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Model for the Transition from Ethical Deficit to a Transparent Corporate Culture: A Response to the Financial Meltdown

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Abstract

Numerous corporate officers and managers, who had abused power or disregarded fiduciary responsibilities, were able to hide their ethical deficits behind corporate cultures of deceit. This deceit puts the economic health of the nation at risk because unethical conduct by executives and employees—ranging from fraud to excessive perks for CEOs—can inflict much greater financial damage than deadly terrorist acts (Kitazume, 2006). In attempts to “fix” the fraud crisis, new and stiffer laws were enacted with enhanced enforcement tools and stiffer penalties on corporate wrongdoers. The Sarbanes-Oxley Act (SOX), for example, is founded on the theory that ethical behavior and transparent financial transactions are essential to insure that the *spirit* of GAAP (generally accepted accounting principles) is followed and markets are making decisions based on the economic realities faced by an organization rather than illusions. But laws have not been effective deterrents to criminal behavior. Given this environment, it becomes even more important to select accounting and management professionals who possess the qualities of character and integrity that will minimize the risk of fraud. This paper describes a model to help companies transition away from a culture of deceit to ethical and transparent cultures. This creates a plan for a return of confidence in financial information by adding an active dimension to the issue of ethical behavior and integrity. A transparent culture requires that the tone at the top be an ethical one. We show that the tone depends on a company’s hiring and promoting processes.

Keywords: Sarbanes-Oxley Act, Transparency, Fraud, GAAP, Ethical Deficit

FRAUD AND MALFEASANCE

The foundation of the current financial meltdown was forged over many years and emerged in the beginning of this millennium as a failure of confidence in financial information. A question plaguing many individuals is how seemingly intelligent corporate officers and managers were able to abuse their power or disregard their employees and investors. That is the question we are addressing in the paper by examining executives' ability to hide what we refer to as their "ethical deficits" and the environment within which they did so, namely "corporate cultures of deceit".

Gross fraud and malfeasance that permeated the bull market of the 1990s became the prime concerns of the Securities and Exchange Commission (SEC) and led to the passage of SOX in 2002. Many senior managers had colluded to hide the facts and true picture of their business dealings and financial conditions, while enriching themselves beyond the imaginations of most people. Management failures were not limited to financial manipulation, but also included fiduciary failures, negligence, and customer deceit. Regrettably, even the harshest section of SOX, §404, has not prevented devastating corporate crises. We discuss examples of those crises in the following sections.

Enron Management's Fraud and Disregard for Investors

Enron's 65-page *Code of Ethics* handbook was issued to employees by CEO Ken Lay, who had winked at the code while creating a culture that encouraged managers to lie. Lay, who was found guilty of fraud and conspiracy in May 2006, had rewarded employees who improved bottom-line profits by manipulating the figures to conceal operating losses. Lavish rewards went to those who played his conspiracy game, while the few people who raised objections were mistreated. The problem was not confined to financial managers. Human Resources (HR) managers had remained silent and complicit, as had most of their colleagues.

Section 404 of SOX

To deter fraudulent behavior, §404 of SOX imposes jail time on managers who falsely certify that they have reviewed their company's internal controls over financial reporting and attest that they are adequate (Securities and Exchange Commission, 2006). Note that this internal control review is all about assessing the technical design and implementation of the reporting system. But the review generally lacks an assessment of the quality of people involved in the reporting system. That is, SOX §404 tests for failure of the system, but does not test for the failure of the people involved in the process, leaving the best designed system vulnerable to being short-circuited by collusion.

Furthermore, SOX and several privacy protection laws have not stopped corporate misconduct. Financial reporting fraud of the early 2000s has been replaced by other types of misconduct. Consider ChoicePoint's failure to verify the identity of those to whom it sold confidential and financial data.

ChoicePoint Management's Disregard for Customers

ChoicePoint is a leading data broker with access to 19 billion public records and information on more than 220 million U.S. citizens. The company collects personal information, including names, Social Security numbers, birth dates, employment information, and credit histories, which it then sells to over 50,000 businesses and government agencies. Marketing,

human resource, accounting, and finance departments rely on ChoicePoint's data for customer leads, background checks, or other verification purposes.

On February 15, 2005, ChoicePoint reported that personal and financial information of 162,000 individuals had been "compromised." In meaningful terms, the data breach meant that all of the individuals were at risk of becoming victims of identity theft. The compromise was not due to hackers or malicious spyware. ChoicePoint had sold the information to Olatunji Oluwatosin, a 41-year-old Nigerian national living in California, who had pretended to represent several legitimate businesses. Ironically, Oluwatosin's credentials had not been verified, which enabled him to set up over 50 bogus business accounts with ChoicePoint. Those business accounts gave him access to databases containing personal financial data. Oluwatosin was arrested in February 2005, pleaded guilty to conspiracy and grand theft, and was sentenced to 10 years in prison and fined \$6.5 million (Scalet, 2005).

On March 4, 2005, in what was a first for a publicly-held company, ChoicePoint filed an 8-K report with the SEC warning shareholders that revenue would be affected by the security breach. In the report, the company warned of a \$20 million decline in income by Dec. 31, 2005 and a \$2 million increase in expenses from the incident. In addition, Federal Trade Commission (FTC) fines were imminent. By the end of 2005, ChoicePoint was facing lowered income, increased expenses, huge fines and legal fees, and a drop in stock price.

On January 26, 2006, the FTC announced that ChoicePoint had agreed to pay a \$10 million fine, the agency's largest-ever civil penalty, plus \$5 million to compensate customers for losses stemming from the data breach (Federal Trade Commission, 2006). Legal expenses of \$800,000 were incurred in the first quarter of 2006 alone related to the fraudulent data access. With the announcement of the impending \$15 million settlement, ChoicePoint's stock price plunged. At the federal level, ChoicePoint was charged with multiple counts of negligence for failing to follow *reasonable* information security practices. Beginning in 2001, the company had been receiving subpoenas from law enforcement authorities alerting them to fraudulent activity. Despite these warnings, management did not tighten customer approval procedures to safeguard access to confidential data—which would have barred identity thieves like Oluwatosin.

Management's failures at ChoicePoint led to new federal legislation to help prevent future occurrences of this type of management negligence. Other states are passing similar laws in response to numerous privacy breaches—including the identity theft at the Department of Veteran's Affairs (Mimoso, 2006).

Bernard L. Madoff and Consumer Fraud

For four decades, Bernard L. Madoff perpetrated the most complex and sinister fraud in American history. Prior to his arrest on December 11, 2008, Madoff was viewed as a charismatic man and stellar financier with favorable connections to power brokers on Wall Street and in Washington (Wall Street Journal, 2009). Since his arrest, federal prosecutors have said that Bernard Madoff ran a scheme that bilked wealthy individuals and large nonprofits out of at least \$50 billion. These victims included Fred Wilpon, the Owner of the New York Mets, J. Ezra Merkin, GMAC's chairman and the Elie Wiesel Foundation for Humanity.

Fundamentally, Madoff relied on social engineering and the predictability of human nature to generate income for himself and not on remarkable financial expertise. Typically, Madoff would ask people to invest in his funds, which were by invitation-only, to create the illusion of exclusivity. Madoff used this tactic to create the illusion that only elite could invest

because of consistent returns and his stellar Wall Street reputation. As he expected, wealthy investors mistook exclusivity to mean a secret formula for a sure-thing.

Madoff's clients had considered themselves fortunate members of an elite investing circle, centered in New York City and Palm Beach, which provided them with steady returns regardless of how the market fared. Now their common bond is disbelief that it was a fraud. A great irony of this massive fraud was that Madoff had campaigned for greater transparency in NASDAQ and he will ultimately be charged with fraud and losing billions for innocent investors through his "culture of deceit" (Zambito & Smith, 2008; Gagnier, 2008; Wall Street Journal, 2009).

ETHICAL DEFICIT

Is there a discernible difference between Enron's fraud, ChoicePoint's negligent sales practices that exposed so many individuals to identity theft or Madoff's appeal to elite investors? Given these cases and innumerable other instances of fraud and misconduct, inarguably neither SOX nor other laws have stopped unethical business practices.

Wong (2002) described this type of situation as an *ethical deficit* created by toxic executives. In his view, an organization must have strengths in four areas to be healthy and productive:

1. Financial capital
2. Technological capital
3. Human capital
4. Social-spiritual capital

Enron and ChoicePoint failed in most of these areas, particularly the last one, the most difficult to manage and to quantify. Their executives and boards were lacking in ethical leadership and personal integrity.

Determinants of Ethical and Transparent Culture

Laws are passed that help motivate the creation of an ethical and transparent corporate culture. It is an essential, yet still subjective, goal for corporations. The expectation extends beyond attention to purely financial or marketing transactions. The new reality acknowledges that senior leaders play the most critical role in successful, ethical companies. They need to be openly supportive and strongly committed to the ethical values of the company. Leaders must promote and uphold this commitment in speeches, directives, company publications, employee meetings, and personal actions. Leaders set the tone for the company's ethics—either an ethical or unethical one.

The HR director in particular has a clear responsibility to grow this ethical culture. No other position, aside from the CEO, has the scope and reach to external stakeholders and internal employees to build a culture of integrity and honesty. Progressive policy development, employee training and selection, and controlled monitoring of performance all help create this. Encouraging the reporting of unethical and illegal situations and appropriately addressing unethical and illegal behaviors enables HR to oversee dealing with these issues. Compliance with ethical behavior is necessary daily, in an affirmative manner, not just by exception when things break down (PriceWaterhouseCoopers, 2006).

BUILDING AN ETHICAL AND TRANSPARENT CORPORATE CULTURE

Business ethics is “rules, standards, codes, or principles which provide guidelines for morally right behavior and truthfulness in specific situations” (Lewis, 1985). An organization’s ethical climate is art of its organizational culture. Employees learn through a process of corporate socialization which behaviors are rewarded and which are ignored or not reinforced. Factors influencing the ethical climate in an organization include: personal self-interest, company profit, operating efficiency team interests, friendships, social responsibility, personal morality and rules laws and professional codes (Sims, 1992).

Workers employed in an unethical environment have an increased likelihood of stealing from their employers, participating in threats or commission of violence, engaging in fraud or sabotage. Such deviant workplace behavior has accounted for a tremendous amount of revenue loss, decreased productivity tarnished reputations and increased turnover (Applebaum, Deguire & Lay, 2005). Such an environment gives rise to a toxic ethical climate where even good employees may face ethical dilemmas that challenge their ethical behavior.

There are various ways of resolving ethical dilemmas when they occur. As with any difficult situation, a portion of the resolution lies in recognizing that a dilemma exists. Individuals confronted with conflict tend to manifest a narrowed focus. They perceive their options to be limited or nonexistent. It is important for employees to recognize that alternatives exist. However, because of the nature of dilemmas, none of the alternatives is likely to be totally satisfying to all parties. A decision must be made, therefore, to evaluate which of the likely alternatives is apt to cause the least harm to all of the parties involved.

Applying Scientific Methods to Moral and Ethical Issues

An employee faced with an ethical dilemma may appeal to a higher principle, such as integrity or independence. Key to resolving this ethical dilemma is understanding what personal values and attributes the individual has and commits to. This can be achieved by completing a motivational and personal attribute assessment such as those based on the work of Robert S. Hartman in Axiology, the science that applies mathematical principles to moral and ethical issues (Hartman, 1967). Hartman’s work identified three distinct dimensions of value: the intrinsic, extrinsic, and systemic value dimensions.

Target Training International has designed an assessment tool called TriMetrix™ (Target Training International, 2009), which combines a personal talent skills inventory, a personal values assessment, and a workplace motivators analysis. This combination presents a thorough portrait of the way in which the individual’s values are formed. This can then be used, through coaching and mentoring, to help employees understand what they value and what motivates them—as well as the sorts of situations they are likely to encounter that create ethical dilemmas for them.

Training programs that combine self-knowledge with an understanding of the nature of ethical dilemmas and ways of resolving them could allow the Accounting professional among others to become proactive, rather than reactive, in dealing with its ethical issues. These programs take the issues of ethical behavior from the realm of passive preaching to active assessment/intervention and growth.

PREDICTION AND PREVENTION

For years businesses have attempted to analyze top performers and establish criteria on which to base future selection and retention decisions (Bonnstetter, Suiter & Widrick, 2001; Kouzes & Posner, 2002). Since the 1950s, there has also been considerable discussion pertaining to the appropriateness of accounting education in terms of its ability to produce ethically-sound leaders (Dosch & Wambsganss, 2006).

A popular model to describe the characteristics of fraud is the fraud triangle. Those characteristics are (Albrecht, 2004):

1. Opportunity: the opportunity to commit fraud
2. Pressure: an incentive or need to commit fraud, and
3. Rationalization: the ability to rationalize fraud and its consequences.

Perceived opportunity, perceived pressure, and rationalization are common to every fraud. Whether the fraud is one that benefits the perpetrators directly, such as employee fraud, or one that benefits the perpetrator's organization, such as management fraud, the three elements are always present. In the case of management fraud, for example, the pressure may be the need to make earnings look better to meet debt covenants, the opportunities may be a weak audit committee or weak internal controls, and rationalization may be that "we'll only cook the books until we can get over this temporary hump." Evidence shows that if an organization does not screen job applicants carefully and hires dishonest individuals, it will be victimized by fraud, regardless of how good its controls are (Albrecht & Albrecht, 2004).

The three elements in the fraud triangle are also interactive. Because fraud-fighters generally believe that opportunities can be eliminated by having good internal controls, they focus all or most of their preventive efforts on implementing controls and ensuring adherence to them. Rarely do they focus on the pressures motivating fraud or on the rationalizations of perpetrators.

Based on this model, it becomes incumbent on businesses to use a comprehensive system that will take them from recruiting and selecting talent, to retaining and developing the talent they already have. Use of an assessment tool that will monitor sources of pressure in the job, coping strategies at work and the manner in which the individual interprets events around him or her should interface with aspects of the fraud triangle to reduce the incidence of fraud (Bonnstetter, Suiter & Widrick, 2001).

The 2011 CPA Vision Project

The importance of using a comprehensive system to select and retain accounting talent has been reiterated in the American Institute of Certified Public Accountants (AICPA) CPA Vision Project which is to be implemented in 2011 (AICPA, 2008). The input for this project was provided by 4,000 CPA's participating in a series of Future Forums held across the United States. The information from each Future Forum was gathered into an electronic database system and queries were run to elicit what has become known as the "Top Fives". The database includes the top five values, services, competencies and issues of concern from across all segments of the accounting profession. The database, in turn, formed the basis for the National Future Forum, where the concepts and direction for the Vision Statement and Core Purpose were developed.

The Definitions of the “Top Fives” are as follows:

- Core values: the essential and enduring beliefs that are upheld by the profession over time. Core values enable the profession to retain its unique character and value as it embraces the changing dynamics of the global economy.
- Core services: the work the accounting profession performs for a fee or salary. Ideally work is challenging and elicits premium rewards for the accountants themselves, their employers and their clients.
- Core competencies: the unique combination of human skills, knowledge and technology that provides value and results to the user. Enhancing the accounting profession’s core competencies is seen by the profession as the key to sustaining a competitive and differential advantage in the marketplace
- Significant issues: how the global forces and scenarios may affect the CPA profession in terms of opportunities and challenges. These are predominant factors faced by the profession in creating a viable, long-term future for the CPA profession in the wake of a global economy (AICPA, 2008).

The first three of these “Top Fives” is presented in Table 1, with integrity being included as a critical dimension of the profession’s foundation.

Table 1. “Top Fives” from The CPA Vision Project

Core Values	Core Services	Core Competencies
<i>Continuing Education and Life-Long Learning</i> CPAs highly value continuing education beyond certification and believe it is important to continuously acquire new skills and knowledge.	<i>Assurance and Information Integrity</i> Provide a variety of services that improve and assure the quality of information, or its context, for business decision-making.	<i>Communications and Leadership Skills</i> Able to give and exchange information within meaningful context and with appropriate delivery and interpersonal Skills. Able to influence, inspire and motivate others to achieve results.
<i>Competence</i> CPAs are able to Perform high quality work in a capable, efficient and appropriate manner.	<i>Technology Services</i> Services that leverage technology to improve objectives and decision-making including business application processes, system integrity, knowledge management, system security and integration of new business processes and practices.	<i>Strategic and Critical Thinking Skills</i> Able to link data, knowledge, and insight together to provide quality advice for strategic decision-making.

<i>Integrity</i> CPAs conduct themselves with honesty and professional ethics.	<i>Management Consulting and Performance Management</i> Provide advice and insight on the financial and non-financial performance of an organization's operational and strategic processes through broad business knowledge and judgment.	<i>Focus on the Customer, Client and Market</i> Able to anticipate and meet the changing needs of clients, employers, customers and markets better than competitors.
<i>Attuned to Broad Business Issues</i> CPAs are in tune with the overall realities of the business environment.	<i>Financial Planning</i> Provide a variety of services to organizations and individuals that interpret and add value by utilizing a wide range of financial information. These Include everything from tax Planning and financial state-Ment analysis to structuring investment portfolios and complex financial transactions.	<i>Interpretation of Converging Information</i> Able to interpret and provide a broader context using financial and non-financial information.
<i>Objectivity</i> CPAs are able to deal with information free of distortions, personal bias, or conflicts of interest.	<i>International Services</i> Provide services to support and facilitate commerce in the global marketplace.	<i>Technologically Adept</i> Able to utilize and leverage technology in ways that add value to clients, customers and employers.

The Future Forums determined that the future successes of the CPA profession rely a great deal upon public perceptions of CPAs' abilities and roles. Successful CPAs of the future must actively seek to expand their range of new competencies and enhanced skills by integrating learning and working experiences. They must adhere only to the highest standards of performance. They must conduct themselves with honesty and professional ethics. They must place their professional responsibility above personal gain and reject opportunities or assignments that may compromise their principle of integrity. "This revered level of integrity will require increased vigilance as new services and market expectations develop" (AICPA, 2008, p. 10).

Employee Screening and Performance Assessment

As professions such as accounting become increasingly aware of the need to hire individual who will meet such future needs as continuing education, leadership and integrity, there is also a requisite need for metrics that will insure this. While there are many types of employee screening and performance assessment tools available, one of those that has the

highest degree of reliability and validity has been developed by Target Training International. This is currently being used by organizations ranging from IBM to Caterpillar Tractors to the U.S. Army. For purposes of our paper, this is the metric which will be discussed as having great utility to deal with the issues of transparency raised in this model for transitioning to greater transparency in organizations.

The TriMetrix™ Personal Talent Plus Assessment, designed by Target Training International (Bonnstetter, Suiter & Widrick, 2001), is a comprehensive assessment program that measures: what motivates employees; what behaviors are seen by employees as being critical to their performance in their work environment; and what the intrinsic/extrinsic dimensional balance is like in their work and personal lives.

TriMetrix™ specifically measures the following variables:

- 23 personal attributes
- 6 rewards/culture factors
- 8 behavioral traits.

These job-related factors aggregately measure 37 total attributes, including the twenty-three personal attributes, which are listed in Table 2.

Table 2. Job-Related Personal Attributes

accountability for others	developing others	interpersonal skills	objective listening
conceptual thinking	diplomacy and tact	leading others	self management
conflict management	empathetic outlook	planning and organizing	self starting ability
continuous learning	flexibility	problem solving	teamwork
customer focus	goal achievement	resiliency	taking responsibility and
decision making	influencing others	results orientation	personal accountability

The job rewards/culture factors measure what motivates employees and what they value in their life. The six areas measured in this section of the assessment are:

1. Theoretical: valuing knowledge for knowledge's sake, continuing education and intellectual growth.
2. Traditional/Regulatory: valuing traditions inherent in social structure, rules, regulations and principles.
3. Individualistic/Political: valuing personal recognition, freedom and control over their own destiny and that of others.
4. Utilitarian/Economic: valuing practical accomplishments, results and rewards for their investments of time, resources and energy.
5. Aesthetic: valuing balance in their lives, creative self-expression, beauty and nature.
6. Social: valuing opportunities to be of service to others and contribute to the progress and well being of society.

Finally, the job behavioral traits that are measured indicate what individuals feel their job demands. Those behavioral traits are:

1. Frequent interactions with others
2. Versatility
3. Customer Orientation
4. Frequent Change
5. Analysis of Data

6. Urgency
7. Organized Workplace
8. Competitiveness

The TriMetrix also measures the dimensional balance in persons' lives; i.e., how they balance their personal and work life, if they have significant stress and how well they are handling it.

When all four of these measures are combined, employers have a reliable portrait of what is going on with their employees in their work and personal lives. Specific sources of stress are not indicated, but the overall profile gives an indication of which employees are likely to be performance risks. For example, a person with a low job ethic, low on personal accountability, poor in handling stress, who has low respect for procedures and policies may be at risk for committing fraud. As another example, an individual low in continuous learning and personal accountability, poor in handling stress, may be a poor choice to become a high integrity, continuously learning accounting professional.

As we have seen, a long term employee under significant financial stress, more committed to their own needs than to the company's, who feels underappreciated by the employer is at significant risk to commit fraud. The TriMetrix system presents a potentially valuable assessment tool to measure these factors in employees (Warburton & Suiter, 2001).

CONCLUSIONS

Transparency means that the public can see a company's true financial position or security posture without distortions and, therefore, can trust financial and investment information available to the public. Investments in internal control systems are necessary, but insufficient to assure the integrity of financial reporting. Organizations must look beyond the quality of the internal control system to the quality of the individuals responsible for implementation. There must be a good fit between individuals and the ethical and corporate climate of the organizations in which they find themselves working. Assessment tools which measure personal talents, motivations and behaviors are a crucial step in insuring that this goodness of fit is achieved.

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