man. It makes a difference. Either there is a source for what is morally right that is beyond ourselves or we are left to ourselves to figure out what is right and wrong. If we were left to ourselves to figure this out, how could we say that one person's values were any better than another's?

Business enterprise requires a level of trust among the participants. Where is that trust going to come from if we have no common ground upon which to base our ethics? Instead, we rely on a variety of conflicting human individual values of whatever group we are a part of that holds values that are not subject to any higher standard than their own thinking and reasoning. Can humanistic-based values transform greedy and selfish individuals?

Society has embraced relativism and abandoned truth. It has moved from a Christian based to a humanistic based philosophy. It asserts that there is no truth, but only the power to put forth one's values. There is no absolute standard. All we have are man-made rules. We have bought the modern myth that life is all about ourselves and our desires. We have lost our restraint of conscience and have abandoned the understanding of right and wrong that has been the foundation of ethical behavior. Our society has thrown away God and eternal values and replaced them with human values. Can a society which has abandoned truth behave ethically?

Related to the third issue is the question of whether a society can behave ethically when God is thrown out of schools and is replaced with man-made theories, science, evolution, and myth. Science has become the savior of human society. In the scientific worldview, ideas about morals and values are purely the product of human thinking and reasoning (The Academy of Evolution Metaphysics, 2005). "People learn many of their ideas about right and wrong from traditions of their society, and these ideas continue to be shaped throughout people's lives by their personal interest and the interests of those they care about." (p. 3) Thinking of this kind leads individuals to live self-centered lives. Individuals are no longer committed to any standard beyond themselves. There is no set of guidelines that helps to steer a course that is straight and narrow in a world that has lost its sense of direction on right and wrong in doing business. Ethical education and training based on human values, corporate regulations, companies' codes of ethics, corporate structures, ethics committees, and government enacted laws are not treating the cause of unethical behavior.

The Future of Ethical Business

What is the future of business ethics? There are several views: the pessimistic view, the improvement view, and the born-again view. The pessimistic view about the future of business ethical behavior is gloomy. It believes that business, as an institution, will not have learned its lesson from the past. Carroll (2009) says that executives and business leaders will continue to skirt responsibility. Society will not find it easy to hold them accountable. Global competition, the slowing down in demand for products, and pressure of cost cutting will continue to put pressure on business survival and many companies will be tempted to take short cuts and make compromises. All the regulations, corporate boards, corporate structures, committees and education and training will not help much. In difficult times, and harsh economic conditions, the possibility of questionable business behavior will remain high. Carroll predicts that tight economic conditions may trigger unethical practices to keep companies afloat. Ethical conditions did not improve drastically after four decades of attempts, and after the Enron scandal, there is little reason to believe that they will genuinely improve in the near future.

There are those who believe that unethical behavior can be improved. They believe that there is work to do and people can learn from their past. Holders of this view believe that we need to continue the promotion of best business ethical practices through regulation, education and training, leadership, change, collaboration and codes of ethical conduct as the ways of the future to improve ethical behavior in business (Institute of Corporate Ethics, 2007; CIMA, 2009;

Fredrick & Hornett, 2004; Sims, 1992). Regulation can improve business practices but it may not eliminate all unethical behaviors. Business will go on regardless. Society will have to learn to cope with successes and failures of the behavior of leaders. In terms of regulation, believers of this view call for more regulations to ensure high standards of business ethical behavior. It emphasizes the need to make sure that regulations are appropriate, and specifically targeting high risk areas. The push will be driving for regulation that is based on principles rather than rules, be enforced, with regulators being given the correct powers. They recognize that regulation alone is not sufficient to deliver good business ethics.

Ethics education must work together with regulation. It is suggested that ethics education should start early. It may be too late to teach ethics at the university level (MacDonald, 2007). However, there is no complete agreement as to when it is the most appropriate time to teach ethics. Many are not convinced that good business ethical practices cannot be taught at the university. Several studies have suggested that such courses provide significant improvements in students' ethical sensitivities (Duizend & McCann, 1998; Carlson & Burke, 1998; Gautschi & Jones, 1998). Others have found little evidence to support the claim of improvement (Wynd & Mager, 1989; Glenn, 1992). The research will continue to explore this issue of business ethics education.

The improvement view sees leadership as an important element of promoting good business ethics (Freeman & Stewart, 2006). The importance of leadership is a recurring theme within the business ethics literature. Top management has been shown to have a great deal of impact when it comes down to establishing the ethical tone of an organization (Thomas, Schermerhorn & Dienhart, 2004; Brown & Trevino, 2006; Wiley, 1998). This view suggests that an ethical tone at the top is critical to embedding ethical standards in business. Accordingly, leaders must do more than simply tow the corporate line. They need the skills and capabilities to challenge colleagues constructively and must show courage when putting these skills into action. There is also a need to develop business leaders for the new generation who can embrace and demonstrate an ethical approach to running businesses and help to turn the tide of mistrust in business.

Furthermore, collaboration will be regarded as important in promoting ethical business behavior under the improvement view (CIMA, 2009). It will continue to be argued that leaders not only have a responsibility to take a lead and target the behavior of senior individuals, but a collaboration approach is required with action at many levels.

Systemic change is also seen as necessary to improve ethical behavior (CIMA, 2009). Businesses should not focus on short term performance. They should be encouraged to focus on long term goals and sustainable performance. Owners (shareholders or investors) of corporations can play an important role in making the change. Remuneration is a powerful incentive that can be used to reinforce ethical values. This powerful tool should not be underestimated.

The code of professional ethics is seen as important to guide members. The code provides standards, but it will not provide a set of rules. A code of ethical conduct will not and cannot guarantee ethical behavior or resolve all disputes. Rather it merely sets forth standards or guidelines to which professionals aspire and against which their actions can be judged (both by themselves and others). Ethical behavior should result from a personal commitment to engage in ethical practice and an attempt to act always in a manner that assures integrity.

The improvement view recognizes that any one element working alone is not sufficient to reduce or control unethical business behavior. It is the integrating of all these elements together in a way to build best ethical practices in business that can make a difference.

There is another view that should be considered here: the born-again view. It may be regarded as the Christians' view about the future of business ethical behavior in 21st century society. From this point of view, improvement in business ethical behavior can only come about when business leaders and executives go through the born-again experience. This born-again experience requires a transformation of the minds and hearts of business leaders and executives. The change must come from within. Society will need to move back from the humanistic base to a Christian based philosophy. With born-gain business executives, corporate business goals will demonstrate a commitment to a standard beyond human values. Business leaders will adopt a set of guidelines that will help to steer a course that is straight and narrow in a world that has lost its sense of direction in terms of right and wrong in doing business. They will return to embrace a power outside of themselves and begin to love their neighbors as themselves. They will return to the principle of doing to others as they would have others do to them. This "love your neighbors" will be demonstrated by business leaders and executives in being fair, just, and caring for one another – neighbors and stakeholders. The caring and loving change will be expressed or demonstrated in improved practices in business ethics.

This new commitment in ethical practices will cause business leaders and managers to move forward and demonstrate ethical leadership and statesmanship (Carroll, 2009). The world will be transformed and encouraged by the change in business ethical practices and the demonstration of integrity and love. The general public will be surprised by such a change in business leadership, and trust and respect for business leaders will return. According to Carroll (2009), a change to ethical leadership will result in good business and possibly global economic growth. Business executives will be known for doing honorable things. Business will be made up of people who will serve the needs of others, not be self-serving.

What is Most Likely to Happen?

From the writer's perspective, the most likely scenario is the first view. There will be no significant changes. Unethical business behaviors will continue. More stories of scandals will be told. The general public and government will continue to call for more responsible behavior in running corporations. They have been calling for improvement in ethical behavior for almost four decades. Companies have responded with codes of ethical conduct, corporate structures, ethics committees, ethics officers, and ethics training. The government has enacted laws and will continue to do so to control and punish unethical behavior. These measures have not made a significant impact on the reduction of unethical business behavior. There is no good reason to believe that a miracle is about to take place in the near future.

The 21st century corporations are seen to be self-centered. Their behavior is shaped by a business model that excessively focuses on profits and value adding. The business education system/courses are also partially responsible for creating and shaping this behavior. Research on graduate business students has shown them to be less ethical than undergraduate students (Parsa & Lankford, 1999). Furthermore, MBA students scored lower on moral reasoning than graduate students in other disciplines (Davis, 1997). A most revealing finding showed that MBAs scored lower upon graduation than upon admission. You may ask, how can this be possible? According to Davis (1997), this was certainly not planned or intended in the MBA curriculum. A more recent study in 2006 again showed that among all graduate students in major universities, MBA students cheated more often than any other graduate students (Mangan, 2006). The business leaders of tomorrow are entering business firms, believing that high levels of cheating are commonplace and acceptable, according to Mangan. Is there an answer to this problem? Davis (1997) suggests that the answer must lie with how business professors go about teaching business in universities and business schools. The problem may lie in what professors teach when they teach ethics and what they teach when they are not specifically teaching ethics (Balfour & Fuller, n.d.).

An exclusive focus on gain and profits cannot be assumed to meet the needs of society now and in the future. We must move away from emphasis on profits and value adding, to teach values, integrity, statesmanship, and sustainable organizational performance; to produce principle-centered individuals who will live principle-centered lives. Stephen Covey, in his book *Seven Habits of Highly Effective People* addresses a similar issue when he said that those who let their business die rather than set aside their ethical standards can return to do business again someday, since they were able to maintain their integrity and their reputation. Those who cave in to the pressures to keep the business alive may be caught and end up losing their reputation and thus deprive themselves of a platform from which to rebuild their lives and businesses (Covey, 2004).

Summary and Conclusion

Business failures and scandals in recent years have produced a deepening sense of mistrust of corporate businesses and their leaders. This is not surprising because global corporate business corruption, blind greed, fraud and financial mismanagement have been common news headlines. Questions have been raised about the cause of the repeated unethical business behaviors and there are few indications that efforts are being taken to identify the cause. Instead, much time, money, and effort have been spent and are being spent on controlling unethical behaviors.

Beginning from the 1960s, US corporations and the government have been putting their efforts together to reduce unethical practices of big businesses. The various ways adopted to encourage good ethical behavior have not been successful. Despite all the efforts and money spent on training programs, making rules, and improving structures to create a healthier ethical business environment, there is no significant progress made to date. One has to ask whether the measures adopted to fight against corruption, greed, irresponsibility, and dishonesty are the appropriate methods to use to address the cause(s) of these problems in our business and society in general.

Pressures from the business situations, and that the business executives are ordinary people, are the common explanations often given for unethical behaviors. This explanation is too simplistic. Such explanations are hardly adequate to satisfy people who have lost their investments due to company collapses.

The current business model focusing exclusively on profitability and maximizing shareholders' wealth appears to be flawed. Focusing solely on profit is not sustainable. Profit should be seen as a reward for serving the community and doing business honestly. Others point to greed and self-centeredness as the cause of corporate unethical behavior. There are also those who think that schools and university are partially responsible. In addition to the above mentioned groups are others who believe that the collapse of ethical behavior in business in our society is the result of throwing God out of our lives and replacing Him with theories of human creation.

With all these, is there a future for ethical practice in business? There are at least three points of view–the pessimistic view, the improvement view and the born-again view. The pessimistic view is gloomy. According to this view, nothing will change significantly. In fact, things can and may get worse. The improvement view expresses hope in the ability of corporations, government, education, laws, and other human efforts to improve the ethical behavior of corporations and leaders. They believe that human efforts, in the long run, will bring about better ethical behavior. Thirdly, the born-again view sees the need of a transformation of the human mind and heart from within by a power outside of themselves to embrace a standard beyond human values. Business leaders need to adopt a set of guidelines that will help to steer a course that is straight and narrow in a world that has lost its sense of direction in terms of right and wrong in conducting business. This view sees the need of having business leaders

> who will not be bought or sold . . . who in their inmost souls are true and honest . . . who do not fear to call sin by its right name . . . whose conscience is as true to duty as the needle is to the pole . . . who will stand for the right though the heavens fall. (White, 1952, p. 57)

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