

# Chapter 8

## Ethics in Business Education



### What Follows Why?

The way the world is viewed also influences people's behavior. Ideas and attitudes, including moral values, must be demonstrated and educated. In the following chapter we want to analyze what cultural factors are taken into account by economics and how management education enhances ethical behavior.

### Learning Goals

You should be able to explain how ethical behavior is influenced by management education.

## 8.1 Cultural Factors in Economics

An article in the German newspaper *Handelsblatt* titled, "Economic Culture Revolution." describes the self-recognition that economics "was ignorant for a long time about cultural factors." Representing the ignorant "traditional" economy, the assertion of Nobel laureates George Stigler and Gary Becker was quoted from the end of the 1970s: "Economists who argue with cultural factors are just disguising the failure of their analysis." According to the article this verdict remained the dominant opinion until the late 1990s. American researchers were able to prove the influence of culture with a valid methodological effort. Professor Raquel Fernández from New York University, together with her colleague Alessandra Fogli, was able to separate cultural factors from classical economic factors of influence. They made use of a medical research approach called the epidemiological approach. When American doctors want to filter out environmental influences as the cause of, for example, heart attacks in Japanese, they compare the heart attack rates for Japanese patients who have emigrated to the USA with their genetically similar counterparts living in Japan. The economic scientists compared the tendency to engage in a particular profession for women born in the USA, but whose parents came from

different countries. The political and economic conditions were the same for all subjects, yet they showed great occupational differences. The greater the participation in employment of the family's original country, the more likely the daughters born later in the USA were working.<sup>1</sup> Another research group, Guiso, Sapienza and Zingales were able to prove that the normative, positive formation of thriftiness was just as important in explaining country-to-country differences in thriftiness as the economic factors of influence.<sup>2</sup> Another study by Andrea Ichino and Giovanni Maggi confirmed that regional culture differences formed the economic behavior of people. They investigated for a large Italian bank why southern Italians took more sick leave than their northern counterparts. They discovered that the place of birth had a significant influence on calling in sick. Italians born in the south had significantly higher absentee rates, even if they worked for years in the north.<sup>3</sup>

What conclusions can be drawn from these new revelations of economics? First of all, they are not new revelations, they are at best merely statistic confirmation. The sociologist Max Weber had already shown the importance of culture in economic development in "The Protestant Ethic and the Spirit of Capitalism" in 1905.<sup>4</sup> Before that there were already references made to the idea. Cultural influences were, and are, the basis for cultural sciences such as sociology or behavioral research. Many of the new statistic revelations made with such effort can be derived logically through common sense and may even be called banal.

What is in fact new is the alarming admission of economics to have ignored cultural factors for decades. It shut out all of the influencing factors in its observable world that it could not examine and prove with quantitative factors. It simply ignored their existence and all economists who wanted to include them despite their incalculability were denounced and banned, as was expressed in the statement of the two Nobel laureates.

In the modern, free society, everyone should have the chance to develop however they desire. Everyone should at least have the chance to work their way up to being a millionaire, which is a central incentive for performance in the market economy. National wealth is then not statically in the hands of the few. According to the enlightenment all people are equal, at least in their basic rights, which makes the solution relatively simple in that the freedoms of one individual end where those of the others begin. If we were to leave it at that, this would be an idealistic illusion, leading neither to a functional nor a humane society. There would only be individualists who maximize their benefits and freedoms within the limits determined by the rights of others. Each person would create their own island of freedom and benefits. The result would be just millions of little islands of freedom and egoists. Society as a continuous entity, a community, would not exist. No one would do anything useful to others for the common good. No one would sacrifice himself for his family; no

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<sup>1</sup> See Fernández, Raquel/Fogli, Alessandra (2005), pp. 552–561

<sup>2</sup> See Guiso, Luigi/Sapienza, Paola/Zingales, Luigi (2006), pp. 23–48.

<sup>3</sup> See Ichino, Andrea/Maggi, Giovanni (1999), p. 1057–1090 and Handelsblatt dated 19.02.07, p. 9.

<sup>4</sup> See Weber, Max (1905).

one would care for their parents in old age out of gratitude, or care for their children. Volunteer work necessary for a community would no longer be performed. Politicians would use their positions just to maximize their own benefit. No one would engage themselves for the good of the community, society, state or nation.

All modern societies have institutions and organizations, giving them order, and instilling discipline in their citizens to behave in the manner socially desired. As we have already shown however, this is not sufficient. For a society to function and for productive forces to develop, the appropriate social capital for the type of system order and economic stage of development must be available. This depends greatly on the attitudes of people required for societal or community cooperation. Norms, values and morality are important here, including attitudes towards the political and economic system.

It is clear that it really must be the opposite, and that the more freedom individuals have, the greater their morality must be. When political leaders and church no longer sanction people in relation to their moral behavior or missteps and when there are few predetermined rules, people must have already internalized socially desirable behavior, possessing inner values and social capital. The more modern the economy, the more important morals and values are for the development of productive forces.

The Sociologist Max Weber had already noted in 1905 that the source of a positive economic development in Switzerland, the Netherlands, England and parts of Germany was a Protestant or Calvinist influence.<sup>5</sup> The attitudes of people in a society towards economically relevant activities have been paid as little attention by economic science as the existence of general economic knowledge. What does it help in the case of Russia that a market economy system was introduced, if the people still behave as they did in the communist, planned economy? What does it help if a framework, such as a legal system with legislative and executive branch, if the judges can be bribed because they are not remunerated adequately? What does it help if a democratic framework is created like in Russia at the end of the 1980s and in Germany in the 1920s if people are politically passive and desire a strong leadership that takes care of their problems? If a system of order is neither accepted nor understood it has no future.

Cultural terms are not always exact, and are surely not solely responsible for an economic development. There are many cultural values that influence productivity, and on the other hand institutional framework conditions, or political order, play a role just as much as do macroeconomic variables such as monetary and human capital. One must therefore avoid normative conclusions from quantitative investigations and statements such as “the labor productivity of people A is greater than that of people B because people A are more willing to make an effort or work harder.” The universal applicability claimed by this kind of statistic must be questioned, even if there is significance for a factor. Many factors are usually ignored, and it is meaningful to know how many people were questioned over what time frame. Associations are also problematic, since “not willing to perform” can be equated with “lazy,” for example.

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<sup>5</sup> See Weber, Max (1905); Ulrich, P. (1993), pp. 1168 and Noll, Bernd (2002), p. 166.

Ultimately the goal is to recognize the importance of soft facts, bringing the qualitative factors into a logical connection with other factors to affect higher productivity. Company management and state government must implement morals and ethics, as well as propagate and exemplify values for each individual. Opinion surveys can offer an indication, but no more than that, although they do show where improvement is needed. This should be easier for companies than a national economy. Economics is not an exact science, but we may hope that at least more value will be placed on ethics, morals and norms. This hope may be deceiving, however. Because a quantitative proof was provided it has now been admitted that cultural values have an effect on the economy, but which values exactly and how the values coincide will remain unknown based on purely quantitative analysis. With even the most refined quantitative analysis there will always be many influential factors and connections, ethics in particular, that will not be included. Thinking and deriving in contextual forms remains impossible.<sup>6</sup>

## 8.2 Economics as a Natural Science?

The most striking thing about mathematics is that it always delivers precise results from the model assumptions and the model construction, and these results are evidence. The first economic pioneer to develop economic science into a scientific/mathematical discipline such as mechanics or hydrodynamics was Léon Walras (1834–1910) with his general theory of equilibrium. After the Second World War the later American Nobel laureates Paul Samuelson, Gérard Debrue and Kenneth Arrow ensured the breakthrough of mathematics in economics. This seemingly scientific precision was apt for a social science and continued to prevail in the following years. The mathematical trend was perfected in the USA in the following decades. With the gigantic further development of computer computing, enormous amounts of numbers were processed. It also allowed statistics as so-called econometrics to move into the economics sciences. In 1940, in the prestigious “*American Economic Review*” 3% of the pages were filled with mathematical formulas, today it is about 50%.<sup>7</sup> This did not, however, increase the practical significance of the essays. A well-respected CEO described the economics publications as a “vast

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<sup>6</sup>“Business scholars could take a lesson from their colleagues in the discipline of psychology, which was stifling under the scientific model three or four decades ago. Psychological research then was dominated by rigorous, but ultimately unproductive, studies of reaction time. As long as psychology professors labored within a small area, they learned little that was of value to anyone. It was only after they began to apply their imaginations – and rigor – to much boarder problems that psychology began to make enormous strides. Not until respected psychologists dared to ask questions that mattered, whether or not they could be quantified in traditional ways, were groundbreaking studies undertaken, such as the Nobel Prize – winning work of Daniel Kahneman and the late Amos Tversky on how people make financial decisions”. Bennis, Warren G./O’Toole, James (2005), p. 4.

<sup>7</sup>See *Wirtschaftswoche* vom 9.02.2006, p. 31.

wasteland.”<sup>8</sup> Meanwhile even in the USA, the pioneers of this orientation are critical. For Alan Binder, professor at the famous Princeton University, economics has become more mathematical than physics and the Nobel laureate for economics, Roland Coase, considers economic science to have been degraded to

a theoretical system floating in the air with hardly any connection to what is happening in the real world.<sup>9</sup> Or As a method of economic analysis, econometrics are a childish game with figures that does not contribute anything to the elucidation of the problems of economic reality.<sup>10</sup>

This is where economic science strives to conceal its socio-scientific roots and to give itself the appearance of an exact science. Whatever is not measurable and calculable does not exist. Factors of influence such as qualitative soft facts are usually ignored. There is no gray area, just black or white. A lack of new discoveries, or only imprecise insights, is not something that can be marketed. What science wants to be constantly displaying its limits or inabilities? Habilitations or department chairs are not awarded for saying that one does not know. Whoever is searching for economic realities, for the truth, has a hard time of it on the job market for economic scientists. Technicians who show an exact science are in demand. Here it becomes clear how economic science attempts to hide its social science roots and appear as an exact natural science. Bennis and O’Toole talk of a “scientific model” that the social scientific economic science has borrowed from the natural sciences due to its “physics envy.”

The scientific model, as we call it, is predicated on the faulty assumption that business is an academic discipline like chemistry or geology. In fact, business is a profession, akin to medicine and the law, and business schools are professional schools – or should be.<sup>11</sup>

This is why the economic scientists think that the more complicated and complex the arithmetic model the better. The spread of computers and their calculation

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<sup>8</sup>Quoted from Bennis, Warren G./O’Toole, James (2005), p. 90.

<sup>9</sup>See *Wirtschaftswoche* vom 9.02.2006, p. 31, translated into English.

<sup>10</sup>“Deluded by the Idea that the science of human action must ape the technique of the natural sciences, host of authors are intent upon a quantification of economics. They think that economics ought to imitate chemistry, which progressed from a qualitative to a quantitative state. Their motto is the positivistic maxim: Science is measurement. Supported by rich funds, they are busy reprinting and rearranging statistical data provided by governments, by trade associations, and by corporations and other enterprises. They try to compute the arithmetical relations among various of these data and thus to determine what they call, by analogy with the natural science, “correlations” and “functions” do not describe anything else than what happened at a definite instant of time in a definite geographical area as the outcome of the actions of a definite number of people. As a method of a economic analysis econometric is a childish play with figures that does not contribute anything to the elucidation of the problems of economic reality.” Mises, Ludwig van (1978): *The Ultimate Foundation of Economic Science*, Jim Fedako: Correlating nonsense, <http://antipositivist.blogspot.com/2007/02/correating-nonsense.html>

<sup>11</sup>And further: “Like other professions, business calls upon the work of many academic disciplines. For medicine, those disciplines include biology, chemistry, and psychology; for business, they include mathematics, economics, psychology, philosophy, and sociology.” Bennis, Warren G./O’Toole, James (2005), p. 2.

capacities has only augmented the trend. Meanwhile a verbal, logical, deductive thought process has no place in economic science and is scorned as unscientific. The increasing complexity has caused increased specialization. In order to present something new the models must be more complex. In order to achieve and to process this complexity, the new generation of economic scientists is forced to concentrate on a very narrow subject area and to present it repeatedly in minute variations. There has been no place at universities for a while now for generalists, in particular verbal generalists.

In fact, management professors seem to have an almost morbid fear of being damned as popularizers. Do they believe that the regard of their peers is more important than studying what really matters to executives who can put their ideas into practice? Apparently so. ... Today it is possible to find tenured professors of management who have never set foot inside a real business, except as customers.<sup>12</sup>

In the meantime economics as a science has increasingly excluded the uncountable, qualitative implications of economic action because of the strong model orientation, and has separated itself from society as a self-contained discipline. There is little room for non-quantitative business ethics. Weber already criticized this tendency as a “fiction useful for theoretical purposes,” which can not be made “the basis of practical evaluations of real facts.” The economic instruments are multifaceted and, as a rule, “in another respect which is potentially important for human interests.”<sup>13</sup>

Numbers are facts. However, this does not correspond to economic reality, since the economy is made by people. As we have seen, people do not always behave rationally, often emotionally and sometimes wrongly. Economic science is therefore not an exact deterministic science, but a spiritual and social science. Also, the inclusion of non-rational behavior in models does not alter the non-predictability.

The particular realization of this book is that morality and economic efficiency are not contradictory, but conditional. The economy can only work with people if the person is the center of attention. Economic laws and human characteristics must both be taken into account, with the economy as the sum of man-made, economically relevant institutions and organizations serving the human being. It is only in this way that it can be useful and gives meaning.

Ultimately the goal is to recognize the importance of soft facts, bringing the qualitative factors into a logical connection with other factors to affect higher productivity. Company management and state government must implement morals and ethics, as well as propagate and exemplify values for each individual. Opinion surveys can offer an indication, but no more than that, although they do show where improvement is needed. This should be easier for companies than a national economy. Economics is not an exact science, but we may hope that at least more value will be placed on ethics, morals and norms. This hope may be deceiving, however. Because a quantitative proof was provided it has now been admitted that cultural

<sup>12</sup> Bennis, Warren G./O’Toole, James (2005), p. 4.

<sup>13</sup> See Weber, Max (1968), p. 529.

values have an effect on the economy, but which exact values and how the values coincide will remain unknown based on purely quantitative analysis. With even the most refined quantitative analysis there will always be many influential factors and connections, ethics in particular, that will not be included. Thinking and deriving in contextual forms remains impossible.<sup>14</sup>

### 8.3 Ethics in Business Administration

As was shown, a common feature of the crises was the immoral enrichment of managers at the expense of their companies and the system and thus the society. It has already resonated in many places in this book: The way the world is viewed is also influencing people's behavior. Ideas and attitudes, including moral values, must be demonstrated and educated. The early socialization phase plays an important role in the moral behavior of a person. For example, schooling has had a great influence on the ethical-cognitive development of human beings as has been empirically proven.<sup>15</sup> In this respect, economic academies have a special responsibility.

There are those who blame management training for catastrophes such as Enron, the subprime crisis etc. Thomas Lindsay, once Dean of the University of Dallas, points to studies before Enron that prove managers rarely fail economically or morally because of a lack of professional knowledge. What they are generally missing is what Aristotle calls "wisdom," to be understood as interpersonal capabilities and practical knowledge. In Lindsay's opinion the American education for managers is excessively subject-oriented, and the moral capabilities of the students is almost completely lost through unadulterated profit maximization. Aristotle said that true leadership is based on the ability to recognize and serve the good of the community. To train these abilities one needs much more than a professional education, one needs instruction in history, philosophy, literature, theology and logic.<sup>16</sup>

In this context, international criticism of economic education at universities is increasing. Göbel, for example, argues that it is all too often suggested that "one can

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<sup>14</sup>"Business scholars could take a lesson from their colleagues in the discipline of psychology, which was stifling under the scientific model three or four decades ago. Psychological research then was dominated by rigorous, but ultimately unproductive, studies of reaction time. As long as psychology professors labored within a small area, they learned little that was of value to anyone. It was only after they began to apply their imaginations – and rigor – to much boarder problems that psychology began to make enormous strides. Not until respected psychologists dared to ask questions that mattered, whether or not they could be quantified in traditional ways, were ground-breaking studies undertaken, such as the Nobel Prize-winning work of Daniel Kahneman and the late Amos Tversky on how people make financial decisions". Bennis, Warren G./O'Toole, James (2005), p. 4.

<sup>15</sup>See Lind, Georg (2010), p. 311.

<sup>16</sup>See Bennis, Warren G./O'Toole, James (2005), p. 95.

put oneself on a purely economic standpoint and hide everything else.”<sup>17</sup> At universities, therefore, a rethink is necessary. Ethical considerations must not be excluded from the economic education.

With this background the internationally renowned business schools are in the defensive. Students, companies and the media blame the university for their graduates no longer being able to solve the complex, multidisciplinary problems of today’s economy due to the wrong education. The universities fail to equip their students with useful abilities, to prepare them adequately as future managers and give them norms for ethical behavior, they say. Critique comes from within the university staff as well, such as from the Dean of the renowned Kellogg School of Management at Northwestern University. Professor Mintzberg from the Canadian McGill University accuses the business schools of lesson plans unconnected to practical needs. According to Warren G. Bennis and James O’Toole from the Marshall School of Business at the University of Southern California, number games and simulations are used more in the universities to give the education a scientific touch, and simultaneously neglects a broad, practical training.<sup>18</sup> The columnist David Brooks thus complains:

...our universities operate too much like a guild system, throwing plenty of people with dissertations at students, not enough with practical knowledge. Why aren’t there more scholars ... who teach students to be generalists, to see the great connections?<sup>19</sup>

As early as 1988, a commission of the American Economic Association for the assessment of the graduate education program feared that the programs would produce “idiot savants” who had no knowledge of the real economic problems.<sup>20</sup>

As was shown, the economics theory chose homo oeconomicus as a simplified model of thought. The Homo Oeconomicus, like the computer, is like the machine a purely rational being. Starting from a given information level, this creature always decides for the benefit-maximizing action and can thus be mathematically calculated. This gives students the impression that they have to maximize their own benefits, in order to be good, socially desirable. If households maximize their benefits and companies profit, this behavior is at the same time economically efficient and is therefore also a benchmark for economic education. Subcontractors always behave to maximize profits. Anyone who wants to become a successful entrepreneur should behave accordingly. Households make choices that follow benefit maximizing, as microeconomics teaches us. So this is the normal behavior as a private person.

This is the world that conveys economic science to young students in the Western industrialized countries. Many will say the world, and the people, are recklessly benefit maximizing. But what if men are neither good nor bad, and they are told to behave badly? Then the world would be worse than it could be.

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<sup>17</sup>Göbel, Elisabeth (2010), p. 256.

<sup>18</sup>See Bennis, Warren G./O’Toole, James (2005). See auch Mintzberg, H./Gosling, J. (2004).

<sup>19</sup>Bennis, Warren G./O’Toole, James (2005), p. 5.

<sup>20</sup>See Hodgson, Geoffrey M. (2009), p. 1210.

Bad examples also corrode morals as well. It can be dangerous to continue to preach utility maximization with model thinking and to represent this as the only rational behavior. The consequence will be that people orient themselves towards these maxims of action and suppress their positive human qualities, such as compassion, willingness to help, general sacrifice and selflessness. Management education in particular must therefore ask whether it did not create these immoral managers, even indirectly, perhaps not even adversely affecting social development as a whole.

Many organizations are now active in the field of business ethics. For instance the Netzwerk Wirtschaftsethik (Network Economic Ethics) was founded in 1993, in which the churches, as well as representatives of business, politics and science, took part.<sup>21</sup> On the part of the students the demand for business ethics has intensified. This development is due to the immoral developments in the economy, which have been highlighted in the Enron scandal and the financial crisis. The Student Network for Ethics in Economics and Practice was founded by the students. The aim is to promote economic and business ethics in society and science, as well as to promote sustainable economics in theory and practice.<sup>22</sup> Sneep would like to encourage students, doctoral candidates, apprentices, as well as apprentices of all kinds, to think outside the boundaries of a “classical economy” and thus to show opportunities for business in the 21st century. Sneep called on the rectors of the German business schools to add business ethics as a compulsory lecture in the curriculum. The UN (Global Compact) launched an initiative in 2007 to stimulate research and teaching on business ethics, which has already signed nearly 500 universities around the world, with its Principles for Responsible Management Education (PRME).<sup>23</sup>

Harvard Business School formulates their community values:

At Harvard Business School we believe that leadership and values are inseparable. The teaching of ethics here is explicit, not implicit, and our Community Values of mutual respect, honesty and integrity, and personal accountability support the HBS learning environment and are at the heart of a school-wide aspiration: to make HBS a model of the highest standards essential to responsible leadership in the modern business world. Our values are a set of guiding principles for all that we do wherever we are and with everyone we meet.<sup>24</sup>

Despite all these initiatives, business ethics is still not an integral part of economic science education.

What about management training in companies? Can an ethical behavior be created here? The mediation of ethical knowledge and awareness of the consequences of one’s own actions are possible within the framework of seminars. Analytic capacity is not the problem among executives and the majority of employees.<sup>25</sup> It is questionable, however, whether the ethical motivation can be changed or produced. A problem arises from the market economy. The market only knows the do-it-yourself

<sup>21</sup> See <http://www.dnwe.de/Ueberblick.html> (3.05.2013).

<sup>22</sup> See <http://www.sneep.info/sneep> (3.05.2013). (author’s translation)

<sup>23</sup> See <http://www.unprme.org> (5.05.2013).

<sup>24</sup> <https://www.hbs.edu/mba/student-life/Pages/community-values.aspx> (03/07/2018)

<sup>25</sup> See Göbel, Elisabeth (2010), p. 259.

mentality, i.e. reciprocity and a demand-driven efficiency or market fairness. According to the Kohlberg scheme, this corresponds to the second stage. The market is partly immoral. In the case of external effects, market failures occur, and the effects of economic trade on the welfare of an uninvolved third party. In addition to this, many companies have a strong hierarchy on the basis of orders and obedience, as well as a social appreciation of the company in the hierarchy. Against this background, Oppenrieder considers that it is possible for individuals to become negatively socialized with the entry into professional life and to re-develop in their moral consciousness.<sup>26</sup> A quotation from a board shows the discrepancy between ethical claim and reality:

But inside the executives are aware of their ethical values, but they are often no longer able to get them out through the appliances. The companies have become appliances. The managers ... are often driven by their system.<sup>27</sup>

This quotation also shows that, from the point of view of leadership, that the economic environment has become more unethical. From this point of view, the current problem of ethics cannot be solved with ethics seminars alone. It requires the use of all ethics tools in the company, an ethically oriented legislation and jurisprudence as well as a critical public. The companies are part of the nation. Politicians, too, must therefore be aware of their ethical social role.

### Summary

All modern societies have institutions and organizations, giving them order, and instilling discipline in their citizens to behave in the manner socially desired. As we have already shown however, this is not sufficient. For a society to function and for productive forces to develop, the appropriate social capital for the type of system order and economic stage of development must be available. This depends greatly on the attitudes of people required for societal or community cooperation. Norms, values and morality are important here, including attitudes towards the political and economic system. The attitudes of people in a society to the economically relevant activities have been paid as little attention by economic science as the existence of general economic knowledge.

The way the world is viewed also influences people's behavior. Ideas and attitudes, including moral values, must be demonstrated and educated. The early socialization phase plays an important role in the moral behavior of a person. For example, schooling has had a great influence on the ethical-cognitive development of human beings, as has been empirically proven. In this respect, economic academies have a special responsibility.

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<sup>26</sup> See Oppenrieder, Bernd (1986), p. 38 and Göbel, Elisabeth (2010), p. 256.

<sup>27</sup> Statement in the framework of an empirical study on the value propositions of top managers. See Buß, Eugen (2009).

### Questions of Comprehension

1. Why are social aspects often not taught in business education?
2. Have moral aspects been sufficiently taken into account in your business education?
3. What would you suggest to foster ethical behaviour of managers?

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