W. Michael Hoffman Center for Business Ethics

Celebrating Its 40th Anniversary

"Global Perspectives on Business Ethics"

A Retrospective on the Two-Day Conference and Gala Dinner

July 25 to 26, 2016

Bentley University, Waltham, MA


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Introduction:

Retrospective of a Landmark in the Business Ethics Movement

Forty years ago, in 1976, Prof. W. Michael Hoffman founded the Center for Business Ethics at Bentley University. In doing so, he helped usher in a movement that spread across the worlds of business, academia, and government. On July 25 to 26, 2016, the Center celebrated this landmark by holding a two-day conference that featured the works of many of the Visiting Scholars who, for decades, have come to pursue their research at the Center, as well the Center's Verizon Visiting Professors in Business Ethics who are among the most highly regarded scholars in the field.

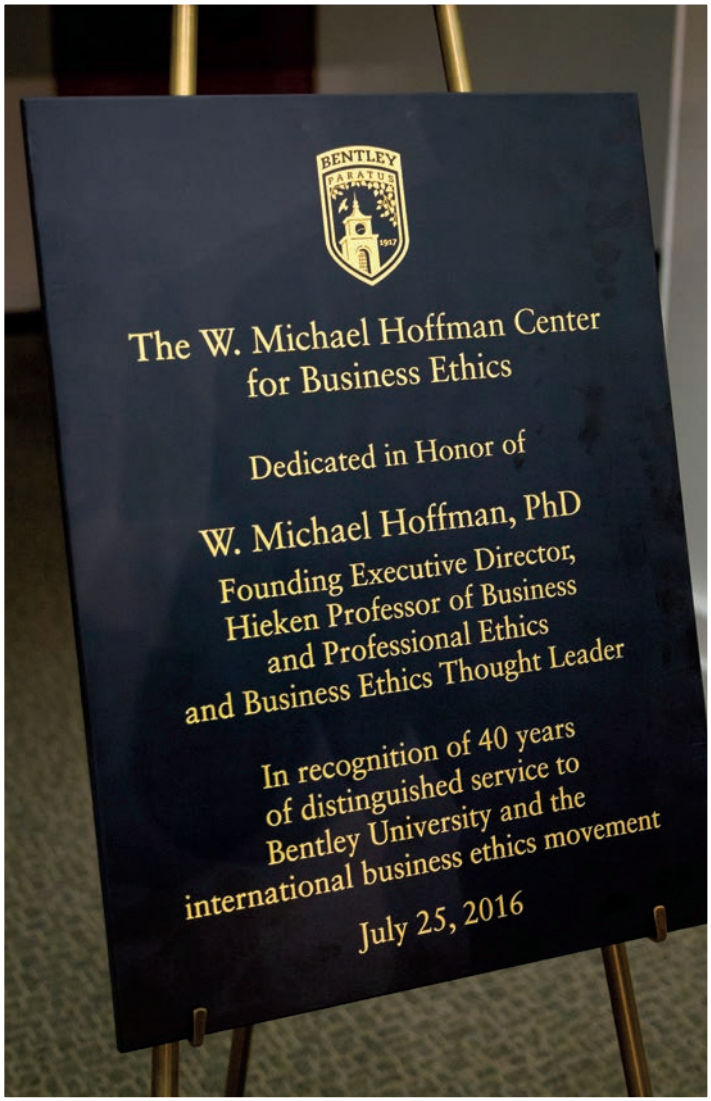
During the program, 32 papers were presented by 38 scholars, from 12 countries, including: Australia, Austria, Chile, China, Colombia, Ecuador, Germany, Israel, Italy, Spain, Switzerland, and the United States. Conference attendees came from these counties and others in Asia, the Middle East, and Europe, as well as from across the United States.

The Conference was also enhanced by the contributions made by four insightful keynote speakers: Barney Frank, former U.S. Congressmen from Massachusetts, Patricia Harned, CEO of the Ethics & Compliance Initiative, Paul J. McNulty, President of Grove City College and former Deputy Attorney General for the United States Department of Justice, and Pat Gnazzo, Federal Court and U.S. Government appointed Ethics Monitor and former Chief Ethics Officer at CA Technologies and United Technologies.

The two-day Conference was attended by some 250 participants. On the evening of the first day about 200 guests were at the Gala Dinner, during which many old friends of the Center came together to celebrate this four-decades milestone. As the evening was coming to a close, Bentley University President Gloria Larson made a surprise announcement that henceforward the Center for Business Ethics would be renamed the W. Michael Hoffman Center for Business Ethics. This was not only a powerful conclusion to a night of celebration, but also a fitting testimony to a man who has dedicated his career to a movement through the Center that now bears his name.

The Hoffman Center for Business Ethics wishes to express its gratitude to all the sponsors of the 40th Anniversary Conference and Gala Dinner—specifically to the event's primary sponsor the Raytheon Company, the co-sponsors, the Office of the Provost at Bentley University, PwC, TIAA, and Verizon Communications, and contributing sponsors, Bon Secours Health System, CA Technologies, the Ethics & Compliance Initiative, and LRN. The Center would also like to express its deep appreciation for the very many Bentley departments and people who were instrumental before, during, and after to make this two-day conference and gala dinner such a resounding success.

Plaque presented on the evening of the Gala Dinner, July 25, 2016, by Bentley President Gloria Larson to Mike Hoffman, announcing the renaming of the Center for Business Ethics in his honor.



Keynote Speakers

Barney Frank

Former U.S. Congressional Representative

Barney Frank served as a U.S. Congressman from 1981-2013 and Chairman of the House Financial Services Committee from 2007-2011. While in Congress, Frank worked to adjust America's spending priorities to reduce the deficit by providing less funding for the military, thereby protecting funding for important quality-of-life needs at home. In particular, he focused on providing aid to local communities and to building and preserving affordable rental housing for low-income people. He was also a leader in the fight against discrimination of various sorts. He championed the interests of the poor, the underprivileged, and the vulnerable—and he won reelection 16 times by double-digit margins.

As Chair of the House Financial Services Committee, Frank was instrumental in crafting the short-term $700 billion rescue plan in response to the mortgage crisis, and he then worked for the adoption of a sweeping set of financial regulations aimed at preventing a recurrence. He was co-author of the Dodd-Frank Wall Street Reform and Consumer Protection Act, the regulatory overhaul signed into law in July 2010. He also led passage of the Credit Cardholders' Bill of Rights Act, a measure that drew praise from editorial boards and consumer advocates.

Patricia J. Harned

Chief Executive Officer, Ethics & Compliance Initiative

Patricia J. Harned is Chief Executive Officer of the Ethics & Compliance Initiative (ECI). The mission of the ECI is to identify, certify, and amplify the practices that result in the highest level of integrity in organizations worldwide. The ECI accomplishes its mission by providing access to reliable research, a best practice community, and the certification of excellence in ethics and compliance. As CEO, Dr. Harned oversees ECI's research agenda and its networking and conference events. She also directs outreach efforts to policymakers and federal enforcement agencies in Washington, DC, and she speaks and writes frequently as an expert on ethics in the workplace, corporate governance, and global integrity. Dr. Harned advises CEOs and directors on effective ways to build an ethical culture and promote integrity in organizational activities.

Dr. Harned has served as a consultant to many leading organizations; among them Penn State University, BP, and the New York Stock Exchange. She has testified before Congress and the U.S. Sentencing Commission. She was selected by Ethisphere Magazine as one of the 100 Most Influential People in Business Ethics in 2014, and was named one of the Top 100 Thought Leaders in Trustworthy Business Behavior in both 2010 and 2011 by the nonprofit organization, Trust Across America.

Paul J. McNulty

President, Grove City College
Former U.S. Deputy Attorney General

Paul J. McNulty is the President of Grove City College, a highly-ranked private liberal arts, science and engineering college of 2500 students located in Western Pennsylvania. He is a 1980 graduate of the College. Prior to returning to his alma mater, Mr. McNulty spent more than three decades in Washington, D.C., as an attorney in both public service and private practice. In 2006, the United States Senate unanimously confirmed Mr. McNulty to the position of Deputy Attorney General, the second in command at the U.S. Department of Justice and the Chief Operating Officer of the department's 100,000 employees. As Deputy Attorney General, he issued the highly significant, "Charging Guidelines for Corporate Fraud Prosecutions," informally known to as the "McNulty Memorandum." He also served from 2001-2005 as the U.S. Attorney for the Eastern District of Virginia and was a leader in our nation's response to the terrorist attacks of September 11.

In addition to his many years at the Justice Department, Mr. McNulty also worked for more than ten years as a senior attorney in the U.S. Congress, including as Chief Counsel and Director of Legislative Operations for the House Majority Leader, Chief Counsel for the House Subcommittee on Crime, and Counsel for the House Ethics Committee.

Patrick J. Gnazzo

Federal Court and U.S. Government appointed Ethics Monitor
Former Chief Ethics Officer, CA Technologies

Patrick J. Gnazzo is a Federal Court and U.S. Government Agency appointed Ethics Monitor. Prior to that he was the Chief Ethics Officer at CA Technologies where he was responsible for developing and implementing a comprehensive compliance and ethics program.

Prior to joining CA in 2005, he served as Chief Compliance Officer at United Technologies Corporation (UTC) for ten years. As Vice President for Business Practices at UTC, Mr. Gnazzo managed more than 260 business practices officers worldwide who supported the implementation of the company's ethics and compliance programs for all of its 200,000 employees in 180 countries. He joined UTC in 1981 from the U.S. Navy's Office of the General Counsel. His last position in the Navy was Associate General Counsel, Chief Trial Attorney, and Director of the U.S. Department of the Navy's Litigation Division.

Scholars & Their Presentations

Monica Baraldi

Monica Baraldi and Carlo Alberto Amadei:*

"Education and Technology: Innovative Levers between Business and Environment"

Monica Baraldi, Alma Mater Studiorum-University of Bologna, Italy
Carlo Alberto Amadei, Harvard University, Massachusetts, USA
(Co-presenters)

Many scholars, policy makers, entrepreneurs, and civil society actors are asking fundamental questions about the future of capitalism in our global economy. In the past hundred years, the world population and economy have grown exponentially, together with the pressure on the physical environment. The Millennium Ecosystem A\ssessment denounces that 60 percent of the world's ecosystems are being used unsustainably. This trend is growing, being fed by higher energy use, materials exploitation, and more impacting environmental pollution.

What role can business play in finding environmental crisis solutions? In the last decade, the interactions between business and environment have been revisited with new perspectives. In particular, positive change can arise from new collaborative opportunities between business and the environment, in order to embrace environmental challenges and pursue reciprocal benefits. We evaluate this synergetic activity using a systemic approach: a powerful tool to analyze and quantify the feedback loops that are created when changes occur to the elements of the analyzed system. It is paramount to individuate pivotal centers which have the power to originate connections and regulate system behavior. In this regard, we believe education and technology are among the most important. These elements play a major role in determining and weighting the interactions between environment and business. Two scenarios are presented here: 1) the status quo system and 2) a system in which technology and education are empowered and serve as leverage points to empower the interaction between business and environment. The reader will note that we preferred to center our model on the environment rather than on business. We truly believe that when discussing ethical priorities in the interplay between business and environment, the latter must be prioritized.

**The people represented in the photos in this section are either HCBE Visiting Scholars or HCBE Verizon Visiting Professors of Business Ethics.*

John Boatright:
"The Corporate Objective after eBay v. Newmark"

John R. Boatright, Raymond C. Baumhart, S.J., Professor of Business Ethics, Loyola University of Chicago, Illinois, USA

The Delaware court's decision in eBay v. Newmark has been viewed by many commentators as a decisive affirmation of shareholder wealth maximization as the only legally permitted objective of a for-profit corporation. The implications of this court case are of particular concern for the emerging field of social enterprise, in which some organizations, such as, in this case, Craigslist, choose to pursue a socially beneficial mission in the for-profit corporate form. The eBay v. Newmark decision may also threaten all companies that seek to be socially responsible by serving other constituencies, in addition to shareholders. This examination of the court decision concludes that a mandatory legal requirement to maximize shareholder value may not preclude a concern for non-shareholder interests and may even permit the preservation of the kind of culture and way of doing business adopted by Craigslist. In particular, the court's decision in eBay v. Newmark reflects unique features of the case that could have been avoided by Craigslist and by any other similar company.

Norm Bowie with Mike Hoffman

Norman Bowie:

"International Business as a Civilizing Force in a Cosmopolitan World"

Norman E. Bowie, Elmer L Andersen Chair of Corporate Responsibility, Emeritus, University of Minnesota, Minneapolis, Minnesota, USA

The effect of capitalism on the quality of life has been much debated. Albert O. Hirschman has classified the views of the impact of capitalism on the quality of life as civilizing, destructive, or feeble. I believe that multinational business corporations can be a civilizing force in today's cosmopolitan but turbulent world. A number of initiatives will be discussed with special emphasis on business contributions to human rights and to the achievement of the United Nations Sustainable Development Goals. As multinationals undertake these initiatives they will do well by doing good.

George G. Brenkert:

"Mind the Gap: The Challenges and Limits of Global Business Ethics"

George G. Brenkert, Professor of Business Ethics Emeritus,
Georgetown University, Washington, DC, USA

This paper considers challenges and limits of global business ethics. It maintains that the central challenges of business ethics are not identifying (further or additional) ethical principles, norms or virtues by which it should operate. Instead, the main issues have to do with implementation of ethical norms and principles. This gap between principles and implementation has been noted in different ways by different commentators. How this gap might be reduced (if not closed) is given less attention by normative business ethics and more by management and legal scholars. Normative business ethicists need to consider this gap more closely. Still, a wide variety of views regarding fostering and implementing business ethics internationally have been offered. I review some of these proposals and offer additional observations as the direction normative business ethics must now go. My survey leads to the view that business ethics needs greater connection with economic, social and political theories. It also suggests that there are important limits to fostering the ethics of global business.

Frank Daly:
"Virtue Ethics in the Workplace"

Frank Daly, Kallman Executive Fellow at the Hoffman Center for Business Ethics, Bentley University; former Corporate Director, Ethics and Business Conduct, Northrop Grumman Corporation, Los Angeles, California, USA

Frequently, new theories or ideas for management improvement directly or indirectly include a profile of the "ideal" employee. I will endeavor to explore how such a profile coordinates with insights about excellence from practical or virtue ethics. Are there points of harmony and is that desirable? How might that influence recruiting, promoting and otherwise recognizing such employees? Is there a metric for this and if so, does it have value?

Is the "ideal" actually identifiable on paper outside the context of management engagement and the organizational culture? We are faced with three options: such an ideal may be incompatible with business success, we might get lucky and find such an employee from time to time or there may, in fact, be many who are capable of achieving it.

Richard T. De George:
"Rethinking Global Business Ethics: The North-South Paradigm"

Richard T. De George, University Distinguished Professor, Emeritus, University of Kansas, Lawrence, Kansas, USA

In 1985, the generally accepted way in the West to think of the world was in Cold War terms of First, Second, and Third World countries. After the collapse of the Soviet Union, the generally adopted liberal democratic view of the world was that of the Developed Nations and Less Developed Nations. That view is now giving way to a division of the world between the North, roughly equivalent to the industrially developed nations (including such nations as Australia in the geographical South), and the South, the so-called industrially developing or less developed nations, (including China and India). The changing terminology aims to reflect a change in the world especially with respect to what have been called the developing nations. The new view can be seen as taking place within the broad liberal democratic world view, but instead of concentrating on Western guilt, the dire effects of colonialism, and the need to remedy the ravages of economic exploitation, it focuses on liberal notions of equal worth and respect for persons not only on the individual level, but on the level of states as well. The change in emphasis exemplifies and implicitly calls for a rethinking of the moral obligations and relations of the so-called developed and developing nations.

The world has changed a great deal since 1985 when Bentley's National Conference on Business Ethics focused on "Ethics and Multinational Enterprises." Yet much of the writing, at least in the West, on international and global business ethics issues continues to operate within the same paradigm as it did then. The empirical changes, I shall argue, call into question a key assumption of many of the writings on international business ethics concerning the relation of the industrially advanced and the less industrially advanced nations. This in turn calls for a basic rethinking of the proper approach to poverty, globalization, and corporate social responsibility.

David Diez

David Diez, Pablo Ruiz-Palomino, and Alexis Bañón-Gomis:

"Determining Job Satisfaction through the Personal Growth Experience: The Positive Influence of Internal Work Motivation and the Detrimental Effects of Supervisors who Un-dignify the Workplace"

David Diez, National University of Colombia, Colombia *(Presenter)*
Pablo Ruiz-Palomino, Polytechnic University of Valencia, Spain
Alexis J. Bañón-Gomis, Polytechnic University of Valencia, Spain

In today's competitive labor market, it is increasingly important to retain the best human capital by offering employees the highest general satisfaction experiences with their job. It is important, therefore, to foster personal growth satisfaction.

However, few studies focus on the idea that personal growth satisfaction experiences with one's job could be seriously harmed by the presence of unethical factors in the workplace environment. If, for example, an employee feels that their supervisors are treating them in a disrespectful manner, the experience of harm to the employee's expectation of personal growth could cause knock-on effects on other aspects of their general job satisfaction.

This study aims to examine the importance of personal growth experience to achieve general job satisfaction, and, more importantly, the way un-dignifying supervisors might lower employees' personal growth experiences in a job, and in so doing, lower employees' experiences of general job satisfaction. The results, based on a structural equation modeling extracted from a sample of 151 employees of a diverse set of Spanish industries, revealed that personal growth satisfaction partially mediated both the positive influence of internal work motivation and the negative impact of supervisors' disrespectful behavior on general job satisfaction. This research demonstrates how supervisors' disrespectful behavior was observed to negatively impact the internal work motivation on personal growth satisfaction. The study provides fresh evidence on the critical elements needed for spreading general job satisfaction within the organization.

Ignacio Ferrero

Ignacio Ferrero, Alejo José G. Sison, and Gregorio Guitián:

"Characterizing Virtues in Finance"

Ignacio Ferrero, University of Navarra, Pamplona, Spain *(Co-presenter)*
Alejo José G. Sison, University of Navarra, Pamplona, Spain *(Co-presenter)*
Gregorio Guitián, University of Navarra, Pamplona, Spain

Alejo José

In this article we shall attempt to lay down the parameters within which the practice of the virtues may be enabled in the field of finance. We shall be drawing from three main sources, Aristotle, Catholic Social Teaching (CST), and MacIntyre. The question is what ought to be done for financial activities to truly contribute to eudaimonia or human flourishing (Aristotle), to the achievement of three distinct kinds of goods as required of virtue: those internal to practices, those which are the goods of an individual life, and those which are the goods of the community (MacIntyre), and to "help man on the path of salvation" in the midst of the complex network of relationships in modern societies (CST).

Joan Fontrodona

Joan Fontrodona and Pablo Sanz:

"The Role of Moderation in Business: Fostering Temperance to Achieve High Performance and Long-Term Sustainability"

Joan Fontrodona, IESE Business School, Barcelona, Spain *(Presenter)*
Pablo Sanz, IESE Business School, Barcelona, Spain

The purpose of this paper is to analyze how the virtue of Temperance plays a crucial role in the development of professional competences, in the strengthening of leadership and in the improvement of organizational performance. In the first place, a broad definition of Temperance is given based on a threefold foundation: the virtue ethics tradition from philosophy, the positive psychology framework, and the competences literature. From this initial definition, the paper summarizes what type of individual and collective workplace behaviors the virtue of Temperance aims to regulate. Organizations and business leaders can do much to foster the practice of balance and moderation at all corporate levels, from the strengthening of corporate values and the exemplarity of management, to the creation of mechanism to reward good practices and to avoid harmful habits. Finally, the paper summarizes how bringing the virtue of Temperance to the organization has superior outcomes around five different business domains: organizational commitment, leadership influence, professional development, teamwork capacity, and corporate global performance.

Kenneth E. Goodpaster:
"In Search of the Common Good"

Kenneth E. Goodpaster, Koch Endowed Chair in Business Ethics,
University of St. Thomas, Minnesota, USA

In this paper I explore—but do not offer a definitive analysis of—an idea that I believe is critical to the progress of business ethics (indeed to the progress of applied ethics generally). The idea is "the common good"—used as a criterion for normative decision making. In several previous papers (Goodpaster 1991, 2010, and 2016), I have alluded to the importance of this idea, but in the present context I hope to defend it as a successor criterion that goes beyond both (i) fiduciary duty to shareholders, and (ii) obligations to stakeholders. Indeed, it may be that the frequently-observed tension between the latter two normative paradigms can be resolved only by appreciating their limitations in relation to the common good.

Manuel Guillén Para

Manuel Guillén Parra, Álvaro Lleó de Nalda, and Enrique Marrades Pastor:

"The Role of Ethical Integrity and Benevolence of Managerial Teams in Developing Employees' Organizational Commitment: The Case of Primary and Secondary Schools of Spain"

Manuel Guillén Parra, University of Valencia, Spain *(Presenter)*
Álvaro Lleó de Nalda, University of Navarra, San Sebastian, Spain
Enrique Marrades Pastor, Institute for Ethics in Communication and Organizations (IECO), Valencia, Spain

For decades, there has been a clear interest in delving into the concept of organizational commitment and its relationship with other variables such as reduced turnover and absenteeism; organizational citizenship behavior; and organizational performance. These studies show the value of having committed workers with organizational purposes.

One factor that directly predicts the employees' commitment is the level of trust generated by their managers. Several authors identify trustworthy behaviors as having an impact on organizational commitment. From these findings, it seems reasonable to analyze whether there is a direct relationship between managerial behaviors and the level of commitment declared by their employees or if, on the contrary, this relationship is mediated inexorably by employees' trust.

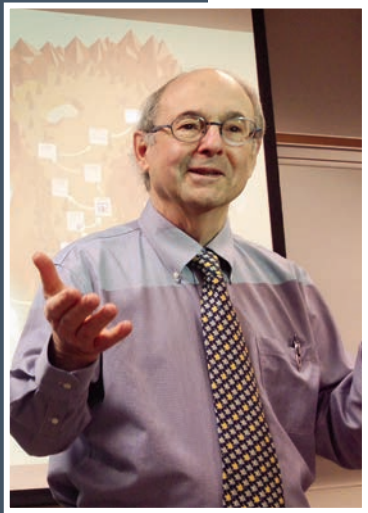
To answer this question, the contribution of Mayer et al. (1995) is basic. These authors distinguish the concepts of trust and trustworthiness, and define the last one as including three elements: ability, benevolence, and integrity.

The purpose of this work is to analyze the relationship between the three elements of trustworthiness and levels of commitment of subordinates. We structure our work as follows: First, the concept of organizational commitment will be discussed together with the relevant research on trust as an antecedent of commitment.

Secondly, studies that relate trust and managerial trustworthiness with the level of commitment declared by the employees are analyzed. We will highlight research regarding the relationship between trust and trustworthiness with other behavioral variables, which come to the conclusion that the affective commitment of employees can be predicted by managerial trustworthiness.

Thirdly, we study the relationship between managerial trustworthiness and affective commitment in relationship-oriented environments, and particularly in the education sector.

Finally, the hypothesis of this paper will be defined and analyzed through an empirical study of 1,026 teachers from primary and secondary schools in Spain.



J. Brooke Hamilton:

"Increasing the Impact of Ethics in Small and Medium Sized Organizations as Part of the Global Future of Practical Ethics"

J. Brooke Hamilton, University of Louisiana, Lafayette, Louisiana, USA

Since the Federal Sentencing Guidelines of 1991, large multinational enterprises (MNEs) and academics have developed significant resources for improving compliance and ethics in MNEs. An equally important but not widely recognized opportunity exists for academics to develop ethics resources for small and medium sized enterprises ("SMEs"). SMEs have fewer financial and personnel resources, fewer ties to organizations offering ethics services and intellectual capital, and face less regulatory pressure. They still appear in the court of public opinion, however, and unlike MNE top management their moral sentiments are aroused by direct contact with customers, employees, and suppliers. Like MNEs, they face the challenges of reconciling self-interest with the common good, and efficiency and effectiveness with ethical constraints. Academic researchers also face different advantages and barriers when engaging SMEs.

My central thesis is that successful MNE programs based on rational discourse may not easily transfer to SMEs. Using an experience-focused model of the cognitive processes involved in ethical judgment and action, I argue that SME managers rely mostly on immediate intuitions that are self-evident to them. Aided by behavioral research to confirm and explore this contention, academic ethicists could develop program elements appropriate for SMEs. The roles of ethical reasoning and discussion with others may best be introduced, initially at least, as ways to verify and improve the accuracy of intuition. SMEs could benefit from guidance on these subjects, right-sized for their budgets and personnel, and directed to specific challenges they face. Academics and their students would benefit from interacting with these organizations, which are easily accessible across the globe. Society in general would benefit from an increased emphasis on ethical conduct in SMEs and the transfer of these ethics skills into private and public life.

Laura P. Hartman

Patricia H. Wehane

Laura Pincus Hartman and Patricia H. Werhane:

"The Intersection of U.N. Principles, Corporate Responsibility and Economic Value-Added"

Laura Pincus Hartman, Director of the Harry Susilo Institute for Ethics in a Global Economy, Boston University, Massachusetts, USA
Patricia H. Werhane, Wicklander Chair of Business Ethics and Managing Director of the Institute for Business and Professional Ethics, DePaul University, Illinois, USA *(Co-presenters)*

Often, it seems to be the mandate of a traditional CSR approach that global corporations should structure their CSR strategies primarily around voluntary directives, such as the U.N. Global Compact, the Caux Principles, and/or the recently announced U.N. Sustainability Development Goals for 2030. Yet, to the contrary, we will argue that the paramount significance of these directives should not lead to that conclusion. This is in parallel with the opposite argument that would be made by most business ethicists who would argue that a singular preoccupation on profitability without taking into account the context in which a company operates, its stakeholders, or thinking in broad terms of social and environmental value-added will lead, in the long run, to disvalue for communities and often (but sadly not always) for the company.

Rather, we argue, merely following any of these sets of principles would be unsustainable, especially if corporations begin with that objective as their sole mission or intent. Indeed, without economic largesse as well, they may fail. What we shall illustrate through case examples is that what is realistic, practical, pragmatic, sustainable and profitable for corporations, and what also serves the interests of multiple stakeholders including those in blighted communities, is a true balance of the U.N. voluntary principles and economic value-added.

Christian Hauser:

"Fighting Against Corruption: Does Anti-Corruption Training Make any Difference?"

Christian Hauser, University of Applied Sciences HTW Chur, Switzerland

Corruption continues to represent a tenacious challenge to internationally active companies. According to prevailing international anti-corruption standards, a company can be held criminally liable if it does not put in place all necessary and reasonable organizational measures to prevent corruption. Regular training of employees is considered one of the most effective ways to prevent corruption. Well-trained employees are seen as a help in efforts to minimize their risk of becoming involved in corrupt behavior. With this idea in mind and building on the fraud triangle model and neutralization theory, this paper examines whether business professionals who have attended anti-corruption training are more likely to refuse to accept prevailing justifications of corrupt practices than are those who have not attended such training. The empirical analysis in this paper is based on regression models using data obtained from a unique dataset that covers 200 business professionals. The findings provide evidence that training is positively linked to the likelihood of refusing to accept justifications of corruption. However, the research also suggests that methods of training must become more specific in order to tackle challenging questions regarding the gray areas of ethics and compliance.

Donna Hicks:
"Leading with Dignity"

Donna Hicks, Weatherhead Center for International Affairs, Harvard University, Massachusetts, USA

"Leading with Dignity" will explore the role dignity plays in effective leadership. While the literature is abound with books and articles on effective leadership, there is little mention of the important role that dignity understanding plays for leaders who want to create a culture of trust and well-being in their organizations. The paper will describe three basic building blocks of a dignified approach to leadership: Ten ways to honor dignity; ten ways that our evolutionary legacy has set us up to violate our own and other's dignity; and the policies and procedures that must be in place in order to create a culture where everyone feels seen, heard, and valued. The paper will explore other challenges to leading with dignity as well as the many benefits that a culture of dignity creates for any organization.

Rita Jácome López

Rita Jácome López, Manuel Guillén Parra, Alexis J. Bañón Gomis, and Lourdes Canós Darós:

"Corporate Reputation as a Consequence of Personal Reputation"

Rita Jácome López, Institute for Ethics in Communication and Organizations (IECO), Valencia, Spain, *(Presenter)*
Manuel Guillén Parra, University of Valencia, Spain
Alexis J. Bañón Gomis, Polytechnic University of Valencia, Spain
Lourdes Canós Darós, Polytechnic University of Valencia, Spain

Numerous scientific studies have shown the importance and benefits of possessing a positive reputation at both the personal as well as organizational level (Fombrun et al., 2000; Highhouse, Brooks, et al., 2009; Hochwarter et al., 2007; Zinko, Ferris, et al., 2012; Zinko & Rubin, 2015). Despite the importance of this fact and the need of organizations to develop a favorable reputation, to date, there is no existing empirical evidence of the potential impact that personal reputation (PR) may have on the reputation of the organization as a whole.

According to Chun's (2005) definition of corporate reputation (CR), we regard that its three key constituents -image, identity, and desired identity- might be put together in order to build a strong, robust, and enduring CR. We consider that it is exactly what happens with the three constitutive dimensions of PR (ethical, affective, and technical). Furthermore, considering the need for consistency among these components affecting human behavior in the ethical, social and organizational environment, we present a study examining the relationship between PR and CR.

Thus, the identity is associated with the dimension of character and those constitutive elements that define 'what the company is.' The desired identity is associated with the dimension of technical efficacy, related to the organization's capabilities for trying to be perceived, and value refers to stakeholders' temporal impressions affected by expectations and perceptions that have influence in the communication process (Feldman et al. 2014; Love and Kraatz 2009).

To this end, this work has the objective of presenting the relationship between the two components of PR –trust and leadership– and CR. As a specific application of these theoretical ideas, the authors present a relational model of reputation where CR is the consequence of PR which could shed some light on the processes of building reputation in organizations, and particularly its development in the case of communication managers.

This research brings to light the practical interest of the CR concept and will also show the relevance of the ethical dimension in the CR generation process, providing a point of reflection on how organizations with a positive reputation can contribute to the common good of society.

Avi Kay:

"The History of the Future of Business Ethics: Paving the Road to Be Taken"

Avi Kay, Lev Academic Center, Jerusalem, Israel

The history of the future of business ethics is being written today. Regardless of whether we are conscious of the above or not, all of those engaged today in the teaching, study and practice of business are plotting and preparing the business ethics landscape of many tomorrows. On the occasion of the 40th anniversary conference of the Bentley Center for Business Ethics, it is likely that much of what our future colleagues will address will be the direct result of the actions (and inactions) of the business people being educated in academia and socialized at the workplace today. Indeed, it will be the ethical conduct of these business-people; and the subsequent ethical culture and norms emerging from that conduct that will shape the business ethics circumstances in which our children and grandchildren will operate, both as employees and consumers. What is left for business educators and practitioners alike to consider is to how best to leverage what we know about the history of business ethics to best pave the road that should be taken. The purpose of this work is to consider ways how the history of business ethics can make a better business ethics future.

Stefan Krusche:

"The Potential of Peer Coaching Leadership for the Development of an Ethical Culture"

Stefan Krusche, Weihenstephan-Triesdorf University of Applied Sciences, Freising, Germany

Coaching Ourselves (CO) is a peer coaching leadership development technology that facilitates self-directed learning in small groups through reflection on experience. It not only helps to improve managerial skills but also to build community, stimulate exchange of perspectives, and encourage team cohesion.

The talk will be about the principles behind the CO-concept, show its usefulness and limitations in various organizational settings, and discuss its potential as to fostering an ethical culture in the workplace.

Francisco J. Lara:
"Ethical Leadership Coaching"

Francisco J. Lara, Universidad Católica de Valencia, Spain

The purpose of this article is to review literature that is relevant to the study of ethics and leadership, as well as to propose a new theoretical framework, that we call ELC (Ethical Leadership Coaching). Many scholars (Treviño, Brown and Hartman, 2003; among others) talk about Ethical Leadership. Other scholars (Peterson, 1996, Kilburg, 1996, 2000, Sherman and Freas, 2004 among others) also talked about Executive Coaching in a different way. But no one has tried to link both theoretical constructs in a new framework. After more than 15 years of research, we consider an alternative and integral model that could combine both constructs of knowledge that is the "Ethical Leadership Coaching." In this paper, we present the logical evolution from Ethics to Knowledge, from Knowledge to Management, and finally from Management to Leadership, with particular emphasis on the use of the philosophy of coaching.

Michael O'Mara Shimek:

"Levels of Ethical Quality in Metaphor Production in Financial News Media Organizations: A Rubric Towards Effectiveness and Efficiency"

Michael O'Mara Shimek, Boston University, Massachusetts, USA

This paper identifies and explores levels of ethical quality in metaphor production by financial news media organizations as a step towards improving their global ethical performance. High levels of ethical quality, or trustworthiness in metaphor, is the result of achieving high levels of communicative accuracy. Communicative accuracy is the product of metaphorical efficiency, or the lowest ratio of cognitive force (input-output) needed by financial news consumers to process metaphor in order to stimulate predictable entailments (limited creative and exploratory thought) resulting in high cognitive efficiency. Low ratios of cognitive force is achieved by using metaphors that reduce domain disparity in semantic fields employing domain concepts that are as familiar or as similar as possible. To help news media organizations put into practice journalistic practices that produce more trustworthy financial news metaphors, this paper provides a step by step rubric for journalists and editors to be followed in both the production and editing phases.

Mollie Painter-Morland:
"A Shared Vocabulary for Values-Driven Business: A Global Perspective"

Mollie Painter-Morland, Nottingham Trent University, UK

Organizations institutionalize their efforts towards responsible and sustainable business in different ways, i.e. by employing ethics and compliance professionals, CSR officers, sustainability officers, or risk managers. In some cases these initiatives become part of their company's secretariat or public relations functions. Unfortunately, these different functions often operate as silos with little or no cooperation and/ or integration of efforts (Painter-Morland, 2006). This project will attempt to map out the various functional areas that can contribute to promoting responsible and sustainable business and suggest ways to align various activities by articulating common goals and vocabularies.

Though much has been done to develop relevant vocabularies in the fields of CSR (Frederick, 2007; Visser, 2015) and Sustainability (Visser, 2016), it is not always easy to integrate the work of the ethics and compliance functions into these vocabularies. One exception is the King II Report on Corporate Governance in South Africa, which uses the term 'integrated sustainability' to align governance, ethics and compliance with the organization's social and environmental responsibility. It does so by connecting ethical leadership, ethics management and corporate citizenship, and by insisting on integrated sustainability reporting (PwC, 2009).

The goal of the research is therefore twofold: 1) to bring various parts of the ethics community (business ethicists, CSR, and sustainability experts, etc.) together to drive values-driven business; 2) to inform integrative organizational functions through shared vocabularies, business strategies, and integrative reporting.

Luis Augusto Panchi:
"Dilemmatic Analysis in Ethical Economics"

Luis Augusto Panchi, Pontificia Universidad Católica, Quito, Ecuador

Ethical economics is based on orientation of the economic efficiency to the common benefit, through regulatory institutions for the particular benefit. Such institutions are legitimated by consensus. Dilemmatic analysis allows us to recognize the role of institutions and mold them so that they relativize individual interests in favor of social benefit.

Álvaro E. Pezoa:
"The Ethics of Excellence: Spirit of Service and Work Well Done in Business"

Álvaro E. Pezoa, Universidad de los Andes, Santiago, Chile

The ultimate goal of ethics seems to be the good life and happiness—meaning it would be a state associated with human fulfillment. Seen from this angle, business ethics should not only be closely related to the effort to prevent and avoid corrupt behaviors and promoting of so-called "good practices," but should be linked strongly with the greatest good that the company can achieve and its members can aspire to obtain through their professional work.

This paper seeks to show how ethics in its broadest and most positive dimension is present in the very heart of an accomplished business activity. At the same time, it shows that to reach such a state, it is necessary that such activity itself be understood as a service, and for that it is absolutely essential to realize a well-done job inside of the companies. In this sense this article draws attention to how the practice of business could really become better both in its human and strictly economic aspects. In doing this, we will be able to uncover all potential wealth that lies in business activity and is waiting to be developed.

Nuria Villagra and Marco Robles with Mike Hoffman

Marco Robles and Nuria Villagra:

"The Contribution of Collaborative Actions for the Common Good in Developing New Software Technologies"

Marco Robles, ESIC Business & Marketing School, Madrid, Spain
Nuria Villagra, Complutense University of Madrid, Spain *(Co-presenters)*

Open source calls for a new business logic and perspective that contributes to the common good. Dramatic productivity increases and efficiencies are made through the collaboration of people on open source software, oftentimes in spontaneous ways via our increasing networked society. Collaboration between the public and private sectors contribute to these advances and open source helps to overcome the technological gap among countries and social groups while accelerating the growth of less privileged nations.

Our study reveals how open source is contributing to the development of a more cooperative and fair form of production in the software market as a global public good.

Arthur Shacklock:

"Australia's Anti-Corruption Mechanisms: A Patchwork Quilt"

Arthur Shacklock, Griffith University, Gold Coast, Australia

Ever since comparisons of corruption risk began, Australia has been widely regarded as a relatively "clean" country in which to operate or with which to do business. While this is still the case, Australia has sometimes struggled to hold its high place as regards to corruption risk. This is in part due to some high profile corruption cases over the years, but also arguably because its mechanisms: anti-corruption agencies, laws and commitments to enforcement are something of an uncoordinated patchwork quilt. The three levels of government: federal, state, and local add complexity and differ widely in this regard. While some of the six states, such as New South Wales, Queensland, Western Australia and Victoria, have quite active anti-corruption agencies, these vary in their modus-operandi and effectiveness. Other states and the two territories have less focus and, more importantly, there has always been and still is a strong resistance to setting up a federal anti-corruption agency. This paper traces and discusses the development of Australia's anti-corruption mechanisms, resulting in this anti-corruption patchwork quilt. Some commentary is also made on what is now needed to add greater strength and coordination.

Erica Steckler

Erica Steckler and Cynthia Clark:

"Multi-level Views of Authenticity in Corporate Governance"

Erica Steckler, University of Massachusetts, Lowell, Massachusetts, USA
Cynthia Clark, Bentley University, Massachusetts, USA *(Co-presenters)*

The purpose of this paper is to explore the role of authenticity in corporate governance at individual, board, and organizational levels. We propose a preliminary framework that demarcates spheres of authentic governance and specifies stages in which authenticity may be fostered in governance processes in terms of the capacity to make ethical decisions in line with the rights and responsibilities of firm stakeholders.

Ilona Szocs

Ilona Szocs, Christof Miska, and Michael Schiffinger:

"The Role of Culture in Influencing Corporate Sustainability: Insights on Global Practices"

Ilona Szocs, Vienna University of Economics and Business, Austria *(Presenter)*
Christof Miska, Vienna University of Economics and Business, Austria
Michael Schiffinger, Vienna University of Economics and Business, Austria

Sustainability—an approach that is equally mindful of economic, social, and environmental implications—is increasingly a matter of concern in the corporate world. Variations in sustainable business practices have been explained with reference to cultural differences. Scholarly literature, however, offers no consensus on the effects of culture on corporate sustainability. The mixed results are due to inconsistent conceptualizations of these theoretical constructs, measured frequently on an aggregated level or focusing on partial aspects. Our study aims to shed light on the relationship between culture and sustainability by investigating the effects on the disaggregated level. Specifically, we regard culture as a complex, multidimensional variable and sustainability as a three-dimensional concept, reflecting the triple-bottom line of economic, social, and environmental sustainability. In this sense, we aim to outline (1) which aspects of culture matter in view of sustainability, and (2) how they matter as to different sustainability domains. Using economic, social, and environmental performance data from a global sample of 2,165 firms and data provided by the GLOBE cultural study, we employ multilevel modeling to test the above-mentioned relationship.

Our results suggest that culture does affect sustainability. However, not all cultural dimensions are equally relevant: most (such as power distance, future orientation, uncertainty avoidance, and gender egalitarianism) have a positive effect, others (such as performance orientation, humane orientation, and in-group collectivism) influence sustainability negatively, while some (institutional collectivism, assertiveness) reveal mixed effects. In terms of the sustainability dimensions, culture has the strongest effect on environmental, followed by social aspects, and relatively less on economic aspects. Interestingly, we find higher variance explained in relationships on the cultural-cluster level rather than on the country level of analysis. Cultural clusters thus may predict firms' sustainability much better than single countries do.

Our intended theoretical contribution is threefold. First, we suggest that examining culture and sustainability as multi-dimensional concepts provide a more comprehensive and fine-grained understanding of these phenomena in respect to each other. Second, we show that the relationship between culture and sustainability is not straightforward. Certain cultural dimensions may foster, while others may impede, the adoption of sustainable business practices. Third, we contrast the effects of both individual countries and cultural clusters on sustainability and thereby contribute to the so far scarce research on the role of clusters in sustainability research.

Mario Testa

Mario Testa and Antonio D'Amato:

"Social Image or Ethical Issues: An Experimental Analysis of Ultimatum Games"

Mario Testa, University of Salerno, Italy *(Presenter)*
Antonio D'Amato, University of Salerno, Italy

Conventional economics assigns to self-interest the primary role of all economic behaviors. Nevertheless, over the last decades, several studies using ultimatum and dictator game experiments have been addressed to explore the interaction of different motivations in economic decision-making. However, results systematically deviate from economic predictions. These findings have inspired a broader conception of self-interest that incorporates concerns for fairness, but yet no framework can describe these results. Implementing some variations in these experiments, the aim of our work is to explore whether philanthropic issues affect individual economic decisions. In collaboration with economics students of the University of Salerno (Italy), we investigated how people respond if part of the payoff destined for the responder goes to charity. According to current literature on the topic and starting from the idea that fairness is not a concept unassociated from the context, we analyze whether and how different kinds of social and ethical conditioning (altruistic punishment, charitable sentiment, reputation safeguarding) influence economic decisions. We believe that this study can contribute to better defining the decision-making process of several economic players such as companies, consumers, investors, etc. who are often faced with complex situations in which the ethical content can assume an even greater weight than the economic one.

Lucely Vargas:

"Corporate Social Responsibility and Financial Performance: GIC's Share Prices Value Impact– An Event Study"

Lucely Vargas, Johannes Kepler University of Linz, Austria

Through globalization, businesses are gaining more power, since stakeholder demands to behave ethically and corporate socially responsible (CSR) are increasing dramatically. Acting ethically from a sense of social responsibility is a competitive advantage that improves economically an organization's financial performance in the long term. This paper analyzes the relationship between an organization's focus on ethical and CSR behaviors and financial performance based on share price analysis proceeding from a public announcement of ethical/CSR commitments. The methodology used in this study is based on both the event study method in efficient markets and the market model. The calculation of unexpected returns and the analysis of the impact of public announcements on the share price value of the Generali Insurance Company, (GIC) case study are presented.

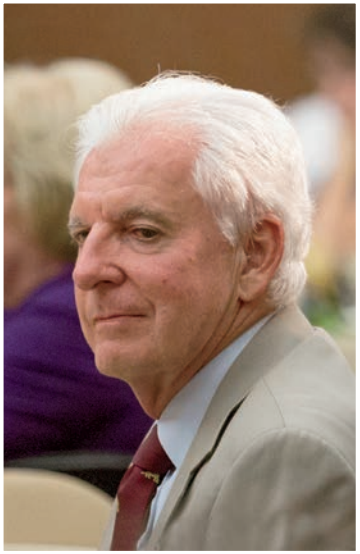
The results show that there is a tendency toward share value increasing and decreasing, but these changes are not significant in the light of public information related to CSR.

Sandra Waddock:

"Shaping the Shift: Shamanic Leadership, Memes, and Transformation"

Sandra Waddock, Galligan Chair of Strategy and Carroll School Scholar of Corporate Responsibility, Boston College, Massachusetts, USA

This paper argues that leaders in all types of organizations today could usefully assume the mantle of the shaman to help their organizations and the societies in which they are embedded better cope with the numerous crises facing them today, not just in their competitive environments, but more broadly in the socio-political-ecological environment. The leader, as shaman, has three central roles: healer, connector, and sensemaker. The role of sensemaker is particularly important in helping to shape the shift towards greater sustainability and equity, which may well be the central ethical project of our era, particularly by creating new memes, core cultural artifacts, on which values, business strategies, and belief systems (among other things) are built.



Thomas White:

"Cetaceans, Captivity and the Entertainment Industry: Or, Why SeaWorld Can't Float"

Thomas White, Hilton Professor of Business Ethics, Loyola Marymount University, California, USA

Most discussions about the captivity of cetaceans by the entertainment industry have major weaknesses that make the ethical issues at stake appear to be more debatable than they actually are. For example, SeaWorld's defense of captivity ignores certain scientific data, cherry picks the research it points to, and makes claims that are likely false. Discussions of the controversy in the popular media typically report only extreme positions that are at the fringes of rational debate. Many, if not most, marine mammal scientists are reluctant to tackle the issue of captivity, so an important voice is lacking. And, among those scientists who do comment on the issue, many lack the technical expertise in the study of consciousness, cognitive ethology, and interspecies ethics to be able to discuss the issue at a professional level.

This talk explores these weaknesses and explains what all interested parties need to do to raise the level of discourse to an appropriately sophisticated level.

Jianfeng Yang

Jianfeng Yang, Xiaodong Ming, Zhen Wang, and Susan M. Adams:

"Are Gender Effects on Ethical Decision-Making Fake or Real? A Meta-Analysis on the Contaminating Role of Social Desirability Response Bias"

Jianfeng Yang, Jiangxi University of Finance and Economics, Nanchang, China *(Presenter)*
Xiaodong Ming, Jiangxi University of Finance and Economics, Nanchang, China
Zhen Wang, Central University of Finance and Economics, Beijing, China
Susan M. Adams, Bentley University, Massachusetts, USA

Based on data from 143 primary studies, a meta-analysis was conducted to explore how social desirability response bias contaminates the gender effects on ethical decision-making. Results present an interesting picture. Women were significantly more ethical than men in ethical decision-making; however, gender effects in ethical decision-making decreases to be insignificant when social desirability response bias is controlled. Specifically, the effectiveness of indirect questioning and dedicated scales approaches on controlling social desirability response bias are compared, and the indirect questioning approach is found to be more effective. This study suggests that researchers who study gender effects on sensitive topics (e.g., business ethics), should apply formal and effective methods to control for social desirability response bias.

A Gala to be Remembered

Bentley University President Gloria Larson announces that thereafter the Center for Business Ethics will be renamed the W. Michael Hoffman Center for Business Ethics after its founder.

Forty years is a long time in the life of any institution, but it takes more than the passage of time to justify a major celebration, and that is what happened during the evening of July 25th, 2016. Then, about 200 guests came together to attend a Gala Dinner in honor of the Center for Business Ethics and the man who founded it, Dr. W. Michael Hoffman. Keith Darcy, President of Darcy Partners, Inc. and former Executive Director at the Ethics and Compliance Officer Association (now ECI), served as the evening's master of ceremonies. He was joined by the Center's founder, Mike Hoffman, and Bentley President Gloria Larson, with both delivering keynote addresses.

Altogether, over a dozen speakers both from the podium and the floor shared anecdotes and accolades describing the countless ways in which the Center had contributed to the advancement of the field of business ethics. Through it all, the recurring theme was the personal contribution Mike Hoffman made over four decades in moving business ethics from obscurity to center stage. Today, there is no country that has not been impacted by the business ethics movement.

It was fitting, therefore, that the evening came to a climactic close when President Gloria Larson returned to the podium to announce that with the support of the University's Board of Trustees, henceforward the Center for Business Ethics would be renamed the W. Michael Hoffman Center for Business Ethics. This was a fitting recognition of Dr. Hoffman's dedication to the field he help create for over four decades.

Invited Speakers

Keith Darcy served as the Gala's Master of Ceremonies


Bobby Kipp


Frank Daly


Ed Petry

Greg Miles


Chuck Hieken


Dawn-Marie Driscoll


Robert Frederick


Tim Schultz


Bliss Hoffman


Keith Darcy addressing the Gala


Mark Rowe


Steve Kasloff


Pat Harned, Bobby Kipp & Joan Dubinsky


Dawn-Marie Driscoll & Julie Ben-Susan


Laura Cordero


Allen Larson, Bliss Hoffman & Chuck Hieken


Gail Sands


Laura Hartman, Robert Bird & Darline Augustine


Sandra Waddock, John Boatright & Paul McGovern


Rita Jácome


Mike Hoffman & Ted Hishiyama

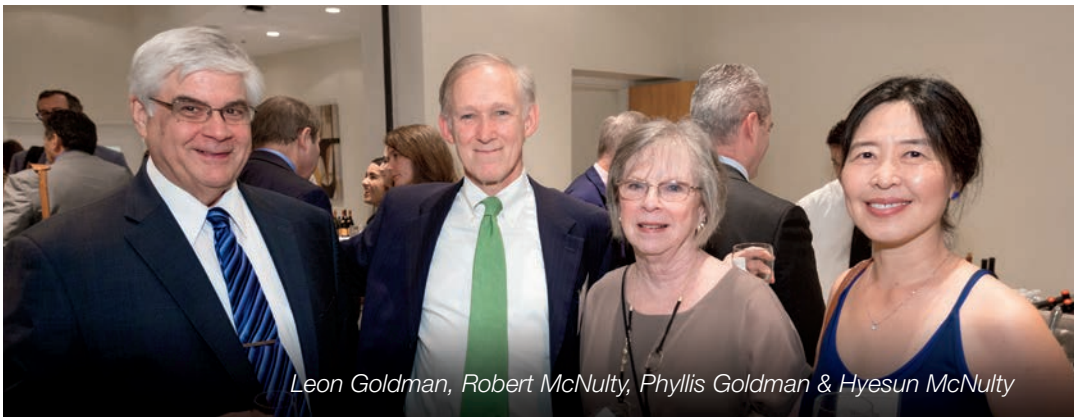
Dr. Hoffman receives a standing ovation


Roger and Judy Kamm & Patricia Flynn


Elizabeth and Matt O'Neil


Tony Buono, Alberto Aleo & Alice Alessandri


Mike Hoffman, Mary Chiasson & Quentin Jones


Leon Goldman, Robert McNulty, Phyllis Goldman & Hyesun McNulty


Gretchen Winter & Rebecca Rehm


Maria Sonin


Raj Sisodia

Closing Comments:

An Amazing Adventure Begins

By W. Michael Hoffman

Forty years! It is hard to believe that so much time has passed, but reality has a way of asserting itself when I think of all that has happened over the last four decades. As most readers will know, forty years ago, there was no field known as "business ethics;" there were almost no courses being taught on the subject, and even the name "business ethics" evoked incredulity. It was then, in 1976, that the Center for Business Ethics (CBE) at Bentley College was established—the predecessor of the newly named Hoffman Center for Business Ethics at Bentley University. With the passage of years, we have seen an unpredictable yet inevitable evolution brought about by a mixture of necessity and inspiration.

It is said that necessity is the mother of invention. We usually think of that as applying to novel inventions like light bulbs and elevators. But it applies equally to social practices like the then new practice, started in the 1800s, of having physicians wash their hands before an operation or in the 1970s when people started insisting that businesses act in accordance with established principles of ethics. It seems preposterous to think that either of these ideas had once seemed foreign to the mainstream, but they were. With the growing sophistication and power of business, it became increasingly clear that society needed to hold businesses to a higher ethical standard, and with that gradual awakening, the business ethics movement was born.

And yet, if the emergence of business ethics as a movement was inevitable, the founding of our Center was not. That would have to be classified as following from fortuitous inspiration. In 1974, I was hired as the chairman of the Philosophy Department in what was then a fledgling business school. The field of applied ethics was starting to take form, and I pursued this by teaching courses in environmental ethics. But Bentley was a business school, and I thought we should start teaching some courses on business ethics. The only way, however, that I could get the College—Bentley wasn't a university back then—to support the development of new courses was to get outside funding. I submitted, therefore, a proposal to the National Endowment for the Humanities and it was summarily rejected. Rather than rolling with the punches, I flew to Washington, DC, and arranged to meet with the director of programs of the NEH. After some courteous chitchat, I asked why the grant application had been denied. He replied, "Frankly, Dr. Hoffman, we've never heard of 'business ethics'." I naively asked if I could take a look at the comments so that I might understand where I had gone wrong. The director went pale and stammered, "We have never shared our internal grant assessments before, but as you know, I have to do so now." Totally befuddled, I donned my best poker face and nodded. A few minutes later, the director, in great embarrassment, showed me my application along with a few trivial comments. What I later learned was that not long before our meeting, Congress had passed an amendment to the Freedom of Information Act that required disclosure of certain types of information held by federal agencies, and that applied to the grant application I had submitted. With the report in hand, both the director and I could see the paucity of substantive comments. He recommended that to set matters right, I resubmit the application, and this time, it would receive a more thorough review. I did so, and that time the application was successful. God bless the Freedom of Information Act!

Having secured the funding to teach business ethics, I thought I should meet with the then president of Bentley, Greg Adamian. I didn't suspect that would be an insurmountable challenge until I broached the idea with his secretary and guardian of his calendar. When I informed her of my wish to have a meeting with the president, she inquired, "Pertaining to what?" "I have some ideas I want to discuss with him," I said. "Mr. Hoffman," she replied, "this is a college. Everyone here has ideas. I can't schedule appointments with President Adamian because someone 'has ideas.'" Undaunted, I mustered my courage, persisted and finally got on his calendar.

When the moment of my audience arrived, I entered his office and boldly told the president that I thought we should establish a center for business ethics. To my astonishment, he replied, "Great idea!" I had hoped to leave without further ado, but without missing a beat, the president posed a far more challenging question. "What will you do?" I was immediately overcome by a state of panic as that was a question for which I was completely unprepared. I blurted out the first thing that popped into my head: "We'll create a brochure." "Great idea" he replied in less than a nanosecond. "And then what?" Now, we were entering into totally unchartered territory. As the sweat beaded on my brow, I imaged myself Christopher Columbus in the

Mike Hoffman, 1983

Royal Court trying to justify why I wanted to sail over the edge of the world and into the Great Abyss. However, to my own astonishment, my many years in higher education prepared me in unanticipated ways and from an unknown corner of my academic soul emerged the words, "We… we will… we will hold a conference, a conference on business ethics!" And before he had completed the word, "Great," I was out the door and giving praise to the gods for miraculously allowing me to survive my passage between Scylla and Charybdis of President Adamian's punishing inquisition and my nearly fatal cluelessness.

These events ultimately led to the founding of the Center for Business Ethics in 1976. The Center then went on to hold a series of national conferences on business ethics. From those early chaotically inspired moments, our Center grew, and along with it, the movement spread globally. In the process, a cross-pollination of ideas from every corner of the globe took place, and this has created a dynamic and influential field with excellent centers in many countries. We have seen governments in the United States and abroad recognize the importance of business ethics and enact laws confirming its singular importance for maintaining a healthy economy. We've seen the publication of numerous journals, the establishment of academic societies, and the formation of a whole new corporate function—the ethics and compliance officer—which has assumed an essential role in corporate organizations.

The progress exceeds by far anything I ever dreamed of forty years ago. And yet, we cannot hide the fact that we have a long, long way to go. The world economy is still suffering from the ravages of the Great Recession of 2008, which came about at least

in some significant part due to the ethical failures of businesses. The impact has been global and enduring.

Are businesses today generally more ethical than they were in 1976? Clearly, there has been much progress—two areas that come to mind are the rise of women in business and the growing emphasis on sustainability. These are to be celebrated. And while we are still not where we hoped to be, we can take some measure of pride in the progress that has been made. I have no doubt that the next 40 years will be even more important as we consolidate the gains, and extend the field more broadly so as to better realize the great mission of business ethics.

It will be up to a new generation of business ethics leaders, some of whom are in this audience tonight, to bolster their commitment and zeal for advancing the field of business ethics. It is a job that we do not do for ourselves alone. We recognize that when businesses are guided by solid ethics, societies globally are benefited, the world is safer, and populations everywhere are better able to share in the dignity of lives well lived. I am confident that the upcoming four decades will extend and strengthen the vital work we have so far begun.

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The Hoffman Center for Business Ethics would like to thank our generous sponsors without whose support this 40th Anniversary Celebratory Conference and Gala Dinner would not have been possible.

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The Hoffman Center for Business Ethics would like to express its heartfelt thanks to the many people at Bentley University, and scholars and practitioners around the world, who not only contributed so much to the Center, but together helped to advance the field of business ethics. This has been a pioneering movement that has progressed only due to the commitment of people everywhere to build a better world through business and their unfailing dedication to the idea that together we can create a more ethical society.

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