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## In Search of Honesty and Altruism

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Item Type	Article
Authors	Abdul Rahim Mousa, Rania
Publisher	Ethics in Finance - Robin Cosgrove Prize
Rights	With permission of the license/copyright holder
Download date	2026-07-02 21:08:20
Link to Item	<a href="http://hdl.handle.net/20.500.12424/182874">http://hdl.handle.net/20.500.12424/182874</a>

# In Search Of Honesty and Altruism

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**Rania Abdul Rahim Mousa**  
*PhD student at Birmingham Business School, Accounting and Finance Dept., University of Birmingham*



*Le modèle de comportement suggéré par la théorie économique-financière moderne va à l'encontre des idées de loyauté, de fidélité, de service et de considération pour les autres qui sont à la base de la relation mandant-mandataire.*

Ethics in general is concerned with human behaviour, which is the acceptance or 'right', or non-acceptance or 'wrong', based on conventional morality. General ethical norms encompass truthfulness, honesty, integrity, respect for others, fairness and justice. They relate to all aspects of life, including business and finance. Financial ethics is therefore a subset of general ethics.

Ethical norms are essential for maintaining stability and harmony in social life, where people interact with one another. Recognition of others' needs and aspirations, fairness, and co-operative efforts to deal with common issues are examples of aspects of social behaviour that contribute to social stability. In the process of social evolution, we, as human beings, have developed not only an instinct to care for ourselves but also a conscience to care for others. Situations may however arise, in which the need to care for ourselves runs into conflict with the need to care for others. In such situations, ethical norms are needed to guide our behaviour. As M. Dempsey (1999) puts it: 'ethics represent the attempt to resolve the conflict between selfishness and selflessness; between our

material needs and our conscience'.

Ethical dilemmas and ethical violations in finance can be attributed to an inconsistency in the conceptual framework of modern financial-economic theory and the widespread use of a principal-agent model of relationship in financial transactions. The financial-economic theory that underlies the modern capitalist system is based on the rationale of profit maximisation, whereby individuals become self-centred, and aim to maximise their own profits and serve their own interests. The principal-agent model of relationships refers to an arrangement whereby one party, acting as an agent for another, carries functions on behalf of that other. Such arrangements are an integral part of the modern financial system, and it is difficult to imagine it functioning without them.

## **When moral behaviour is foolish**

The behavioural assumption of the modern financial-economic theory runs counter to the ideas of trustworthiness, loyalty, fidelity, stewardship, and concern for others that underlie the traditional princi-

On trouve dans notre système financier moderne complexe une situation paradoxale : d'une part, le besoin toujours grandissant de faire faire les choses par d'autres, et d'autre part, une conception de la nature humaine qui favorise un comportement égoïste. Cette situation paradoxale reflète une contradiction dans les fondements du système capitaliste moderne, qui est à l'origine de la plupart des problèmes éthiques et du déclin de la moralité dans le domaine de la finance moderne.

pal-agent relationship. The traditional concept of agency is based on moral values. As R. Duska (1992) explains it: 'to do something for another in a system geared toward maximising self-interest is foolish. Such an answer, though, points out an inconsistency at the heart of the system, for a system that has rules requiring agents to look out for others while encouraging individuals to look out only for themselves, destroys the practice of looking out for others'.

The ethical dilemma presented by the problem of conflicting interest has been addressed in some areas of finance, such as corporate governance, by converting the agency relationship into a purely contractual relationship that uses a carrot-and-stick approach to ensure ethical behaviour by agents. In corporate governance, the problem of conflict between management (agent) and stockholders (principal) is described as an agency problem. This theory is value-free because it does not pass judgment on whether the maximisation behaviour is good or bad and is not concerned with what might constitute just pay for the manager. It removes the ideas of honesty and loyalty from the agency relationship because of their incompatibility with the fundamental assumption of rational profit maximisation.

Most of our needs for financial services - management of retirement savings, money market and fixed income investment tools, and protection against unforeseen events, to

name a few - are such that they are better entrusted to others, as we have neither the ability nor the time to effectively manage them on our own. The corporate device of contractualisation of the agency relationship is, however, too difficult to apply to the multitude of financial dealings between individuals and institutions that take place in the everyday financial market. Individuals are not as well organised as stockholders, and they are often unaware of the agency dilemma. Lack of information also limits their ability to monitor an agent's behaviour. Therefore, what we have in our complex modern financial system is a paradoxical situation: on the one hand, the ever-increasing need for getting things done by others, and on the other, the dimension of human nature that tends towards selfish behaviour. This paradoxical situation, or the inconsistency in the foundation of the modern capitalist system, can explain most of the ethical problems and declining morality in the area of modern finance.

### **Four categories of ethical questions**

In general, the kinds of ethical questions that emerge in finance fall into four general categories; particular problems may relate to more than one specific level. A. Wicks (2003) defines those levels from the broadest to the most specific as follows: society, corporations and corporate policies, stakeholders (with focus on employees) and personal.

En général, le genre de questions éthiques qui se posent dans la finance peuvent être classées dans quatre catégories générales, bien qu'un problème donné puisse être lié à plus d'un niveau spécifique. Wicks (2003) définit ces niveaux du général au particulier, de la manière suivante : la société, les entreprises et les politiques d'entreprise, les intervenants (tout particulièrement les employés) et l'individu.

Les infractions éthiques les plus fréquentes en finance sont liées au délit d'initié, aux conflits entre les intérêts des actionnaires et ceux des entreprises au sens large du terme, et à la gestion des investissements. Le monde des affaires en général et les marchés financiers en particulier foisonnent d'exemples de rupture de la confiance et de manquements à la loyauté dans les transactions publiques comme privées.

The societal level focuses on the basic institutions of society and the arrangements created to make them work. The focus here is on the conduct of financial affairs: what are the larger goals for financial welfare, and how should the economy be structured to best realise such goals? Is capitalisation the preferred method of structuring an economy? Is the American version preferable to alternative models, such as those found in Japan, Germany, or Canada? What sort of role should government play with respect to business and functions of financial institutions?

At corporate level, the emphasis is more specific, relating to the operation of a particular company and the groups that affect or may be affected by its operations (for example: suppliers, customers, stockholders, local communities, employees). Pertinent questions include: the relative importance of these groups to the firm, what are the mutual obligations and duties owed to and by each of these groups, and how the firm can develop strategies and forms of interaction among stakeholders to realise its primary goals.

At stakeholder level, the focus is on the approaches a firm takes in its relationships with its various stakeholders, including employees. What sorts of contracts are equitable? What employee rights (over and above those dictated by law) is it appropriate for the firm to acknowledge and observe (for example: is e-mail confidential)? What are the reciprocal responsibilities between workers

and the firm? Issues of leadership, motivation, rewards and incentives, and layoffs are all part of this field.

Finally, the personal level is related to how people should treat each other in their roles within the firm. To what extent do I have duties to respect others: to be honest and open with them, to value their contributions, to empower them? How are roles defined, and do they create reasonable expectations of employees both as persons and as individuals who fill work roles? An underlying concern here is the issue of the extent to which the firm treats people strictly as a means to achieving its ends, rather than as an end to be respected regardless of the financial status of the firm.

### **Violations of trust and loyalty**

The most frequently occurring ethical violations in finance relate to insider trading, stakeholder interest versus stockholder interest and investment management. Businesses in general and financial markets in particular are rife with examples of violations of trust and loyalty in both public and private dealings. Fraudulent financial dealings, influence peddling and corruption in governments, brokers not maintaining proper records of customer trading transactions, cheating customers of their trading profits, unauthorised transactions, insider trading, misuse of customer funds for personal gain, incorrect pricing of customer

Le délit d'initié est peut-être l'un des comportements financiers contraires à l'éthique les plus connus. L'opération d'initié consiste à effectuer des transactions sur les titres d'une société pour tirer parti d'une information privilégiée concernant une société, non accessible au public.

Pratiquer une gestion éthique ne signifie pas seulement éviter les conséquences malheureuses. Selon Bruner (2006), il existe des arguments positifs à faire valoir dans la prise de décision financière.

trades, and corruption and larceny in banking have all become common occurrences.

Insider trading is perhaps one of the most publicised unethical financial behaviours of traders. Insider trading refers to trading in the securities of a company to take advantage of material 'inside' information about the company that is not readily available to the public. Such a trade is motivated by the possibility of generating extraordinary gains with the help of non-public information (information not yet made public). It gives the trader an unfair advantage over other traders in the same security.

### Arguments for ethical management

Managing in ethical ways is not merely about avoiding bad outcomes. According to R. Bruner (2006), there are positive arguments for bringing pressure to bear on financial decision-making.

The first argument is concerned with the notion of sustainability. Unethical financial practices are not a foundation for enduring, sustainable enterprise. According to R. Bruner, this first consideration focuses on the legacy one creates through one's financial transactions. What legacy do you want to leave? To incorporate ethics into our financial mindset is to think about the kind of world that we would like to live in and that our children will inherit.

The second argument calls for ethical behaviour that is capable of building trust. The branding of products seeks to create a bond between producer and consumer: a signal of purity, performance, or other attributes of quality. As markets reveal, successfully branded products command a premium price. Bonds of trust tend to pay. If the field of finance was purely a world of one-off transactions, it would seem ripe for opportunistic behaviour. But in the case of repeated entry to financial markets and transactions by, for example, active buyers, intermediaries, and advisers, reputation can be of great importance in the shaping of expectations. This implicit bond, trust, or reputation can translate into more effective and economically attractive financial transactions and policies.

Finally, ethical behaviour builds teams and leaders, which underpin process excellence. Standards of global best-practice emphasise that good business process drives good outcomes. Stronger teams and leaders result in more agile and creative responses to problems. Ethical behaviour contributes to the strength of teams and leadership by uniting employees around shared values and by building confidence and loyalty. An objection to this argument is that, in some settings, promoting ethical behaviour is no guarantee of team building. Indeed, teams might even fall apart over disagreements on what is ethical, or what action it is appropriate to take. But typi-

Le premier argument est lié à la notion de durabilité. Les pratiques financières contraires à l'éthique ne permettent pas de jeter les bases d'une entreprise susceptible de résister à l'épreuve du temps.

Le deuxième argument fait appel à un comportement éthique apte à susciter la confiance. La politique des marques cherche à créer un lien entre le producteur et le consommateur : un gage de pureté, de performance ou autres attributs de qualité.

Le troisième argument concerne le fait qu'un comportement éthique contribue au renforcement de l'esprit d'équipe et du sens des responsabilités en rassemblant les employés autour de valeurs partagées et en instaurant un climat de confiance et de loyauté.

cally, this is not a failing of ethics *per se*, but rather of the teams' process management for handling disagreements.

### Ethical codes beyond laws and regulations

Ethics sets higher standards than laws and regulations. To a large extent, the law is a crude instrument. It tends to result from unacceptable behaviour rather than to anticipate potential behavioural patterns. It contains gaps that can become recreational exploitation for the aggressive businessperson. Justice may be neither swift nor proportional to the crime. To use only the law as a basis for ethical thinking, is to settle for the lowest common denominator of social norms.

Motivating ethical behaviour only by trumpeting its financial benefits without discussing its costs is inappropriate. According to some estimates, the average annual income from a lifetime of crime (even counting years spent in prison) is high - it seems that crime does pay. If income were all that mattered, most of us would switch to this lucrative field. The business world features enough cheats and scoundrels who illustrate that a myriad opportunities exist for any professional to break promises - or worse - for money. Ethical professionals turn down such opportunities for reasons related to the kind of people they aspire to be.

Approaches to dealing with ethical problems in finance range from

establishing ethical codes for financial professionals, to efforts to replace the rational profit-maximisation paradigm that underlies the modern capitalist system by one in which individuals are assumed to be altruistic, honest, and basically virtuous. It is not uncommon to find established ethical codes in many countries all over the world that provide sound directions on the conducting of financial markets. Ethical codes for financial markets are established by the official regulatory agencies and self-regulating organisations to ensure ethically responsible behaviour on the part of the operatives in the financial markets.

### In search of honesty and altruism

There has been an effort to address the ethical problems in finance by re-examining the conceptual foundation of the modern capitalist system and changing it to one that is consistent with the traditional model of agency relationship. The proponents of a paradigm shift question the rational profit-maximisation assumption that underlies the modern financial-economic theory, and reject the idea that all human actions are motivated by self-interest. They embrace an alternative assumption - that human beings are to some degree ethical and altruistic - and emphasize the role of the traditional principal-agent relationship that is based on honesty, loyalty, and trust. R. Duska (1992) argues: 'clearly, there is an extent to which [Adam

### **Box 1: Case study in regulatory jurisdictions**

One of the most important and powerful official regulatory agencies for the securities' industry is the United States Securities and Exchange Commission (SEC). It is responsible for implementing federal securities laws, and, as such, it establishes rules and regulations for the proper conduct of professionals operating within its regulatory jurisdiction. Many professionals play a role within the financial services industry; the most important include accountants, broker-dealers, investment advisers, and investment companies. Any improper or unethical conduct on the part of these professionals is of great concern to the SEC, whose primary responsibility is to protect investors' interests and maintain the integrity of the securities market. The SEC can censure, suspend, or bar professionals who practice within its regulatory domain on the basis of lack of requisite qualifications or unethical and improper conduct.

The SEC also oversees self-regulatory organizations, which include the stock exchange, the National Association of Security Dealers, the Municipal Securities Rule-making Board, clearing houses, transfer agents, and securities information processors.

In the United Kingdom, the Financial Services Authority (FSA) is a statutory body set up under the Financial Services and Markets Act 2000. It is accountable to Treasury Ministers and through them to the Parliament. It is operationally independent of the UK government and is funded entirely by the firms it regulates through fines, fees and compulsory levies. The FSA aims to promote market confidence through maintaining confidence in the financial system; promote public understanding of the financial system; secure the appropriate degree of protection for consumers; and reduce the extent to which it is possible for a business carried on by a regulated person to be used for a purpose connected with financial crime.

L'éthique place la barre plus haut que les lois et les règles. Dans une large mesure, la loi est un outil brut. Elle tend à suivre les comportements plutôt qu'à les anticiper.

Smith and the economists are right. Human beings are self-interested and will not always look out for the interest of others. But there are times when they will set aside their interests to act on behalf of others. Agency situations were presumably set up to guarantee those times'.

The idea that human beings can be honest and altruistic is an empirically valid assumption; it is not hard to find examples of honesty and altruism in both private and public dealings. There is no reason why this idea should not be embraced and nurtured. As N. Bowie (1991) points

Les partisans d'un changement de paradigme remettent en question l'hypothèse rationnelle de maximisation du profit qui est à la base de la théorie économique-financière moderne, pour rejeter l'idée selon laquelle toutes les actions humaines sont motivées par l'intérêt personnel.

L'idée selon laquelle les êtres humains peuvent être honnêtes et altruistes est une hypothèse empirique valide ; il n'est pas difficile de trouver des exemples d'honnêteté et d'altruisme, tant dans la vie privée que dans les affaires publiques.

out: 'looking out for oneself is a natural, powerful motive that needs little, if any, social reinforcement... Altruistic motives, even if they too are natural, are not as powerful: they need to be socially reinforced and nurtured'. If the financial-economic theory accepts the fact that behavioural motivations other than that of wealth maximisation are both realistic and desirable, then the agency problem that economists try to deal with will become a non-problem.

For J. Dobson (1993), the true role of ethics in finance is to be found in the acceptance of 'internal good' ('good' in the sense of 'right' rather than in the sense of 'physical product'), which, he adds, is what classical philosophers describe as 'virtue' - that is, the internal good toward which all human endeavour should strive. He contends: 'if the attainment of internal good was to become generally accepted as the ultimate objective of all human endeavours, both personal and professional, then financial markets would become truly ethical'.

### **The Grameen Bank and financial ethics**

The experience of the Grameen Bank serves to highlight the straight-jacket on ethical issues that most of us must accept as we seek to serve our institutions. Nevertheless, exceptions remain possible - those who remain within the financial world and yet attempt to impose their own ethics of belief - to the extent that the institutionalised system is in

fact forced to concede. The experience of the Grameen Bank serves to highlight this possibility. In the wake of the 1974 flooding in Bangladesh that had led to widespread crop failures and hunger, Professor Muhammad Yunus at Chittagong University in the southern part of the country, was conscious that his abstract economic theories were far removed from the reality of local village populations. Even in more fortunate times, these people had been obliged to remain poor, because the greater part of the value added by their endeavours was exploited by those who financed their activities. For example, the rickshaw pullers who after twenty years still could not become the owners of their rickshaws.

Money was required to make money, so that it seemed that the purpose of the poor was to make the wealthy rather wealthier. Yunus began with a list compiled by his students containing the names of forty-two local people, whose initial capital requirements, in order to purchase materials to work freely, added up 856 takas, about US\$26. The villagers accepted the money as a loan and Yunus arranged for its repayment in small daily instalments.

When Yunus attempted to persuade a bank to provide a loan to the villagers on the same principle, he was informed, notwithstanding the evidence of his own experiment, that the bank could not lend money to the poor because they had no collateral and would therefore not re-

Suite à l'inondation de 1974 au Bangladesh qui a entraîné une large destruction des récoltes et la faim, le professeur Muhammad Yunus de l'Université de Chittagong dans la partie sud du pays a pris conscience de la distance entre ses théories économiques abstraites et la réalité vécue par la population des villages.

pay. For this reason, governments, not banks, existed to help the poor. The bank would lend to Yunus but not to the people. That was the rule of the bank.

### **A socially conscious capitalist enterprise**

For Yunus, the principle was that the bank should be prepared to fund the entrepreneurship of the poor, not his own collateral. In the end, Yunus achieved his first loan of 10,000 takas (US\$ 300) with the compromise of being the guarantor himself, while simultaneously actually promising the bank that should the villagers fail to repay their loan, he would be under no obligation to repay the bank. When the experiment turned out to

be a success, Yunus approached the bank to continue the experiment in its own name. He was told that he must submit a proposal for a project with a budget, which the manager could send to his boss, who in turn might decide to send it to his managing director; but he was warned: 'even the managing director cannot give his authority just like that. He has to take it to the board and the board has to decide. And there are things that the board cannot change, because they have to do with fundamental principles of the bank. So you have to go to Parliament or whoever made the laws for that. And your suggestion involves that kind of change' (Bornstein, 1996).

In the end, with a loan from the

### **Box 2: Grameen Bank and the United Nations**

Yunus has campaigned for the United Nations to amend its 1948 Universal Declaration of Human Rights to incorporate credit for self-employment. This is not only a fundamental human right, it is recognized as a human right that plays a critical role in attaining all other human rights. Article 25 reads: 'everyone has the right to a standard of living adequate for the health and well-being of himself and his family, including food, clothing, housing and medical care, and neces-

sary social services, and the right to security in the event of unemployment'; and continues, 'there is nothing inherent in the nature of credit that keeps it away from the poor. Nevertheless, the poor have no access to credit institutions. Since the poor cannot provide collateral, the argument goes; there is no basis for lending to them. If collateral alone can provide the basis for the banking business, then society should mark out the banks as harmful engines that create economic, social and political inequality by making the rich richer and the poor poorer' (Bornstein, 1996).

Comme son nom l'indique, la Grameen Bank travaille seulement dans les villages, ce qui est l'une de ses manières de redéfinir l'idée de banque. Par ailleurs, elle s'adresse principalement aux femmes en leur proposant des petits emprunts pour de courtes échéances. Une autre encore de ses spécificités réside dans sa façon de sélectionner les emprunteurs potentiels.

Cependant, la Grameen Bank n'est pas une organisation caritative. Les taux d'intérêt sont conformes au marché, et peuvent atteindre jusqu'à 16%. C'est une entreprise qui contrôle les coûts de manière scrupuleuse et dont les buts sont lucratifs, en même temps qu'elle adhère à un programme social qui a pour objectif de mettre un terme à la pauvreté et à la faim, pas seulement au Bangladesh, mais « sur toute la surface de la terre ».

bank, Yunus opened the first branch of his Grameen (the word gram means village) Bank in the village. True to its name, the Grameen Bank works only in villages, which is one of the ways it has redefined the idea of a bank. Another is that it lends mainly to women in small amounts and for short periods of time. Yet another is its method of screening borrowers. To qualify for a loan, a villager must show that her family's assets fall below the bank's threshold. She will not be required to furnish collateral, demonstrate a credit history, or produce a guarantor. Instead, she must join a five-member group and a forty-member centre, and must assume responsibility for the loans of her group's members.

Two decades later, the bank has extended an equivalent of US\$ 3 billion in tiny loans for self-employment purposes to 2 million of some of the poorest people in the world, mainly women. It has lent half that amount in just two years. With loan repayment exceeding 98%, it has outperformed all other banks in Bangladesh and most banks around the world. Nevertheless, the Grameen Bank is not a charity. Interest rates are commercial, and have been as high as 16%. It is a business that scrupulously controls costs and aims at profitability while adhering to a social program whose mandate is to end poverty and hunger, not just in Bangladesh but 'from the face of the earth'. Yunus maintains that the bank represents a 'socially conscious capitalist enterprise'.

The Grameen Bank crosses the gap between an entrepreneurial institution that has actually made the case for less 'charitable' government, and an enlightened social welfare institution that argues in favour of the value of government involvement that is able to conceptualise in terms of the potential of people to add to their own lives.

### **Grameen Bank vs. world financial systems**

For Yunus, the problem is that the financial systems, through which governments of developing countries attempt to operate, do not inherently believe in people whose poverty alleviation has been largely forgotten, but in wealth-generating projects understood in terms of 'income' and 'GNP'. Nonetheless, if increases in the villagers' incomes are to be achieved by movements of the population from the village to the vastly overpopulated city - where expenses are also many times increased - it is by no means clear that increases in income - and GNP which measures such increases - are the good thing they are made out to be. Added to which, GNP does not recognise half the population's (women's) work, while the concept of income appears to be understood in terms of statements such as 'Bangladesh has a per-capita annual income roughly equal to US\$ 200'. If this indicates that people in Bangladesh live for an entire year on the quantity equivalent to what a New Yorker can receive for US\$ 200, is nonsensical, since they

Pour M. Yunus, le problème est que les systèmes financiers dans le cadre desquels les gouvernements des pays développés tentent de fonctionner ne font par nature pas confiance aux individus, et ne portent pas remède à leur pauvreté. Ces systèmes se concentrent sur des projets générateurs de richesses, compris en termes d'impact sur les revenus et le PNB.

would have all died; and if it does not mean this, it is unclear what it does mean. To date, the government of Bangladesh has acquired more than US\$ 25 billion in institutional aid for infrastructure projects such as roads, bridges, and power stations. Notwithstanding that Bangladesh needs these kinds of things to attract investments; Yunus believes that many of the ideas have been so ill-conceived by the World Bank experts, that the country has been turned into a graveyard of ideas and projects, with little or no impact on the poorest 50% of the country. And the debt constraints remain. For Yunus, the system is financially flawed because the concept of linking income and GNP - rather than real concerns for people and an appreciation of their potential to engage productively as individuals in their own right - are responsible for the accounting systems that produce the figures, that in turn determine pub-

lic policy. In effect, Yunus holds out the possibility that society's profit-maximisation objective at the macro level is ultimately compatible with assisting the poorer members of society to help themselves.

The Grameen Bank remains committed to a clientele that is inherently expensive to serve - a clientele that in the absence of an ethical imperative would have remained outside of the big capital markets. The example is perhaps daunting, emphasising the compromised position that we may feel with regard to the ethical codes of our financial institutions today. On the other hand, the example is perhaps uplifting, demonstrating that a single individual, who remains committed to its beliefs, can have the potential to initiate a significant paradigm shift in the ethical functioning of financial institutions, within which most of us seek to leave a mark of our creative energies. •

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