Foundations of Management

Deciding to do good?

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http://www.agsm.edu.au/~bobm/teaching/FoM.html

1. Examples of ethical dilemmas?
2. Why ethics?
3. Bill Posters Syndicate Exercise
4. Three frameworks — choosing one
5. The Panalba Rôle-playing exercise
6. Enron
7. Rules of thumb
8. Galbraith’s syndicate exercise
9. Discussion
1. Ethical Dilemmas?
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- Confidential evidence arrives of increased risk in a product of your company.
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- You are an HR manager choosing entrants to a fast-track program. You get a call from one applicant’s uncle, who is a state minister.

- You are a lawyer. You decide your client is guilty.
• You believe that you won’t be successful as a foreign firm in another country unless you bribe officials there.
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• *or suggestions from you ... ?*
What would you do?

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Should she:
  a. shield her answer sheet from prying eyes?
  b.
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Should she:

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b. report his cheating?

c.
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c. write wrong answers in order to mislead him, and then change them later in the exam?
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What do you think she did? (This comes from a letter Julie wrote to a newspaper ethicist.)
2. Why Ethics (1)?
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- Shouldn’t governments set minimum public expectations of business?
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- Shouldn’t my employer determine standards of behaviour for all employees?

- Shouldn’t governments set minimum public expectations of business? (After all, limited liability companies are a legal creation of the state.)
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• Ethics is subjective and relative, isn’t it?
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- Isn’t it undemocratic for business professionals or other individuals to decide social issues under the cover of ethics?

- Ethics is subjective and relative, isn’t it?

- Isn’t ethics just about following rules?
How Universal are These?

- A distinction between right and wrong;
-
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- A distinction between right and wrong;
- empathy;
-
How Universal are These?

- A distinction between right and wrong;
- empathy;
- fairness;
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- empathy;
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- fairness;
- admiration of generosity;
- rights and obligations;
- proscription of murder, rape and other forms of violence;
- redress of wrongs;
- sanctions for wrongs against the community;
- shame; and
- taboos.

— from the anthropologist Donald E. Brown, according to Steven Pinker (2008)
Moreover ...

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Moreover …

“People everywhere, at least in some circumstances and with certain other folks in mind, think it’s **bad to harm** others and **good to help** them. They have a sense of **fairness**: that one should **reciprocate favors**, **reward benefactors** and **punish cheaters**. They value **loyalty** to a group, **sharing** and **solidarity** among its members and **conformity** to its norms.
Moreover ...

“People everywhere, at least in some circumstances and with certain other folks in mind, think it’s bad to harm others and good to help them. They have a sense of fairness: that one should reciprocate favors, reward benefactors and punish cheaters. They value loyalty to a group, sharing and solidarity among its members and conformity to its norms. They believe that it is right to defer to legitimate authorities and to respect people with high status.
Moreover ...

“People everywhere, at least in some circumstances and with certain other folks in mind, think it’s bad to harm others and good to help them. They have a sense of fairness: that one should reciprocate favors, reward benefactors and punish cheaters. They value loyalty to a group, sharing and solidarity among its members and conformity to its norms. They believe that it is right to defer to legitimate authorities and to respect people with high status. And they exalt purity, cleanliness and sanctity while loathing defilement, contamination and carnality.”

— Pinker (2008)
Five Moral Themes...
Five Moral Themes ...

• Harm
Five Moral Themes ...

- Harm
- Fairness
Five Moral Themes ...

- Harm
- Fairness
- Community (group loyalty)
Five Moral Themes ...

- Harm
- Fairness
- Community (group loyalty)
- Authority
Five Moral Themes ...

- Harm
- Fairness
- Community (group loyalty)
- Authority
- Purity
The emphasis on each of the five themes varies culturally:
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- Islam: outrage at insulting the Prophet (authority)

So cultural differences are a question of trade-offs among the five moral themes.
3. Bill Posters

Into Teams.

30 minutes.

And then a debrief.
4. Three ways of explaining ethics:

I.
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1. Acts are intrinsically right or wrong. Ethical requirements are expressed in *duties* (Kant) “respect for persons”, “the ends don’t justify the means”

2. 
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2. Right and wrong means producing a surplus of good over evil consequences (Mill)

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4. Three ways of explaining ethics:

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   “respect for persons”, “the ends don’t justify the means”

2. Right and wrong means producing a surplus of good over evil consequences (Mill)

   Focuses on character or human virtue; stresses the achievement of excellence in human activities.
Virtues and Professional Ethics

Professional excellence ranks among the perfecting human virtues.
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*All social virtues built on friendship, but professional virtues include:*
Virtues and Professional Ethics

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All social virtues built on friendship, but professional virtues include:

- High practice standards
Virtues and Professional Ethics

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All social virtues built on friendship, but professional virtues include:

- High practice standards
- Trustworthiness and honesty
- Integrity
Virtues and Professional Ethics

Professional excellence ranks among the perfecting human virtues.

All social virtues built on friendship, but professional virtues include:

- High practice standards
- Trustworthiness and honesty
- Integrity
- Compassion
Why be ethical?

Three answers:

1.
Why be ethical?

Three answers:

1. Because it is your rational duty.
Why be ethical?

Three answers:

1. Because it is your rational duty.

2. Because it will increase the sum of good in the world.

3.
Why be ethical?

Three answers:

1. Because it is your rational duty.

2. Because it will increase the sum of good in the world.

3. Because it is the most fitting way to be a person.
Connecting the personal and the professional

Professional ethics draws from all three strands of moral theory:
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— It cares about principles and about people as people;

—
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Professional ethics draws from all three strands of moral theory:

— It cares about principles and about people as people;

— It cares about results; and

—
Connecting the personal and the professional

Professional ethics draws from all three strands of moral theory:

— It cares about principles and about people as people;

— It cares about results; and

— It cares about the virtues of professional practice (excellence).
Instrumental goods and intrinsic goods:

- What is the good of a car?
- What is the good of money?
- What is the good of food?
- What is the good of a Master’s degree?
- What is the good of friendship?
- What is the good of art?

In sum ...
Instrumental goods and intrinsic goods:

- What is the good of a car?
- What is the good of money?
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In sum ...
- Goods (instrumental goods) can be useful for getting other goods, or
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- What is the good of friendship?
- What is the good of art?

In sum …

— Goods (instrumental goods) can be useful for getting other goods, or
— Just good in themselves. These are called basic or fundamental goods.
So what is the good of ethics?
So what is the good of ethics?

- Ethics is about the pursuit of instrumental & fundamental goods.
So what is the good of ethics?

• Ethics is about the pursuit of instrumental & fundamental goods.

• Reflected in stressing that human dignity cannot be traded for lesser benefits; and by taking consequences seriously.
So what is the good of ethics?

- Ethics is about the pursuit of instrumental & fundamental goods.

- Reflected in stressing that human dignity cannot be traded for lesser benefits; and by taking consequences seriously.

- But fundamental goods should not be displaced by instrumental ones.
Shortcomings of these theories
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- Rules and absolute prohibitions work at the margins of conduct,
  eg. Do not torture; do not murder.
Shortcomings of these theories

• Rules and absolute prohibitions work at the margins of conduct,
eg. Do not torture; do not murder.
But most conduct is not at the extreme.

•
Shortcomings of these theories

• Rules and absolute prohibitions work at the margins of conduct, eg. Do not torture; do not murder. But most conduct is not at the extreme.

• Consequences need some ranking principle beside quantity to distinguish what is important and inviolable from what is tradable → a theory of good.
How can we choose an ethical theory?

In an ethical position (whichever theory):

—
How can we choose an ethical theory?

In an ethical position (whichever theory):

— Look at whether fundamental goods are protected and supported

—
How can we choose an ethical theory?

In an ethical position (whichever theory):

- Look at whether fundamental goods are protected and supported

- Look at human flourishing. Are any goods basic to human well-being deliberately compromised?
Can we name these goods?
Can we name these goods?

- Life
Can we name these goods?

- Life
- Friendship
-
Can we name these goods?

- Life
- Friendship
- Freedom
Can we name these goods?

• Life
• Friendship
• Freedom
• Knowledge
Can we name these goods?

- Life
- Friendship
- Freedom
- Knowledge
- Æsthetics
-
Can we name these goods?

- Life
- Friendship
- Freedom
- Knowledge
- Aesthetics
- Play
  (e.g. Play informs many parts of our lives. The spirit of play is valuable just for itself.)
Can we name these goods?

- Life
- Friendship
- Freedom
- Knowledge
- Æsthetics
- Play
  (e.g. Play informs many parts of our lives. The spirit of play is valuable just for itself.)
- Religion
Ethics and business
Ethics and business

• What goods are fundamental in business?
Ethics and business

- What goods are fundamental in business?
- What values do we need to protect them?
**Ethics and business**

- What goods are fundamental in business?
- What values do we need to protect them?
- What structures should encourage and protect those values?
Ethics and business

• What goods are fundamental in business?

• What values do we need to protect them?

• What structures should encourage and protect those values?

• What rôle does an individual have in safeguarding those values in an organisation?
Ethics and business

• What goods are fundamental in business?

• What values do we need to protect them?

• What structures should encourage and protect those values?

• What rôle does an individual have in safeguarding those values in an organisation?

• What rôle does business have in protecting those values in society?
A Hierarchy of Actions:
A Hierarchy of Actions:

DO NO HARM
A Hierarchy of Actions:

DO NO HARM

PREVENT HARM
A Hierarchy of Actions:

DO NO HARM

PREVENT HARM

REMOVE HARM
A Hierarchy of Actions:

DO NO HARM
PREVENT HARM
REMOVE HARM
DO GOOD
The Kew Gardens Principles

When should you act?

1.
The Kew Gardens Principles

When should you act?

1. When you see extreme need.

2.
The Kew Gardens Principles

When should you act?

1. When you see extreme need.
2. When you are close by.
3.
The Kew Gardens Principles

When should you act?

1. When you see extreme need.
2. When you are close by.
3. When you are able to.
4.
The Kew Gardens Principles

When should you act?
1. When you see extreme need.
2. When you are close by.
3. When you are able to.
4. When no-one else is likely to.
5.
The Kew Gardens Principles

When should you act?

1. When you see extreme need.
2. When you are close by.
3. When you are able to.
4. When no-one else is likely to.
5. When you won’t suffer undue loss.
5. The Panalba Rôle-Play

Into Teams.

60 minutes.

Remember: two decisions — for the domestic market, and for foreign markets.

And then a debrief.
6. ENRON

“Enron ... took great pains to project an image of being a stalwart and responsible corporate citizen ... [It] appeared to have superior internal controls, including most of the elements of an effective ethics management system in place.”

(— Strategic Finance, Feb. 2002)
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“The unrelenting emphasis on earnings growth and individual initiative, coupled with a shocking absence of the usual corporate checks and balances, tipped the culture from one that rewarded aggressive strategy to one that increasingly relied on unethical corner cutting. In the end, too much leeway was given to young, inexperienced managers without the necessary controls to minimise failures.”
ENRON

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(— Business Week)
ENRON

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(— Business Week)

“The train was supposed to be kept on the tracks partly by an internal risk management group ... to screen proposals and review deals. Many of the unit were MBAs with little perspective and every reason to sign off on deals. Their own performance reviews were partially done by the people whose deals they were approving. The process made honest evaluations virtually impossible.”
“Arthur Andersen, the accounting firm, looked the other way while Enron management created “special purpose entities” (that is, complicated financial arrangements that kept hundreds of millions of dollars in losses and debt off the balance sheet, and thus away from the scrutiny of investors). This led to an overstatement of profits of almost $600 million and an understatement of debt of $630 million between 1997 and 2000. Andersen was hardly “independent” as more than half of its income from its Enron “account” came not from auditing but from lucrative consulting work.”

(— America, Feb. 11, 2002)
Enron issues
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- Corporate governance
Enron issues

- Corporate governance
- Off-the-books partnerships
Enron issues

- Corporate governance
- Off-the-books partnerships
- Auditors also having consultancy interests with clients — Andersen’s
Enron issues

• Corporate governance
• Off-the-books partnerships
• Auditors also having consultancy interests with clients — Andersen’s
• Independent audit committee
•
Enron issues

- Corporate governance
- Off-the-books partnerships
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- Independent audit committee
- Code of ethics
Enron issues

- Corporate governance
- Off-the-books partnerships
- Auditors also having consultancy interests with clients — Andersen’s
- Independent audit committee
- Code of ethics
- Political favours
NYSE Response
NYSE Response

— Tighten the definition of independent directors
—
NYSE Response

- Tighten the definition of independent directors
- Give audit committees the power to hire and fire auditors
NYSE Response

- Tighten the definition of independent directors
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- Let shareholders approve all equity-based compensation plans
-
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— Tighten the definition of independent directors
— Give audit committees the power to hire and fire auditors
— Let shareholders approve all equity-based compensation plans
— Force CEOs to certify the authenticity of their companies’ financial statements
NYSE Response

- Tighten the definition of independent directors
- Give audit committees the power to hire and fire auditors
- Let shareholders approve all equity-based compensation plans
- Force CEOs to certify the authenticity of their companies’ financial statements
- Require board compensation committees to be composed of all independent directors
7. Suggested ethical qualities
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HONEST
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HONEST
FAIR
7. Suggested ethical qualities

HONEST
FAIR
CARING
7. Suggested ethical qualities

HONEST
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CONSISTENCY
COURAGEOUS
INTEGRITY
CHARACTER
KIND/COMPASSIONATE
DECISIVE
8. J. K. Galbraith in syndicates

Into Teams.

30 minutes.

And then a debrief.
10. Later ...

Business Ethics (to come later, with Corporate Social Responsibility) includes:

— There are only four types of ethical dilemmas.
— Ways to separate true ethical dilemmas from problems that although hard are not ethical dilemmas.
— Ways to resolve true ethical dilemmas.
— Practical experience at raising the ethical culture in an actual organisation.
— Ethical issues for multi- and trans-national firms.
— And opportunities to discuss all of these with your fellow students.

and see The Economist this week, at
http://www.economist.com/opinion/displaystory.cfm?story_id=10533974