CHARACTER VIRTUES
IN BUSINESS AND FINANCE
RESEARCH REPORT

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Jubilee Centre for Character and Virtues

The Jubilee Centre for Character and Virtues is a unique and leading centre for the examination of how character and virtues impact on individuals and society. The Centre was founded in 2012 by Professor James Arthur. Based at the University of Birmingham, it has a dedicated team of 30 academics from a range of disciplines, including: philosophy, psychology, education, theology and sociology.

With its focus on excellence, the Centre has a robust and rigorous research and evidence-based approach that is objective and non-political. It offers world-class research on the importance of developing good character and virtues and the benefits they bring to individuals and society. In undertaking its own innovative research, the Centre also seeks to partner with leading academics from other universities around the world and to develop strong strategic partnerships.

A key conviction underlying the existence of the Centre is that the virtues that make up good character can be learnt and taught. We believe these have largely been neglected in schools and in the professions. It is also a key conviction that the more people exhibit good character and virtues, the healthier our society. As such, the Centre undertakes development projects seeking to promote the practical applications of its research evidence.

This report was launched at the Chartered Institute of Personnel and Development on the 27 September 2017.

Character Virtues in Business and Finance

Research Report

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> 'IF A BUSINESS IS NOT ETHICAL, IT
> WILL FAIL, PERHAPS NOT RIGHT AWAY,
> BUT EVENTUALLY.'
>
> **Sir John Templeton**

Foreword
Laura Harrison

A short story: I've been intrigued by the question of virtue at work since attending my first departmental leadership meeting as a newly promoted manager about 15 years ago. Junior staff were being discussed in terms of their sales figures and utilisation. A senior staff member commented that one individual with poor stats was unhappy and stressed and likely to leave the business soon; another said 'well, do we care?' The implication being that if you're not making your numbers, we 'don't care'. A number of people shrugged their shoulders, then a fellow 'promotee' said 'of course we care, she's a human being…'

I admired the stance, agreed with it, but was also struck by how counter culture it felt to be recognising the fundamental humanity of one individual in a fairly day-to-day business conversation. The end of the story, as I'm sure you can guess, is that an awkward silence followed. And the individual in question did, in fact, leave the business shortly afterwards.

So a character virtue was displayed, passed over and things moved on, but my curiosity had been piqued. I wanted to understand what happens when we walk through the doors to the office, or enter our work's digital sphere, and become less than the people we are outside of work. Less courageous, less loving, less compassionate and, perhaps, less hopeful. But I wasn't only curious, I was inspired. I wanted to uphold the virtue I saw displayed in that meeting and to work with others prepared to do likewise. I'm fortunate enough now to be in a position where looking into these questions is now a part of my job. At the CIPD, the professional body for HR, we're determined to help our members build their ethical competence, to reflect on the ethical stances that they take and to deepen their understanding of character virtues. Our report, *From best to good practice HR: Developing principles*[1] for the profession shares many of the aims of this report and reflects similarly on the different approaches professionals take to resolving 'moral dilemmas.'

There's encouraging news in this study. Read it and you'll learn that alumni of the business and finance worlds have developed a knack for virtue-based reasoning. It's likely to build your confidence that there are mentors and managers out there in the world of work who make good decisions, operate skilfully in the tensions and paradoxes of modern businesses and who uphold the highest standards of true professionalism, prioritising public interest over self-interest. You'll also learn the value placed on honesty and honesty's prevalence as a self-reported virtue.

But there are troubling findings too. Character traits and business skills seem confused, communication and multi-tasking taking precedence over virtues. There seems to be a focus on the idea that in business what really matters is 'how' you do what you do, not why you do what you do, or, even, in fact, what you choose to do. At times, reading the report, one sees glimpses of the worst of reality TV infiltrating society's thinking about what makes good business practice. A hint that gladiatorial, contest-driven behaviour will be what protects you from hearing 'you're fired'. And money, (or £££ as it's referred to by many of the participants in the study!); you'll read sharply contrasting perspectives of the role of money in business, about whether individual profit is the main driver for careers in business and finance, or a healthy by-product of wanting to make a difference in the world.

Mostly though, this report inspires. Whether you're in education, management or leadership it provides food for thought on how your day-to-day practice can influence the development of the conversation and 'practice' of virtue in work.

I was inspired to ensure that I distinguish more clearly questions of character traits and skills in interviews for example, and to seek out and make the most of potential mentors and coaches in virtue-based reasoning, to promote the development of it in others.

So read the report, reflect, and learn. If you're provoked to have one conversation differently as a result, change will start to happen.

Finally, I'll leave you with the words of Charlotte Bronte:

'Laws and principles are not for the times when there is no temptation… If at my convenience I might break them, what would be their worth?'

Laura Harrison
Director of Strategy and Transformation CIPD

> '**HE IS CERTAINLY NOT A GOOD CITIZEN WHO DOES NOT WISH TO PROMOTE, BY EVERY MEANS IN HIS POWER, THE WELFARE OF THE WHOLE SOCIETY OF HIS FELLOW-CITIZENS.**'
>
> **Adam Smith**

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[1]   See: www.cipd.co.uk/knowledge/strategy/hr/good-practice-report

Executive Summary

From public discourse to academic debate, the role of ethics in business practice has long been subject to scrutiny. 'Money makes the world go round', as the famous Liza Minelli song goes; and 'business is to make money', as one participant in the present study commented. Yet, in the wake of the 2008 banking crisis and more recent corporate collapses and scandals, concerns have been raised in public discourse about the erosion of professional virtues, such as honesty, fairness and judgement, in the business world. Despite some recent academic interest in virtue ethics, professional ethics in business continues to be studied more through a rule-and-code focussed lens than via a virtue ethical one. This interdisciplinary project, drawing on insights from business schools, students, and practitioners, aimed to refocus that lens and shed new light on business ethics education in the UK.

As a world-leader in rigorous academic research into applied virtue ethics, the Jubilee Centre for Character and Virtues operates on the assumption that good moral character is educable and practicable, and that professionals operate better when practising virtuously.

This report explores:
- the extent to which students and professionals in business and finance draw upon virtue-based reasoning when confronted with ethical dilemmas;
- which virtues students and professionals in business and finance possess, and which they regard as characteristic of the 'ideal' professional;
- the motivations of individuals in pursuing careers in business and finance;
- factors that can hinder or help professionals in business and finance to exhibit virtuous practice; and
- the recommendations that can be made for ethics education in UK business schools.

Key findings
The findings in this report are drawn from survey and interview data from 790 participants across three cohorts: first-year business school students[2], final-year business school students, and business school alumni with at least five years' work experience, as well as data drawn from interviews with educators in UK business schools. In terms of a virtue-based approach to professional ethics, the findings of this report revealed some significant positive, as well as some concerning negative, findings.

Key positive findings
- The moral virtue of honesty emerged as both a top-ranked self-reported and 'ideal' virtue among experienced business professionals. Moreover, interviews with those professionals revealed honesty to be a major factor impacting on a positive work environment.
- Virtue-based reasoning was prevalent among business school alumni for adjudicating workplace dilemmas.
- There was general satisfaction among experienced professionals with workplace conditions in the UK business world, as allowing for professional empowerment and authenticity with respect to personal virtues and values.

Key negative findings
- Honesty was much less prevalent as a valued character strength required in business amongst interviewed students. Final-year students demonstrated nearly zero differerence in virtue-based reasoning – indicating ethical shortcomings in their current education.
- While aspirations to serve the common good – a key goal of any profession – were mentioned intermittently by participants as a motivation to pursue business, financial aspirations were more prominent.
- Complaints were made by experienced professionals about the sector being overregulated, with carrots and sticks having increasingly replaced the cultivation of an intrinsic motivation to abide by moral standards.

Recommendations
This report offers recommendations for the education and practice of business and finance professionals across three dimensions:

Modules
1. **Core versus optional modules**
   UK business schools should rethink the concept of a 'core module' and reconsider the absence of business ethics from such modules. Further research is also recommended to measure the learning outcomes of discrete versus integrated ethics modules.
2. **Moral philosophies and real-life stories**
   It is suggested that through the incorporation of real-life moral dilemmas into business ethics education, linkages can be made between moral theory and real business conduct, beyond what textbooks and lectures can offer.

Roles
1. **Empowering lecturers and students**
   Lecturers should be made aware of their abilities to turn lectures into acts of moral empowerment. Students should be taught to play the initiative role of 'seekers' and 'designers' of their own personal growth and professional development.
2. **Virtuous role models**
   Business schools should make lecturers aware that their influence on students is not limited to formal encounters within lecture theatres. Lecturers should be encouraged to act as virtuous role models; as exemplars for emulation.

Atmosphere
1. **Professional bodies and practitioners**
   Professional bodies are encouraged to exert greater pressure on business schools to adapt their curricula to the explicitly expressed needs of the current business world for virtuous business practices.
2. **Mass media and the public**
   There is a general societal need to re-appraise the meaning of 'success' that defines the vocation of a flourishing life. This report encourages the trade media to focus on the virtuous character traits conducive to job empowerment and satisfaction that this study identifies. If the aim of business is to 'do both well and good', there seems to be reason for more public discourse about business to focus on the latter aim, as well as the former.

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[2]   The term 'final-year business school students' is used throughout this report to refer to final-year undergraduates.

1 **Purpose of the Report**

This report explores the place of virtues in the related professions of business and finance. Here 'virtue' means a strength of character that is conducive to the overall good of the practitioner as a person and a professional and, arguably, also to the overall good of society at large (Peterson and Seligman, 2004; Kristjánsson, 2015)[3].

The professions of business and finance differ in many ways from the traditional professions (as studied in Arthur *et al.*, 2014; 2015a; 2015b; Kristjánsson *et al.*, 2017); this is due to the fact that the former are so diverse. Unlike with professions such as teaching, medicine, nursing, and the law, there is no single, specific professional and moral core to 'business' or 'finance'. This diversity does not lessen the extent to which such professions require the exercise of relevant virtues; quite the contrary. In the absence of a defining essence, business and finance are arguably more in need of continuing reminders of the ideal of serving the public good which should be at the heart of every profession (Carr, 2014; Jubilee Centre for Character and Virtues, 2016). As with the traditional professions, character virtues are thus crucial to the ethical practice of business and finance (Solomon, 1992; Melé, 2012). Professionals in such fields often face unpredictable and difficult circumstances, which, while requiring technical knowledge, industry-specific acumen and practical experience, will also, arguably, require personal character strengths, including honesty, fairness, leadership, and soundness of judgement. This diversity does mean, however, that a report into the role of character virtues in business and finance in their entirety would prove to be extremely unwieldy; this research report, therefore, focusses on the students and alumni of UK business schools.

The key research questions addressed in this report are:

- To what extent do students and professionals in business and finance draw on virtue-based reasoning when confronted with ethical dilemmas?
- Which virtues do students and professionals in business and finance report themselves as possessing and which do they regard as characteristic of the 'ideal' professional in their field?
- What are the motivating factors for pursuing a career in business and finance?
- What hinders or helps professionals in business and finance in exhibiting virtuous practice?
- What recommendations can be made about ethics education in UK business schools?

In answering these questions, the report draws on survey and interview responses from first- and final-year undergraduate business students, as well as experienced professionals. It reports on their responses to six ethical dilemmas specific to business and finance, how they assessed their own personal character strengths, as well as those of the perceived 'ideal' professional. The project also canvassed interview responses from a sample of educators in UK business schools.

While it is no easy task to examine character virtues empirically, the dominance of deontological (rule-and-duty based) and consequentialist (utilitarian) approaches in empirical studies of business ethics, upon which the following section elaborates, is unfortunate for various reasons (Jubilee Centre for Character and Virtues, 2016). Although virtue ethics has become more prominent in the business literature, it has been studied empirically too rarely at the level of the individual, and this report aims to contribute to the ongoing correction of that oversight.

['THE COMMON DENOMINATOR CONNECTING SUCCESSFUL PEOPLE AND SUCCESSFUL ENTERPRISES IS A DEVOTION TO ETHICAL AND SPIRITUAL PRINCIPLES.'

Sir John Templeton]

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[3]   The possibility of a nuanced distinction between the terms 'virtue' and 'strength of character' notwithstanding (Peterson and Seligman, 2004), the terms will be used interchangeably in this report or replaced by the more general term 'character virtue'.

2 Background

The research undertaken for this report was motivated by a conviction that insufficient attention has been paid to the character virtues required by individuals to pursue professional careers in business and finance, both ethically and in terms of career progression and achievement, understood more narrowly. This section begins by outlining the context in which the research was undertaken, before exploring some of the key literature on business school education and on virtue ethics as it relates to business and finance, as well as summarising the overall evaluative aims of the project.

2.1 CONTEXT

Unlike more traditionally recognised professions, such as law, medicine, nursing, and teaching (see Arthur *et al.*, 2014; 2015a; 2015b; Kristjánsson *et al.*, 2017), it is possible to pursue a career in business or finance without any formal training or accreditation. Indeed, under the headings of 'business' and 'finance' there exists a diverse array of different occupations, which may be more, or less, 'professional' in nature. There have been longstanding debates over whether certain relevant occupations that fall under such headings, for instance management, qualify as professions (Khurana, 2007). A definitive case one way or another has yet to be made however, and a lack of consensus on the meaning of the very terms 'profession' and 'professional' further complicate the issue. Nevertheless, this report proposes to understand 'professionalism' as implying a commitment to the public or common good (Jubilee Centre for Character and Virtues, 2016) and assume that this concept constitutes an ideal (Solomon, 1992) that business schools and departments offering business-related degrees should aim to foster in their curricula.

To put it this way raises the question of how closely business and finance align with the traditional professions on the issue of serving the public good. While the notion of public service in the professions has come under threat across the board (Blond, Antonacopoulou and Pabst, 2015), it has largely remained the case that the traditional professions hold serving the common good to be an important element of professionalism, and one that provides both guidance and a partial justification for the privileged position the professions enjoy. When Edwin Gay founded the Harvard Business School in 1908, he likewise proclaimed that the purpose of business was to make 'a decent profit decently'[4]; this was to be understood as both helping companies to prosper and serving the public good. Were business and finance to deliver on this promise of public service, one key facet of professionalism would have been achieved. The recurrence of corporate scandals, however, feeds scepticism about the likelihood of this achievement.

The past few decades have seen a succession of high profile controversies in the world of business and finance: from the accounting scandals at Enron and WorldCom leading to the Sarbanes-Oxley Act of 2002 in the United States (USA, 2002), to the 2008 Global Financial Crisis, to more recent examples of corporate malpractice, such as the Volkswagen emissions case, or ethically dubious business practices, such as the now infamous Turing Pharmaceutical CEO's approach to pricing. In early 2017, the Chief Executive of Britain's biggest grocer admitted their brand had been damaged by the disclosure of an accounting scandal and said the company was 'committed to doing everything we can to continue to restore trust in our business and brand'[5]. Once exposed and responded to by the Serious Fraud Office, scandals such as these put great financial pressures on companies; for example, Tesco's accounting scandal has cost more than £214 million in fines and compensation payments *(ibid)*. The negative impact is far more than financial alone, as the company began losing some of the customers from whom that money was ultimately earned.

These examples show that the study of the ethics of business and finance has never been more topical, and if business and finance are to come close to meeting the ideal of professionalism, convincing answers about why such scandals occur and how they can be avoided in the future are needed.

While some doubts remain in academic circles about whether personal character virtues suffice to counter strong situational forces, and also whether studying professional ethics will necessarily result in more ethical behaviour, it is reasonable to suppose that the education provided by business schools and departments will inform the motivations of students as future professionals, and hence be causally linked, to some extent, to future ethical or unethical behaviours.

2.2 BUSINESS SCHOOL EDUCATION

It is not only the tension between the ideal of professionalism and the continual emergence of new examples of unethical behaviour that make an examination of business education important, but also the sheer reach of business schools. In the USA, business degrees accounted for nearly 35% of all undergraduate degrees awarded in 2008–2009 (Rutherford *et al.*, 2012), and according to UCAS (2015: 1), 'Business and Administrative studies' is the most popular degree course in the UK.

Thomas, Newman and Oliver (2013) identified the sustainability of the business school model and the impact of globalisation as pressing concerns for business schools in the coming decades. Devising an appropriate business ethics curriculum has also been cited as a significant challenge facing business schools (Holland and Albrecht, 2013). Deans of business schools rank ethics second among the top five curricular goals for undergraduate programmes (Martell and Calderon, 2005). Further, according to Schlegelmilch and Thomas (2011), there is an urgent need to improve the curriculum so as to produce graduates who combine analytical capabilities and managerial skills with a commitment to ethics and corporate social responsibility. Evans and Weiss (2008) found that over 80% of CEOs, Deans and business school faculty surveyed agreed that more emphasis should be placed on ethics education in business schools, bemoaning the fact that little has been done to change the standard restrictive business school approach to professional ethics education.

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[4]   See Singh, A. (2011) 'The MBA is Changing. And It's About Time', *CNBC,* [Online], Available at: www.cnbc.com/id/41516538 [Accessed: 28 March 2017].

[5]   See Binham, C. and Vandevelde, M. (2017) 'Cost of Tesco Accounting Scandal goes beyond Fines', *Financial Times*, [Online], Available at: www.ft.com/content/f50ca092-13ab-11e7-80f4-13e067d5072c?mhq5j=e3 [Accessed: 28 March 2017].

Yet Cowton (2008) suggests that where conscious attempts are made to embed ethical issues in disciplines like finance, the distinctly ethical perspectives are met with scepticism.

Apart from curricular content, there are other causes for concern in the literature on business education. Studies that focus on the ethics of business students tend to make for unhappy reading. Business students are more likely than nursing students to free-ride (Cadsby and Maynes, 1998) and are more likely to keep more resources for themselves (Carter and Irons, 1991). Wang, Malhotra and Murnighan (2011) revealed a positive correlation between students studying economics and levels of greed. Frank and Schulze (2000) found that business students were more corruptible than other students. Robak, Chiffriller and Zappone (2007) found that business students were more motivated by money than were psychology students, and were more prone to such mood states as anger and depression. Similarly, in a comparison of education and business students, Vansteenkiste *et al.* (2006) found that business students more strongly endorsed extrinsic values, displayed lower levels of subjective wellbeing, showed more signs of internal distress and had more substance abuse problems than did education students. McCabe, Butterfield and Trevino (2006) argued that business students were more inclined to cheat than other students, and that more than half admitted to dishonest practices; interestingly, however, only 5% of business school Deans surveyed believed dishonesty was a problem in their school, according to Brown, Weible and Olmosk (2010). Westerman *et al.* (2012), using a self-report survey, found that business students were significantly more likely to be narcissistic than psychology students.

Given that it is unlikely that business degree courses can be so effective in turning their students into narcissists, this seems to suggest that some of the ethical problems found in surveys of business students result from the types of students attracted to business schools, rather than the corrupting power of business education. However, this suggestion is open to dispute. Miller (1999) argued that business students did not come into business schools with a tendency to be unethical, as so often reported in surveys, but rather absorbed the principle of rational self-interest from modules on finance and economics, and came to believe that they were supposed to act in accordance with it. Indeed, according to Colby *et al.* (2011), the four dominant pillars of business education – finance, accounting, marketing, and management – are dominated by market-based analytic frameworks, the application of which leads to clear and definitive answers. This dominance results, they argue, in students beginning to believe that such frameworks accurately capture reality, rather than presenting a single, contestable perspective. Consequently, these students uncritically come to adopt the associated normative suppositions of such a perspective, leading them to be less critical of the ethical *status quo.*

One assumption that motivated the current research project is a belief that insufficient attention has been given to the role of character virtues in business education. If this is so, there are some grounds on which to agree with scholars who have argued that business schools are partly responsible for the unethical behaviour of their graduates (eg, Gioia, 2002; 2003; Donaldson, 2005; Ghoshal, 2005; Pfeffer, 2005).

2.3 VIRTUE IN BUSINESS AND FINANCE

According to Freeman and Newkirk (2008: 117), '[i]mplicit in much of the management discussion is a mechanical, deterministic, positivistic view of business – a financial engine controlled by the machinery of scientific management'. Mintzberg (2009) has also criticised business schools for regarding management as being essentially scientific. This emphasis on instrumental reason makes it unsurprising that Groves, Vance and Paik (2008) found that managers tend to rely on utilitarian (consequentialist) reasoning when addressing ethical dilemmas. Another study, conducted by Fraedrich and Ferrell (1992), found that managers changed their ethical approach casually, based on the situation. However, in neither case was 'virtue ethics' (as explained below) an option, with researchers instead content to restrict themselves to deontological and consequentialist alternatives. Deontological theories are those that emphasise the importance of moral principles, often operationalised as rules and codes, to govern behaviour.

Their focus is predominantly on the formalistic 'rightness' of an action, and their influence can be felt in approaches to business and finance ethics that emphasise compliance with formal codes of conduct. Consequentialist theories, by contrast, are concerned with instrumental outcomes. One prominent version of consequentialism, utilitarianism, holds that the ethical course of action is the one that promotes the greatest 'utility' or happiness for the greatest number, and so regards morality as fundamentally concerned with calculating the utility-yielding outcomes of our actions.

Unlike its deontological and consequentialist rivals, virtue ethics does not aim primarily at identifying rules to govern conduct, but addresses broader questions about how we are to live. According to Aristotle (1985: 3), the most significant and influential virtue ethicist of all time, ethics cannot be captured fully by any system of rules. This is not to say that ethics are incompatible with the existence of moral rules, rather that rules are never sufficient. Virtue, and by extension virtuous action, ultimately requires sound reflective judgement on the part of the virtuous agent, or what Aristotle called *phronesis* (practical wisdom). What this means, in the context of business ethics education, is that a virtue-based approach would first help cultivate the relevant character virtues in students by exposing them to virtuous 'exemplars' or role models who have responded well to a situation – encouraging students to emulate those 'exemplars' – and then gradually assist them in building up their own *phronesis* to deal with novel situations.

Since its renaissance in the second half of the 20th century, led by figures such as Anscombe (1958), Foot (1978), MacIntyre (1981), Annas (1993) and Hursthouse (1999), virtue ethics, and, in particular, Aristotelian virtue ethics, has been taken up with some enthusiasm by business ethicists (Cowton 2008) and has become a common focus in the business ethics literature. The work of Solomon (1992; 1993; 1999; 2004) was, and continues to be, extremely influential within the field, and comprises a self-conscious attempt to develop a theoretical framework that he calls 'an Aristotelian approach to business' (Solomon, 2004: 1021). Just a few years after Solomon's initial work in the area, Moberg (1997: 172) was able to declare that virtue ethics had 'dramatically altered' the field of business ethics. In their recent review of the literature, Sison and Ferrero (2015) showed that there has been a steep rise in the number of virtue ethical papers published in business ethics journals over the past few decades, and the publication of Springer's *Handbook of Virtue Ethics in Business* (Sison, Beabout and Ferraro, 2017) indicates that the movement has become mainstream. Within UK companies, a values-driven agenda, often highlighting specific business values such as integrity, seems to be gradually superseding a narrow rule-and-code driven agenda. However, these 'values' are rarely understood as traits of character (namely 'virtues'), so it would be premature to say that virtue ethics has yet 'dramatically altered' ethical conceptions in the UK business world.

While a case can be made that certain forms of corporate governance and regulation are more compatible with virtue ethics than others (Moore, 2012a), they are clearly insufficient to show that a virtue-based approach has truly taken hold. Virtue ethics may be the focus of much insightful theoretical work, but its status both in business school education and in empirical research is still precarious. A number of business ethics textbooks have begun to feature virtue ethics in their later editions (eg, Arnold, Beauchamp and Bowie, 2014; Boatright, 2014; Velasquez, 2014; for earlier relevant articles see Boatright, 1995; De George, 2004). Others, such as Ghillyer (2008) and the widely used Crane and Matten (2016), contain only fleeting references to virtue.

Three major reviews of the ethical decision-making literature in business ethics (Ford and Richardson, 1994; O'Fallon and Butterfield, 2005; Craft, 2013) reveal that research into ethical motivations has ignored virtue ethics altogether. While there have been some attempts to develop virtue-based instruments (eg, Wang and Hackett, 2016; Shanahan and Hyman, 2003), largely based on Solomon's work (especially 1999), there have been relatively few studies in which virtue – as distinct from 'virtuousness'– has been empirically investigated. Unlike virtue, 'virtuousness' (as the term is used in the business ethics literature) is a condition of maximal goodness, rather than a mean between extremes of excess and deficiency (as understood in Aristotelian virtue ethics), and is alleged to hold of organisations rather than individuals. Most of the work that has empirically investigated 'virtue' has focussed on such 'organisational' level virtuousness. This research is often based on the method of content analysis, eg, of value statements (Chun, 2005), of shareholder letters (Payne *et al.*, 2011), or on employee and customer perception of firms (Chun, 2016). Research into organisational 'virtuousness' (eg, Cameron and Winn, 2012) has found that: (a) virtuous organisations are better able to withstand a variety of challenges (Bright, Cameron and Caza, 2006); (b) organisational virtuousness is positively related to performance (Cameron, Bright and Caza, 2004); (c) perceptions of organisational virtuousness can predict 'organisational citizenship behaviour', subjective wellbeing (Rego, Ribeiro and Cunha, 2010) and commitment (Rego *et al.*, 2011); and (d) perceptions of leaders' virtuousness is positively associated with employee commitment and job satisfaction (Neubert *et al.*, 2009).

Studies of virtuousness aside, the dearth of existing research into individual-level character virtues was one of the motivations for the present study.

Its emphasis on overt behaviour (however motivated) to the exclusion of other considerations, means the focus on 'virtuousness' is often deeply at odds with the broadly Aristotelian moral philosophy that partially inspired it (Sison and Ferrero, 2015; Alzola, 2015). This had led to a rift forming between the two research streams, behaviour-focussed 'virtuousness' and character-trait-focussed 'virtue' (Beadle, Sison and Fontrodona, 2015): albeit one that some have argued can be bridged (eg, Bright, Winn and Kanov, 2014). Furthermore, where attempts are made to use virtue ethics as a variable, there is often an apparent degree of conceptual confusion: for example, when Chakrabarty and Bass (2015: 500) argue that if an organisation's 'corporate cultures values and rewards high standards of ethical behaviour and customer service', it must therefore have a virtue-based approach to corporate social responsibility. Clearly deontologists and consequentialists would prize high standards of ethical behaviour too, and it is not clear that customer service is distinctly virtue ethical. More generally speaking, few virtue ethicists would argue that virtue ethical considerations should ideally trump deontological ones in all contexts. However, proponents of a virtue ethical take on professional ethics tend to argue that an over-reliance on formal rules and codes (backed up with carrot-and-stick sanctions) are ultimately demotivating and destabilising with respect to commitments to authentic, intrinsically motivated, professionalism (Schwartz and Sharpe, 2010; Jubilee Centre for Character and Virtues, 2016). To complicate matters further, virtues are often divided into different categories, such as moral, civic, intellectual and performance (Jubilee Centre for Character and Virtues, 2017). Even if the compass of research changed from organisational 'virtuousness' to individual virtue, further questions remain as to which sort of virtues *do* or *should* inform the professional practice of business and finance.

2.4 OVERALL EVALUATIVE GOALS

Crane (1999: 245) has suggested that we should 'dismantle the methodological monolithicism' characteristic of business ethics research. This suggestion is one that existing research into professional ethics at the Jubilee Centre for Character and Virtues has already made good on, by virtue of its use of a variety of methods, such as self-reports, moral dilemmas, and semi-structured interviews. Such a multifaceted approach allows for the possibility of triangulation, and thus of building up a more complete picture of the character virtues of participants (Kristjánsson, 2015: chap. 3).

A number of ethicists have highlighted particular virtues as especially pertinent to business: Newton (2005: 221) argues that business people 'more than others, are asked to develop... integrity, caution, patience and perseverance'; McCloskey (2006) holds that trustworthiness and diligence are the central business virtues; Solomon (1998) claims that all managers require compassion and honesty; while Beadle (2013) argues that the virtue of constancy can counter some of the corrupting pressures often encountered within institutions. The present study aimed to put such claims to the test, and to discover which virtues (or character strengths) are regarded as being most important by students and practitioners in business and finance.

The specific research questions underlying this study were set out in Section 1. However, animating this study, above and beyond the specific questions, were *deeper evaluative goals;* this study proposed to explore the role character virtues play in business and finance in the UK and to gain a clearer understanding of the ethical terrain of business and finance education. It is hoped that, if it is the case that the concepts of virtue and character have been unduly neglected in such education, the findings and recommendations presented in this report can go some way towards remedying this shortcoming.

['A BUSINESS THAT MAKES NOTHING BUT MONEY IS POOR BUSINESS.'

Henry Ford]

3 Methodology

3.1 THE SURVEY

The project comprised a mixed method, cross-sectional study of virtue and character as they relate to business and finance. Adopting a cross-sectional approach allowed a comparison of cohorts at three stages: first-year students, final-year students, and alumni with at least five years of work experience.

The survey was designed to address the key questions identified in Section 1[6] and consisted of four sections:

1. **Responses to six ethical dilemmas.** The dilemmas were developed by a panel of experts in the field, including business academics, who met at the outset of the project[7]. One of the dilemmas was based on an example from Audi (2009), two were adapted from the Jubilee Centre for Character and Virtues' report *Virtuous Character for the Practice of Law* (Arthur *et al.*, 2014), and three were devised by the panel. In each dilemma, participants were asked to choose between two courses of action and offered six possible justifications, two of which were virtue ethical, two deontological, and two consequentialist. Participants were asked to select, in rank order, the three justifications which most closely matched their reasoning.
2. **Participants' views of their own character strengths.** This activity comprised a list of 24 strengths from the Values in Action Inventory of Strengths (VIA-IS) (Peterson and Seligman, 2004) from which respondents were asked to identify the six that 'best describe the sort of person you are'.
3. **Demographics.** A set of demographic questions, as well as a series of questions about study environment for final-year students, and workplace environment for alumni (based partly on Eurofound, 2012).
4. **Participants' views of the character of the 'ideal' professional in their profession.** This exercise comprised the list of the 24 VIA-IS character strengths presented again, with participants being asked to choose the six which would make an 'ideal' business and finance professional.

3.2 SEMI-STRUCTURED INTERVIEWS

In designing the project it was determined that the nuances of the ethical views of participants could not be comprehensively considered through analysis of the quantitative data alone; therefore semi-structured interviews were used to sample a number (n=71) of volunteering participants, including a sample of six educators[8]. Data drawn from these interviews provided a deeper understanding of the conditions under which character virtues can be enacted, and also explored participants' motivations for pursuing a career in business or finance, their conceptions of a well-lived life, and how these two issues relate to each other.

The interviews with students and professionals included questions on the following themes:
- reasons for career choice and thoughts about how such a career may contribute to a well-lived life;
- the characteristics of a good professional;
- views on the influence of character on everyday professional practice;
- the influence of the professions' codes of conduct/standards on everyday professional practice;
- aspects of the workplace that may facilitate or hinder virtuous practice; and
- the influence of education and training in developing the strengths necessary for good professional practice.

For interviews with educators, a separate set of questions was devised which concentrated on:
- their role in business and finance education;
- their views of a good professional in their field, and how this has changed during their career;
- whether the desired character strengths required have changed and why; and
- what informs their teaching in relation to character and the virtues.

3.3 PARTICIPANTS

To ensure good geographical representation, participants were drawn from universities across the UK: Aston, Birmingham, Cardiff, Dundee, Durham, Essex, Gloucestershire, Manchester Metropolitan, Oxford Brookes, St. Mary's, Sheffield Hallam, Southampton, and St. Andrews. Students were contacted by email with a link to the survey from a designated lecturer at the university and through the university's online learning platform. In some cases, the project was also introduced by the research team in lectures where students were given the opportunity to participate. A proportion of the data was collected via a pen-to-paper method where email or online response was not deemed adequate.

Problems were encountered in recruiting experienced professionals through alumni offices of the respective universities; response rates were very low. The research team therefore relied on the generous assistance of the Institute of Chartered Accountants in England and Wales (with over 147,000 members) to recruit participants.

First-year students were surveyed on entry and final-year students were surveyed shortly before graduation. Interviews were also conducted with educators at some of these institutions. The survey closed by giving participants the opportunity to volunteer to be interviewed. Table 1 shows the total number of respondents by career stage.

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[6]   A copy of the online survey can be found at www.jubileecentre.ac.uk/business

[7]   For members of the expert panel, see Acknowledgements.

[8]   A copy of the interview schedule can be found at www.jubileecentre.ac.uk/business

Table 1: Total Number of Respondents by Career Stage

Career Stage	Completed Survey Responses	Interviews
First-year students	282	20
Final-year students	251	20
Alumni	257	25
Educators	n/a	6
Total	790	71

3.4 LIMITATIONS OF THE STUDY

The study was cross-sectional, rather than longitudinal. While a longitudinal design would have been ideal to chart the *development* of character virtues through participants' time in higher education and the workplace, the timescale of the project precluded this possibility. Due to unavoidable variations in the cohorts studied, exact comparability across the three stages was not possible; for example, while the education received by first- and final-year students from the same institution is likely to have been similar, someone who graduated from the same institution 20 years previously is likely to have taken a very different course.

Another limitation is possible response bias[9]. Participation in the study was voluntary and full participation by all who were invited to respond could not be ensured. This meant that only those participants with some interest in the topic of ethics in business and finance may have responded. Consequently, the survey and interviews represent the views of a self-selected group of people and not a perfectly unbiased sample.

With regard to the survey itself, while care was taken to ensure that the justifications on offer were distinctly virtue ethical, deontological, or consequentialist, the overlapping nature of these ethical theories meant that some ambiguity was unavoidable. For instance, 'honesty' is both a key character virtue *and* often regarded as a duty by deontologists. While this worry is mitigated somewhat by the use of six ethical dilemmas, which provided an overall impression of the kinds of justification favoured by participants, some ambiguity inevitably remains.

3.5 ETHICAL CONSIDERATIONS

The study received ethical approval from the University of Birmingham Ethics Committee. Full information regarding the study was set out in an information sheet which accompanied hard copies of the survey and served as the first page of the online version. As the study covered potentially sensitive topics, participants were given the right to withdraw from the study up to six months after the data collection phase ended.

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[9]   More generally, surveys of character (like personality testing more generally) suffer from standard self-report and social-desirability biases.

4 Findings and Discussion

This section reports upon and discusses findings relating to the below four questions:

1. Which virtues do students and professionals in business and finance report themselves as possessing and which do they regard as characteristics of the 'ideal' professional in their field?
2. What are the motivating factors for pursuing a career in business and finance?
3. To what extent do students and professionals in business and finance draw upon virtue-based reasoning when confronted with ethical dilemmas?
4. What hinders or helps professionals in exhibiting virtuous practice in the workplace?

4.1 PERSONAL AND 'IDEAL' VIRTUES IN BUSINESS AND FINANCE

This first sub-section presents findings from the survey regarding self-ascribed character strengths, as well as virtues ascribed to the 'ideal' professional. The well-known limitations of self-report surveys notwithstanding, it can be argued that salient information will have been garnered from the present self-report surveys with respect to comparisons between self-reported and idealised virtues, and also with respect to differences and similarities between participants' reports and answers gleaned from other professionals. The findings from the survey are also elaborated upon and illustrated by drawing upon deeper discussions from the follow-up semi-structured interviews.

4.1.1 Personal Virtues
Section B of the survey contained a list of 24 character strengths based on the character strengths classification proposed by Peterson and Seligman (2004). Respondents were provided with an opportunity to consider their personal character strengths and rank the six that best describe the sort of person they are.

As Table 2 illustrates, there was substantial agreement on self-reported personal character strengths across the three cohorts. First- and final-year business school students and alumni collectively selected four character strengths as best describing their own personal character strengths (marked in light blue); namely, honesty, fairness, teamwork and humour. Differences between cohorts did emerge, however. Kindness was reported as an important character strength by first- and

Table 2: Respondents' Self-Reported Personal Character Strengths: Top and Bottom Six Mentions in Percentages

More and less reported strengths in %	First-year	Final-year	Alumni
Honesty	10%	9%	12%
Fairness	9%	8%	12%
Teamwork	9%	8%	9%
Humour	7%	8%	6%
Kindness	9%	7%	3%
Leadership	6%	6%	6%
Self-regulation	2%	2%	4%
Love of learning	2%	2%	4%
Prudence	1%	2%	2%
Appreciation of beauty	2%	2%	1%
Spirituality	1%	1%	1%
Zest	1%	1%	1%

◻ Top six character strengths   ■ Bottom six character strengths

final-year students, leadership was reported by final-year students and alumni, whilst the first-year students alone reported creativity, and alumni singled out judgement.

Regarding the personal character strengths least reported by participants (marked in dark blue), there was agreement across cohorts, with zest, spirituality, and appreciation of beauty featuring as the lowest ranked, or least identified strengths. Table 2 shows the most reported and least reported character strengths across the three cohorts, with light blue used to highlight the top selected personal strengths and dark blue used to highlight the least selected character strengths.

A noteworthy discrepancy emerged, however, when participants were asked in subsequent interviews: 'What are your most important character strengths?' None of the 40 student interviewees mentioned honesty in response to this question. Rather, the students interviewed tended to highlight competence-based skills as their character strengths, such as communication skills, presentation skills, remaining calm under pressure, multitasking, getting along with others, leadership, teamwork, time management, etc.

A key theme that emerged from interviewing student participants, especially final-year students, was centred on 'employability'. Finding a good job and pursuing a promising career path were primary considerations for business school students. For example, the term 'job' was referenced over 100 times during the conversations.

It is interesting, then, that student participants abandoned the moral virtues when switching from surveys to interviews, preferring to interpret 'character strengths' interchangeably with the kind of skills that would help them find a job. It is perhaps unsurprising that competence-based skills were at the top of participating business school students' agendas. Giving oneself a score with respect to one's own personal character strengths in a VIA-survey is one thing; being asked explicitly what one considered their top character strengths to be during an interview is another thing, which brings more practically oriented considerations to the fore. It may also be hypothesised that the students' interview responses reflect a lack of emphasis on the notion of moral character strengths in business school education.

This finding is in line with Schlegelmilch and Thomas' (2011) argument that there is an urgent need to improve the curriculum so as to produce graduates who combine analytical capabilities and managerial skills with a commitment to ethics and corporate responsibility.

In contrast to the students' interview responses, honesty as a personal virtue was clearly identified by experienced alumni in interviews (hence matching their survey responses). Honesty was often mentioned alongside another related virtue: integrity. For example, there were over 30 references to honesty and over 50 references to integrity in interviews with alumni. Below is a selection of quotations from the transcripts to illustrate the prevalence of these two virtues:

My character strengths are my honesty and integrity and approachability.
– Alumnus[10]*, 9*

Working in the kind of accountancy and then banking environments, honesty and integrity is very important because… it's the sort of environment that you will get found out eventually if you take shortcuts or… you don't operate with high levels of honesty and integrity. I would say that probably if I had different character strengths, then probably I would have achieved greater career success, but perhaps not career happiness which is there again it's more important to me than the burning ambition I used to have when I was younger. – Alumnus, 9

I think for a finance professional being, I'm trying to pick the right words, you have a huge amount of integrity and honesty and to be willing to be on the outside sometimes of the business that you are in, so that you have to remain objective… So I guess what has shaped me is actually what I like about being a finance professional is I actually value integrity and honesty as huge personal values and the job requires a large amount of both. – Alumnus, 24

I think there's a need to maintain… honesty and integrity and transparency in what you do, and abide by your own or personal principles… because I think there's a tendency to try and cut corners or to potentially look to do fraudulent things to try and achieve aims that you're being tasked with and I think there's, that you need to actually… always step back and remember what your guiding principles are and why you're doing what you're doing and that you shouldn't be swayed by other people trying to always achieve something by some back-door route. – Alumnus, 21

I think one of the things about ethics that is important is honesty and what I mean by honesty is honesty in one's self, as you get older you recognise within yourself when you are acting appropriately or not, and sometimes in your younger years you don't see it, it's quite easy to kid yourself that you're doing the right thing, but actually perhaps you're not, and I think it takes a brave individual, to look in the mirror and be honest about who you are. – Alumnus, 13

Overall, then, there was a significant difference in interviews between the self-reported character strengths of business school students and those of participating alumni. Alumni, from their working experiences in the business and finance industry, reported that honesty and/or integrity was the core personal character strength through which they sought happiness and achievement in their professional practice. Conversely, there was an absence of recognition of honesty and integrity as salient character strengths among first- and final-year business school students. This finding is consistent with the arguments proposed by Solomon (1998) and Newton (2005) that there are particular virtues pertinent to business practice, and the present research findings point to the virtues of honesty and integrity, as singled out by experienced professionals.

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[10]   Participant cohort (first-, final-year student, alumnus) followed by a number signifies a quotation extracted from semi-structured interviews.

4.1.2 'Ideal' Virtues

As well as reporting the character strengths that they recognised within themselves, participants were asked (in Section D of the survey) to rank the six character strengths that would make the 'ideal' business and finance professional.

Table 3 provides an overview of the character strengths of the 'ideal' professional. It shows that five character strengths were selected by all cohorts: leadership, judgement, teamwork, honesty, and fairness (shown in light blue). Honesty, fairness and teamwork appeared as the top three self-reported character strengths across students and alumni. Whilst leadership and judgement did feature in Table 2, the ranking of both at the top of the 'ideal' professional perhaps shows a recognition amongst student participants of their early career position, and a lack of opportunity to develop such strengths.

Some differences did emerge between cohorts, however, with first-year students foregrounding creativity, final-year students identifying perseverance, and alumni reporting perspective as important 'ideal' character strengths. The five least selected 'ideal' character strengths, shared by all cohorts, were spirituality, love, forgiveness, zest, and hope (shown in dark blue).

> 'FAR AWAY THERE IN THE SUNSHINE ARE MY HIGHEST ASPIRATIONS. I MAY NOT REACH THEM, BUT I CAN LOOK UP AND SEE THEIR BEAUTY, BELIEVE IN THEM, AND TRY TO FOLLOW WHERE THEY LEAD.'
>
> **Louisa May Alcott**

Table 3: Character Strengths of the 'Ideal' Business and Finance Professional: Top and Bottom Six Mentions in Percentages

Figures in %	First-year	Final-year	Alumni
Leadership	13%	13%	10%
Judgement	10%	11%	12%
Teamwork	12%	11%	9%
Honesty	9%	7%	13%
Fairness	9%	8%	9%
Creativity	8%	6%	4%
Appreciation of beauty	1%	1%	0%
Hope	1%	1%	0%
Zest	1%	1%	0%
Forgiveness	0%	1%	0%
Love	1%	0%	0%
Spirituality	0%	0%	0%

☐ Top six character strengths   ■ Bottom six character strengths

In terms of the 'ideal' business and finance professional, leadership was considered the most important character strength by both first-year and final-year students (13%); whilst leadership came as the third most important reported strength amongst alumni (10%). Alumni's top-regarded 'ideal' virtue was consistent with the top-reported personal character strength, honesty (13%). This, once again, highlights the significance of honesty among seasoned business and finance professionals. It also suggests that working experiences have helped these professionals develop their personal character strengths in line with those of the 'ideal' professional. This is something which was picked up during interviews, as seen from the below quotations:

> *I think, dishonesty has got businesses and people in a lot of trouble in the world of business and being honest about… any mistakes or discrepancies that the business has made, being honest about those early on so your shareholders and stakeholders of the business it's so, so much more important and so much more supportive of the long term survival of your business, than trying to cover things up.* – Business student, Final-year, 13

> *Honesty and integrity I think are very core, yes, just being straightforward, being able to express your views and opinions and the ability to bring on and develop other people, as well as the ability to use skills to attract new business to the organisation and look after clients. So relationship building in a broad sense.* – Alumnus, 23

The above qualitative quotes were indicative of a continuing theme – one of a strong call for honesty and integrity to be exhibited among business and finance professionals.

4.1.3. Comparisons Between Self-Reported Personal and Professional Virtues, and How Those Match Reports by Other Professionals

When comparing the self-reported personal and 'ideal' character strengths, key similarities and differences were found. Firstly, there was a high level of similarity in the least reported character strengths across the three cohorts, where character strengths such as spirituality, zest, love, hope, forgiveness, and appreciation of beauty were given the least consideration. Secondly, the first-year and final-year students shared great similarities in their reported personal and 'ideal' character strengths. Thirdly, there were similarities between alumni's personal and 'ideal' character strengths, as indicated in the discussion above. The most significant difference emerged in interviews, in respect of responses by business school students and alumni in relation to self-reported and 'ideal' character strengths. While honesty stood out as the most important 'ideal' character strength amongst alumni both in the survey and interviews, this character strength was absent in students' interview responses that focussed on performance virtues relating to employability.

Table 4: Top Three Personal and 'Ideal' Character Strengths, Combining All Cohorts in Five Professions

Character strengths	Business and Finance	Nursing	Medicine	Law	Teaching
Top 3 Personal character strengths	Honesty Fairness Teamwork	Kindness Honesty Fairness	Fairness Honesty Kindness	Fairness Honesty Humour	Fairness Honesty Humour
Top 3 'Ideal' character strengths	Leadership Judgement Teamwork	Kindness Honesty Teamwork	Fairness Honesty Judgement	Judgement Honesty Perseverance	Fairness Humour Love of learning

Finally, it is instructive to compare findings of self-reported and 'ideal' character strengths in the present study to findings from similar surveys of other student and established professionals, as conducted by the Jubilee Centre for Character and Virtues (Arthur *et al.*, 2014; 2015a; 2015b; Kristjánsson *et al.*, 2017). Table 4 provides an illustration of some of those comparisons.

Focussing only on the top three personal character strengths, it is very clear that fairness and honesty figure among the self-reported personal character strengths across four professions studied, with nursing providing an exception, where fairness was replaced by kindness.

Secondly, there appears to be more diversity in the reported character strengths of the 'ideal' professional when comparing professions, suggesting that each profession has distinct features, and thus requires different virtues (or sets of virtues) to be exhibited in that particular profession. For example, this is clearly seen from the fact that kindness is regarded as the top 'ideal' character strength for nursing; fairness for medicine and teaching; and leadership in business and finance. However, as already noted, honesty was regarded the most important character strength among business and finance alumni.

4.2 WHAT ARE THE MOTIVATING FACTORS FOR PURSUING A CAREER IN BUSINESS AND FINANCE?

4.2.1 Findings on Motivation

The survey was designed to provide an optional open-ended question where participants were invited to describe their reasons for pursuing a career in business or finance. All in all, 146 responses to this section were received from students and alumni. Through qualitative analysis of this data, four major themes were identified: career nature and prospects, personal dimensions, financial rewards, and societal impact.

■ **Career nature and prospects**
Nearly half of the 146 respondents said that the most important reason for them choosing to pursue a career in business and finance was the attraction of the nature of the profession itself and what it provides. There were 83 separate references to 'career' identified in the 146 comments from participants. Further, participants suggested that job opportunities, career options, flexibility, and diversification in business and finance environments motivated them to pursue a career in the field. The importance of the specific nature of business and finance was also acknowledged by participants, as illustrated by the selected interview quotes below:

> It has many options that allow me to develop my career paths in the future.
> – Business student, S28[11]

> I want to be successful. I have an interest in entrepreneurism – and people that have done well through their own hard work I want to learn more about the world of business I enjoy challenges I would like to work for myself, or in a management position.
> – Business student, S49

> I chose to do business as it is a broad subject which gives me many career options. – Business student, S37

> In the world nowadays, business is everywhere. Whether it be in the public, private or charity sectors, the basic building blocks of business are always present. It doesn't matter which job you go into or where you pursue your career, you will always need an element of knowledge on how businesses work and how they do their finances.
> – Alumnus, S11

> I saw it as a role in commerce that provided insight and perspective and the ability to understand and influence.
> – Alumnus, S262

■ **Personal dimensions**
Alongside the attraction to business as a profession, personal dimensions also emerged as a strong theme. These dimensions included a wide range of specifications, for example personal interests in the subject area, enjoyment of studying and managing business, utilising personal qualities and skills, emotional engagement such as love and passion, family background, and personal goals to achieve success; for instance, nearly a dozen participants indicated that they would like to become (or had already become) their own boss. One of the comments was particularly engaging, as the participant described it as a 'dream' to work in a business-related marketing role:

> I want to become a marketer for a business in America. My dream is to go to America and to be able to work for the huge companies like Pixar, Posh Gecko, Philip DeFranco and more. This would challenge me and give me a great chance to put what I have learnt into practice. – Business student, S21

■ **Financial rewards**

Q: Please describe your reason for pursuing a career in business and finance?

A:

$$$

Financial rewards also seemed to play an important part in motivating participating business students and alumni to pursue their careers. 'Money' alone stood out as the most recognisable reward. One of the interesting findings was that more than one participant simply typed three dollar symbols to explain their career motivation, something that is also supported by other participants' answers where the single term 'money' was often used to answer this question. There were other different ways to express the desire for money, for instance, 'to get rich', 'wealth', 'to be well-off'. Participants' definition of success was very much attached to material benefits, as can be illustrated by one of the participant's comments:

> In terms of business, for the business is to make money. For myself, I'd say to make money, as well, and also time is a big one. To be – if you were – if I was able to retire early, I'd deem myself to be successful. – Business student, First-year, 6

These findings, which have not emerged in previous Jubilee Centre studies of students and established professionals, may confirm those of Robak, Chiffriller and Zappone (2007) that business students are more motivated by money than comparable groups.

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11 'Business student, S' followed by a number signifies a comment from the open-ended question in the survey.

■ **Societal impact**

Whilst this theme was not as strongly evident as those outlined above, it was sufficiently prevalent to warrant discussion. Some participants were keenly aware of the impact of business and finance, as a profession, at a societal level, and expressed their willingness to make a positive difference to the business world, to contribute to positive social change and promote ethical business practices. Both students and alumni demonstrated their awareness of such social impact; to make a difference in the business world, such as to work for the common good, to contribute to the community. This awareness can be seen in remarks such as:

I want to make a difference and have a genuine interest in the way companies can use product to impact on consumer choices. – Business student, S29

Provide a meaningful societal contribution by delivering products that make a difference to people's lives. In addition, through learning and reflexivity be the best leader that my potential will allow, thereby bring the potential out of those who work with me in achieving the mission of the organisation I work for. – Business student, S244

To make positive change. Doing my part to skew business towards ethical practice. – Business student, S47

In light of findings reported upon in Section 2.3, that business people have tended to limit their general normative approach to deontological and consequentialist considerations, attempts were made to tease out the underlying assumptions of the respondents who made references to societal impact. However, in most cases it was impossible to separate, for instance, general consequentialist (eg, utilitarian) motivations from virtue ethical ones. One must remain mindful here of the fact that all moral approaches aim at making the world a better place and that lay conceptions of this aim are not as neatly divided up as theoretical ones.

4.2.2 Summary on Motivations

In terms of disclosing motivations to pursue careers in business and finance, students and alumni gave markedly similar responses. It is worth noting that although findings on motivation are presented as four themes, quite often participants expressed their motivation for pursuing a career in business and finance as a combination of several themes:

Interesting and varied and rewarding work combined with providing for me and my family with clients to whom I could make a difference to their lives too. – Alumnus, S795

The financial reward, respectable job and ability to help others. – Alumnus, S553

While the content did not differ significantly between cohorts, the way responses were expressed indicated different levels of emphasis, which can be associated with different career stages. Thus, students tended to express motivations geared towards career options and job prospects – a forward looking perspective; while the alumni group, who had at least 5 years' work experience and many of them over 20 years', adopted more of a reflective, retrospective perspective (in line with their previously reported survey responses on 'perspective' as one of the 'ideal' character strengths), looking back to their career starting points. This finding is unsurprising and echoes findings from studies of other professions.

'COMING TO THE END OF MY CAREER, BUT IT HAS BEEN POWERFULLY REWARDING IN THE BROADEST SENSE OF WELL-BEING AND CONTRIBUTION TO SOCIETY, CLIENTS AND FAMILY WITH GOOD OPPORTUNITY TO BALANCE PERSONAL AND BUSINESS VALUES.'

Alumnus, S833

4.3 TO WHAT EXTENT DO STUDENTS AND PROFESSIONALS DRAW UPON VIRTUE-BASED REASONING WHEN CONFRONTED WITH ETHICAL DILEMMAS?

4.3.1 Overall Results of the Six Ethical Dilemmas

This section reveals the overall results concerning the six ethical dilemmas to provide an overview of the course of action respondents chose when faced with two options in each dilemma[12]. Table 5 summarises the six ethical dilemmas and the twelve options provided.

Table 5: A General Overview of Respondents' Choices on the Six Ethical Dilemmas

Ethical Dilemmas (ED)	Options (Op)		All respondents	First-year students	Final-year students	Alumni
ED 1 The limitations of advertising	Op 1	Vote in favour of running the ad	28%	31%	36%	18%
	Op 2	Vote against running the ad	72%	69%	64%	82%
ED 2 Rounding up hours	Op 1	Carry out the supervisor's instructions to round up the hours	37%	40%	47%	24%
	Op 2	Write a letter to the senior figure detailing your concerns	63%	60%	53%	76%
ED 3 The family holiday	Op 1	Agree to perform the work and miss the flight	27%	27%	28%	25%
	Op 2	Pass the work to a colleague who is less familiar with the project	73%	73%	72%	75%
ED 4 The promotion	Op 1	Do not follow the policy, and turn a blind eye	19%	22%	26%	9%
	Op 2	Follow the company policy and instigate a disciplinary procedure	81%	78%	74%	91%
ED 5 The Kenyan flowers	Op 1	Go ahead with the deal	38%	37%	42%	36%
	Op 2	Do not go ahead with the deal	62%	63%	58%	64%
ED 6 The Boss's favourite	Op 1	Raise the issue with the manager	65%	58%	55%	81%
	Op 2	Allow things to continue as they are	35%	42%	45%	19%

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12   The results of all six dilemmas can be found at www.jubileecentre.ac.uk/business

Firstly, it can be seen that the option choices were distinctive across all six dilemmas, with a minimum of 62% of respondents choosing one over the other option. Secondly, following the career development timeline, it might have been reasonable to hypothesise that the final-year students' moral choices would be more similar to alumni's than to first-year students'. In contrast, these results present a different picture. It became apparent that the first-year students' choices shared more similarities with the choices of participating alumni in all six dilemmas. This finding is striking and makes final-year students stand out as a group. Other findings reported below shed further light on this issue.

Prior to those findings, it is instructive to present another table which brings together the extent to which each cohort relied upon rule-based, consequence-based and virtue-based reasoning in responding to dilemmas. It could be argued that this table provides more information about the moral character of respondents than the former table, as the two options for each dilemma in the former table were designed such as to be both potentially justifiable from a moral point of view (for different reasons). The more pressing question is what sort of moral reasoning participants typically relied upon – which may indicate what sort of 'moral scripts' are most readily accessible to them (Kristjánsson, 2015: chap. 3).

Chart 1: The Extent to Which the Three Cohorts Drew Upon Virtue-Based, Consequence-Based and Duty-Based Reasoning in Responding to Dilemmas
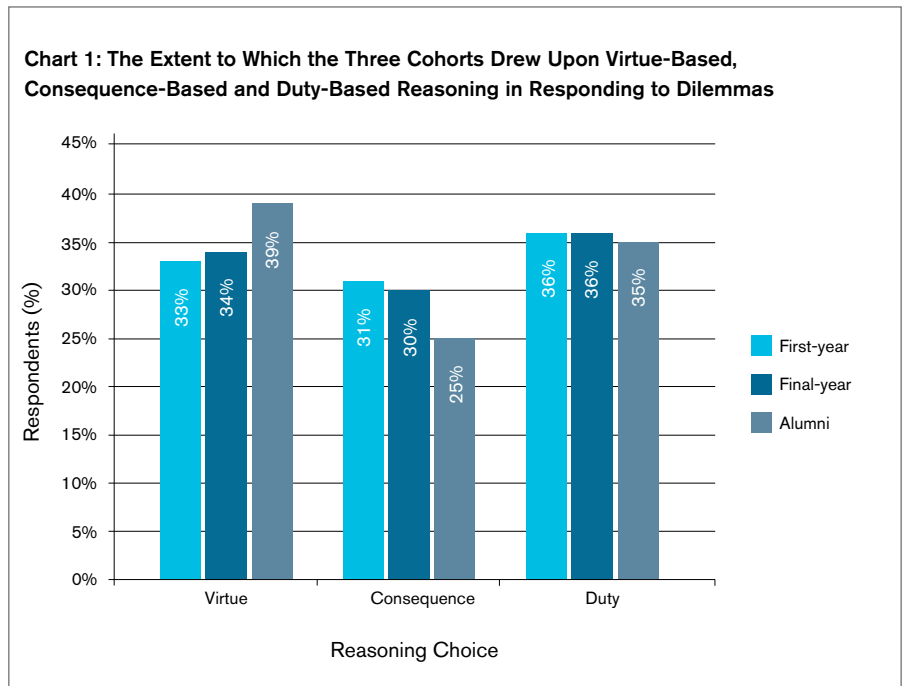

Chart 1 suggests that the alumni group of participants (39%) were most inclined to respond to dilemmas using virtue-based reasoning; it also shows that there was almost no difference between first-year (33%) and final-year (34%) business students, in terms of their virtue-based reasoning. It is pertinent, therefore, to ask questions about the extent to which business and finance education fails to enhance virtue-based reasoning and why that may be the case (with reference to the various previous research findings reported in Section 2 on the effects of business education on students). With regards to the consequence- and duty-based reasoning, first-year and final-year students responded in very similar numbers, but the alumni cohort was the group least inclined to respond using these two approaches.

Whilst Table 5 provides a general overview of respondents' choices on the six ethical dilemmas, the three most distinctive dilemmas (based on the option-choice percentages and distinctive moral reasoning selections) have been singled out for this report and will be discussed in the following sub-sections. Survey responses continue to be complemented by quotations from follow-up interviews.

4.3.2 Virtue Ethical Moral Reasoning

In Dilemma 3, participants were presented with the following scenario:

The family holiday:
'You are a management consultant working on a complex project for an important client with whom you have worked in the past. The long working hours involved are causing a lot of pressure at home with your partner and your young children. Your partner is beginning to ask what you are doing at work so late. You are due to go on a long-arranged holiday with your family. However, the very day that you are due to fly, the project takes a turn that demands that you spend a great deal of time on work for this client. Your employer is a relatively small, growing company which cannot afford to pay for an additional flight on your behalf, and you don't have time to fully brief any of your colleagues about the project. If you decide to perform this work, you will miss your flight, which will further strain your family relationships. *What would you do?'*

Respondents were offered the below two options:
1. Agree to perform the work and miss the flight
2. Pass the work to a colleague who is less familiar with the project

Under each option, six reasons were provided (see Figure 1).

Moral judgement was not always easy to make, as some of the respondents commented on in the follow-up interviews:

I do remember that 'the family holiday' and I remember I was quite stuck on what to put. – Business school student, First-year, 9

Yes I remember that one – the family holiday. That was I thought one of the trickier ones to respond to actually. – Alumnus, 6

Despite this difficulty, in responding to this dilemma, 73% of respondents reported that they would pass the work to a colleague (Option 2) and 27% that they would agree to perform the work (Option 1). It is worth mentioning that respondents' choices from all three cohorts were highly consistent in this dilemma; the consistency among the three groups here was the highest out of the six dilemmas, with all cohorts having over 70% of respondents choosing to pass the work to a colleague.

Figure 1: Options for Ethical Dilemma: The Family Holiday

Ethical Dilemma: The Family Holiday		
Reasoning choice *What do you consider to be the three best reasons for your decision?*	Option 1: Agree to perform the work and miss the flight	Option 2: Pass the work to a colleague who is less familiar with the project
1	People have a duty to work hard, even if that means missing out on leisure time	Catching the flight sends a message that you can't be pressured into doing more than your fair share, and so has good consequences in the long run
2	It is important to display teamwork, and to show loyalty to your workmates	Your love for your family trumps career concerns
3	Doing so will enhance your career prospects	You owe it to yourself to take a break from a stressful job
4	You are perseverant, and so are happy to continue with the work	You think it's important to take the holiday and possess the bravery to do what you believe you should, even if it risks creating friction with your colleagues
5	The work is your responsibility, and you have an obligation to the client not to pass it over to someone less familiar with the project	Taking the holiday will make you and your family happier
6	Agreeing to perform the work will have good consequences for the client and the firm	You have, in effect, promised you will go and you shouldn't go back on your word

Looking beyond the high ratio of consistency among three cohorts, a slight difference can be observed. The alumni cohort showed the highest rate of respondents (75%) reporting that they would like to pass the work to a colleague, whereas final-year students (72%) were found to be the group least inclined to do so, albeit only by 3%. First-year students were in the middle, with 73% of respondents reporting that they would pass the work to a colleague.

The majority of the respondents chose Option 2; hence it makes sense to pay attention to their reasoning for selecting Option 2. Chart 2 demonstrates all respondents' reasoning choices.

When respondents chose Option 2, it can be observed that the virtue-based reasoning was the most influential reasoning mode; with 65% of respondents choosing virtue-based reasoning in their moral judgement.

The most chosen reason, 'your love for your family trumps career concerns', reflects virtue ethical based moral reasoning and links to one of the character strengths, 'love', by valuing close relationships with others, in this case, with family members.

This particular ethical dilemma, 'The family holiday', was also used as one of the examples discussed during the interviews to prompt conversation and gain deeper understanding of how respondents make moral judgements. For example, respondents were asked: 'The survey had some dilemmas with potential conflicts between personal values and the demands of work roles. Can you imagine facing such a conflict in your work, and if so, how do you think you might resolve it?' Such a question enabled respondents to offer explanations of their moral justifications in real life scenarios.

A virtue-based response was found to provide the dominant moral reason in this dilemma, both in the survey responses and supported through the interviews by two types of standard elaboration. The first type was a direct expression of 'love for the family' from respondents. The second type was not a direct expression of 'love for the family', but a demonstration of the use of virtue ethics in general, and professional *phronesis* in particular, in coming up with moral justifications.

The direct expression of loving and valuing family can be illustrated by the following quotations:

> *I would go with my family because obviously family is just as important if not more important to a lot of people than work itself.* – Business student, First-year, 9

> *…because family matters at the end of the day.* – Business student, Final-year, 4

> *I would say I'd miss the flight if that meant having to prioritise the essentials of having a family.* – Business student, Final-year, 7

> *…because otherwise I think it's just disrespectful to the family.* – Alumnus, 6

> *I work to live' rather than 'I live to work.* – Alumnus, 10

> *I have a very strong family focus and also an understanding that very few people on their deathbeds regret not being at work whereas quite a few have regrets about not spending time with their kids and enjoying them while they're growing up.* – Alumnus, 9

Overall, in answering this question, respondents arguably demonstrated practical wisdom (*phronesis*) in analysing the situation and making decisions. Although different reasons were given in the interviews, a common theme emerged that neither rule-based nor consequence-based reasoning was adequate in making the suitable moral judgement in such situations, whereas virtue ethics, as a moral theory, allows participants the flexibility and capacity to adapt to individual contexts.

Chart 2: Reasons for Choosing Option 2 – All Cohorts (%)
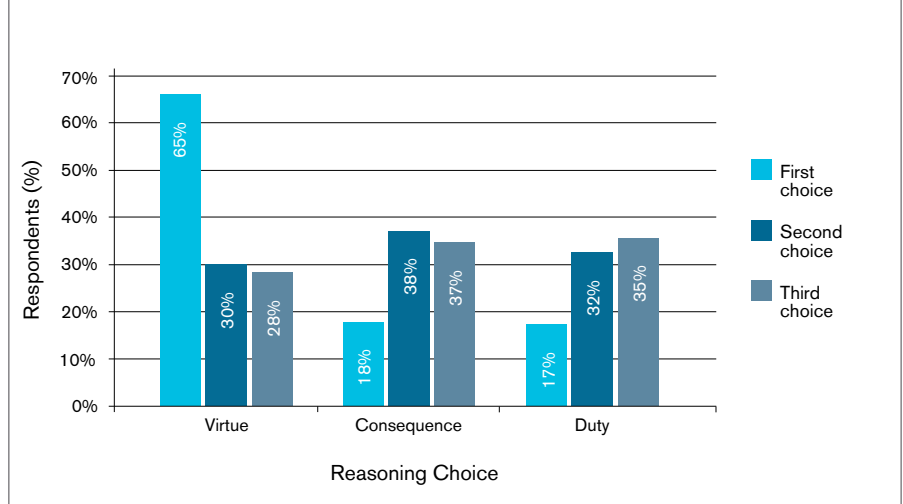
The second type of interview response demonstrated virtue ethical reasoning not as a direct expression of family love, nor any other discrete virtue, but rather a token of the general usefulness of such reasoning where purely deontological or consequentialist ones fail. Respondents were able to analyse the specific situation and resources by applying phronetic reasoning, and came up with suitable solutions to minimise or resolve conflicts:

> *…like you face a conflict, you either choose to leave your family holiday or – you need to have a plan and schedule your life in every way, if you're organised and you know you're all over the place to your life and if you are assigned to do something; it's best to finish that then go for your holiday, because family matters at the end of the day, your family and you all need a holiday, therefore if you work around it ahead or you had notice the (required work) it will be good, once the job done, in my opinion, then would be finish it off then set it all away.* – Business student, Final-year, 4

> *…that's really tricky, even though I don't have family and kids, I'm only 18, (laugh…) and I don't have a lot of job. I can imagine how important they are. I'd say, if I was passionate enough about the work then I would continue working for it. And that links to my idea to please people and maybe for this one time, I would. Depending on the situation, I find it difficult to prioritise these things. If I had to, family holiday, I could re-schedule for later date or we could have a more domestic holiday rather than go abroad.* – Business student, First year, 18

> *Well again actually in real life, I've had those situations and most instances I've passed it on to colleagues because things can wait for a couple of weeks! And there are other people who are very competent to be able to handle it, so you should never be dependent on yourself, you're not the most important person, you shouldn't be.* – Alumnus, 8

It can be seen that respondents demonstrated advanced levels of virtue ethical reasoning, in response to this particular dilemma, in the interviews that could not be identified in survey responses to fixed options. As noted above, one of the central themes in justifying a virtue-based response to this dilemma was, firstly, the importance of family and valuing a family relationship; secondly, to manage a work-life balance; thirdly, whether to go on the holiday largely depends on the particularities or moral nuances of the situation.

Moreover, during the discussion of the dilemma, other virtues were brought up by respondents, for example, perspective: that one is able to see the whole picture of life and therefore make a good plan accordingly to pre-empt such conflicts. Teamwork was also prevalent: that one works with other team members and entrusts and helps others to be competent to do the work.

4.3.3 A Combination of Consequence, Virtue and Duty

In the previously discussed ethical dilemma 'The family holiday', virtue ethics played a significant role in respondents' moral judgement, in which the virtue of love was exhibited. There were other dilemmas where virtue ethics did not feature as prominently but was mediated or overtaken by other moral justifications, such as those of consequences and duty. This can be illustrated by the first ethical dilemma in the survey, where participants were presented with the following scenario:

The limitations of advertising:
'You are the senior manager in the marketing division of a soft drinks company. You would like to promote a new line of non-alcoholic beer. To make it fashionable, especially for teens, your advertising team has come up with beachside adverts that show a party in which teenage girls are wearing brief bikinis and teenage boys very brief trunks. In addition, to avoid the suggestion of high calorie content, the thighs and stomachs of some of the young people have been reduced using photo-shop. The scene is eye-catching and suggests the high spirits of a beer party. Some of the teenagers can be seen looking at others in a suggestive way. Your researchers tell you that their evidence indicates that this kind of scene is best for sales. Your colleagues are divided, and you have the deciding vote on whether to run the advert. *What would you do?'*

Respondents were offered the below two options:
1. Vote in favour of running the advert
2. Vote against running the advert

Under each option, six reasons were provided (see Figure 2).

The majority of respondents voted against running the advert, 72% overall. In contrast with the previous dilemma where all cohorts were highly consistent in their responses, respondents across the three cohorts demonstrated notable differences in responding to this dilemma. Final-year students stood out among the three groups with the highest frequency (36%) in favour of running the advert. First-year students were second in their selection of being in favour of running the advert, at 31%. However, only 18% of alumni chose in favour of running the advert.

Figure 2: Options for Ethical Dilemma: The Limitations of Advertising

Ethical Dilemma: The Limitations of Advertising		
Reasoning choice *What do you consider to be the three best reasons for your decision?*	**Option 1: Vote in favour of running the ad**	**Option 2: Vote against running the ad**
1	As a creative person, you admire the ingenuity of the advert	In the long run, opposing the ad may contribute to a society without pressure to attain an unrealistic body
2	Sex sells and by running the ad you get first mover advantage, which means the campaign will be profitable	You regard the use of photo-shop to alter the appearance of the models as dishonest
3	As long as the ad complies with the Advertising Standards Authority's code of advertising practice, then it is ok to run	Voting against the advert may serve to give you a good reputation
4	Given the health risks associated with alcohol, making non-alcoholic beer popular is good for society as a whole	You have a duty to protect the company's interests, which may be hurt by an adverse public reaction to an offensive advert
5	It takes bravery to run a potentially controversial advertisement	It is immoral to use people as mere means to sell products
6	You have a duty to the shareholders to choose the 'best' advert	It takes bravery to vote against an advert that you deem to be inappropriate when it is likely to be profitable

Although there were other voices from students, identified through discussion at interview, who suggested voting against running the advert, the numbers of students (across both cohorts) that felt running the advert was acceptable was nearly double that of participating alumni, as long as the advert complied with the Advertising Standards Authority's code of advertising practice. Such moral reasoning can be seen as being duty-based, and is supported by Vansteenkiste *et al.* (2006) who found that business students strongly endorse extrinsic values. This finding can also be supported by the interview data. Business school students directly expressed their preference for extrinsic rules, rewards, and benefits:

I chose in favour of running the ads… Well firstly, it is not necessarily a good representation of young people, however… its sells basically, you know, like I said, extrinsic reward. – Business student, Final-year, 11

I'd vote in favour of running the ad, because research says it sells. So I will do so. – Business student, First year, 7
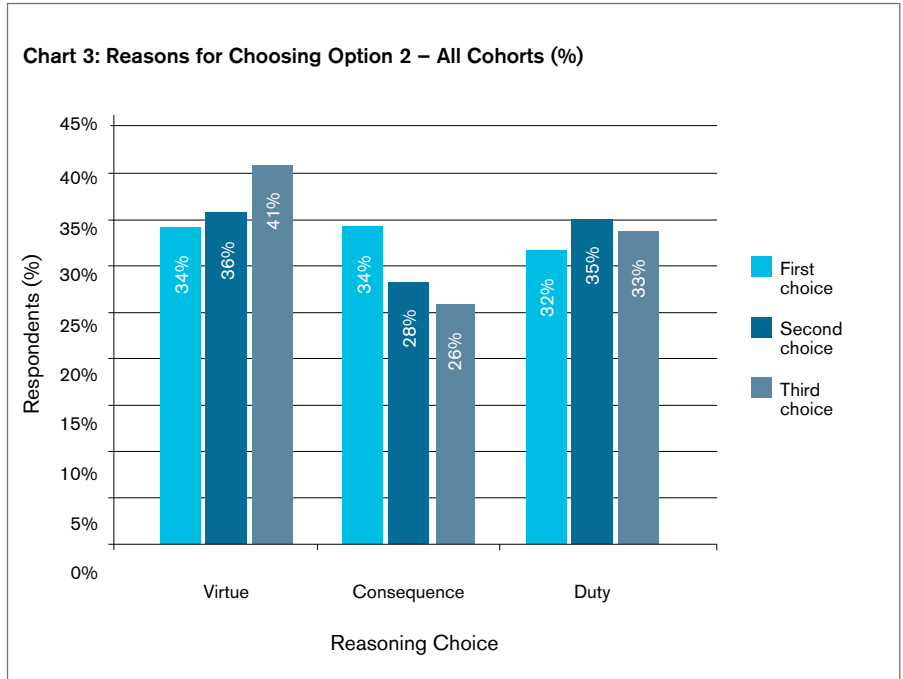
Alumni, in contrast, constituted the group least inclined to run the advert; 82% selected the option not to run it. Chart 3 illustrates responses across all cohorts for the reason for voting against running the advert.

Where participants responded that they would not run the advert, all three reasoning modes, virtue-based, consequence-based, and duty-based, were used to justify that decision. However, the virtue-based reasoning justifications were the most selected, followed by duty-based, and consequence-based justifications.

The most common reason chosen by participants across all cohorts was 'you regard the use of photo-shop to alter the appearance of the models as dishonest', with this reason reflecting the virtues of honesty or integrity. This finding was corroborated through the interviews, where the alumni strongly emphasised the importance of virtues such as integrity and honesty in conducting business and finance; further supporting previously reported findings.

This is exemplified by the following interview quotation:

> *I voted against it…because they'd used Photoshop and stuff hadn't they? Photoshop and skimpy clothes. I voted against it, I would like to think that faced with that situation I would be the voice saying, that's not the right thing to do… I felt quite strongly given what's happening in society, that actually aside from the fact that there's the kind of ethical judgements about it… there's also the advert is misleading and profit driven, from that I think would be unethical, there is a need for businesses to behave in a way that is ethically sound … that the advertisement was, not necessarily exploitative but it presented a false picture, which I think is dishonest!* – Alumnus, 22

Chart 3: Reasons for Choosing Option 2 – All Cohorts (%)

Reasoning Choice	First choice	Second choice	Third choice
Virtue	34%	36%	41%
Consequence	34%	28%	26%
Duty	32%	35%	33%

Respondents (%)

4.3.4 Deontology and Virtue Ethical Reasoning

The previous two dilemmas revealed, first, the prevalence of virtue-based reasoning, and second, mixed moral motivations. The third dilemma presented here, 'The promotion', demonstrates the prevalence of a different moral reasoning approach, where deontology – duty-based reasoning – was found to be the most influential justification for selecting a course of action, albeit complemented by virtue ethics in respondents' moral judgements:

The promotion:
'You receive a promotion and find yourself managing one of your friends, who does not seem to be pleased by your newfound seniority. Initially you manage to maintain a working relationship without it affecting your friendship outside of work. Eventually you become concerned that your friend isn't pulling her weight at work. She begins to take lots of sick days, often on days when you happen to know that she is not unwell. You have raised the issue privately, but things don't seem to have improved. Company policy dictates that taking unnecessary sick days is grounds for a disciplinary, but you have the option of turning a blind eye and are unlikely to be noticed doing so. *What would you do?*'

Respondents were offered the below two options:
1. Do not follow the policy, and turn a blind eye
2. Follow the company policy and instigate a disciplinary procedure

The findings from survey data on all respondents', and each cohorts', choices for this dilemma can be seen in Figure 3.

Figure 3: Respondents' Options on Dilemma 4 – 'The promotion'
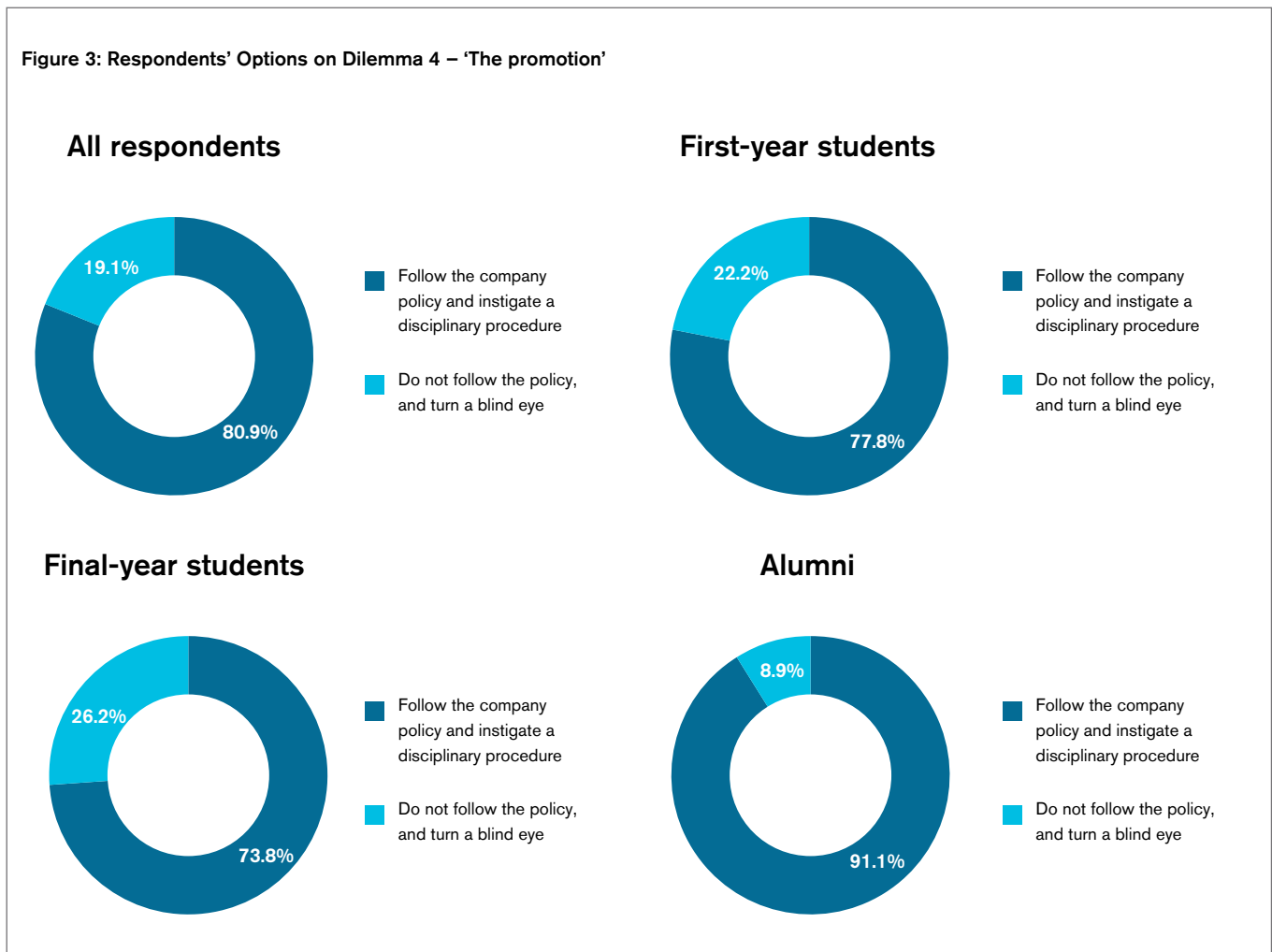
The majority of respondents (81%) indicated that they would select Option 2: to follow the company policy and instigate a disciplinary procedure; with only 19% of participants indicating that they would select Option 1: not to follow the policy and turn a blind eye. This dilemma provided the starkest results in terms of responses of the six dilemmas presented to the participants, with over 80% of respondents, across the cohorts, agreeing on a course of action.

Across the three cohorts, there was general agreement in terms of choosing Option 2 as a course of action, with 70% of respondents across all three groups; there were noticeable differences, however, between students and alumni. A very high percentage of alumni, 91%, chose to follow the company policy, and only 9% chose to turn a blind eye. This percentage of respondents choosing to comply with company policy dropped to 78% of first-year students and 74% of final-year students. Interestingly, final-year students were three times more likely 'not to follow the policy and turn a blind eye' than alumni counterparts.

Chart 4 depicts the distribution of the selection of the six reasons, highlighting the most selected across all cohorts – reason 1 (duty), reason 2 (virtue), reason 3 (virtue) and reason 4 (consequence) – as expanded upon in Table 6, which illustrates the four reasons and the moral reasoning approach they present (as pre-determined by the expert panel).

Duty-based reason 1, 'as a manager, you must follow company policy', ranked as the most frequently selected reason across all three cohorts, in response to this dilemma; however, interesting differences emerged between the three cohorts. Students were more likely to use this duty-based justification for their chosen course of action, with 28% of first-year and 17% of final-year students choosing this as their first reason, compared with only 11% of alumni responses. When pressed on their justifications at interview, alumni participants often expressed the view that there are too many regulations hindering the exercise of virtuous practice in business and finance, and that rule-based justifications had become commonplace:
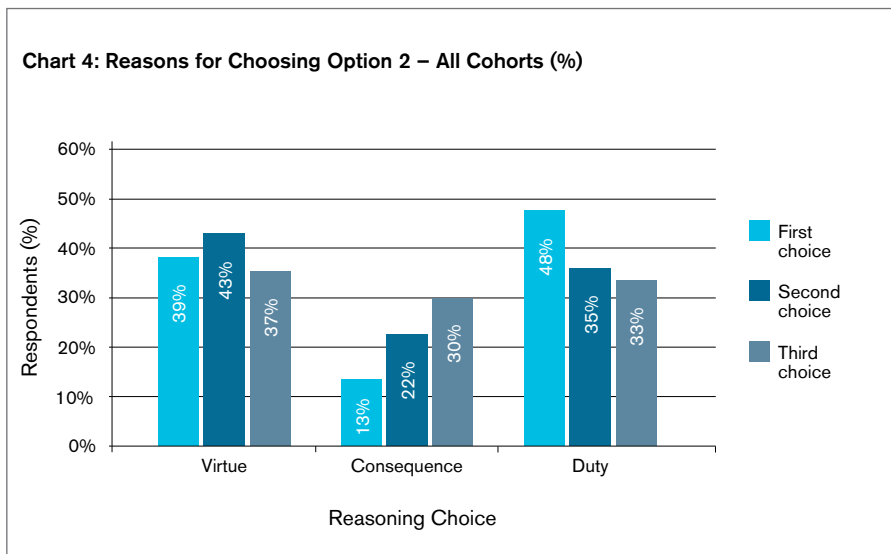
Chart 4: Reasons for Choosing Option 2 – All Cohorts (%)

Table 6: Dilemma 4 'The Promotion' Moral Reasoning, Option 2

Reasoning choice	Follow the company policy and instigate a disciplinary procedure	Moral reasoning
Reason 1	As a manager, you must follow company policy	Duty
Reason 2	It is what a fair person would do	Virtue: fairness
Reason 3	Confronting your friend requires bravery, but is the best course of action	Virtue: courage
Reason 4	Ultimately, it is better for everyone if such infractions are stamped out	Consequence

Well, I think certainly the way the world has gone in terms of regulation has made it harder to be really objective and independent. – Alumnus, 11

I think the short answer is there is a lot more regulation. I think people used to be left to self-regulate themselves in a whole range of business areas… – Alumnus, 23

I think the only thing in this, makes it more difficult I think is that there is much greater regulation, whether it's of the law itself or of the accounting standards and processes and rules than there used to be. – Alumnus, 3

After duty-based reasoning, virtue-based reasoning ranked as the second and third most frequently selected across cohorts. Yet, with these justifications, alumni participants (44%) were more likely to select the virtue-based reason 'it is what a fair person would do', compared with 28% of first-year and 28% of final-year students.

Consequence-based reasoning was also prominent amongst responses across cohorts. Again, alumni participants were more likely than participants from other cohorts to select this justification for action (42%), compared with only 29% of first-year and 29% of final-year students.
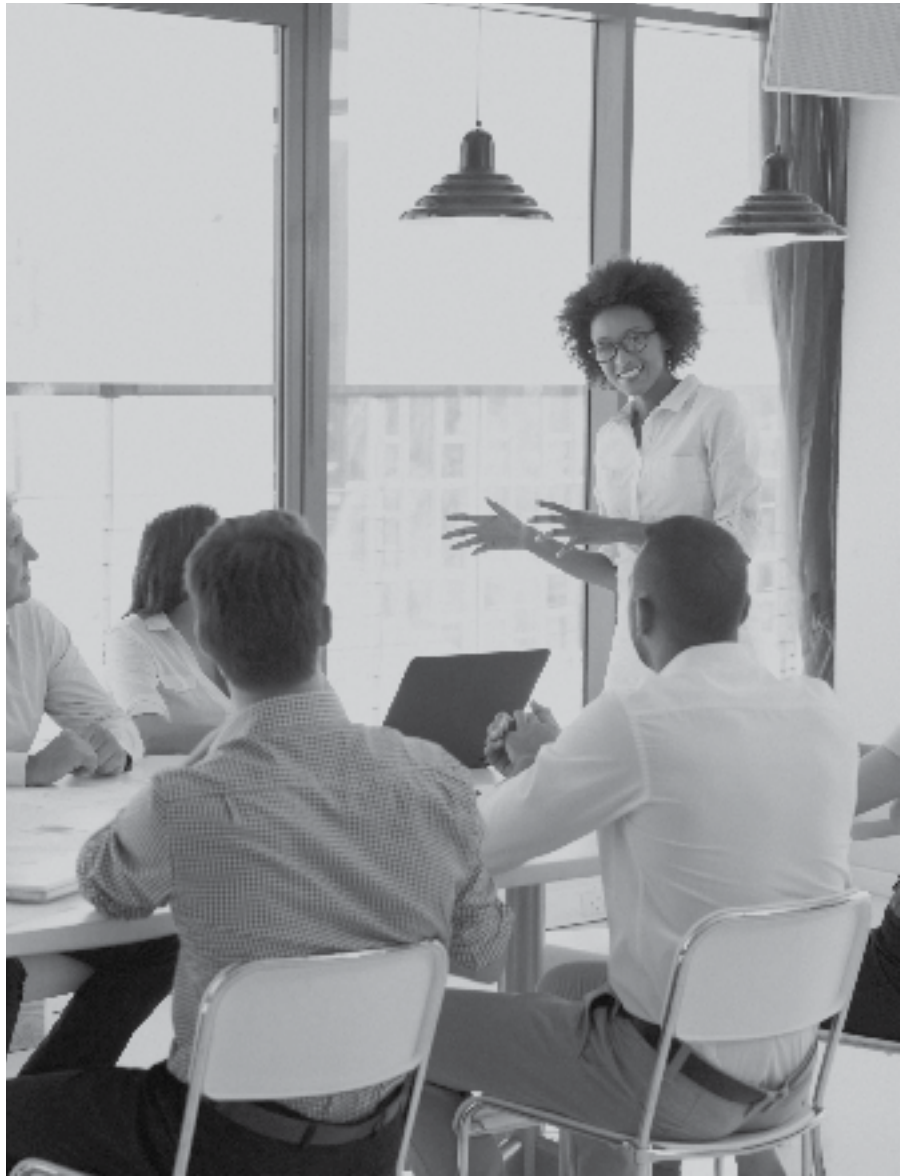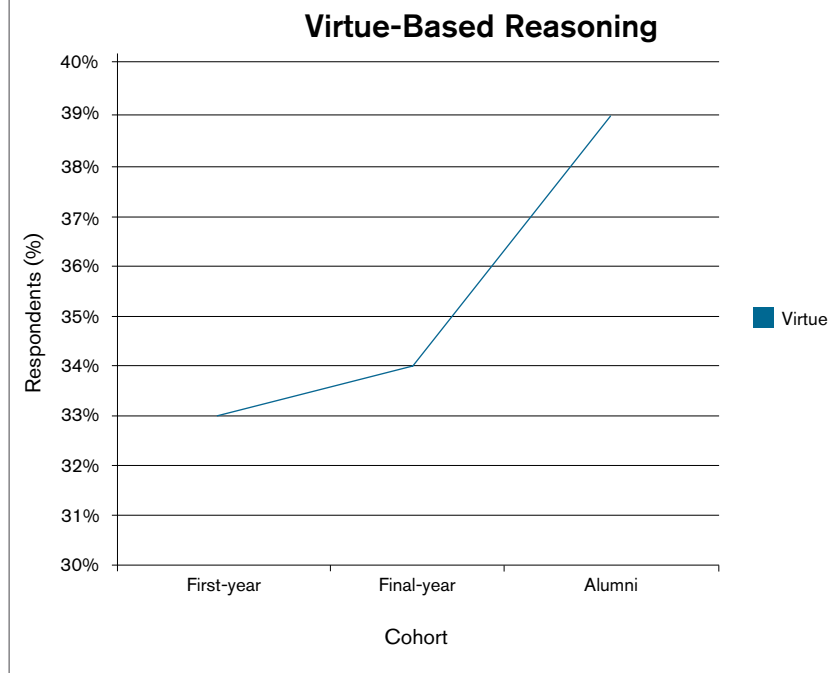
4.3.5 Summary of Ethical Dilemmas

The analysis of the three selected dilemmas presents a positive picture for the virtue-based reasoning of participants across all cohorts, with virtue-based justifications featuring as either the first or second most frequently selected justification for action in all three dilemmas presented.

When looking at all six dilemmas, however, an interesting curve can be observed from the three career stages.

There is almost no difference between first-year and final-year students in terms of the prevalence of virtue-based reasoning, despite the apparently growing interest in virtue ethics in business ethics education. Overall, alumni participants were more likely than their student counterparts to select virtue-based reasons for action. It could be hypothesised that during formal, three-year business school education, students are more focussed on 'learning the rules', and therefore following them, rather than learning from experiences to deal with real-world and workplace dilemmas in a virtue-relevant way. It is possible that it is just natural accumulation of this experience that allowed alumni participants to rely more upon their own character strengths and powers of personal, *phronetic* judgement and less upon codifiable rules.

It may well be the case, as Moberg (1997: 172) argues, that virtue ethics has 'dramatically altered' the theoretical field of business ethics. However, no indication was seen in the present study that it had significantly altered the effects of business ethics education in the UK on students' modes of moral reasoning.

Chart 5: A Visual Illustration of Virtue-Based Reasoning Across All Cohorts

Chart showing "Virtue-Based Reasoning" with y-axis "Respondents (%)" from 30% to 40% and x-axis "Cohort" with First-year (33%), Final-year (34%), and Alumni (39%). Legend: Virtue.

4.4 CHARACTER AND VIRTUES IN THE WORKPLACE

This section probes the context of the workplace in identifying positive and negative influences on participants to practise virtues at work. Thus, in this section, findings are drawn from the alumni cohort only.

The survey included a section named 'Your Work Environment' where respondents were invited to indicate the extent to which the content of each of the statements applied to the environment in which they work. In addition, through in-depth interviews, participants were asked questions designed to elicit greater understanding of workplace influences on virtuous practice (eg, 'What has most significantly shaped both your thinking about the good professional, and your ability to live up to that ideal?'; 'What has made it harder to be that kind of professional?').

The overall findings must count as positive, especially when contrasted with other Jubilee Centre research on professional ethics, eg, *Virtuous Medical Practice* (Arthur *et al.*, 2015a). Arthur *et al.* (2015a) found that there were significant perceived hindrances to actualising virtue in medical workplace contexts. Here, and as is presented below, the majority of business school alumni surveyed indicated that they felt motivated, empowered and supported at work (when combining *mostly* and *always* responses). This was based on 253 alumni responses to 13 self-report statements which described how they perceived their workplace and how it impacted their professional conduct.

Four distinct aspects of workplace conditions were identified from aggregation and analysis of the 13 statements, three of which were identified as 'facilitators' and the other representing a specific 'barrier'. The former refer to aspects that encouraged alumni to exercise virtue at work; the latter may make virtuous practice difficult for alumni professionals to exercise.

4.4.1 'Facilitators'

The three 'facilitators' identified to enable virtuous practice at work were motivation, empowerment, and environment. These three facilitators were derived from ten (out of 13) statements that participants had indicated as being *mostly* to *always* able to undertake in the workplace. Motivation was derived from two items regarding how motivated participants were at work and their feeling of doing useful work; empowerment was derived from a combination of responses to four statements around autonomy, responsibility, and freedom to act responsibly at work; and environment was derived from responses to four statements on capacity, setting, and atmosphere. Details can be seen in Table 7.

Table 7: 'Facilitators' of Virtuous Action in the Workplace

'Facilitator'	Statements/Items	Response in survey	Combined %
Motivation	I am motivated to work to the best of my ability	'Mostly' or 'Always'	94%
	I have the feeling of doing useful work	'Mostly' or 'Always'	72%
Empowerment	I am able to apply my own ideas in my work	'Mostly' or 'Always'	84%
	At work it is not difficult to do the right thing	'Mostly' or 'Always'	79%
	My work doesn't involve tasks that are in conflict with personal values	'Mostly' or 'Always'	77%
	I am able to influence decisions that are important for my work	'Mostly' or 'Always'	75%
Environment	I have the resources to do my work to a standard I believe is right	'Mostly' or 'Always'	80%
	I feel 'at home' in my workplace	'Mostly' or 'Always'	78%
	My colleagues help and support me	'Mostly' or 'Always'	67%
	I am treated fairly	'Mostly' or 'Always'	62%

4.4.1.1 Motivation

Over 94% of alumni participants responded positively when presented with the statements 'I am motivated to the best of my ability' and 'I have the feeling of doing useful work' (*mostly*, 43% and *always*, 51%), with the mean standing at 4.2 out of 5 (see Table 8). Very few respondents chose *never* to *rarely* (1%) with another 5% of respondents stating they were motivated at work at least on some occasions. This finding links back to Section 4.2.1 where participants disclosed initial, or original, motivations for entering the professions of business and finance. Findings were also consistent with the written comments that alumni provided in response to the open survey questions (also discussed above). It is therefore plausible to infer that the alumni participants in this study were highly motivated individuals with a strong professional drive to do useful work to the best of their abilities.

4.4.1.2 Empowerment

Empowerment was identified as a particularly relevant facilitator that encouraged alumni participants to act virtuously in the workplace. As Table 9 shows, alumni participants perceive themselves to experience a high level of empowerment based on self-reports, although the average of these responses was slightly less positive overall than those related to motivation with the mean at 3.9 (as opposed to 4.2). This is a result of the level of support shifting towards *mostly* (58%) and away from *always* (33%). The overall percentage of respondents that at least felt *mostly* empowered in the workplace stands slightly lower than motivation, at 91%, with *rarely* at 1% and *sometimes* at 8%.

In order to understand these nuances a little better, it is useful to look at the interview data collected from alumni participants.

Generally, alumni participants strongly and confidently expressed a sense of personal empowerment in the workplace:

> *…in my existing job, which is interesting, I think I am quite vocal about how people should be treated and when I see that not happening or it's not happening, I think I should be the voice.* – Alumnus, 22

A sense of being true to oneself (ie, authentic) and being able to act according to one's personal values was evident from the alumni responses; this finding can also be observed from their responses when they were faced with 'the family holiday' ethical dilemma (Section 4.3.2). In addition, this finding can be supported by the following comment from one of the interviews:

> *When I was looking for a job having been sacked. I was casting my net fairly widely and I applied for a job with a company that made tobacco machinery and I'm against smoking, I don't like smoking. I know it kills people and I had a real ethical discussion with myself at that point as to what I would do if they offered me the job, which I got quite close to. In fact I didn't go for a second interview for it because I came to the view that, yes, it's a job but I'd rather not be involved in that industry.* – Alumnus, 5

One alumnus commented on the perceived ability to 'make a difference to the business world'. Whilst this particular quote appears in isolation, it does link back to findings presented above (4.2.1) on motivations for entering the business or finance worlds, and to have a 'societal impact'.

Table 8: Distribution of Motivation

Motivation N=253	Never to Rarely	Rarely to Sometimes	Sometimes to Mostly	Mostly to Always
Mean = 4.2	1-2	2.1-3	3.1-4	4.1-5
%	1%	5%	43%	51%

Table 9: Distribution of Empowerment

Empowerment N=253	Never to Rarely	Rarely to Sometimes	Sometimes to Mostly	Mostly to Always
Mean = 3.9	1-2	2.1-3	3.1-4	4.1-5
%	1%	8%	58%	33%

4.4.1.3 Environment

Alongside motivation and empowerment, the general workplace environment was also perceived positively among alumni, as seen previously in Jubilee Centre research in the professions of law and teaching (Arthur *et al.*, 2014; 2015b). Four components of the environment in the business and finance context were identified: resources, comfortability, collegiality, and treatment at work. These four components have been drawn from the four relevant statements presented in the survey (see Table 7) and are collated in Table 10.

Whilst the environment was perceived positively overall, the mean was slightly lower again in comparison to motivation (4.2) and empowerment (3.9) at 3.8. Even so, 89% of alumni feel they have the resources, the collegiality and the support either *always* (26%) or *mostly* (63%) to act virtuously in the work environment. Of the remaining respondents, 10% felt this was only the case *sometimes,* and 1% suggested their work environment *rarely* facilitated virtuous practice.

When pressed at interview, alumni participants suggested that an environment which encouraged and engendered help and support from colleagues was important:

> *In providing honest feedback and that can mean saying 'look, what you did madam/sir is not good enough and we need to consider how it could be better' and in fact working in such a way that that honesty is actually expected of one, so that people know they'll get real feedback and if you say it needs doing again they will understand it and if you praise them they understand that the praise is genuine because it's been merited.*
> – Alumnus, 6

Table 10: Distribution of Environment

Environment N=253	Never to Rarely	Rarely to Sometimes	Sometimes to Mostly	Mostly to Always
Mean = 3.8	1-2	2.1-3	3.1-4	4.1-5
%	1%	10%	63%	26%

Table 11: 'Barriers' to Virtuous Action in the Workplace

'Barriers'	Statements/Items	Response in survey	Combined %
Emotional Conflict	I experience stress	'Mostly' or 'Always'	33%
	My work requires that I hide my feelings	'Mostly' or 'Always'	12%
	There are conflicts in my workplace	'Mostly' or 'Always'	11%

A number of the alumni, who participated in the in-depth interviews, emphasised the importance of honesty in developing strong collegial support. Honesty ranked as the most reported personal and 'ideal' character strength among the alumni group (see Sections 4.1.1 and 4.1.2). Combined, this finding begins to present a powerful narrative about the salience of the virtue of honesty, and its importance to business and finance professionals as both a personal strength of character and in developing strong workplace relationships. Honesty thus appears to be a well-valued character strength amongst professionals, and can play a significant role in virtuous and well-ordered business and finance practice.

In identifying motivation, empowerment and environment as key facilitators for enabling virtuous practice in the workplace, it is possible to begin to consider the implications for wider recommendations. Motivation and empowerment, in this instance, were perceived to be internal drivers for action, whilst the environment was considered an external driver.

In isolation, they are insufficient for developing virtuous action and practice amongst professionals, but with a developed knowledge and understanding of virtue, and ability to reason virtuously, they can facilitate greater instances of virtuous action.

4.4.2 'Barriers'

One distinct barrier was identified from the survey data which may inhibit virtuous action of alumni participants, namely emotional conflict at work. Three specific statements (out of 13) were categorised under emotional conflict (see Table 11) which related to feelings of stress, emotional concealment and conflicts of interest at work.

4.4.2.1 Emotional Conflict

In response to feelings of emotional conflict in the workplace, 22% of alumni responded with either *mostly* (21%) or *always* (1%), as shown in Table 12. The majority of participants opted for the more ambiguous answer as the response with the greatest percentage was *sometimes* with 64%; the remaining 14% answered that they *rarely* experienced stress at work. Overall, this indicated that 86% of alumni sampled reported experiencing a degree of emotional conflict in the workplace at least *sometimes* (mean = 2.8 out of 5; with 1 = never experienced, 5 = always experienced). Business practitioners' experience of emotional conflict in the workplace, signified by feeling stressed and unable to honestly express their feelings or follow personal interests, may present a substantial barrier to virtuous professional practice.

During analysis of the data, it was evident that participants typically responded *sometimes* to the barrier of emotional conflict, rather than *mostly* or *always* as found with the facilitators. In indicating that a statement was experienced *sometimes*, but neither a lot of the time, nor infrequently, it is possible to infer that participants were suggesting that other barriers might be present in the workplace. Whilst there were fewer qualitative quotes from alumni interviewees to draw on in support of the recognition of such barriers, that should not be taken as a sign that possible additional barriers are not important, nor that there are minimal hindrances to acting virtuously in the workplace. It could well be, for example, that the pressures of stress and emotional ambivalences are often interrelated, so that a significant barrier, involving conflicts of interest, emerges, albeit through a combination of factors:

> I think it's easy to study something academically but not really understand the reality of supporting a wife and children and about being responsible for staff… all of my staff and I happen to know they have kids, making business decisions that might affect their jobs, and the you know they have kids, it's very difficult to match that (with?) business ethics... – Alumnus, 12

Table 12: Distribution of Emotional Conflict

Emotional Conflict N=253	Never to Rarely	Rarely to Sometimes	Sometimes to Mostly	Mostly to Always
Mean = 2.8	1-2	2.1-3	3.1-4	4.1-5
%	14%	64%	21%	1%

This comment illustrates an ethical dilemma where a manager's decision has the potential to impact on people's jobs, and so subsequently impact on their families. This gives an indication that when barriers to virtuous action at work are being considered, one may have to look beyond the workplace itself, towards a wider context.

One negative theme that emerged strongly from the interviews centred on the enhanced role of 'regulation'. This theme came up in a number of interviews, for which the following quotation provides an example:

> Well I think certainly the way the world has gone in terms of regulation has made it harder to be really objective and independent. So I think the degree to which compliance and form filling dominates an awful lot of what people do nowadays, I think is a handicap that makes it harder to act in a professional way rather than easier. It takes away the personal responsibility and places it on the form filling, if you see what I mean, so judgement and that kind of thing counts for less I think today than it did. – Alumnus, 11

The discourse of regulation links back to Section 4.3 on workplace dilemmas and participants' adjudication through virtue-based or rule-based reasoning.

While the benefits of a regulation culture were acknowledged by some respondents for offering guidance and preventing crises, it was pointed out by a considerable number of alumni that overregulation can be disempowering and prevent professionals from being able to use their personal judgement and professional *phronesis* at work, thereby undermining the possibility of self-motivated virtuous practice.

4.5 OVERALL FINDINGS

This final sub-section summarises the most notable findings from those presented above:

On personal and 'ideal' virtues
The moral virtue of honesty was the top-ranked personal and 'ideal' character strength among alumni; honesty often being referred to alongside, or as synonymous with, integrity.

Yet, honesty was not given as much emphasis in students' survey responses regarding the 'ideal' character strengths of business and finance professionals. Moreover, in interviews with students, it seemed to drop almost completely off their agenda.

The least reported character strengths, such as spirituality, hope, and appreciation of beauty, are strengths that are usually understood as connecting people to higher ideals and give life meaning and purpose.

> **'NO LEGACY IS AS RICH AS HONESTY.'**
>
> **William Shakespeare**

On motivations

There was no lack of professional motivation among UK business school students and alumni; four significant themes of motivation were identified (career nature and prospects, personal dimensions, financial rewards, societal impact).

Working for the public good was mentioned by some respondents; however, compared with the motivation for financial rewards, contribution to the public good was mentioned less often.

A strong focus on job prospects and employability was reflected in responses from business school students; students had a tendency to understand character strengths as competence-based skills.

A narrow conception of 'success' was elicited from responses by some participants, especially students, ie, a strong attachment to material rewards as constituting success.

On ethical dilemmas

Virtue ethics was influential in respondents' moral judgement; complemented by consequence- or duty-based moral reasoning.

Regulation, with its concomitant rules and codes, was valued by some alumni participants, whilst others suggested that the overloaded regulatory system made virtuous practice harder in business and finance.

Almost zero difference in virtue-based reasoning emerged between first-year and final-year students, but virtue-based reasoning showed up far more prevalently among experienced professionals. This finding confirms various hints from the background literature, reviewed in Section 2, on the failure of business education (at Higher Education level) in general, and business ethics education in particular, to develop students' moral virtues.

On work environment

The workplace was perceived fairly positively in general, both internally and externally, as a place in which virtuous reasoning could occur.

Internal drivers were seen to be more influential than external drivers in creating workplace satisfaction; motivation and empowerment were perceived to be more impactful than the resources and comforts of the work environment.

Empowerment included authenticity, being able to stay true to your personal values in the workplace, and emerged more strongly here than in any previous Jubilee Centre studies of professionals' work environments.

Honesty as a virtue, shown by and towards colleagues, stood out, alongside a generally supportive environment, as encouraging virtuous practice.

Overregulation appeared as a barrier to virtuous practice in the workplace.

5 Conclusions and Some Recommendations

Recall that Chart 5 showed virtually no differences between first-year to final-year business school students, in terms of virtue-based reasoning. In conjunction with more negative findings from other studies cited throughout this report on the apparently demoralising effects of business school education on the development of personal virtues, leading educators in the field should be encouraged to reflect on three questions. First, what is the essential role of UK business schools? Second, how can business ethics education be delivered more effectively across UK business schools? Third, what can professional bodies and individual businesses do to help students and professionals develop virtuous practice in general, and their practical wisdom in particular?

The present report proposes to contribute to the ongoing conversation on the role of character virtues in business and finance by offering considerations and recommendations across three dimensions: modules, roles, and atmosphere. These recommendations are derived from (a) the survey of the background literature, (b) the findings of this report, and (c) interviews with business educators.

5.1 MODULES

5.1.1 Core Versus Optional Modules
There seems to be a clear perception within most business schools (among educators and students) about what count as 'core' modules and which are complementary or optional. Modules on business ethics (CSR, responsible business, sustainability, etc.) are often perceived as optional, if not peripheral. Interviewed educators admitted that if a module needed to be cut down, it would most likely be the one on business ethics. Given the views of experienced professionals on the moral virtues that matter for success and satisfaction in the workplace, as presented in this report, it is incumbent on business schools to rethink the very concept of a 'core module'.

5.1.2 Discrete Versus Integrated Ethics Modules
There are two major approaches to how business ethics education should best be organised: either by providing a discrete 'Business Ethics' module, or integrating business ethics throughout existing modules.

While these two approaches are sometimes presented in the form of a false dichotomy (why not do both?), it is recommended that further research is conducted to measure the learning outcomes of those different approaches. Business schools are encouraged to examine whether a 'hidden curriculum' exists, according to which 'ethics' simply means 'compliance with written rules' and being a virtuous professional is only about 'inessential niceties'.

5.1.3 Moral Philosophies and Real-Life Stories
Within the field of business ethics education itself, there are different views about the relative importance of theory versus application. Whilst participants foregrounded the development of practical moral skills for adjudicating moral dilemmas in the workplace during interviews, experienced educators also suggested that such skills cannot be effectively developed without an understanding of underlying moral philosophies. Such philosophies enable business students to appreciate the meaning of moral virtues at a deeper level. For example, some grounding in the philosophy behind virtue ethics helps students understand the relevance of virtue-based reasoning over rule compliance alone; it also aids the development of 'virtue literacy' (being able to understand virtue concepts and perceive themselves and others in character-related terms). Yet, business ethics education must not confine itself to ivory tower theorising. By introducing and working with real-life stories (such as those used in the present report), linkages can be made between moral theory and real business conduct, beyond what the textbooks and the lecture room can offer.

Interviews with alumni participants demonstrated an eagerness amongst experienced professionals to share stories of how they have successfully dealt with moral quandaries, by applying virtues such as honesty in a conscious, reflective way. Such stories should be mined for discussion in business ethics classes, and experienced professionals even brought in to share their experiences and act as moral exemplars.

5.2 ROLES

5.2.1 Empowering Lecturers and Students
Business school lecturers are experts on helping students learn: to develop knowledge and skills. However, among the greatest workplace assets noted by the alumni surveyed are empowerment and authenticity: being able to stay true to your character and enact it in the workplace. Those are not usually considered among the knowledge and skills that business schools should foster. If that is to change, lecturers need to be made aware of their ability not only to transfer knowledge to students but also to empower them by turning their lectures into acts of empowerment. By stimulating their students' intrinsic motivation to serve the common good, for example, they prepare them for the sort of career satisfaction that the experienced interviewees described as ideal. 'Empowering' goes beyond just stimulating what have come to be known as the 'soft skills' of grit, resilience, and self-confidence. It means purposely fostering the development of students' character strengths. Students need to be taught to play the initiative role of 'seekers' and 'designers' of their own personal growth and professional development. Virtue is ideally not just 'taught' and 'caught' but also autonomously 'sought' (Jubilee Centre for Character and Virtues, 2017).

5.2.2 Virtuous Role Models
'Great learning makes a teacher; moral integrity makes a model', said the renowned Chinese educator, Tao Xingzhi. Business schools need to make their lecturers aware of the fact that their influence on students is not limited to formal encounters within lecture rooms and learning centres. Outside of lecture rooms, in all their dealings with students, they should be encouraged to act as virtuous role models: as exemplars for emulation. More specifically, lecturers should be taught to appreciate the importance of role modelling, in the light of virtue ethics, and to act so as to be worthy of emulation. This does not mean placing unreasonable new demands on lecturers; it simply means that if honesty and integrity are keys to effective workplace processes in the business world, the lecturers will do the students great service by modelling those character traits themselves.

5.2.3 Supporters and Mentors

Beyond their roles as teachers of business ethics or as role models, the interviews with students indicated that their lecturers and tutors play an important role in helping them develop their decision-making skills more informally, for example, when taking an internship or placement. Lecturers must here act as supporters and mentors (cf. Arthur *et al.*, 2015a). The business school students interviewed seem to enter their education with a reasonable moral compass; however at the close of their studies, they reflect a strong awareness of competence-based skills, but lack of awareness of the relevance of character strengths and virtues. As important influencers of business students, outside of formal classroom contexts, lecturers and tutors can purposely increase their students' awareness of the salience of character strengths and help them distinguish virtues from mere performative skills.

5.3 ATMOSPHERE

5.3.1 Student Services

Within business schools, existing student services offer support focussed on employability, commonly offering career guidance such as CV clinics, internship and placements options. Yet there is a lack of any established service that is concerned with business students' ethics, character virtues, and moral development within business schools. Student service centres are encouraged to organise courses on practical business ethics and draw in experts from the business world to motivate students.

5.3.2 Professional Bodies and Practitioners

The impact of professional bodies and practitioners from industry on curriculum development in business schools cannot be overlooked. There is an increasing emphasis on moral values, such as character virtues, sustainability, and responsible business practices, among well-established professional bodies like the Chartered Institute of Personnel and Development, Chartered Institute of Marketing, and the Institute of Chartered Accountants in England and Wales. Those professional bodies should be encouraged to exert even greater pressure on business schools to adapt their curricula to the needs of the current business world.

5.3.3 Mass Media and the General Public

The measure of 'success' in business and finance is often simplified and equated with that of material success; this was reflected by business students' striking three dollar symbol illustrations about motivation. It would be simple-minded to attribute this understanding merely to defective teaching in business schools. Business students' understandings are also a reflection of the contemporary climate of mass media and the public ethos. There is a general need in contemporary society to re-appraise the meaning of 'success' that defines the true vocation of a successful life, in general, as well as that of a successful business and finance professional, in particular. A report such as the present one cannot aspire to offer recipes for changing public perceptions across the board. However, business professionals who are vocal on social media, or who write columns for newspapers and web outlets, could provide 'voices' for effective change. Hopefully, the findings of this report will encourage the trade press to focus on the character traits that this study has identified as conducive to job empowerment and job satisfaction for students and graduates of business and finance.

If the aim of business is to 'do both well and good', there is a practical reason for more public writings about business to focus on the latter aim, as well as the former.

This report shows that, while there is increased interest in business and finance circles in a values-based agenda, with integrity often given pride of place as a core business virtue, a comprehensive virtue-based approach to business practice has not yet taken hold, either in theoretical business ethics or in general business discourse. This is particularly apparent among students of business and finance who do not seem to glean much new understandings of the role of virtuous practice in business from their undergraduate education. This study has highlighted ways in which shortcomings in the learning environments may limit business students' development of core understandings needed for virtue literacy and virtue practice. It has offered some suggestions for improvement and, hopefully, paved the way for a fuller discussion of issues that are likely to become increasingly topical in a world in which terms such as 'responsible business', 'corporate responsibility', 'sustainability', and 'ethical consumption' are steadily gaining traction.

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