

ARE STUDENTS FROM DIFFERENT BUSINESS MAJORS PREDISPOSED TO DIFFERENT ETHICAL SENSITIVITIES

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Abstract

Business graduates leave university equipped with core skills necessary to succeed in their chosen environment. One of these is an ethical perspective. Financial institutions and accounting firms are the major employers of business graduates. They assume a basic understanding of concepts when designing training for their new employees. However, business graduates are not a homogeneous group and this study examines whether the ethical sensitivities of graduates can differ depending upon their business major selected.

Two groups of final year business students (270 in total), one majoring in *accounting* (Acc), 155 students, one in *banking and finance* (B&F), 115 students, were selected and their ethical attitudes tested by way of business vignettes. Even though they had received the same level of ethics training in their course, significant differences were discovered. Both individually, and when formed into groups (Acc 58 groups, B&F 57 groups), accounting majors appeared more ethical than their B&F counterparts. Also, as a cohort, accounting majors offered significantly more consistent responses. The B&F students appeared a more disparate group. As instruction level was the same, irrespective of major selected, it would appear the groups are predisposed to differing ethical attitudes to business dilemmas.

The implications of this study are crucial for academics and perspective employers. Ethical training at all levels needs to be tailored specifically to the group being instructed. A standardised model of ethics training for all business students may not be effective.

Keywords: audit trainees, banking and finance trainees, empirical research, ethical attitudes, predisposition, teaching ethics

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Introduction

Background

Each year accountancy firms, financial institutions and brokers attempt to attract the cream of business graduates into their organisations. They hope to train these future auditors, analysts, and accountants to become valued members of their organisation. In-house training will usually incorporate introducing new graduates to the ethical culture of their organisation. But from what core expectation is this financial firm's ethics training based? Do they consider graduates from business schools to have emerged with a homogenised attitude towards ethical business issues?

Many studies have been conducted looking at factors that might influence the ethical development and practice of business school graduates. Factors such as gender, age, level of educational attainment, culture, and even ethnicity and religiosity have been considered in the literature. However, little discussion has been undertaken in relation to different strands of study within the business field. For instance, is there

any difference between the ethical sensitivity of graduates in accountancy, banking and finance, economics or marketing?

Research into the lasting effects of undergraduate ethics training has not shown promising results in any discipline (LaGrone *et al.*, 1996; Adams *et al.*, 1999). One of the reasons advanced for the apparent failure of ethics training in business schools is that business ethics education is too issue-driven and reactionary (Daly, 1997). There are two bases for this argument. First, ethics becomes newsworthy every time there is a flurry of business failures and accounting scandals, and universities are then required to respond to that in their accounting courses by either professional bodies or funding sources. Hence, difficulties arise with fragmentary or poorly planned approaches, inadequate materials and ill-prepared teachers. Second, ethics teaching methodologies are often based on case studies and related activities. It is argued that this pedagogical approach does not develop any profound understanding of moral philosophy in business students, but merely assists them to recognise ethical

dilemmas in a short-term and ad hoc way, and respond to them as instructed.

Another reason for the poor standard of ethical conduct in recent times (documented by Waddock (2005) and Michael (2006) among others) is due partly to the lack of emphasis on ethics training across all disciplines. Adams *et al.* (1999) found that ethics education was not covered well in areas as diverse as business, science and liberal arts. Management (20.3% coverage) and law (18.3% coverage) graduates were the best prepared in ethics training, while accounting graduates recalled only in 5.7% of cases that they had had any ethics education.

A combination of all the above factors would tend to suggest that the ethics training provided by new employer institutions to their new employees should be well considered before delivery. But if the graduates have differing levels of moral development or differing attitudes towards business ethics issues, the training should be tailored appropriately.

Is there some underlying business school culture that is contrary to ethical development? Does the model of economics taught in business schools preclude ethics? Some commentators argue that it does, and that students taught within the prevailing economic model in all developed and aspiring countries will be unable to embrace ethical behaviour because it is antipathetic to their studies in finance, economics and accounting (Reilly and Kyj, 1990; O'Connell, 1998; de Satins, 1998; Kuhn, 1998). Alternatively, irrespective of the level of business ethics education, are certain students predisposed to act more ethically than others?

Objective and Motivation

The purpose of this paper therefore is to investigate differing ethical sensitivities between *accounting* students and *banking and finance* students. We then query whether ethics instruction produces differing levels of ethical awareness or the groups are predisposed to arrive at such differences. Initially we examine whether the differing personal characteristics and backgrounds underlying the choice of major which students select, reflect differential levels of possible moral and ethical development during their training.

Organisation of the Paper

A literature review follows surveying prior research in the area. A hypothesis is then presented and the research design outlined. Subsequent sections analyse the findings of the study conducted, discuss the results, recognise limitations in the work, and identify areas for future research.

2. Literature Review

There have been many studies considering the effects of various characteristics on ethical sensitivity of business students and practitioners. These include considerations of:

- gender (Borkowski and Ugras, 1992; Jones and Kavanagh, 1996; Borkowski and Ugras, 1998; Rogers and Smith, 2001; Hay *et al.*, 2001; O'Leary and Radich, 2001; Cagle and Baucus, 2006; Keller *et al.*, 2007)
- age (Borkowski and Ugras, 1992; Borkowski and Ugras, 1998; Cagle and Baucus 2006)
- educational attainment (Hay *et al.*, 2001; Cagle and Baucus, 2006; Keller *et al.*, 2007)
- personality traits (Ahadiat and Mackie, 1993; Brinkmann and Sims, 2000; Sleeper *et al.*, 2006; Briggs *et al.*, 2007)
- work experience and other situational factors (Borkowski and Ugras, 1992; Jones and Kavanagh, 1996; Brinkmann and Sims, 2000; Rogers and Smith, 2001; Keller *et al.*, 2007)
- ethnicity (Tsalikis and Nwachukwu, 1988);
- culture or nationality (Eynon *et al.*, 1996; Hay *et al.*, 2001; Palau, 2001; Phau and Kea, 2007); and
- religiosity (Angelidis and Ibrahim, 2004; Keller *et al.*, 2007; Phau and Kea, 2007);

These traits, by definition are primarily engrained within a person's personality before he/she decides upon a university course of study to select. Indeed, they will probably impact significantly upon a course selection. Hence it is interesting to consider the results of studies which have focussed upon the ethical attitudes of students from different disciplines, initially. We then consider differences in ethical attitudes between different majors within the one discipline, namely business.

Differences Between Disciplines

Different university courses have been studied for ethics effects. A meta-analysis of Borkowski and Ugras (1998) reviewed 30 studies looking at the effect of undergraduate major (business and non-business) on ethical awareness, and found very mixed results, but a discernible conclusion that undergraduate major had no effect on ethics sensitivities of students. This would seem surprising, considering a study by (Carrithers and Peterson, 2006) noted business studies and humanities studies are characterised by completely different approaches to ethics training and practice.

Stewart and Felicetti (1996) found significant differences amongst Australian students studying different majors. Students in personnel management and office management felt that ethics was an important part of their study, much more than students in finance and marketing. However, the authors did not find the same result for the USA students used in their cross-cultural survey.

A recent study by Briggs *et al.* (2007) used the Myers-Briggs Type Indicator (MBTI) for personality to undertake a study of accounting and psychology students, and management professionals. The authors report on eleven previous studies between 1980 and 2003 using the same methodology which consistently found that accountants often have an STJ personality.

This represents an introverted, sensing, thinking and judging personality, where the typologies represent a person who is work-oriented rather than people-oriented, who deals only in data or facts, who is logical and who makes decisions based on data and facts without particularly canvassing larger possibilities. Amongst psychology students, the most common typology was the ENFP, an extrovert with intuitive, feeling and perceiving characteristics – the complete opposite of the accountants and managers. Nothing had changed over the five years of this study, nor since the 1980 findings of the first study reviewed by the authors. An accountant is still apparently an introverted, number-oriented, unimaginative personality, despite 27 years between the first and latest studies using the MBTI.

Differences Within Accounting Discipline

There is some literature on finance and economics majors in particular, and whether ethics can have a place in current economic models taught in these disciplines. Studies in finance are based on the principle of shareholder wealth maximisation, and it is clear from the literature that finance texts and other materials seldom refer to ethics or social responsibility (Hawley, 1991, surveying 22 US corporate finance texts used worldwide; Dufrene and Wong, 1995; Daniel and Arce, 2004, surveying 21 managerial economics texts in use in universities).

Some commentators have written about the effect of modern financial theory on the ethical sensitivities of finance students, positing that students so steeped in wealth maximisation theory and the efficient markets hypothesis cannot appreciate the socially detrimental effects of their decisions, and, despite codes of ethics being so common now, lack any sense of public virtue (Hawley, 1991; Johns and Strand, 2000). Others stress that while shareholder wealth maximisation could be theoretically at odds with ethical behaviour, or even encourage unethical behaviour, managerial decisions that maximise shareholder wealth can be for the benefit of society as a whole, and should on that basis be regarded as inherently ethical ((Dufrene and Wong, 1995).

Studies considering different ethical development in different students of different business school majors are rare, and of those the most frequent finding is that the differences between students of different majors are not statistically significant (Abdolmohammadi and Reeves, 2000). A recent study by Kidwell and Kidwell (2007) considered differences in ethical views between faculty members in quantitative (including accounting, finance and economics), and qualitative (including marketing, management, human resource management, business law, business communication, international business and business ethics) majors within business schools. Differences found were minor, with agreement expressed between faculty members in quantitative and qualitative majors on 85% of the ethical behaviours queried. The authors suggest that although

quantitative disciplines have in the past been more characterised by models of economic and financial theory that might preclude ethics, these sorts of models have become pervasive across all business school majors, making ethical views of faculty members more uniform. However, although the Kidwell and Kidwell (2007) survey was done across 89 universities in the USA, and had a 20% response rate, the survey was only conducted within business schools. Therefore, the question of whether business students and faculty per se view the world differently from others because of their underlying economic perspectives remains unanswered by this study.

Not all commentators dismiss the differences found within business major studies as insignificant. Dolfma (2006) raised the issue of differences between accounting and economics or finance students, based on their philosophical approach to ethics. The study viewed accounting as applied ethics, with accountants firmly placed in the deontological school of ethics (a form of ethics which requires rules, and the adherence to those rules regardless of the consequences). Economic thought, on the other hand was considered to lend itself to consequentialist ethics, such as utilitarianism, and does not so easily fit with deontological principles. Does this represent a total disconnect between economists and accountants?

Cagle and Baucus (2006) specifically studied a group of finance students remarking that management, marketing and accounting students had been more intensively studied, while the impact of ethics instruction on finance majors was seldom referred to in the literature. However, their findings were in line with more general business student surveys in that they found that finance students were positively affected by ethics case studies, female finance students were more ethical than males, and that age and educational level had no impact on the ethical standards of students. Overall, finance students did not seem to stand out as particularly different from any other business student group. The same findings were made by Hartikainen and Torstila (2004) in surveying finance practitioners and by Evans *et al.* (1998) in studying finance faculty members. Sleeper *et al.* (2006) found that all business students were interested in learning more about ethics and corporate social responsibility, and could have their internal principles modified over time to incorporate these ideas into business models. This supports many earlier studies (Glenn, 1992; Stewart and Felicetti, 1996; James and Cohen, 2004 and Rose, 1996).

If, as argued by Kidwell and Kidwell (2007) above, models of economic and financial theory that might preclude ethics have become pervasive across all business school majors, there should be no disconnectedness among students studying different majors within business. If the underlying paradigm is the same regardless of major, no differences should be discernable on the basis of course of study. However, if the theories of Dolfma (2006) and Briggs *et al.*,

(2007) – above - about the underlying differences in ethical philosophies between accounting and finance and the underlying traits of accounting students, are a greater influence, then we should anticipate some differences.

3. Hypothesis Development and Methodology

Hypothesis

An overall review of research into ethics training at University level, reveals a preponderance of papers mainly concentrated upon the short term success or otherwise of particular ethical instructional methods (either passive or experiential). Research which focuses on long term effects is sparse, as is research on intra-faculty comparisons. This paper examines whether or not there are differences between the ethical attitudes of the accounting firms' employees of tomorrow and the financial institution firms' employees of tomorrow and whether the students in each major are predisposed to having these differing ethical attitudes. Alternate answers have been posited above. Hence the hypothesis to be tested is stated in the null.

H1: There will be no significant difference between the ethical attitudes of accountancy trainees and banking and finance trainees.

Survey Instrument

For the purpose of collecting data, five ethical vignettes were used as the survey instrument within this experiment. This instrument allows ethical problems to be placed in a reasonably realistic context and directs the focus on to a particular area of interest. Ethical vignettes provide significant advantages over other research instruments when investigating ethical principles and ethical behaviour (Cavanaugh and Fritzsche, 1985). Within the business field, numerous studies in accounting ethics have used ethical vignettes (Douglas *et al.*, 2001; Patterson, 2001). The ethical vignettes in this study similarly describe possible ethical dilemmas that may arise in a business graduate's early working environment.

The five ethical vignettes are all business-related vignettes (refer to Appendix 1 for a copy of the first vignette from the survey instrument). They were developed specifically for this study to reflect the consideration of these students, most of whom had already done on-campus interviews for accountancy firms and financial institutions as part of their recruitment drive. All the vignettes portray a scenario in which a recent business graduate has spent six months in his/her first job and is faced with an ethical dilemma. The following describes the five vignettes:

Vignette 1 - working in a chemical company, the business graduate is offered a once-off payment by the Chief Accountant to keep silent regarding improper accounting practices.

Vignette 2 - working in a confectionary company, the business graduate witnesses a respected senior colleague stealing a box of chocolates.

Vignette 3 – the graduate is presented with the opportunity to falsify his/her resume while applying for a job.

Vignette 4 – the graduate is being pressured to inflate travel expenses for reimbursement.

Vignette 5 – the graduate is being pressured to make necessary adjustments to a client's accounts, in order for a bank loan to be approved.

At the end of each of the five scenarios, students were asked to select one response from five alternatives (Appendix 1). Although the five responses in each of the scenarios are tailored to the particular ethical dilemma, the first response in all scenarios always represented the response to act *highly unethically*; the second response to act *unethically*; the third response to act *neutral*; the fourth response to act *ethically*; and the fifth response to act *highly ethically*. The *highly ethical* response involved going beyond just doing the right thing. It entailed becoming a whistleblower on the perpetrator(s) of the unethical behaviour.

Participants

Two final year undergraduate classes from two different majors in the Bachelor of Business degree programme took part in the experiment. Appendix 1 summarises the course progression for both groups of students. Essentially, all Bachelor of Business students initially undertake the same eight core units in their first year of study. They then branch out into their area of specialisation for the following two years. In the first year all students take the compulsory unit *Business Law and Ethics*. As the name suggests, this covers ethical principles and concepts over all areas of business and is not exclusive to any particular major stream (accounting ethics for example). In their subsequent units some ethical training may be implemented, but a review of the unit outlines revealed this to be a very small proportion (<10%) in a very small group of units (only 2). Hence, all students, irrespective of their major, had effectively received the same level of formal ethical instruction (or lack thereof) throughout their degree, at the time of the study.

From the accounting discipline, students taking the "Auditing" unit, a final year *Accounting* major subject, were selected. From the *Banking & Finance* discipline, students taking the "Finance 2" unit, a final year *Banking & Finance* major subject, were selected. The majority of the former block of students would be taking up employment with accountancy firms the following year. The latter block would predominantly join commercial banks, merchant banks, sharebroker firms, insurance companies etc.

Enrolled numbers for the two classes totalled approximately 400. From these students, 155 individual accounting students and 115 individual

banking & finance students' usable responses were received. 58 accounting group responses and 57 banking and finance group responses were also subsequently received (groups of 3 students, refer to **Procedures** section below). From the individual responses 65% were females and 35% males. The median age bracket was 19-21 years.

Procedure

The survey instruments (SIs) were distributed as follows. At the first lecture in each of these subjects a copy of the SI was distributed to each individual and they were advised to complete them individually and hand them up during the lecture break. This yielded the 270 individual responses. A week later, at the first tutorial classes for each of these subjects, participants completed the survey instrument in groups of 3. This yielded the 115 group responses. Participants were informed that there were no right or wrong answers and that responses were anonymous. Completion of the survey instrument took approximately 10 minutes. No rewards were offered for participation and it was stressed to them that the survey in no way formed part of the assessment for any unit in their course of study. They were simply to answer as they genuinely felt at the time.

Analyses

Due to the categorical nature of the responses (ordinal scale 1 to, 5), independent samples *t*-tests and ANOVA comparing the means are deemed an appropriate method for analysis (Huck *et al.*, 1974). Initially, tests for statistically significant differences in the means of the individual responses by business major were conducted. Group responses by business major were also compared. Finally, individual versus group responses within each major were analysed to assist in interpretation.

4. Results

Table 1 lists the means scores for the individual respondents to each of the five scenarios. In all five cases the accounting students selected a more ethical response, with the difference being statistically significant in three of the five scenarios. This suggests that irrespective of the type of ethical dilemma (stealing, cheating, fraud etc.) accounting students appear to be operating on a higher ethical plane than their banking and finance counterparts.

[Insert Table 1 here]

Similarly, when the students formed groups within their own major, the accounting groups again appeared inclined to act more ethically than the banking and finance groups. Table 2 summarises this data and in all five scenarios the mean score from the accounting groups exceeds the mean score from the banking and finance groups, statistically so on three of the five occasions.

[Insert Table 2 here]

Differences between the ethical attitudes of the students from the two different business majors were also uncovered when the individual and group responses were compared within – as opposed to between – groups. As per Table 3, the accounting students' participation in groups tended to raise the level of ethical response as opposed to considering the dilemma as an individual. In all five scenarios the mean group response is greater than the individual response. This may be due to factors such as groups "reining in" potentially unethical individuals or prodding inactive (neutral response) individuals towards a positive course of ethical action. Although the differences were not statistically significant, in all five scenarios the group mean was greater than the individual mean for accounting major students.

[Insert Table 3 here]

The consistent pattern achieved by the accounting students is significant when compared to the responses of the banking and finance students, as summarised at Table 4. This highlights that, unlike the responses from the accounting major cohort, comparison of group to individual responses for banking and finance students did not yield a consistent pattern of behaviour. For three of the five cases (scenarios 1,3 and 5) group responses indicated a higher level of ethical performance than individuals. But for the other two cases (scenarios 2 and 4) group responses actually indicated a tendency towards a lower level of ethical behaviour than individuals. Whereas the differences between individual and group responses are not statistically significant it is the *inconsistency* of the results – as compared to the consistent pattern from accounting students – which is of interest and so discussed further below.

[Insert Table 4 here]

5. Discussion and Conclusion

Interpretation

The results would tend to suggest the null hypothesis has to be rejected. On an individual basis, accountancy students appear more willing to act ethically than their banking and finance counterparts. On a group basis accounting students appear more consistent than banking and finance students in their ethical decision making and demonstrate more consensus overall. But as demonstrated at Appendix 1, and discussed earlier, the students effectively received the same amount, or lack thereof, of ethical instruction during their degree program. So why do the significant differences exist?

It could be postulated that the accounting students, gearing themselves towards a career in

assurance services, compliance procedures, and accounts preparation in accordance with criteria, are by definition a more conservative lot. Are they predisposed towards a conservative ethical approach in their business careers? If this is the case then accounting majors, when they sign on for university may well be a fairly homogeneous group with conservative ethical tendencies.

Conversely, the banking and finance students will predominantly work to less rigid frameworks than those involved in strict financial accounting preparation. Areas such as venture capital, foreign exchange and share trading, economic forecasting etc. are their more likely domains. These students may be less risk averse by nature and therefore predisposed to a different attitude to ethical matters. Also they may not be as homogeneous a group as accounting majors. The lack of consistency in the results when comparing individual to group responses for banking and finance majors, hints at a more disparate group than the accounting student group.

It could be argued the one unit of ethical instruction received by both groups assisted the accounting majors in arriving at consensus opinions concerning ethical matters. However it did not appear to have the same effect on the banking and finance majors whose responses were far more disparate. There are two possible reasons for the differences. First, the methods of instruction utilised in that unit were effective for accounting students and not so effective for their banking and finance counterparts. Second, the level of predisposition of ethical attitudes was so strong, that instruction of any type was unlikely to have any significant effect.

The results of this study tend to suggest a predisposed different attitude towards ethical issues exists when comparing accounting students with banking and finance students. This has potential ramifications for academic instructors and perspective employees of business graduates. For the academics, in teaching ethics at business schools should students be streamed and instructed on ethical matters according to their major? Do some major streams require more ethical training than others? Are some methods of ethical instruction more effective than others and could this even be true at intra-faculty level?

For prospective employers the issues are just as critical. When in-house training of graduates commences, have their differing educational backgrounds – and implicit in this, whatever underpins their choice of majors - been taken into consideration? The ethical component of firm specific training would appear to be in need of tailoring to such diversity. Considering all business graduates to be of reasonably the same ethical mindset, irrespective of their majors, may not be appropriate. Hence, reviewing current ethical training techniques, as to their suitability, may be beneficial.

Limitations

There are two main limitations to this research study. Firstly, the relatively small sample size may not be considered to be representative of the overall population of business students, although there are no reasons to believe that the students who participated from this university are any different from students from any other universities. However, the generalisability of the results to business students of other universities is unclear. Secondly, in terms of the responses to the ethical vignettes, whether the responses are true reflections of what the participants would actually do in a real situation is a factor which will remain unknown. Whereas there are no reasons to believe that students would react differently to the ethical vignettes than to a real life situation, the findings of this research study must however be read in light of these limitations.

Future Research

Where this paper leads researchers is the most important outcome of this research. Initially larger sample sizes across more business schools should be tested to ascertain whether results are consistent with this study. Then the impact of specific ethical instruction methods (experiential and non-experiential) on specific groups of students, based upon their majors, could be tested, to see whether different methods work on different groups. Finally, at the workplace level, employers' records of past employees' ethical actions could be compared with their business majors to ascertain any patterns.

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Appendices

Appendix 1 – Course of Study for Bachelor of Business

| Bachelor of Business | | |
|----------------------|---|---|
| Major | Accountancy | Banking and Finance (B&F) |
| Year 1 | 8 Core Units: Accounting <i>Business Law and Ethics</i> Economics Management, People and Organisations Financial Accounting International and Electronic Business Marketing Quantitative Analysis and Finance | |
| Year 2 | 8 Major (Accountancy) Units Company Accounting Government, Business and Society Data Analysis for Business Computerised Accounting Systems Management Accounting 3 X Double Major/Extended Major/Specialisation unit | 8 Major (B & F) Units Finance 1 Economics 2 Data Analysis for Business 5 X Double Major/Extended Major/Specialisation unit |
| Year 3 | 8 Units Auditing 3 X Double Major/Extended Major/Specialisation unit 4 x Electives | 8 Units Finance 2 International Finance Financial Markets 1 X Double Major/Extended Major/Specialisation unit 4 x Electives |

Note: The above table has been modified slightly from the official programming lists, to highlight the most significant factors. (For example, for scheduling arrangements to facilitate numbers across the faculty, two of the core units are offered in Year 2, Semester 1, of one of the majors). Also students may take some of their year 2 and 3 units out of sequence, for varying reasons. However, the core concepts are still the same. All students must have completed the core *Business Law and Ethics* unit before they undertake the two major units in which the survey was conducted, as it is a pre-requisite. Any ethical instruction in any other unit was minimal.

Appendix 2 – Example of Ethical Vignette (Extracted from Survey Instrument)

Ethical Scenario # 1

1. You have completed your business degree and have spent six months in your first job, as assistant accountant in a chemical company involved in various research and development projects. Projects that have high probabilities of earning sufficient future revenue to cover costs are capitalised. You find out that one particular research and development project, already capitalised, has serious doubts regarding its ability to generate sufficient future revenue. You confront your superior, the chief accountant, who reluctantly admits to this fact. You soon learn the chief accountant's bonus is performance-related based on the company's annual profit, so you become suspicious of his motives for not writing off this and other doubtful projects. The chief accountant becomes concerned this matter troubles you and offers you an annual payment of \$10,000 - 25% of your annual salary - for your silence.

Please circle one option:

Would you:

- (1) Accept the offer and keep silent?
- (2) Accept the offer for one year, but insist it finish then?
- (3) Decline the offer and tell no one?
- (4) Decline the offer and encourage your boss to confess to the directors (but inform him you won't pursue the matter if he doesn't)?
- (5) Decline the offer and report to the directors of the company?

Tables

| Table 1 – Comparison of Accounting and Banking & Finance Individual Students' Responses | | | | | | |
|---|-----------|-----|--------|-----------|-------|----------|
| Scenario | Student | N | Mean | Std. Dev. | F | Sig. |
| Scenario 1 | Acc Ind | 155 | 3.9290 | 1.20124 | 9.625 | .002** |
| | B & F Ind | 114 | 3.4386 | 1.38280 | | |
| Scenario 2 | Acc Ind | 154 | 3.6429 | .94058 | 3.935 | .048* |
| | B & F Ind | 114 | 3.3947 | 1.10204 | | |
| Scenario 3 | Acc Ind | 155 | 2.5871 | .88851 | .620 | .432 n/s |
| | B & F Ind | 114 | 2.4912 | 1.10706 | | |
| Scenario 4 | Acc Ind | 154 | 3.1558 | .99100 | 7.120 | .008** |
| | B & F Ind | 113 | 2.8230 | 1.02844 | | |
| Scenario 5 | Acc Ind | 155 | 3.4387 | 1.24881 | 1.907 | .168 n/s |
| | B & F Ind | 112 | 3.2232 | 1.27137 | | |

(N = number of students. Acc = Accounting majors. B&F = Banking and Finance Majors. ** = significant @ .01, * = significant @ .05, n/s = not significant)

| Scenario | Student | N | Mean | Std. Dev. | F | Sig. |
|------------|----------|----|--------|-----------|--------|----------|
| Scenario 1 | Acc Gr | 58 | 3.9655 | .85769 | 4.119 | .045* |
| | B & F Gr | 57 | 3.6140 | .99560 | | |
| Scenario 2 | Acc Gr | 58 | 3.6552 | .98322 | 9.682 | .002** |
| | B & F Gr | 57 | 3.0702 | 1.03267 | | |
| Scenario 3 | Acc Gr | 58 | 2.6724 | .96223 | .106 | .745 n/s |
| | B & F Gr | 57 | 2.6140 | .95906 | | |
| Scenario 4 | Acc Gr | 58 | 3.4138 | 1.07662 | 11.527 | .001*** |
| | B & F Gr | 57 | 2.7719 | .94524 | | |
| Scenario 5 | Acc Gr | 58 | 3.7931 | 1.18112 | 3.556 | .062 n/s |
| | B & F Gr | 57 | 3.3684 | 1.23392 | | |

(N = number of groups of students. Acc = Accounting majors. B&F = Banking and Finance Majors. *** = significant @ .001, ** = significant @ .01, * = significant @ .05, n/s = not significant)

| Scenario | Student | N | Mean | Std. Dev. | F | Sig. |
|------------|---------|-----|--------|-----------|-------|----------|
| Scenario 1 | Acc Ind | 155 | 3.9290 | 1.20124 | .045 | .832 n/s |
| | Acc Gr | 58 | 3.9655 | .85769 | | |
| Scenario 2 | Acc Ind | 154 | 3.6429 | .94058 | .007 | .933 n/s |
| | Acc Gr | 58 | 3.6552 | .98322 | | |
| Scenario 3 | Acc Ind | 155 | 2.5871 | .88851 | .372 | .543 n/s |
| | Acc Gr | 58 | 2.6724 | .96223 | | |
| Scenario 4 | Acc Ind | 154 | 3.1558 | .99100 | 2.721 | .101 n/s |
| | Acc Gr | 58 | 3.4138 | 1.07662 | | |
| Scenario 5 | Acc Ind | 155 | 3.4387 | 1.24881 | 3.499 | .063 n/s |
| | Acc Gr | 58 | 3.7931 | 1.18112 | | |

(N = number of cases – individuals or groups of students. Acc = Accounting majors. Ind = individuals. Gr = Groups. n/s = not significant)

| Scenario | Student | N | Mean | Std. Dev. | F | Sig. |
|------------|-----------|-----|--------|-----------|-------|----------|
| Scenario 1 | B & F Ind | 114 | 3.4386 | 1.38280 | .728 | .395 n/s |
| | B & F Gr | 57 | 3.6140 | .99560 | | |
| Scenario 2 | B & F Ind | 114 | 3.3947 | 1.10204 | 3.435 | .066 n/s |
| | B & F Gr | 57 | 3.0702 | 1.03267 | | |
| Scenario 3 | B & F Ind | 114 | 2.4912 | 1.10706 | .510 | .476 n/s |
| | B & F Gr | 57 | 2.6140 | .95906 | | |
| Scenario 4 | B & F Ind | 113 | 2.8230 | 1.02844 | .099 | .754 n/s |
| | B & F Gr | 57 | 2.7719 | .94524 | | |
| Scenario 5 | B & F Ind | 112 | 3.2232 | 1.27137 | .503 | .479 n/s |
| | B & F Gr | 57 | 3.3684 | 1.23392 | | |

(N = number of cases – individuals or groups of students. B&F = Banking and Finance majors. Ind = individuals. Gr = Groups. n/s = not significant)