

Proven Approaches to Teaching Financial Ethics within the  
Business School Curriculum

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Ethics can be taught—even in the world of finance. Cognitive psychologists have proven that moral development persists into adulthood even for the most ethically challenged business students (Ruland 52). With the corroboration of scores of scholarly articles on the topic of business ethics having been published in business journals for the past fifteen years, the notion of business ethics education is nothing novel. While educators have already recognized the need for increased attention to the cultivation of ethics curricula in undergraduate and graduate business programs, a ubiquitous method for integrating ethics into the finance curriculum in particular has yet to be crystallized. In order to meet the recently amplified demand for financial ethics education, the authors have extrapolated an amalgam from already-established techniques used to incorporate ethics into other areas of business (such as accounting, management, and business-communications) into a catalog of compared and contrasted methods for teaching financial ethics.<sup>1</sup>

Why financial ethics in particular? The need for increased concentration on financial ethics education comes, at least in part, from the recent onslaught of high-profile finance scandals in the investment banking and savings and loan industries coupled with the misconduct highlighted in the past two decades by the 1987 Treadway Report on Accounting Fraud and the 1991 Sentencing Guidelines for Organizations adopted by the U.S. Sentencing Commission (Greenman). The current atmosphere has forced companies and educators to focus on the necessity of complying with laws and ethical mandates. Furthermore, corporations continuously commit “very unethical and socially irresponsible acts in the name of shareholder wealth maximization,” a maxim

that all business students may encounter but one that perpetually barrages finance majors throughout their core curricula (Hawley 711).

### ***STEPS TOWARD INTEGRATION***

Before implementation of a full-scale financial ethics program, educators should establish clear objectives for the program while continuously keeping several questions in mind.

- **First Question: Why emphasize financial ethics in the first place?**

Always maintain sight of the daunting list of current ethically-challenged financial management issues including insider trading, implicit contracts to various groups of stakeholders, management compensation, tax avoidance or evasion, disclosure of material information, misrepresentation, corporate restructuring and the online investment and securities fraud that often occur today since the anonymity and isolation of the computer age leads to a greater risk of unethical behavior (Ang 59).

- **Second Question: What is the state of the ethical consciousness of finance students already?**

The instructor can often capitalize on the moral intuition of his/her students by translating “emotional response to reasoned positions” (Furman 35).

- **Third Question: What is the transferability of classroom education to the real business world?**

Authors like Mathison impugn attempts by most business ethics lecturers to relay the “utter necessity” of Kant’s Categorical Imperative, Epicurus’ Hedonism, and other philosophical theories within the “first month” of ethical study (779). Some have

criticized a philosophy-intensive ethics management curriculum as being inapplicable to the practical business world (Mathison, Nash, Nielson) and others have lauded it as offering the only opportunity to evaluate the range of reasoning needed to operate ethically (Strong 603). Of course, there is always concern that colleges with a particular religious focus may be advocating a single point of view. The solution to this debate is to construct a financial ethics curriculum that employs classic philosophical ethics and religious ethics along with useful cases relevant to the “real world” of business.

- **Fourth Question: What should a Financial Ethics course accomplish?**

Finance educators will find it useful to follow the general goals posited by Daniel Callahan for the teaching of business ethics:

1. Stimulate students’ moral imaginations,
2. Develop students’ skills in recognition of moral issues,
3. Develop students’ analytical skills,
4. Elicit a sense of moral obligation and personal responsibility, and
5. Teach students both to tolerate and reduce moral disagreement and ambiguity.

- **Fifth Question: What are the common challenges of teaching financial ethics?**

Again, the problems previously encountered in ethics programs for other areas of business can be extrapolated to finance. Commonly cited frustrations are the dearth of cases realistic to students, a lack of association between ethical theory and case study, and an unbalanced focus on autonomous decision-making (Adams, Mathison).

## **CHOOSING A PARADIGM TO FOLLOW**

Several processes toward successfully achieving Callahan’s goals have been executed by general business programs. Most useful to finance in the establishment of an

ethics education program are the paradigms of the American Accounting Association (Loeb *Financial Management*, Bauman) and Wharton's MBA program.

Since the mid-1980s, accounting educators have collectively enlarged their commitments to teaching ethics in the accounting curriculum. In response to a report by the National Commission on Fraudulent Financial Reporting in 1987, the American Accounting Association (AAA) established its "Project on Professionalism and Ethics," whose major achievements consist of annual seminars that train large numbers of accounting educators to teach ethics and the development of a complete book of accounting ethics cases (May) to aid functional faculty in ethics instruction (Loeb *Financial Management* 53). The efforts of the American Accounting Association have influenced many accounting programs at U.S. universities to establish ethics curricula. A reference by finance faculty to AAA's winning guidelines could yield fruitful returns.

Similarly thorough is Wharton's project to incorporate ethics into its MBA curriculum. Headed by Thomas Dunfee, the project team comprised of students, ethics faculty, and functional business faculty devised a model program that proved ethics should be directly infused into the entire MBA program rather than grazed by a single ethics-specific course (Dunfee 847). The key method of the Wharton plan is the placement of reinforcing ethics modules in four already-established and key required business classes. Dunfee's and Robertson's 1988 *Journal of Business Ethics* article succinctly outlines the step-by-step Wharton process, which begins with the students' general introduction to ethics in the first MBA semester in order to establish a firm decision-making foundation (849).

## **DANGERS OF A SEPARATE ETHICS COURSE**

Dunfee and his fellow members of the Wharton project only advocate the establishment of a separate ethics course in the infant stages of integration when faculty and funds may be limited (849). Loeb advocates a single accounting ethics course for the same reasons (*Journal of Business Ethics*). However, both educators prefer the full integration of ethics into the entire curriculum. Dunfee particularly rejects the separate course notion by pointing out that whether the course is an elective or requirement, its separateness may connote to some students that “ethics is exogenous to the basic business functions” (848). A large portion of literature that advocates business ethics education supports Dunfee’s stance (Baxter and Rarick, Cooke and Ryan, Dobson, English, Gandz and Hayes, Murray).

If inadequate resources necessitate a separate course, limited enrollment is essential. Finance educators can model their single courses after the corporate ethics seminar outlined by William Brown, who demonstrates that small class sizes allow students to become “engaged” with the subject matter (116). Brown confines his seminars to no more than thirty members in order to heighten the interactive format of the lessons, thereby preventing the “passive participation” that yields fixation on specific points rather than absorbing entire implications (117).

### **CHOOSING THE INSTRUCTOR**

While no consensus on the inclusion of formal ethicists in the teaching of business ethics exists in business ethics literature, most authors agree that the functional business faculty should be employed as instructors (Callaghan, Dunfee, Mayer-Somer and Loeb, O’Connell). Business faculty’s participation in financial ethics instruction is paramount because students must be able to “respect the perspective of the professor as

relevant to the occupation for which the student is training” (Loeb *Financial Management* 54). Loeb suggests team teaching, including a member of the discipline offering the ethics course and an ethicist as an ideal means of laying a solid foundation. However, while team teaching could be especially effective in the beginning of a student’s exposure to financial ethics, it could lead to administrative difficulties in the larger universities.

### ***CHOOSING A PEDAGOGICAL METHOD***

After completing the initial steps toward the establishment of a financial ethics curriculum, instructors must take sensitive care in selecting the means by which they will lead students toward improved decision-making. In Scot Burton, et al’s 1991 article in *The Journal of Business Ethics*, the authors empirically evaluate different pedagogical approaches to business ethics in marketing classes. Through a study which divided students into two alternative teaching groups (one more philosophically weighed and another less abstractly based), Burton et al find that the “teaching method employed does have a differential effect on students’ perceptions and attitudes” (515). While the argument for *why* business ethics should be taught has been in place since the early 1960s (Adams 1325), Burton et al’s article tightens the ethics-centric focus on the fact that *how* an educator teaches can make all the difference in the absorption of moral decision-making skills.

### **TEXTBOOKS**

Specific textbooks on the topic of financial ethics are scarce, and general finance textbooks fail to pick up the slack. In his review of twenty-two major introductory

finance textbooks, Delvin Hawley finds that business ethics and social responsibility are almost “totally ignored” in corporate finance textbooks. Hawley concludes that if the typical coverage of corporate finance courses is represented by the textbooks he has reviewed, then “financial educators are abdicating their responsibility” (711).

Perhaps the recent increased pressure to establish financial ethics curricula will generate more and improved textbooks on the sole subject of financial ethics. In the meantime, finance educators have several texts on general business ethics at their disposal. Both Schoenfeldt and Pamental list and evaluate the most frequently employed business ethics texts, and their detailed tables are quite useful in assessing which business ethics books to use, if any. However, Pamental’s study concludes that the texts fail to concentrate enough on the functional areas of business in which graduates will commence their employment (Pamental 531). Furthermore, only two of the numerous books cited by both Schoenfeldt and Pamental even mention cases in financial ethics (Goodpaster with 2 cases and Valesquez with one).

Because the demand for financial ethics education is growing so quickly without an established set of specific financial-ethics-oriented texts to support it, the circulation within business schools of an annotated bibliography of successful sources is a must. Dunfee proposes the establishment of an “ethics coordinator” whose function would be to reference and annotate useful articles as faculty come across interesting finance-centric articles and other materials (858). In addition, instructors can refer to numerous helpful financial ethics websites for updated methods and theories (see Appendix).

## **LECTURES**

In the absence of adequate textbooks, finance professors may guide their students through decision-making by presenting one or a number of ethics models during lecture. In his *Journal of Business Ethics* article, David Mathison cites and succinctly outlines three successful models for business ethics guidance that should be successfully adapted to finance curricula. The first is the “Synthesis Model,” a three-step process of decision making that Mathison dubs the “most philosophically sound” of his three methods because it directly incorporates traditional ethical concepts into its system (780). The second teaching model Mathison suggests is the “Nash Model,” a series of twelve questions used in evaluating the ethics of a business decision that focuses more on practical business concepts than ethical theory(780). Mathison finally champions the “Pagano Model” over the rest for its “compactness and simplicity” in its series of six clear questions posed before making business decisions (781).

In addition to presenting decision-making models, the instructor may invite guest speakers from the local business community to lecture about real-life ethical finance issues whenever possible. Students will benefit from the exposure to the reality of the speakers’ experience, thereby bridging any gap in the abstraction of normal class lectures and material.

## **CASE STUDY**

The most common of the present approaches to the teachings of ethics in business schools consist of lecture-discussion, with a strong reliance on cases to exemplify the themes of readings and lectures (Pamental and Ghorpade). The value of real-life moral dilemmas is limitless, enabling students to play decision-making roles that prepare them

for problems they might encounter in the future. Furthermore, the applicability of case study balances out the intangible nature of theoretical instruction.

The senior author has had success in discussing with his classes the case of a chief financial officer's conversation with various Wall Street analysts regarding his firm's projected quarterly financial performance. After the proposed conversation, the students must then assume that an unexpected adverse transaction occurs and yields a negative impact on earnings. The professor then asks his students if the firm has any duty to disclose the happenings despite this risk. Exciting debate often ensues, usually leading to significant discussion of some of the securities laws that impact the field of financial ethics and misstated earnings.<sup>ii</sup>

However, neither the senior author nor the most ardent supporters of case study advocate this method as the sole pedagogical tool for business ethics instruction. Even with the success of American Accounting Associations's overseeing of case study, Professionalism and Ethics Committee member Ruland suspects that cases alone will not be sufficient for the ethics education of finance students either. Pamental points toward a crippling tendency for business ethics case books to focus on macro-ethical issues rather than the micro-ethical issues most students are sure to deal with upon graduation, and Ghorpade suspects that case study fails to promote tolerance for ambiguity.

## **VARIATIONS ON A THEME**

Tackling the common pitfalls of case study, professors at Loyola Marymount University asked MBA students to write their own cases based on their own encounters with ethical problems in the workplace (Mathison 778). The Loyola approach steers the focus of case study away from international global issues and toward middle-management issues more immediately germane to most students' careers. It is important

to note that student-generated case study is realistic because most MBA students and undergraduates have worked in business atmospheres. At Northern Illinois University, students establish “honorable business communities” in which they work together toward resolving ethical dilemmas, emphasizing the cooperative nature of business (Adams 1328). The “role set theory” advocated by Adams gives students a more personal investment rather than a sole policy perspective on their careers.

Kate Brown has enjoyed success with an even more creative take on case study called “role play,” in which the instructor creates fictional characters and situations for students to use in assessing moral decisions. Brown cites role playing as a high-interaction activity that can “capture students’ imaginations and allow significant freedom of expression” (109).

Oliver Williams’ and John Houck’s *Full Value* returns virtue-ethics to the case study realm by underscoring case studies that involve conflicts between an individual’s business decisions and Christian beliefs.

## **NEWSPAPER ARTICLES**

The West Virginia University model of case study, by utilizing newspaper articles that pertain to ethical issues instead of textbook cases, has had success at both graduate and undergraduate levels (Schaupp). The use of articles in financial ethics education could have several advantages similar to their use in general business ethics courses. First, newspapers are ideal sources for timely finance issues such as mergers and e-commerce. With their accurate reflection of current financial situations, articles do not bog down students in irrelevant busy work. With newspapers, instructors have the ability to focus on local issues, allowing students complete immersion in ethical dilemmas via

background information interviews, visits by main participants, and a clear illustration of the significance of their participation in financial ethics. The chronological nature of newspaper reporting is another boon of article case study because the “multi-stage” unraveling of a news story can guide students toward an understanding of the complexity of business issues and their ripple effects on the community (Schaupp 228). Finally, newspaper case study tackles Gharpole’s fear that students might become intolerant of ambiguity in decision-making. Because most news articles are not bias-free, students gain the advantage of exposure to moral disagreement and “ambiguity” (228).

## **STORYTELLING**

While case study will expose students to the reality of financial ethics, several general business ethics academics have preferred to emphasize character-based ethics through different forms of storytelling. Particularly interested in developing the students’ “moral character or virtues by reference to narratives or stories, metaphors, parables, images, and so forth,” advocates of storytelling promise that their method is more effective in shaping moral lives than ethical theory and case study (Furman 33).

Storytelling creates moral role models by encompassing a wide range of narratives, including non-fiction biography. Furman proposes that instructors employ biographies of “morally laudable” human beings who reveal their moral choices as something “universalizable” through their interactions with particular communities (Furman 35). For example, Oliver Williams assigns Robert Bolt’s *A Man for All Seasons* in order to acquaint students with Thomas More as a role model of a man who can resist the temptation to get ahead at all costs (*Horizons*). One very practical way of using biography is through exposure to actual corporate managers who guide themselves by ethical goals, thereby providing students with models located within the business world.

(O'Toole). Furman advocates including moral examples from a wide variety of communities, each with various moral visions, so that students may develop an open-mindedness for the differing moral codes of their future business peers.

For educators more grounded in community-based ethics, Hauerwas and Yoder encourage guiding student moral development within a Christian context. Rabbi Burton L. Visotzky calls the Bible the “greatest book of business ethics ever published” and uses the ancient text as a secular document to facilitate moral discussion (29). He and his students particularly focus on the stories of Genesis and Exodus, which Visotzky claims are “replete with tales that illustrate the moral questions that beset business folks on a daily basis” (29).

Other educators prefer fiction storytelling for its permission of “analytical distance” in making students feel safe in defending or attacking a character’s behavior (Adams 1328). For example, Professor John O. Whitney uses Shakespeare to teach business ethics at Columbia University (*New York Times*), and, for its distancing effects, several professors prefer full-length fiction film to spark ethical debate in their classrooms. Berger and Pratt show that two controversial films written by David Mamet (*Glengarry Glen Ross*, 1992 *House of Games*, 1987) containing obscene language and complex plots can have rewarding results in teaching business ethics communication and leading students to make the “metaphoric leap” needed to apply abstract philosophy to practical situations (1817). Likewise, Serey uses *Dead Poet’s Society* (1989) in his management and organizational behavior class, and Zorn uses *Death of a Salesman* (1995) in his interpersonal communication class. Films like *Wall Street* (1987) and *Boiler Room* (2000) could be especially beneficial to finance students because of their

juxtaposition of young professionals and moral dilemmas involving shareholder wealth maximization. For a detailed summary of the efficacy of several full-length fiction films in facilitating classroom discussion on the topic of general ethics, consult Proctor's and Adler's *Communication and Education* article, which codifies 72 films in a convenient grid.

### **DOCUMENTARY-STYLE AUDIO-VISUAL MATERIAL**

In addition to their recognition of the applicability of feature-length fiction films, educators have also championed documentary-style audio-visual material for its ability to hold students' interest and generate class discussions, especially when classes are very large. In an excellent source for a formal listing of audio-visual ethics educational materials, complete with prices and brief evaluations, Hosmer provides a wide range of helpful documentary films, citing *Code Gray* (an account of the ethical problems faced by nurses) and *The Decision to Drop the Bomb* (a series of from World War I) as the best films for business ethics education (930). Demonstrating that topics closely related to students' field of study are often much less successful than those that are more distant, Hosmer reports his finding that engineering majors in his general ethics course were consistently more sympathetic to business dilemmas while business majors were more sensitive to engineering ethical issues. Hosmer's explanation for the paradox is that people often feel defensive about ethical dilemmas in their own areas of expertise. On the basis of his experience, Hosmer strongly recommends that instructors experiment with audio-visual material depicting ethical problems in a variety of professions so that class discussions will be more engaging.

Hosmer fairly balances his support for audio-visual material by warning instructors of the medium's several pitfalls. Many of the films commercially available to educators are made for public television one-hour slots, leaving inadequate time for discussion essential to complete coverage of ethics material. Oppositely vexing are the increasingly produced three-to-five-minute vignettes, whose brief duration is inefficient in developing the complexity of the moral problems studied. With this in mind, Hosmer recommends that twenty-minute films are the most beneficial means of ethical instruction because they are short enough to retain students' interest and long enough to completely cultivate the moral problem at hand.

## ***EXAMPLES OF APPLICATIONS IN TOPICAL FINANCIAL AREAS***

### **MERGERS AND ACQUISITIONS**

Yielding a variety of financial ethical dilemmas, mergers and acquisitions occurred often in the 1990s. The senior author finds that his students respond well to a presentation of the ethics of defensive strategies such as following short term strategies and disposing of assets so that executives can make their firms appear less attractive in order to defend themselves from hostile takeover. He also usually discusses greenmail and how the paying of corporate funds to the raider is alone an entire ethical issue.<sup>ii</sup>

### **INSIDER TRADING**

Most of the senior author's students are familiar with the cases of Michael Milken, David Levine, Ivan Boesky, and Martin Siegel. Their use of confidential information acquired from clients for gross economic gain is a timely issue. Because one leads to the other, the senior author has garnered the most benefit in the classroom by

closely relating his lectures on mergers and acquisitions with the topic of insider trading. However, tackling the issue of insider trading is usually difficult because many students wrestle with the understanding of why insider trading is immoral in the first place, especially when sharing information with friends and relatives in order to help them. It seems that the most success is achieved by undertaking students' misunderstanding from the bottom. Through lecture and discussion alone, one can present the impact insider trading has on innocent shareholders. Once students understand that a guiltless person must sell at a price that is too high for every share bought at an artificially low price, then they begin to grasp the unethical character of insider trading.<sup>iii</sup>

### **INSTITUTIONAL INVESTORS**

Again relying on a personal example, the senior author uses data to demonstrate how the proportions of shares held by mutual funds, pensions, and other institutional investors have been increasing, thereby creating pressure to raise stock prices in the short term. This has usually successfully yielded spirited classroom debate on this ethical issue of the eagerness of firms to please powerful investors while avoiding hostile attempts at firm takeovers.

### **MISSTATEMENT OF EARNINGS**

Case study is again the most helpful way to demonstrate the immorality of the false reporting of operating results and other financial information. By studying actual cases brought forth against companies by the SEC, which is very serious about its enforcement against false reporting, students are amply warned of the negative consequences of such actions.<sup>iv</sup>

## ***CONCLUSION***

While several business ethics instructors, including the senior author, have enjoyed some success with the various pedagogical methods described herein for teaching financial ethics, they should not remain complacent. A specific focus on financial ethics must be made in academia before the complete transmission of financial ethical concepts can be made to finance students. A richness and complexity of finance-specific pedagogical sources must be expeditiously fostered in the textbook, casebook, and audio-visual realms. Only then can we efficiently begin to tackle the growing financial dilemmas that plague our society more and more each day. In the meantime, corporate America is fast constructing a wealth of debatable and timely financial moral dilemmas ideal for class perusal, and it is up to the educators to actively address the controversial issues as they unfold before students' eyes.

## ***APPENDIX: HELPFUL WEB SITES RELATED TO FINANCIAL ETHICS***

*The Business and Financial Ethics Internet Resource Center*  
<http://www.stuart.edu/ethics/about.html>

*Cato Institute* [www.cato.org](http://www.cato.org)

*Centre for Applied Ethics* [www.ethics.ubc.ca](http://www.ethics.ubc.ca)

*Defensive Industry Initiative* [www.eoa.org](http://www.eoa.org)

*Ethics Officer Association* [www.eoa.org](http://www.eoa.org)

*Ethics Resource Center.* [www.ethics.org](http://www.ethics.org)

*European Institute for Business Ethics* [www.nijenrode.nl/int/research\\_faculty/eibe](http://www.nijenrode.nl/int/research_faculty/eibe)

*Institute for Business Ethics at DePaul University in Chicago* [www.depaul.edu/ethics](http://www.depaul.edu/ethics)

*Institute for Global Ethics* [www.ethics.org](http://www.ethics.org)

*The Institute of Applied and Professional Ethics* [www.ohiou.edu/ethics/cal19991012.html](http://www.ohiou.edu/ethics/cal19991012.html)

*International Business Ethics Institute* [www.business-ethics.org](http://www.business-ethics.org)

*Lockheed Martin Corporation-Corporate Ethics Online Information* [www.Lmco.com/exeth](http://www.Lmco.com/exeth)

*Olsson Center for Applied Ethics* [www.darden.virginia.edu](http://www.darden.virginia.edu)

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<sup>i</sup> See the “ethical and global issues” standards published in the American Assembly of Collegiate Schools of Business at <http://www.aacsb.edu/>.

<sup>ii</sup> The author suggests that financial ethics instructors have students read articles that debate the range of views on the topic of mergers and acquisitions including Michael C. Jensen’s “The Takeover Controversy” in *Vital Speeches* (May 1, 1987: 427) and Robert F. Bruner’s and Lynn Sharp Paine’s “Management Buyouts and Managerial Ethics” in *California Management Review* 30 (Winter 1988: 89-106).

<sup>iii</sup> The author finds that students’ referral to the following newspaper articles aid in their understanding of the immorality of insider trading. See “The Wall Street Career of Martin Siegel Was a Dream Gone Wrong” in *Wall Street Journal* (February 17, 1987:1,30) and “Suddenly the Fish Get Bigger” in *Business Week* (March 2, 1987:28-35).

<sup>iv</sup> A recent and excellent instructional case on this topic is the SEC proceeding against Informix Corporation for its fraudulent inflation of revenues by \$295 million between 1994 and 1997.