

**Values and Ethical Decisions at Work:  
An Aristotelian Study of Greek Managers**

by

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## ABSTRACT

This thesis looks at how a sample of forty-two Greek managers perceive ethical issues, express values and make ethical decisions at work, with the purpose of exploring a concern about managerial ethical standards in Greece. The context of this study is the problem of extensive corruption in Greek society, and there is concern that this affects managerial behaviour and business conduct.

The conceptual and empirical frameworks used in this study are based on Aristotle's virtue ethics, which views moral character as the foundation for ethical action, and argues that developing a virtuous character allows people to do 'the right thing' under any particular circumstances. From this perspective, managers as key organisational role models and decision-makers, have a moral responsibility to prioritise the ethical aspects of their work and improve their moral character through developing virtuous habits.

The research was developed within an anti-positivist approach and employed the use of in-depth interviews with Greek managers in the private sector, whilst adopting an Aristotelian particularist perspective focused on understanding the interviewees' specific contexts. The choice of methods allowed for rich descriptions and insightful accounts of the respondents' perceptions, thoughts and experiences of ethics at work.

The research findings confirmed the initial inclination about ethical business conduct in Greece. Overall many of the participants maintained an ethical approach, highlighting the importance of ethical business in general; however, when asked to consider specific circumstances they often overlooked the ethical dimension. The contradictions and inconsistencies in the participants' views suggests that their moral reasoning was not attuned to Aristotle's notion of moral virtue.

This study provides a significant contribution to the limited body of knowledge of Greek business ethics by offering an insight into a sample of Greek managers' ethical decision-making. It shows that Aristotle's ethical method can assist in thinking about new ways to explore business ethics in Greece. In the light of the Greek national crisis and fast-changing context, the findings of this study instil a sense of urgency to enhance understanding of managerial ethical behaviour in Greek business.

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## CHAPTER 1-INTRODUCTION

### 1. Introduction

This thesis looks at the ways a sample of forty-two Greek managers express values and make ethical decisions at work, and argues for the importance of exploring the ethical dimension of Greek business conduct. The idea for this research was developed from a personal concern about the ethical behaviour of business people in Greece. It can be said that I have always had an interest in the concept of ethics and the ways it encompasses all aspects of life. I have found people's behaviour and the ethical implications that it can generate fascinating, and during the past decade I have realised that I am becoming increasingly concerned with improving my own understanding of this immeasurable subject. As a Greek citizen, for many years I have felt troubled by the way business is conducted in Greece. This worry stemmed from a broader concern about the ethical dimensions of life in Greece; Greek businesses function in the context of a corrupt social environment. As it will be later explored in this thesis, I view corruption as a moral issue because it is concerned with matters of right/wrong and good/bad. In the context of business, fraudulent acts indicate that business people made a choice to function according to values that might be considered as ethically weak. This line of thought underlines business people's responsibility to refrain from morally substandard acts.

During the last decade academics and international organisations have drawn attention to the problem of corruption in all aspects of Greek society. Most research in Greece has been conducted by International organisations like Transparency International (TI) and the Organisation for Economic Co-operation and Development (OECD), which produce annual reports highlighting weaknesses in national economies. These reports have consistently referred to the problem of corruption in Greece and expressed concerns about the estimated versus the true extent of corrupt activities, whilst the promises of consecutive governments to prioritise tackling corruption appear not to have been fulfilled (Bellver and Kaufmann, 2005; Pissarides, 2010; Transparency International,

2007-2012). Having lived in England and thus away from home for almost fourteen years, means that I have not dealt with many of the ethical issues that appear to trouble Greek people. Still, I have had some personal experience from living in a country where the system bears many ethical questions, and over the years I have heard many personal stories from others about ethical issues associated with corrupt practices in many different contexts.

It can be said that certain aspects of corruption are viewed as more acceptable by some Greek people. For instance, it is common to use political contacts to be transferred to hometown army bases during military service and it is normal to ask friends and acquaintances who have the authority to write off parking fines to do so. Another common practice is bribing driving instructors, who in turn pass some of the money to the examiners who pretend not to notice minor mistakes. Interestingly, when I was making enquiries about driving lessons in 2004, one particular instructor said that the first thing I had to know was that he did not accept bribes and that he would not help me to cheat in any way or form (driving instructors in Greece are known to help learners during the test through coded movements); little did he know that this was the only reason for choosing his driving school. He later said that he was among a handful of driving instructors who refused bribes in my hometown. Even though falsely qualified drivers are arguably very dangerous for society, these examples might relate to the notion of petty bribery, which Transparency International (2009) found to be worryingly common in Greece; as a native of the country, I strongly agree with this finding.

With regard to Greek business, Kavali et al (2001) and Katsios (2006) argue that corruption is closely linked with poor business decisions and performance, an increased cost of doing business, lack of investment and barriers to competition. Some of the factors challenging businesses in establishing clear standards of ethical conduct include a large shadow economy, political instability, extensive bureaucracy and ineffective implementation of laws and policies (Katsios, 2006; Azariadis et al, 2010; Carassava, 2010). Surowiecky (2011) notes that fraud and corruption are considered by Greek

people as ubiquitous in business, and discusses how tax evasion and bribery feed the Greek underground economy, thus allowing for further expansion of fraud and inequality. As a Greek native, I can understand why some Greek business people may perceive a need to engage in dubious activities in order to accomplish certain goals. For instance, it is common knowledge that businesses may bribe public and private sector officers (e.g. ministry officials, local authorities, police officers, bankers) in order to avoid added costs attributable to bureaucratic delays. However, given the large number of business-related acts of fraud uncovered by the media (but which rarely get resolved legally) in Greece, it can be argued that business practice plays an active part in supporting a corrupt system.

From an early point I have had a particular interest in managers' ethical behaviour. This is rooted in the idea that managers have a moral responsibility to assume a model role, because they are key organisational role models and decision-makers with a considerable degree of influence. Hyman et al (1990) and Green (1994) explain that managers are considered as role models who set ethical standards by giving out messages of what constitutes acceptable behaviour. Sims and Keon (1999) and Weait (2002) note that managers set the example for other organisational members and that their actions ought to reflect true commitment in maintaining and promoting ethical standards. Managers also communicate and negotiate across all levels and link shareholders, employees, suppliers and customers. Consequently, the way they handle contradictory principles and implement ethical standards becomes a matter of great importance because their decisions can affect numerous stakeholder groups. In their discussions about the Enron and WorldCom scandals and their subsequent bankruptcies, Sanger (2002), Premeaux (2004), Rockness and Rockness (2005), Gibson (2007) and Wright and Goodstein (2007) all highlight the potential impact of managers' unethical behaviour. Nielsen (1985), Trevino (1986), Ford and Richardson (1994) and Kavali et al (2001) all refer to the demanding nature of managerial work and argue that managers have to address both commercial and moral aspects of their professional interactions. Verstraeten (1998) and Van Luijk (2004) note that managers often accept the economic rationale as good behaviour because the business world tends to focus on profit-making activities, not ethics.

The notion of managerial ethical behaviour and responsibility has been discussed in different contexts, however, academic research in relation to Greek managers' ethical decision-making behaviour appears to be very limited. Examples of past studies include Tsalikis and Nwachukwu's (1989) work on ethical attitudes of Greek and American marketing professionals, Tsalikis and LaTour's (1995), Peppas and Peppas' (2000) and Karassavidou and Glaveli's (2006; 2007) research on ethical attitudes of Greek business students and Kavali et al's (2001) study of Greek marketing professionals' perceptions of ethical problems. The lack of information about the ethics of Greek managers highlights a serious gap in the already restricted literature of Greek business ethics and added to the conceptual basis of this research. In this thesis it is argued that improving our understanding of Greek managers' ethical behaviour is a matter of critical importance in gaining insight of ethical business conduct in Greece.

The distinction between American and European business ethics was also taken into consideration during the process of developing the idea for this study. Von Weltzien-Hoivik (2002a) talks about the importance of increasing knowledge of ethical issues in business in a European context because much of the literature on the subject has been developed from a US perspective, which might be considered as highly legalistic and simplistic by comparison. Crane and Matten (2004) argue that European business ethics deserves particular attention in order to address ethical issues across a wide range of diverse cultures with different historical backgrounds. Importantly, Greece is a country with distinctive characteristics in relation to other European nations. Traditionally it holds a strong identity stemmed from its historical and philosophical backgrounds. Greek people are commonly characterised by firm national, family and religious values, which seem to have helped them to maintain their identity throughout centuries of political and social turmoil, including the 400-year Ottoman occupation (1453-1821), the war of liberation (1821-1829), WW2, the dark years of civil war (1946-1949) and political interference from other nations. The Greek nation inhabits a strategic location between East and West which creates a form of cultural duality, as Greece shares a mixture of western and eastern characteristics that add to its distinct character and might differentiate it from its European neighbours. This perspective added to the initial thoughts about the value of this research in the context of European business ethics.

It can be said that the idea for this thesis was realised when it was viewed from the perspective of Aristotle's ethical theory, which forms the basis for developing the philosophical and empirical frameworks of the study. As I was building my understanding of moral philosophies, I became increasingly interested in Aristotle's ethical perspective and when I started reading his 'Nicomachean Ethics', a treatise that argues for personal morality and the ends of human life, I realised that it reflected my personal understanding of morality. The utilisation of Aristotle's moral philosophy allowed me to piece together my thoughts and ideas, and develop an Aristotelian perspective for exploring the ethics of Greek managers in an attempt to improve our understanding of the Greek business environment. Aristotle's ethical theory is also known as virtue ethics, as it proposes that the ultimate goal in life is eudaimonia, a holistic concept associated with virtue, happiness, flourishing, self-fulfilment and a worthwhile life. In general, Aristotle (2004: 32) argues that people ought to develop a set of moral virtues or character excellences such as honesty, generosity, courage and self-restraint. When people acquire these personal characteristics, they increase their capacity to develop the type of moral reasoning that will allow them to make the right choices in life.

Aristotle's ethical philosophy instigated a personal interest in the concepts of virtue, character and eudaimonia, which have been explored from different angles. As I reviewed the literature on these topics, I was introduced to MacIntyre's (2004) conceptual framework of virtues-goods-practice-institutions, which is largely based upon Aristotelian moral ideals, and offers an important contribution to the study of virtuousness in the context of contemporary business and society. The recently-developed fields of positive psychology, positive organisational scholarship and positive organisational behaviour (Cameron et al, 2003; Peterson and Seligman, 2004) also utilise aspects of Aristotelian ethical conceptions in their study of virtues, character and happiness, and offer empirical contributions to the subjects of individual and organisational virtuousness, and well-being. The thesis considers the value of these perspectives, and discusses key theoretical aspects and empirical findings. It is, however, necessary to emphasise that the philosophical basis, and the conceptual and methodological frameworks of this study are founded upon Aristotle's 'Nicomachean

Ethics'. This research argues in line with Nussbaum's (1988) perspective that Aristotle's philosophical approach to the notions of eudaimonia, virtue and character brings the concept of morality into accord with the actual circumstances of practical human experience.

A crucial aspect of the practical application of Aristotle's virtue ethics in business is the attention to the personal level as a way of exploring ethical behaviour. Aristotle's ethics argues that actions reflect people's moral character and that morally weak acts indicate weaknesses in people's character. In order to make the right decisions, people must be concerned with developing certain character qualities, or virtues. However, Aristotle's concern for developing a moral character is not simply about making moral decisions; it is about the idea of becoming a better, or virtuous, person by choosing a particular way of life. The aim of Aristotelian virtue ethics is to address the fundamental questions of what sort of person should one hope to be and how should one live his/her life (Solomon, 1992; Hursthouse, 2007). Aristotle acknowledges the influence of numerous personal and environmental factors on people's ethical perception and judgment, but argues that doing what is right is a matter of character despite the various contexts in which they operate. This perspective is imperative to this study which suggests, in line with Aristotle's ethical approach, that the ethics in business and management is about the ethics of the individuals who make decisions and take action. Thus, an enhanced understanding of individual Greek managers' ethical attitudes can offer valuable information about ethical business conduct in Greece.

Aristotle's virtue ethics helped me to develop a framework so as to explore the ethical behaviour of a sample of Greek managers by looking into the ways they express values at work. The decision to incorporate the concept of values also stemmed from a personal interest in the way people's ethical attitudes and actions reflect their innate beliefs about right and wrong. Theoretical approaches and research findings I have come across emphasise that values are indicators of people's ethical behaviour at work (Frese, 1982; Ranney and Carlson, 1992; Elizur and Sagie, 1999; MacGuire et al, 2006). An interest of this study is to explore managerial ethical behaviour by looking into the way a sample of



managers express values in the work setting, particularly in situations where they may conform to work values that differ from their own (Argandona, 2003). Fritzsche and Oz (2007) explain that under such circumstances business people may experience ethical dilemmas, a concept later explored in more detail. MacIntyre's (2000) concern about the compartmentalisation of life is also noteworthy, as it points to the moral threats to character development and ethical action associated with the separation between an individual's personal values and values attached to a professional role. The relationship between values and managerial decision-making is complex and dynamic but not well-understood because empirical work in this area is limited (Murphy and Enderle, 1995; MacGuire et al, 2006). Having identified another gap in the business ethics literature, I was contemplating ways to employ the concept of values in the theoretical and practical frameworks of this research.

Studies by Rokeach (1973) and Smith (1999) demonstrate that salient workplace values include integrity, honesty and responsibility, concepts all of which are central to Aristotle's virtue ethics. In consideration of some points of convergence between Aristotelian virtues and contemporary values, identified later in the thesis, I decided to bring the two concepts together for the purpose of exploring the participants' expression of values and ethical behaviour at work from an Aristotelian ethical perspective. Later in the thesis it is described how the participants were invited to discuss a list of values which consisted of Aristotle's moral virtues. Himmelfarb's (1995), MacIntyre's (2004) and Moore's (2005a; 2005b) arguments are utilised to clarify that the notion of Aristotle's moral virtues is fundamentally different from the concept values. This research proposes that Aristotle's moral virtues can be viewed as ethical values in order to explore managerial ethical behaviour from the perspective of values, and in line with Aristotelian moral philosophy.

Furthermore, I found that Aristotle's virtue ethics encapsulates the true meaning of having an innate sense of responsibility to make the right decisions and live a moral life. Aristotle's belief that a person is the "originator" of his /her actions and that "we cannot refer our actions to any other sources than those that are in ourselves", appealed to me

(Aristotle, 2004: 61 1113b 18-21). Importantly, Aristotle argues that neglecting our moral responsibilities is a matter of choice and that “it is absurd for the agent to lay the blame on external factors and not on himself for falling an easy prey to them, and to attribute his fine acts to himself but his disgraceful ones to the attractions of pleasure” (Aristotle: 2004: 52 1110b 13-15). In line with an Aristotelian ethical perspective, this thesis argues that managers, like all people, have a moral responsibility to address the ethical aspects of their work irrespective of “external factors”, i.e. the existence of a corrupt system such as that of Greece. In this thesis I argue that even if managers perceive a need to engage in fraudulent activities as part of operating in a corrupt business environment, it is still a matter of choice. With the exception of extreme cases (e.g. force or blackmail) the argument put forward is that every time a manager makes a morally weak decision, he/she is also making a choice to overlook his/her moral responsibilities. From an Aristotelian ethical perspective, striving to function according to excellent ethical standards should be a priority for managers. This however can be made possible only if managers choose to address the ethical dimension of their work and act out of a desire to do the right thing in both ethical and commercial terms. According to Aristotle, this desire stems from an individual’s character and prevails over environmental factors.

For the purpose of this research, Aristotle’s ethical theory was considered in relation to Utilitarianism and Kantian deontology, two other theories commonly referred to business ethics books in relation to Aristotelian ethics. All three philosophies belong to normative ethics, concerned with the question of ‘what ought to be done’. Both utilitarianism and Kantian deontology focus on the moral assessment of a single action and adherence to rules of conduct, where the former calculates consequences and the latter considers duties and generalisable principles (Gibson, 2007; Connolly et al, 2009). However, neither of these theories is concerned with people’s particular contexts and their effect on ethical perceptions, decisions and actions. On the contrary, Aristotle’s ethics emphasises the personal element and argues that in order to make the right decisions, people must be concerned with developing certain character qualities, or virtues. A key element of Aristotelian ethical thought is the notion of Aristotelian particularism (Sherman, 1997), arguing that emphasis should be placed on particular

circumstances and ethically significant features of a given situation, not on general ethical rules and/or generalisable conclusions. Aristotle explains that “although general statements have a wider application, particular statements are closer to the truth. This is because actions are concerned with particular facts, and theories must be brought into harmony with these” (Aristotle, 2004: 43 1107a 29-33). This thesis has adopted an Aristotelian particularist perspective which complements the gathering of valuable information about the respondents’ particular circumstances. The Aristotelian particularist perspective of this study also shows that utilitarian and deontological moral reasoning are not appropriate for exploring the respondents’ subjective views and private contexts. Aristotelian ethical thought takes into account consequences, duties, general rules of conduct, as well as people’s dispositions. Sreenivasan (2002) and Hursthouse (2007) explain that Aristotle’s ethics is multi-dimensional because it incorporates a multiplicity of factors, including a person’s values, emotions, desires, perceptions, choices, attitudes, interests and expectations. It became evident that Aristotle’s ethical perspective complements the focus of this research on understanding the “multiplicity of factors” that can influence the ethical perception and behaviour of a sample of Greek managers.

Having talked about the main reasons for incorporating Aristotle’s virtue ethics in this research, some additional points in relation to his ethical views should be noted. Solomon (1992) and Tsoukas (2004) explain that Aristotle is considered as one of the first economists owing to his distinction between two aspects of economics, ‘oeconomicus’ (οικονομία) and ‘chrematistike’ (χρηματιστική); the first denotes household trading and the second is trade for profit (Aristotle, 1993a: 79). Solomon (1992) highlights that as Aristotle examines the ethics of exchange, he can be called the first known business ethicist as well. However, Aristotle is famous largely as the enemy of business and some justification is needed to put his views into perspective. Aristotle despised the financial community and what is considered as profit-seeking. The philosopher looked down on profit-seeking activities and proclaimed that they lack virtue. Nevertheless, it is essential to take into account that Aristotle developed this particular perspective 2500 years ago and, arguably, some aspects of the philosopher’s work might be considered outdated. It can be said that if Aristotle lived today he would

probably continue to detest focusing on material goods and would still argue that the aim of life is the development of virtue, not material wealth (Aristotle 1993a: 42). Still, he might have developed additional ideas to address the notion of virtue in the context of business. I argue that even if Aristotle's views of business are unfavourable, his ethical thought has practical value in exploring the ethics of business.

## **1. 1. Research aims and objectives**

To this point the process of developing the rationale for this thesis has been outlined, leading to the formation of the following research aims and objectives.

### **1. 1. 1. Research aims**

This study is concerned with the ways a sample of Greek managers express values and make ethical decisions in the workplace. There is a sense that in Greece there are ethical concerns and ambiguity with regards to managers' values and standards and that the ethical dimension of business is not openly addressed. In order to explore whether these concerns are well-substantiated, this study aims to:

1. Enhance understanding of managerial ethical behaviour in view of the influence of values and experience of ethical issues at work.
2. Assist in gaining insight into the Greek business environment from the perspective of personal and work ethics.

The philosophical and empirical frameworks of this research are based on Aristotle's virtue ethics and particularist perspective, complementing a focus on the managers' subjective views, private contexts and particular circumstances.

## **1. 1. 2. Research objectives**

The notion of Aristotelian moral virtue is utilised in order to address the research aims by looking into managerial ethical behaviour through the expression of values at work. Aristotle's moral virtues are employed with the intention to achieve the following objectives:

1. Explore a possible association between Aristotelian moral virtues and contemporary value systems, and develop a theoretical framework against which to evaluate evidence gathered from Greek managers.
2. Explore, through in-depth interviews, the importance a sample of Greek managers place on values as part of their decision-making processes.
3. Explore, through an evaluation of theory and evidence gathered, the nature of the relationships surrounding Greek managers' values, work-related decisions and actions.

From the perspective of management ethics, this research will contribute to overcoming what Bird and Waters (1994) and Drummond and Bain (1994) call "managerial moral muteness", indicating that the information about the ethical perceptions and experiences of managers is worryingly limited; this is certainly the case in Greece. Following von Weltzien-Hoivik (2002a) and Crane and Matten's (2004) earlier points, this study will offer an additional perspective to the evolving area of European business ethics. The research also contributes to the body of knowledge concerned with an enquiry into individual and organisational character and virtues, and human flourishing, which are central features of MacIntyre's (2004) philosophical thought and the movement of positive organisational studies (Peterson and Seligman, 2004), discussed later in the thesis. In consideration of Solomon's (1992) concern about the relative absence of empirical research from Aristotle's moral perspective, the Aristotelian philosophical

direction of this thesis will show that the utilisation of an Aristotelian ethical approach to business offers new ways to explore managerial ethics in creative and practical terms.

It is also important to outline the state of affairs in Greece at the time of completion of this thesis, because some major events and recent developments are closely related to the initial concerns that served as the basis for developing this research. The primary research conducted for the study was completed in September 2009, only a few months before it was publicly announced that the Greek economy had been hit by the Global Financial Crisis which had started in 2008. Since the completion of primary research, Greece has experienced a national crisis resulting from large public deficits and is currently in recession. Since February 2010 Greece has accepted three bailout agreements implemented by the European Commission (EC), European Central Bank (ECB) and International Monetary Fund (IMF), also known as ‘Troika’ (Weeks and Galanopoulos, 2012; Ziotis and Bensasson, 2013).

A study published by Transparency International in early 2012 indicates that one of the main reasons contributing to the Greek crisis is corruption, such as bribery and tax evasion, whilst Costas Bakouris, the chief of the Greek TI office recently stated: “we all know about the debt crisis but Greece is suffering also a crisis of values” (Babington; 2012; Bakouris, 2012b; Dabilis, 2012). It is worth noting Moore’s (2012: 293) remark that “an economic crisis is never just an economic crisis, but is also, and always, a moral crisis”. Greece’s financial crisis serves as an example of the extensive implications associated with the moral issue of corruption and its expression across life’s different aspects. Owing to the crisis, some of the changes that have recently taken place include thousands of job cuts, pension and holiday pay cuts, reduction of the minimum wage, closing down of businesses, increase in poverty levels and unemployment, especially for young people, which was announced to have reached an incredible 51.5 per cent in early 2012 (Peacock, 2012). In agreement with Moore’s (2012) comment and in the light of the current climate of national crisis, this thesis proposes that further research is urgently needed in order to build a clearer picture of the ethical dimensions of business conduct in Greece.

The thesis will begin with a contextual chapter that outlines the problem of corruption in Greece. It discusses the issues of political corruption and profligacy, bribery, discrimination and tax evasion and their ethical implications to business activity and social welfare. Chapter 3 offers an overview of the theoretical concepts relating to the thesis. It starts with considering this research in the context of moral philosophies. A brief assessment of Utilitarianism and Kantian deontology highlights the reasons why Aristotle's virtue ethics is suitable to this study. Next, the key aspects of Aristotle's ethical theory are explored and discussed in relation to business and management. Some of the main ideas include the Aristotelian interdependence between individual and communal welfare, eudaimonia and moral virtues, the concept of moral habituation, the doctrine of the mean, moral responsibility and Aristotelian particularism. Furthermore, the concept of values is introduced and a link between Aristotle's moral virtues and contemporary values is proposed, in order to explore the relationship between the participants' expression of ethical values and ethical behaviour at work. This is followed by a brief discussion about the concept of managerial ethical decision-making, highlighting the influence of values on the way managers make decisions at work. The notion of managerial ethical dilemmas is also considered, particularly in relation to ethical dilemmas caused by conflict of values. Finally, a discussion about positive organisational studies looks at recent conceptual and empirical developments in relation to the study of virtue and character. Chapter 4 outlines the research methodology and strategy employed in this thesis, and points to particular issues that had to be taken into account during the process of primary research. Chapter 5 consists of a thematic representation of the empirical evidence gathered from the primary research conducted, and draws some links between the research findings and the Aristotelian ethical perspective of this study. Finally, chapter 6 draws conclusions with regard to the ethical behaviour of the Greek managers interviewed and the value of employing an Aristotelian ethical perspective to explore the ethics of management and business. It also highlights the need for enhancing our understanding of the ethical dimensions of business conduct in Greece.

## **CHAPTER 2-THE CONTEXT OF THE RESEARCH: CORRUPTION IN GREECE**

### **1. Introduction**

The purpose of this chapter is to outline the ethical concerns on which this research was founded, referring to the notion of corruption in Greece. Existing evidence indicates that corruption is a major problem in Greek society and there is concern that this affects business conduct. In the context of this research it is argued that corruption is a moral issue as it is concerned with questions of right/wrong and good/bad. Corrupt activities entail decisions that might be considered as morally wrong and undermine basic values such as justice, honesty as well as care and respect for others. This thesis argues that actions mirror people's decisions, and that decisions can be seen as a reflection of their values. Therefore, corrupt business practices reflect the values that business people express in their work settings. Given the possible extent of corruption in Greece, there are questions with regard to the values and ethical standards of Greek business people. In order to gain insight of the ways business is conducted in Greece, this research focuses on the personal level and explores how a sample of Greek managers express values and make ethical decisions at work. The focus on the personal level is one of the primary reasons for incorporating Aristotle's ethical theory. An Aristotelian ethical approach suggests that in order to gain a better understanding of any context it is crucial to look at the ways people think, make decisions and act upon them. As follows, there is a discussion about the main characteristics of corruption and some key Greek aspects, including political corruption, bribery and tax evasion. Owing to the contemporary nature of the subject, this chapter uses a variety of journalistic sources from e-newspapers and magazines such as The Guardian, Financial Times, The Economist, and the Greek Ta Nea Online and Kathimerini. Publications by international organisations such as the Organisation for Economic Co-operation and Development (OECD), Transparency International (TI) and the Center for International Private Enterprise (CIPE) are also included.



In general, corruption has been largely associated with the public sector and this is reflected on some prevalent definitions. For instance, Nye (1989: 966) defines corruption as “behaviour which deviates from the formal duties of a public role because of private-regarding (personal, close family, private clique) pecuniary or status gains”. Similarly, Girling (1997: vii) defines corruption as “the misuse of public office for private gain”. However, CIPE (2011: 3), an international organisation that argues for the involvement of the private sector in policy and institutional improvement, points out that corruption is not limited to transactions that involve public officials and private parties, but also occurs in transactions between private parties. Kaufmann (2010b), who is considered an expert on corruption, explains that it can take subtle as well as devious forms. An example of ‘subtle’ corruption is when a person bribes a civil servant to write off a parking ticket, a relatively common practice in Greece. An example of a situation with potentially wider implications is when companies use their power to influence political and regulatory decisions.

Increased levels of corruption are associated with a lack of transparency which is often characteristic of bureaucratic systems that are based on tight governmental regulation and poor public administration, such as the Greek system. Tsoukas (2007) explains that the complexity and ambiguity characterising bureaucratic systems means that sometimes there are no clear indicators as to the right course of action for people and businesses. Along those lines, CIPE (2011) discusses the negative implications of corrupt activities of bureaucrats on business and society, which often involve cases of bribery and favouritism. Another relevant issue is the misallocation of resources on corrupt uses that aim at serving the interests of certain parties at the expense of public interest and taxpayers. Both Mauro (1995) and Kaufmann (2010a) draw attention to the effects of corruption on domestic and foreign investment by arguing that when investors perceive an environment to be corrupt they tend to withdraw due to the risks involved. Consequently, lower investment equals slower growth as a whole. Additional costs of corruption include a decline in competition and efficiency, as new companies face barriers to entry and existing companies face barriers to healthy competition result from nepotism and unpredictable costs. In effect businesses, particularly small, do not have the opportunities to grow, meaning that employment lowers while poverty increases. In

the long term, corruption creates an inhospitable business environment where most companies experience greater costs and uncertainty. At the same time, corruption restricts people's access to quality public services such as healthcare, social insurance and education. Arguably, the costs of corruption on business and society are interwoven and create a vicious circle which weakens society's moral fibre.

Since the early 1990s there has been a systematic attempt to combat domestic and international corruption and to raise the ethical standards of government around the world. Sandholtz and Gray (2003) note that international anti-corruption campaigns are mainly led by OECD, an international organisation that works with governments to form policies that can enhance economic and social well-being, World Bank, an international financial institution working towards poverty reduction, and Transparency International, a non-governmental organisation that was founded by World Bank to help build its anti-corruption strategy. The work of these institutions involves research and development of policies and programmes to prevent corruption and enable governments to promote reforms. Nevertheless, OECD (2005a) point out that the inquiries about anti-corruption activities indicate that there is less information on foreign and cross-national corruption. Overall, corruption is viewed as a rather significant problem of a global scale because it has a range of compelling implications for business and society. Transparency International's 2012 survey "Corruption Perceptions Index", an index that measures experts' perceptions of public sector corruption in the European Union, reported that Greece is the lowest ranked EU country, suggesting that it suffers increased levels of corruption within its public sector (Transparency International, 2012b).

## **2. Corruption in Greece**

Corrupt activities take different forms and are linked with a number of issues in the wider context of Greece. Kaufmann (1997) suggests that it is important to take the cultural context into account. Greece is not considered as a typical western industrial society. Due its geographical position and history, Greece has a distinct culture that

embraces characteristics of western as well as eastern traditions. The concept of democracy originated in ancient Greece, however in modern times Greece did not fit the framework of a representative liberal democracy, as it experienced long periods of different military regimes, including the Venetian and Ottoman occupations, followed by a military dictatorship during 1967-1974. The particular political and social circumstances have caused dichotomies in the Greek national character. Koty (1958: 331) argues that the Greek people seem to have developed “great sensitiveness to abstract justice...and an incurable dependence on favouritism...and warm patriotism...and flagrant disobedience of the laws of the country”. Koutsoukis (1989: 11) and Dobratz and Whitfield (1992: 170) argue that Greece experienced a delayed yet intense modernisation process, which might have increased the likelihood of corrupt activities. This thesis argues that the scale of corruption within Greece’s current bureaucratic socioeconomic system is not ethically justified by its political turmoil past.

Research conducted by OECD (2005a: 6) indicates that the Greek shadow economy is one of the largest in Europe. Research by the Institute for Economic and Industrial Research (IOBE) and the Institute for Tourism Research and Forecasts (ITEP) estimates that the Greek shadow economy ranges between 20 and 30 per cent of GDP (Katsios, 2006: 62). Additionally, a report by the Economist Intelligence Unit (EIU) (2009) claims that the Greek shadow economy might extend as far as 40 per cent. A shadow economy of such extent suggests that Greece is a breeding ground for corruption. Recent data appears to be in support of this idea. As part of a study that was conducted for World Bank, Bellver and Kaufmann (2005) found Greece to be among the top 200 countries in terms of perceived corruption by its native population, where almost a fifth of participants referred to corruption as a top impediment in Greece. The authors considered this result as worrying, particularly in view of the finding that the respective percentage was lower in several emerging economies, including Uruguay (4 per cent), Chile (7 per cent), Slovenia and South Africa (10 per cent), Botswana and Ghana (12 per cent) and Estonia (13 per cent). In 2010 World Bank positioned Greece 81<sup>st</sup> out of a total of 202 countries in terms of corruption, while Transparency International ranked Greece 78<sup>th</sup> among 178 nations.

Another characteristic of Greece appearing to be associated with the consequences of its large shadow economy is the size of its public sector, which is considered to be “exceptionally large” as it comprises more than 40 per cent of GDP (Kaufmann, 2010b; TI, 2011). Carassava (2010) reports that the public sector employs around one million civil servants, excluding unregistered and informal jobs. Goldsmith (1999) explains that the abuse of public authority could damage economic growth. Azariades et al (2010) raise the alarm about the negative impact of corrupt public sector activities on the Greek economy, business and society. Carassava (2010) points out that the yearly losses from public-sector corruption cost the country an estimated €20 billion, which adds immense pressure to Greece’s economic troubles. Papahelas (2010) and Bakouris, (2012b) highlight that there appear to be no formal records regarding public money distribution in Greece, an example of the type of resource misallocation that takes place in corrupt environments (CIPE, 2011). Based on the “Corruption Perceptions Index” by Transparency International (2012b), Bakouris (2012b), the chief of TI Greece, explains that there are numerous corruption cases being reported, however TI (2012b) estimates that only about 2 per cent of civil servants undergo disciplinary procedures. An economic survey about Greece conducted by OECD (2005a) found evidence to suggest that cases of public sector abuse tend not to be followed through due to lack of political will. This brings attention to the issue of political corruption, which is considered as a starting point for the discussion about particular dimensions of corruption in Greece.

Various types of research have discussed the responsibility of politicians to engage in transparent activities (Tavits, 1997; Rose-Ackerman, 1999; Alt and Lassen, 2003), as well as to tackle bureaucratic corruption (Gerring and Thacker, 2004). In the case of Greece, Pissarides (2010), Papahelas (2010) and Bakouris (2012b) agree that the development of a corrupt environment has been fostered by politicians and civil servants who have persistently taken advantage of the highly bureaucratic structure of the system to secure financial and professional prizes. Azariades et al (2010) explain that political corruption has resulted in the enhancement of a patronage system that enables the development of political cliques and corporate alliances that use their authority to function uncontrollably, regardless of economic and legal restrictions. Pissarides (2010) and Papahelas (2010) argue that the effects of political corruption on

the justice system and the media means that there is failure to bring cases of corruption forward, as well as to carry to successful completion those that become exposed. For instance, a common practice is that the accused parties tend to receive minor penalties or that cases of corruption are written off due to incomplete evidence. An example that illustrates this point is the 2008 Siemens scandal which is discussed later in relation to bribery. Smith (2010c) and The Economist (2012) report a number of incidents of social unrest through angry protests and open riots that seem to be instigated by cases of political corruption. Nevertheless, Bakouris (2012a) notes that corruption among the Greece's elites is rarely penalised. Eurobarometer, a survey on corruption published by the European Commission in Europa, the official EU website, reports that only one Greek in ten thinks there are enough corruption prosecutions or strong enough punishments (European Commission, 2012).

A well-known case of political and financial corruption in Greece is the 'Bank of Crete' or 'Koskotas' scandal that is believed to have brought down the PASOK government under Prime Minister Andreas Papandreou (June 1981-June 1989). George Koskotas, a Greek-American businessman, who bought the Bank of Crete in 1984 and acted as bank chairman, took part in a major scandal in the late 1980s that involved millions of dollars being transferred from the bank to PASOK and friends of Papandreou. In 1988, shortly after Koskotas had fled Greece, approximately \$210 million was found missing from the bank (Dobratz and Whitfield, 1992). Simons (1992) reported that Koskotas claimed that Papandreou received bribes in return for instructing state corporations to deposit money in the troubled Bank of Crete. Papandreou and three of his senior ministers went on trial for alleged involvement in money-laundering, which also caused the resignation of several ministers and the demand for a vote of confidence in the government. In the end Papandreou was not convicted, even though two of his former ministers were found guilty of embezzlement. Ajemian (2001) points out that if the Prime Minister had been found guilty he could have been sentenced to life in prison.

In addition to the Koskotas scandal, Dobratz and Whitfield (1992: 170) discuss some more examples of political abuse that took place during that era. For instance, in order

to establish its power, the PASOK administration aided the development of patronage and nepotism resulting to the employment of unqualified individuals to numerous public positions. This type of political abuse could be viewed as a general characteristic of Greek politics. As an example, when a new government is appointed, the number of positions occupied by family members, acquaintances and supporters of those in power might be considered as excessive against European standards, while several positions that often serve no purpose are created. As a whole, political corruption in Greece has led to the development of an environment where a small number of privileged individuals and groups thrive at the expense of the average citizen.

In 2013 there have been two surprising examples of politicians receiving convictions. The Tsochatzopoulos enquiry which relates to tax evasion is described shortly. The second case is that of Vassilis Papageorgopoulos, the mayor of Thessaloniki between January 1999 and December 2010. Papageorgopoulos was an established politician of the conservative New Democracy party and served as a junior Minister of Athletics in the 1980s. In April 2011, an investigating magistrate began to look into a case of alleged embezzlement of 51.4 million euros at the municipality of Thessaloniki. In February 2013 Papageorgopoulos, along with two former municipal officials, all received life sentences for embezzlement of nearly 18 million euros from municipal funds. Following the initial investigation of a total of twenty-five individuals from the Thessaloniki local authorities, two ex-treasury officials received fifteen and ten-year sentences. It is very important to note that Papageorgopoulos is the first ever Greek politician to have received a life sentence, a decision that seemed to surprise the political world as well as general public (BBC, 2013; Dabilis, 2013; Kathimerini, 2013c; Kitsantonis, 2013). It may be debatable whether this isolated event reflects genuine improvements in the fight against corruption in Greece.

Kavali et al (2001) argue that corruption has contributed to Greece's relatively slow economic growth of the past three decades. A crucial factor that has impeded growth is the lack of foreign direct investment due to ambiguities and complexities in the Greek system and structural policies. Foreign companies often report problems with investing

and operating in Greece as a result of inconsistent implementation of procedures and absence of codes of ethical conduct. Azariades et al (2010: 7) state that Greek FDI stays close to 1 per cent of GDP as opposed to an average of 4 per cent among the EU 27. In addition, recent economic troubles have caused domestic investment to experience a significant decline. Smith (2010a) reports that during 2010 domestic private investors moved approximately €10 billion to off-shore Swiss and Cypriot accounts for reasons that included lack of trust in the banking system and fears about tax increases due to the austerity measures that were introduced during the 2009-2011 Papandreou government.

The implications of corruption on investment have undermined the competitive position of Greece and Greek businesses. The annual Global Competitiveness Index that is produced by World Economic Forum indicates a gradual fall in the past years. In the 2004-2005 Business Competitiveness Index, Greece ranked 41<sup>st</sup> out of 103 countries. In 2006-2007, Global Competitiveness Index showed that Greece was in 61<sup>th</sup> place out of 121 countries. For the period 2008-2009 the country was 67<sup>th</sup> out of 131 nations, while in 2010-2011 it ranked 83<sup>rd</sup> among 139 nations. Azariades et al (2010) note that Greece's competitive position among EU countries is particularly worrying, as it is the 26<sup>th</sup> among EU 27. Kaufmann (2010a) argues that Greece's low competitiveness rankings are linked with increased levels of corruption. At the same time, World Economic Forum (2007; 2009; 2011) identify inefficient government bureaucracy, corruption, restrictive labour regulations, policy instability and tax regulations as the main problems associated with doing business in Greece, all of which appear to be interlinked.

With regards to the link between corruption and the legal framework in Greece, OECD (2005b), Pelagiadis and Mitsopoulos (2006) and Matsi (2010) all have drawn attention to Greek labour regulations, which are considered to be traditional, rigid and complex. Koukiadis (2009) notes that the development of Greek labour legislation was delayed due to slow industrial growth and that it is mainly aligned with the French and German legal frameworks. Greek labour laws are tied to governmental regulations, Constitution laws and collective work agreements and are believed to be restrictive, especially in

comparison with most EU and OECD nations. This situation makes it challenging for foreign businesses to establish clear criteria for investing in Greece, because procedures are elaborate and extensive due to governmental and corporate bureaucracy. Azariades et al (2010) explain that Greek businesses consider labour laws and employment procedures to be “restraining” because they are perceived to hinder development and increase the cost of business transactions. For instance, employers have difficulties in recruiting the right people due to the high cost of dismissing employees in lengthy employment.

Some concerns have also been raised with regards to the implementation of labour laws by Greek businesses. Stratigaki (2007) and Surowiecki (2011) both argue that Greek labour laws are implemented unsuccessfully and in ways which allow discrimination to take place. The legal framework covers the basic principles of equal treatment of all employees and prohibits any form of discrimination based on sex, race, age, political convictions, religion, sexual orientation and so on. However, in recent years the European Commission identified several weaknesses in the legal system, particularly in relation to gender equality. Between 2006-2010 the European Commission led some transformations in Greek labour legislation under the principle of flexibility, where the priority areas included equal representation of men and women and elimination of gender stereotypes. Koukiades (2009) notes that it remains unclear whether any changes have taken place and explains that during the period 2008-2009, out of a total of 230 cases of unfair discrimination at work, most were concerned with the protection of maternity rights. In addition to labour legislation, the Greek legal framework has a set of laws in place to address cases of corruption. For instance, money laundering is punishable by imprisonment. Yet again, there have been problems reported with regards to the implementation of laws. The forms of political corruption that exist in Greece have contributed to the ineffectiveness of the legal system to deal with some well-known issues, such as bribery. As an example, a study conducted by OECD (2005a: 8) found that cases of bribery were often overlooked due to lack of government policies. The complexity and ineffective implementation of the legal framework suggest that the political and business environment offer inadequate security and support against fraudulent activities.



## 2. 1. Bribery

In Greece, bribery is recognised as a widespread practice and a contributing factor to the country's recent economic downturn. Bribery is difficult to pin down, especially in the context of diverse cultural characteristics. What is perceived as a bribe in a culture might be considered as a simple gift in another. Greece is among the countries that embrace gift-giving as part of its political, social and business transactions. For instance, it is common to remember a business associate's name day and send flowers or offer a gift to express gratitude and it is customary to take business associates out for dinner. The type and price tag of a gift might be helpful clues in understanding the motives of the person who is offering it. In Greece bribery extends across public and private sectors. A recent survey by TI (2009) found that in 2008 one in seven people was forced to pay bribes and that the average family paid around €1450 on bribes each year. More specifically, 337, 009 families (9.5 per cent of households) paid bribes to the public sector that reached approximately €463 million. A further 180,920 families (5.1 per cent) bribed within the private sector a total of €285 million. This resulted to bribery being estimated respectively at €640 and €750 million during 2007 and 2008.

With regard to the public sector, a TI (2009) survey revealed that "petty bribery" of public service officials is a worryingly common practice. Azariades et al (2010: 8) explain that several public sector bribes are offered for services that are legitimate but do not come to pass or are slowed down due to bureaucracy and/or lack of human resources. A well-known practice involves bribing doctors to receive quicker and/or better quality service. TI (2009) reported that in 2008 the average bribe for a state hospital doctor ranged from €870 to €6,000. Bribing civil servants to receive building permits is another issue. TI (2009) found that in 2008 bribes to officials for issuing a building licence ranged from €2,169 up to €15,000. A 2009 survey published by Kathimerini newspaper reported that the largest sums were offered to tax officers for the regulation of outstanding debts, and were known to reach €30,000. In the private sector, Gerboin (2009) explains that bribes are frequently given to private clinic doctors, bankers, lawyers, and driving instructors. In business, a common form of bribery is

paying a commission to associates so that each promotes the other's business and secures collaborations by developing support networks. In addition, the private sector usually bribes public officers to get things done (TI, 2009).

In Greek there is a particular term used to refer to bribery, which is 'fakelaki' (φακελάκι) and it means 'little envelope'. Giving a 'fakelaki' refers to the act of bribing by passing money 'under the table' in an envelope in return for services that are expected to be legal and/or free of charge. This type of bribery tends to be associated with bribing doctors, but extends across all aspects of political and corporate affairs. A survey conducted in 2008 by the Polytechnic of Crete on a sample of 1021 households in Crete, found that more than three quarters of the population had some form of dependency on political and administrative connections, and that 'fakelaki' determined the quality of service received by both public and private hospitals (Stergiou, 2009). In the same year, a study by Athens University found that one out of three patients of public hospitals had paid a 'fakelaki' (Ingr, 2008). Azariades et al (2010) and Surowiecki (2011) argue that bribery in Greece is wide-ranging and for this reason it should be dealt as "a high crime" with harsher penalties in order to address the real extent of the problem and to discourage further growth. In 2005 a study by the OECD indicated that the data about domestic and foreign bribery in Greece provides false comfort because the issue appears to be sensitive and not openly addressed. This finding seems to be substantiated in the light of several cases of bribery that have been revealed in the past years. The most prominent case was the 2008 Siemens scandal, considered to be the biggest political and corporate corruption scandal in modern Greece.

Siemens was involved in two large-scale scandals of bribery in Greece. It is estimated that between 1997 and 2003 Siemens spent €57.5 million to secure multi-million dollar contracts with OTE, the then state-owned Greek telecommunications operator. Siemens was also allegedly involved in illegal transactions with public ministers and officials to win security systems contracts for the 2004 Athens Olympics. The politicians involved in that scandal included the former Ministers of Defence, of Athletics, and of Interior during the 2004-2009 New Democracy government. Bougatsou (2008) notes that

investigations uncovered additional cases of bribery to Greek public officers in order to provide equipment for the armed forces, the national intelligence service, state hospitals, and the Hellenic Railways Organisation (OSE). A parliamentary investigation committee was formed to examine the Siemens scandals in Greece. With regards to the OTE scandal, in Germany seven Siemens executives were charged on accounts of bribery and money laundering, while in Greece only one OTE top executive was brought to justice and was eventually cleared of all charges. In 2011 the Siemens case was closed due to insufficient evidence.

It should be noted that none of the accused parties over the Siemens scandal were convicted, with the exception of Anastasios Mantelis, the former Minister for Transport and Communications during the PASOK administration in 1998. In May 2010 Mantelis was the only person who admitted that in 1998 Siemens deposited 200,000 German marks in his Swiss bank account in support of his election campaign. Another deposit of 250,000 German marks was made into the same account in 2000, although Mantelis has never identified that source. Interestingly, it was discovered that the former minister asked a member of his family to open up a number of Swiss accounts under different names where large sums (allegedly of more than €850,000) had been deposited since 1998, supposedly from an unknown source. He was charged on suspicion of bribery and money-laundering activities and eventually received a relatively small fine in 2011. Tzathas (2010) points out that many details remained unclear, possibly because the investigations led to politicians, bankers and prominent business people. The Siemens scandal is an example of the extent of bribery and is interlinked with the issue of political corruption. In all, the extent of bribery in Greece remains a matter of ambiguity because it takes place behind closed doors and is not openly addressed in society.

## **2. 2. Tax evasion**

Tax evasion is a well-known problem in Greece. Pissarides (2010) and OECD (2010) state that tax evasion is one of the most powerful forces that have weakened the Greek economy. Katsios (2006) and Matsaganis and Flevotomou (2010) all highlight that

empirical research on tax evasion is very limited. The true extent of taxation is unknown because the published data are mixed and rely on estimates. For instance, in 2007 it was reported that the government managed to collect less than 40 per cent in taxes, while in 2009 it collected around 65 per cent (Azariades et al, 2010). In 2009, a study by the National Bank of Greece indicated that tax evasion cost the government approximately €24 billion. The problem of tax evasion has been acknowledged by consecutive government administrations. More recently, Giorgos Papaconstantinou, a former finance minister during the PASOK 2009-2011 government, quoted the following in an interview with *The Observer*: “Greece has a lot of rich people who are not being taxed properly because there is so much tax evasion...If you look at the actual numbers, you will see that the number of people declaring over €100,000 a year is roughly 15,000. I don’t think that there is anyone in this country who believes that there are only 15,000 Greeks earning more than €100,000 a year” (Smith, 2010a). Carassava (2010) reports that official data estimates suggest that only 12,000 Greeks claim an income of more than €124,000. Another interesting fact pointed out by Smith (2010a) indicates that 20 per cent of Greeks earn more than €100,000 a year, yet income tax records show that 90 per cent declare salaries of less than €30,000.

In Greece Tax evasion exists in different forms across both public and private sectors. In 2009 a press release by the Inspectorate Service of the Greek Social Insurance Foundation (IKA) estimated that employers in 10 per cent of all firms inspected in 2008 failed to pay social contributions, and that 27 per cent of the total workforce were unregistered, particularly in retail trade, construction, tourism and contracted services such as cleaning and catering (Carassava, 2010). In 2010 the Finance Ministry investigated the tax claims of 151 doctors who had their private practices in the high-class area of Kolonaki in Athens and found that 60 of them claimed significantly less than their actual income. A total of 34 doctors claimed even less than the taxation threshold of €16,000, while one person claimed an annual income of €372 (Hope, 2010; Kosmidis & Partner, 2010). A recent example of tax evasion caused the resignation of Angela Gerekou, the former Minister of Culture and Tourism during the PASOK 2009-2011 administration. In May 2010 the Greek government announced a high-status campaign against what the Prime Minister called “a culture of tax evasion” and stated

that “this idea that you’re a successful tough guy if you evade taxes and deceive the state has got to change” (Evans, 2010; London Evening Standard, 2010; TA NEA online, 2010). A week later Gerekou’s husband Tolis Voskopoulos, a renowned Greek singer and actor, was found to owe the state €5.5 million resulting from 17 years of tax evasion. Voskopoulos received three years imprisonment with parole on suspicion of tax evasion. It is perhaps worth noting that in the June 2012 elections, a couple of years after this scandal, Gerekou was elected as an MP representing Corfu, her birthplace (Hellenic Parliament, 2012).

Since January 2013 there has been an ongoing inquiry into George Papaconstantinou, a former finance minister with PASOK, over his handling of what is known in Greece as the ‘Lagarde list’. The ‘Lagarde list’ is an electronic file of approximately 2,062 Greeks with 1.95 billion dollars in Swiss bank accounts that was given to Papaconstantinou in late 2010 by then-French Finance Minister Christine Lagarde and currently head of the IMF, one of Greece’s lenders (Pangalos and Stamouli, 2012; Papachristou, 2012; Onti, 2013; Smith, 2013). The economic crime unit found that the names of three relatives of Papaconstantinou had been removed, with accounts reported reaching a minimum 1.22 million dollars in deposits (Kitsantonis, 2013; Onti, 2013). The list was disclosed to the public in October 2012 by Kostas Vaxevanis, a Greek investigative journalist (Alderman, 2012; Donadio, 2012). A Parliamentary committee has been investigating the case since January 2013 (Kathimerini, 2013a). Papaconstantinou denies any wrongdoing and argues that investigations should concentrate on Evangelos Venizelos, his successor and current leader of PASOK (Boesler, 2012). The former minister also claims that during his administration he passed the list to the tax authorities, who did not take action because they would have to face Greece’s elite (Borger, 2012; Weeks and Galanopoulos, 2012). In response, the head of Greek tax police testified that his department had merely received 10 names from the list (Pangalos and Stamouli, 2012). To the point of submission of the thesis the inquiry has not generated any prosecutions. It is worth noting that Vaxevanis faces trial on June 6<sup>th</sup> 2013 (Vaxevanis, 2013).

Another prominent case in Greece is that of Akis Tsochatzopoulos, a recent example of a politician receiving a prison sentence as a result of tax evasion. Tsochatzopoulos was the Minister of Defence with PASOK between 1981 and 2004, as well as one of its founders together with leader Andreas Papandreou. In March 2013, Tsochatzopoulos was found guilty of failure to declare assets of 100,000 euros between 2006 and 2009; he was sentenced to eight years in jail and fined 520,000 euros. In addition, the former minister failed to notify tax authorities about his wife's 2009 luxury property, which was seized. It has been decided Tsochatzopoulos cannot appeal his sentence, while he awaits an additional trial for suspected tax violations during his terms as defence minister (Papadakou, 2013; Kathimerini, 2013b). This case has been treated as a major tax evasion scandal, however it also involves other aspects of corruption, such as bribery and money-laundering, which may remain under investigation. Following his arrest in April 2012, Greek prosecutors report that Tsochatzopoulos, as defence minister, accepted bribes approximating 26 million dollars from deals signed between 1998 and 2001 for the purchase of Russian missile systems and German submarines. The former minister is also investigated for using offshore companies and Swiss bank accounts to launder millions of dollars in order to buy property (Athens News, 2012; Donadio and Kitsantonis, 2012). It is speculated that Tsochatzopoulos may have gained around 2 billion euros through illegal dealings with a network of individuals and enterprises (Kathimerini, 2012b). To the point of submission of the thesis, Tsochatzopoulos insists on denying any wrongdoing (Enet.gr, 2013).

Even though there have been several cases of tax evasion among politicians and other public figures, it is widely acknowledged that the average individual or corporate entity are also able to hide money from the state. (Smith, 2010a). For instance, Carassava (2010) notes that self-employed professionals like doctors, lawyers, plumbers and taxi drivers have been known for withholding tax contributions. A 2012 survey of 1,600 people and 1,000 enterprises by GPO for the National Confederation of Greek Commerce (ESEE), found that approximately half of the respondents do not pay their full taxes by hiding their true income. Similarly, nearly half the respondents decline receipts thus contribute to tax evasion by allowing others to avoid paying taxes. Interestingly, almost every respondent said they would collect receipts if it were to their

own benefit. According to these respondents, professionals who evade tax are primarily doctors, tradesmen, lawyers, barristers and food caterers (Manifava, 2013).

The possible extent of tax evasion suggests that the matter is very serious and that it has not been adequately managed by the state. In the past years, OECD has highlighted the need to openly address the issue of widespread tax evasion in Greece, which seems to be interlinked with various other forms of corruption, such as foreign bribery. In recent studies, OECD (2005; 2009) pointed towards the need to simplify the Greek tax system and to improve tax collection services and suggested tight controls because tax evasion was viewed as a key contributing factor to the country's large shadow economy. In the context of business, Greek economists such as Azariades et al (2010: 8) argue that one of the reasons for high tax evasion is that Greek businesses pay high taxes on profits compared with the EU 27. The authors report that in recent times many domestic and multinational companies have relocated overseas in order to reduce tax burdens. Surowiecki (2011) highlights the difficulties in resolving tax evasion cases which tend to last from seven to ten years, and reports that in February 2010 Greek tax courts had a backlog of approximately three hundred thousand cases. The general view of Greek academics and critics with regards to the minimisation of tax evasion is that the state needs to facilitate more transparent business transactions by employing tax reductions combined with better-quality audits and stricter penalties (Azariades et al, 2010; Naftemporiki, 2010).

To sum up, during the past years, several academics, critics and international institutions have expressed their concerns about the extent of corruption in Greece. The main aspects of corruption explored include political corruption, ineffective implementation of laws and procedures, bribery and tax evasion. In the context of business, the existence of patronage means that top managerial positions in the public sector are often appointed to unqualified people who abuse their political authority to influence business dealings. Domestic and foreign investors report problems in conducting business in Greece due to elaborate and complex policies, bureaucratic delays and lack of clear codes of ethics. Failures in the successful implementation of

labour law indicate that employment opportunities are not offered on equal terms. Businesses are known to bribe public officials to avoid bureaucratic delays, receive permits or falsify tax documents. In addition, businesses are often required to bribe some of their associates in order to secure collaborations, as well as bankers in order to speed up processes. With regards to tax evasion, it appears that companies are able to find loopholes in the system to minimise their tax liabilities.

These aspects of corruption raise questions about the way business is conducted in Greece. This thesis argues that any type of corrupt activity, such as accepting bribes from associates and evading tax, is the result of a moral decision made by a business person. Every time business people choose to deceive the state, competitors, employees, customers and/or society by engaging in fraudulent deeds, they express ethically questionable values and standards. The study is not concerned with examining whether the sample of Greek managers interviewed is corrupt. The approach of this research is to ask the participants about their business activities and to reflect on the values that lie behind them, with the purpose of understanding their perception of and the ways they address the ethical dimension of their work. Having established that the scale of corruption in Greek infrastructure is worryingly extensive, the thesis argues that in order to gain insight of Greek business ethics it is essential to understand how Greek managers, as key role models, express values and make decisions at work. Given the context in which the participants operate, it is possible that some activities, which might be viewed as morally questionable, may be perceived by them from a different angle.



## CHAPTER 3-KEY THEORETICAL CONCEPTS OF THE STUDY

### 1. Introduction

Morality covers a broad spectrum of ethical theories defining right and wrong and providing assistance in making morally informed decisions. An exhaustive presentation of ethical theories goes beyond the scope of this research, of which the conceptual and empirical frameworks are built on an Aristotelian approach to applied ethics. Briefly, I will look at two other theories frequently referred in Business Ethics discourse in relation to Aristotle's ethics, which are Utilitarianism and Kantian deontology (Beauchamp and Bowie, 2004: 17). Gibson (2007: 49) notes that the language of outcomes (utilitarianism), duties (Kantian deontology) and virtues (Aristotelian virtue ethics) is incorporated in business in order to provide justification of right actions and a moral basis for developing reasoned arguments. An overview of the three moral philosophies will illustrate their key aspects. In presenting Utilitarian and Kantian ethics, Aristotle's ethical theory will highlight key differences and why Aristotle's is more appropriate to this study.

The particular moral philosophies are part of normative ethics, a form of enquiry that attempts to answer 'what ought to be done', which can be different from what is practised (Beauchamp and Childress, 1989; Beauchamp and Bowie, 2004). They are referred to as 'normative' because they deal with matters of value, sometimes expressed in terms of right and wrong, and the subsequent justification of decisions that are to be made in view of ethical issues. Connolly et al (2009: 23) note that normative ethics are broadly defined into virtue ethics and rule ethics, where virtue ethics emphasises the character of an individual and rule ethics emphasises adherence to guidelines of conduct. Ultimately, normative ethics aims to provide action guidance in order to solve ethical problems. This is distinct from meta ethics, which is concerned with questions about the meaning of ethical concepts, moral claims and moral truths (Beauchamp and Childress, 1989; Connolly et al, 2009; Sayre-MacCord, 2012).

Ethical theories can be separated into consequentialist and non-consequentialist (Pettit, 1995; Sinnott-Armstrong, 2008). Consequentialism denotes that the focus of moral reasoning is the outcome of a certain action, whereas in non-consequentialist theories the focus of moral reasoning is the underlying principles of a decision-maker's motives (Crane and Matten, 2004: 80). In this sense, an action is deemed morally right because its underlying principles are morally right, not because of potentially favourable consequences; some non-consequentialist ethics are also referred to as 'deontological' from the Greek word for duty (deon or δέον). Utilitarianism is a consequentialist philosophy because it proposes that an action is moral when its consequences maximise the happiness of the greatest number of people involved. On the contrary, Kantian deontology is non-consequentialist as it claims that the moral duty of an individual is to act according to universalisable moral principles. Aristotelian virtue ethics is teleological but non-consequentialist; this is different, in that it looks to both outcomes and goals as well as the disposition of the agent. Aristotle argues that the ultimate goal of every human is a deep sense of happiness and self-fulfilment, yet he does not pay any particular attention to the consequences of actions; the focus of his philosophical approach is on the individual's moral character and the exercise of virtues (Vardy and Grosch, 1999; MacIntyre, 2009).

Virtue ethics theory has been subject to increasing interest in recent times and represents the most important critique of the dominant western theories of utilitarianism and deontology in modern philosophical debate (Williams, 2005; Hursthouse, 2007). The former two philosophies look too narrowly at theory and actions, whereas virtue ethics states that an action has moral value only when it is performed by a good person. This means that virtue ethics theory suggests that the exercise of moral virtues and the cultivation of a virtuous character is the "primary function" of morality (Beauchamp and Bowie, 2004: 31). Importantly, Aristotelian virtue ethics is generally employed in the business perspective (Solomon, 1992; Dragona-Monachou, 1995; Beauchamp and Bowie, 2004; Crane and Matten, 2004; Grant, 2011). Aristotle's virtue ethics is concerned with making decisions that morally benefit both the individual and the community. From this perspective, organisations are created by individuals who ought to develop moral goodness so as to act for the benefit of the wider community, as well

as the corporate community and themselves. The focus of Aristotelian virtue ethics on moral character and the practical exercise of moral virtues is a key characteristic of the conceptual and empirical development of this research. Aristotle (2004) proposes that a person who actively attempts to develop a virtuous character is more inclined to reflect on a certain situation in its entirety in order to make a morally informed decision.

This study utilises an Aristotelian virtue ethics approach to address the aims of gaining understanding of the ethical practices of a sample of Greek managers, and a clearer picture of the ethical standards in Greek business. The interviewees were asked to discuss their views and experiences and to offer a personal account of situations that had ethical connotations. The impersonal and uninvolved approaches proposed by utilitarianism and deontology would hinder rather than facilitate gathering the type of data required for this research. Aristotle's virtue ethics and particularist perspective follows a different approach to utilitarianism and deontology and addresses some areas which are important for the present study and which would otherwise have been neglected, such as the participants' personal values, motives, opinions and particular contexts.

## **1. 1. Utilitarianism**

### **1. 1. 1. The key elements of utilitarianism**

Utilitarianism argues in favour of one principle that encapsulates the totality of one's moral responsibility; this principle is utility, which is regarded as the determinant of (human) welfare (Gibson, 2007: 30). In utilitarianism the fundamental moral principle is that one should always act so as to produce the greatest possible happiness over unhappiness for everyone who is affected. A key characteristic lies in the conception that an action or practice is evaluated in view of the amount of good or bad it generates. In other words, utilitarianism is very much concerned with the idea of maximising

benefit and minimising harm (Rachels, 2010: 13). The theory of utilitarianism owes its formulation to the works of Jeremy Bentham and John Stuart Mill. In particular, Mill's *Utilitarianism* maintains its status as the "standard exposition" (Beauchamp and Bowie, 2004: 17). In addition, the writings of the latter two British philosophers and economists are considered as important contributions to modern economics in general. Subsequently, utilitarianism has gained a prominent position among the established ethical theories of the Anglo-American world (Dragona-Monachou, 1995; Crane and Matten, 2004).

The principal theorists of utilitarian philosophy view utility as the means to achieve happiness, the ultimate goal in life, and support the application of what is called the "greatest happiness principle" (MacIntyre, 1998). Overall, attempts have been made to explore the meaning of utility in different ways. As a result, there are utilitarian approaches that focus on happiness (eudaimonistic), pleasure and pain (hedonistic), as well as on intrinsically valuable human goods (ideal view). Crane and Matten (2004: 84) note that the ideal view, which encompasses values such as love, trust and friendship, has allowed utilitarianism to widen its sphere of practical decision-making situations. Utilitarian approaches are an excellent illustration of consequentialist thought, as they propose that the moral worth of actions or practices is determined solely by their consequences. Following the utilitarian line of thought, an individual is to assess the potential positive and negative results of a particular act and subsequently engage in the action that brings about the greatest amount of good for all parties involved.

An important development in utilitarian theory is the differentiation between 'act utilitarianism' and 'rule utilitarianism' (Barry, 1979; Beauchamp and Bowie, 2004; Premeaux, 2004). Barry (1979) explains that in the case of an act utilitarian approach, the individual centres his/her decision in the potential consequences and chooses the act that generates the greatest social good. Act utilitarianism focuses on the amount of good that will be generated by the particular act in question. As a result there is no actual prerequisite to strictly follow moral rules at all times, since a moral rule can be broken if

it is to produce the greatest good for the greatest number of people under the particular circumstances (Beauchamp and Bowie, 2004: 21). Groves et al (2008: 312) point out that following the principle of act utilitarianism does not necessarily produce an ethical outcome. People may assess the consequences of certain decisions according to their personal perspectives. For instance, a business person who prioritises self-interest and economic principles might justify the act of environmental pollution measured against the achievement of competitive advantage or an increase in production. On the other hand, rule utilitarianism implies that an individual should assess the rule under which the action falls (Barry, 1979). Rule utilitarian theory suggests that keeping to a certain rule may not produce the greatest good in each given case, however in the long run the rule will produce the greatest social good. This approach involves the evaluation of action according to conceptual rules such as ‘don’t kill’, ‘don’t break promises’ and ‘don’t bribe’. Rule utilitarianism involves a long-term line of thought which examines the underlying principles of an action, not the consequences of the particular action itself, in order to decide whether it will ultimately maximise social utility. Fritzsche and Becker (1984), Fritzsche et al (1995), Beauchamp and Bowie (2004) and Premeaux (2004) all note that both concepts of act and rule utilitarianism reasoning have been employed in the business ethics discussion.

### **1. 1. 2. Utilitarianism in society and business**

The theory of utilitarianism has gained credibility and acceptance, as it seems to have achieved a broad spectrum of application both in private and public settings, namely business and society as a whole. With reference to societal welfare, utilitarianism pays particular attention to the maximisation of the collective good that is generated from a certain decision (Gibson, 2007). Utilitarian theory asserts that decisions should be assessed in terms of their consequences and so the social aspect is addressed through a focus on happiness of the greatest number. In relation to business, the utilitarian attention to the wider social outcomes means that on the whole, decisions are thought as unethical when they create personal gain at the expense of societal gains (Scott and Seglow, 2007). In addition to that, decisions are also considered as unethical when they

cause inefficient attainment of the desired ends (Fritzsche and Becker, 1984; Crane and Matten, 2004). Beauchamp and Bowie (2004) observe that the notion of efficiency is central in utilitarianism because it is considered as the means to positive value maximisation. More importantly however, Beauchamp and Bowie (2004: 17) note that efficiency is a concept that is “congenial” to business people.

The conception of utility is perhaps the main reason for the fact that utilitarianism maintains a prominent place in the business world. Crane and Matten (2004: 84) explain that utility is a key variable used in measuring the economic value of actions. Owing to its quantitative nature, utility is well-matched with the calculative line of economics, and particularly to what is known as cost-benefit analysis (Crane and Matten, 2004; Rachels, 2010). As in cost-benefit analysis, which focuses on techniques for the achievement of benefits over costs, when utility is used as the basis for ethical decision-making, a person is expected to analyse the potential actions that can rise from the business decision, allocate a certain utility to each consequence and finally select the option with the highest sum of utility as the ethically fit action. Sana and Shoaf (2002: 95) and Rachels (2010: 12) critique this cost-benefit method to ethical decision-making, which they view as an attempt to oversimplify a decision-making procedure that is considerably more complex. Even though utilitarianism, as an ends-based approach, proposes utility as a straightforward and flexible “rule of thumb” (Rachels, 2010: 13) which places its focus on the outcomes of a given situation in order to assess its moral worth, the view that the principle of utility is “deceptively simple” (Rachels, 2010: 12) should also be taken into account.

### **1. 1. 3. Criticism of utilitarianism**

Utilitarianism is often criticised owing to its subjective and calculative nature. Beauchamp and Bowie (2004: 22) raise the concern that the quantification of happiness, or any other value, as a means of determining the ethically right action can be problematic. The authors suggest that using the cost-benefit approach in ethical

decision-making is bound to overlook some values. The value of justice is offered as an example, since acting in an unjust manner should not be justified solely on the grounds that it benefits the majority of people in a given situation; yet as part of the cost-benefit outlook this is precisely the type of decision-making proposed. Utilitarianism has broad application in the business ethics field (Beauchamp and Bowie, 2004: 21). Nonetheless, some potential difficulties discussed by some critics of utilitarian theory, such as Williams (2009), also need to be illustrated.

Hursthouse (2009: 390) argues that the “familiar utilitarian link between right action and best consequences gives no guidance about how to act until one knows what to count as best consequences”. MacIntyre (1998) argues that utilitarianism enables people to justify their actions rather than make ethical decisions. He discusses the following perspective: “The individualism of modern society and the increasingly rapid and disruptive rate of social change brings about a situation in which for increasing numbers there is no overall shape to the moral life but only a set of apparently arbitrary principles inherited from a variety of sources...The utilitarian criterion, which appears to embody the liberal ideal of happiness, is apparently without rivals, and the fact that the concept of happiness which it embodies is so amorphous and so adaptable makes it no less but more welcome to those who look for a court of appeal on evaluative questions which they can be assured will decide in their own favour” (MacIntyre, 1998: 234-235).

Pelegrinis (1997) and Williams (2009) both discuss the possible effects of utilitarian thinking on the character of a moral agent and on the public in general. They argue that utilitarianism alienates people from their moral feelings because a strict utilitarian approach calculates right and wrong and gives no weight to feelings. If an act is utilitarianly preferable prior to considering certain feelings, then negative feelings about the particular act are viewed as irrational and are therefore not considered to be as important; “so to regard feelings from a purely utilitarian point of view is to lose a sense of one’s moral identity or to lose one’s integrity” (Williams, 2009: 175). Williams (2009: 172) notes that “it is often suspected that utilitarianism, at least in its direct forms, makes integrity as a value more or less unintelligible” and “abstracts the identity

of the agent". This means that utilitarianism alienates people from their feelings and actions, but most importantly from "the source of their actions" (Williams, 2009: 179). On the contrary, Aristotle's virtue ethics focuses on people's moral character and moral intent. The role of feelings is central to Aristotelian ethics, which recognises that they affect moral decisions and for this reason people should be concerned with developing the right feelings as well as acting virtuously. He argues that to have the right "feelings at the right times on the right grounds towards the right people for the right motive and in the right way is to feel them to an intermediate, that is to the best, degree; and this is the mark of virtue" (Aristotle, 2004: 41 1106b 19-23).

Another criticism of utilitarian thought relates to the perceived equal distribution of utility. Utilitarianism proposes the maximisation of utility in order to benefit the majority, yet it lacks depth in analysing the ways in which utility is to be distributed. However, the quantification of utility does not necessarily entail an accurate allocation of costs and benefits for each case. For instance, certain values may not fit the calculative utilitarian framework of analysis, especially when the assessment of potential outcomes can be influenced by the personal perspective of the moral agent (Beauchamp and Bowie, 2004; Williams, 2009). Crane and Matten (2004: 86) and Gibson (2007: 32) explain that the utilitarian focus on the interests of the majority means that the principle of utility has been deemed potentially unjust to minority groups. Gibson (2007: 30) explains that in utilitarian terms, companies can justify the generation of great profit in return for marginal gain for a given minority on the grounds that they produce more than nothing. For instance, from the perspective of act utilitarianism it could be thought that a relatively small community in a developing country might suffer the consequences of a utilitarian approach to business. In response, rule utilitarianism is reflected in the coalition of the Trade Justice Movement (2011) developed to advocate for justice to producers in the long term, even though the economic interest of consumers is compromised. In the context of act and rule utilitarian approaches, it can be seen that despite the ethically questionable and potentially problematic applications of utilitarianism, the same line of thought can generate tactics to counteract its undesirable outcomes.



It is worth noting that in the *Nicomachean Ethics*, Aristotle expresses some views that oppose the consequentialist moral reasoning of utilitarianism. For instance, in his discussion about choice and decision-making as a result of deliberation, he argues that deliberation is about means, not ends (Aristotle, 2004: 58-59). Aristotle offers the following example: “The question (for a craftsman) is sometimes what tools to use, and sometimes what use to make of them; similarly in other activities it is sometimes what means to use, and sometimes how to use it or how to secure it...The object of deliberation, then, cannot be the end, but must be the means to ends” (Aristotle, 2004: 59 1112b 30-35). Aristotle’s perspective contradicts the utilitarian approach to decision-making, where the process of deliberation is based on the consequences of actions alone and may give less attention to the means by which the end is achieved. Aristotle also discusses the notion of utility in relation to friendship and distinguishes between three kinds of friendships based on utility, pleasure and goodness. He explains that relationships based on utility lack moral goodness because “those who love each other on the ground of utility do not love each other for their personal qualities, but only in so far as they derive some benefit from each other” (Aristotle, 2004: 204 1156a 11-12); “they take pleasure in each other’s company only in so far as they have hopes of advantage from it” (Aristotle, 204 1156a 29-30). Aristotle’s perspective of utility brings to mind MacIntyre’s (1998: 235) earlier remark that the principle of utility can be used to justify one’s own interests rather than to make a moral decision.

#### **1. 1. 4. Utilitarianism and managerial ethical decision-making**

Some studies suggest that managers tend to follow a utilitarian direction in their ethical decision-making (Fritzsche and Becker, 1984; Premeaux and Mondy, 1993; Fritzsche et al, 1995; Whitcomb et al, 1998; Kujala, 2001; Premeaux, 2004). Nevertheless, given that utilitarianism, deontology and virtue ethics are three of the main normative ethical theories in the field of business ethics, to this point and to the researcher’s knowledge, there is no primary research incorporating all three ethical theories in relation to managerial ethical decision-making. Therefore, the suggestion that managerial ethical behaviour tends to fit the utilitarian paradigm should be received with caution. Kujala’s

(2001) study of Finnish managers indicates that utilitarian thinking is dominant in their ethical decision-making process. Although Kujala's (2001) study focuses on teleological thinking, it makes no use of virtue ethics and concludes that teleological thinking in general and utilitarianism in particular are key determinants of managerial ethical decision-making. In their research of 200 managers, Groves et al (2008: 317) also found that "as predicted", managers tended to think in utilitarian terms when making ethical decisions. Their study was developed to explore managerial ethics through the relationships between thinking styles, ethical decision-making and ethical philosophies; however, virtue ethics was not incorporated in the philosophical skeleton.

While some limitations of utilitarianism are recognised, there is also a degree of attractiveness of this philosophy clearly expressed by some academics. Cavanagh (1998) explains that utilitarianism sets "an enlightened self-interest perspective", which means that prioritising on corporate benefits can be justified since they would have a potentially positive impact on the majority, for instance stakeholders. Yet critics of this calculative approach to ethical decision-making maintain the position that in reality social utility is often not measurable. Sana and Shoaf (2002: 95) argue that the prospect of miscalculating social good and harm should be taken into account. Groves et al (2008: 312) note that utilitarian thinking style is associated with unethical managerial decision-making because it allows managers to focus on economic and self-interest principles. Premeaux (2004: 278) supports the view that a main reason why utilitarianism may be seen as a dominant way of thinking for managers lies in economic factors, such as financial pressures associated with business. Not only does utilitarianism allow for a rather practicable justification of profit-making over other values, but it can also be argued that managers may be under pressure to achieve maximum benefits for the 'majority' of shareholders, rather than stakeholders as a whole.

Utilitarianism is a theory that has gained a somewhat powerful position among the prominent ethical approaches to managerial ethics. According to some research, the general outlook is that when managers make decisions they tend to focus on

consequences and therefore fit the utilitarian line of reasoning (Premeaux and Mondy, 1993; Fritzsche et al, 1995; Whitcomb et al, 1998; Kujala, 2001; Groves et al, 2008). In view of that, Kujala's (2001: 243) work among others (Hansen, 1992; Cohen et al, 1993; Cruz et al, 2000; Groves et al, 2008;) makes a case that due to its cost-benefit approach to decision-making, utilitarianism provides an "institutionalised" method of thinking that allows managers to concentrate on the bottom line as part of their ethical decision-making process. The utilitarian integration of the economic rationale in ethical decision-making can enable a degree of acceptance and recognition among managers. Nonetheless, as this research has shown, managers may function in line with a utilitarian framework to fulfil economic goals rather than to make moral decisions, while the reality is that research in the field of managerial decision-making behaviour and moral philosophy remains very limited (Premeaux, 2004: 269). Owing to its calculative nature and one-dimensional focus on consequences, this thesis argues that utilitarian thought is not appropriate to explore as well as explain the complexities of managerial ethical decision-making behaviour. Utilitarianism discounts the factors which are morally significant in Aristotelian virtue ethics, namely an individual's moral character, feelings and intentions. Consistent with Aristotle's ethical approach, this study looks at the role of the participants' moral disposition, not consequences of decisions.

## **1. 2. Kantian deontology: The ethics of duty**

### **1. 2. 1. The key elements of Kantian deontology**

The interest now turns to another major moral philosophy, Kantian deontology alternatively termed an ethics of duty. Immanuel Kant, a German philosopher, saw morality as a product of pure reason and people as autonomous rational beings responsible for making moral decisions (Sullivan, 1994). According to Kant, morality consists of a rational framework of objective rules that guide everyone regardless of personal goals. A key aspect of an ethics of duty is that morality is expressed through

universal rules that relate to all situations. In turn, all the duties and obligations of people emanate from a reasoning process that incorporates the concepts of rationality, freedom and autonomy (Scott and Seglow, 2007; Wood, 2008).

Kant argues that morality can be expressed through a single moral principle that applies in all circumstance. Importantly, Kant's ethic bears no resemblance to the principle of utility. Kant firmly believes that making a moral decision does not depend on particular circumstances and/or the consequences of the action. As Kantian thought is disinterested in the consequences of actions, it belongs to the non-consequentialist domain of moral theory. Following a Kantian approach, the consideration of utility and other values such as self-interest or compassion can obstruct ethical decision-making, because they would be considered as ineffective in assessing the values of a moral judgement. The significance of Kant's philosophy lies in the concept that people should apply a universal formula and in view of this act according to their duty regardless of the potential consequences; for this reason Kant's approach is also referred to as 'deontological', based on the Greek word for duty (deon or δέον) (Alexander and Moore, 2007). Kant's (2005) firm position is expressed in his formula of the 'categorical imperative', a general moral principle for testing maxims, applicable to all ethical issues irrespective of their consequences or who is involved (Crane and Matten, 2004: 87).

The importance of motives in Kant's philosophy should be pointed out. Kant asserts that a person must have the right motive so as to make the right decision for the right reason. According to Kant an action has moral worth only when it is undertaken by a person of 'good will' (Alexander and Moore, 2007). This has an Aristotelian flavour to it because it is concerned with moral character. Sullivan (1994) and Feldman (2009) note that Kant is indebted to Aristotle for the concept of a virtuous character, however Kant's virtue aims towards universalism as opposed to Aristotle's particularist perspective, later discussed in more detail. This means that a person possesses good will only when the sole motive for action is moral duty, as determined by a universal rule of obligation. The formula of the categorical imperative is the product of this particular

line of thought and states that “I ought never to act except in such a way that I can also will that my maxim should become a universal law” (Kant, 2005). This fundamental moral law is a way of testing moral maxims; it is termed as categorical because it is absolute and obligatory, and imperative because it is phrased as a command. Kant’s categorical imperative is a formula that gives instructions such as “do not lie”, “help others in distress”, “do not commit suicide” and “work to develop your abilities” (Kant, 2005). The imperative rules have moral value only if the agent is motivated by moral duty. For instance, when Kant suggests to ‘help others in distress’ he means that this should be done out of good will, where the only motive of good will is to do its duty for the sake of doing its duty (MacIntyre, 1998: 185). However, people are motivated to perform their duties by different reasons, such as altruistic motives (Scott and Seglow, 2007). A person who is compassionate, kind and enjoys helping others may engage in altruistic acts not because of duty but because he/she has an inclination to act in this manner. Even though altruistic acts may also be what duty demands, Kant argues that duty done from altruistic motivations means that the person’s will fails to be decisively good, just as if he/she had acted out of self-interest. (MacIntyre, 1998: 185).

There are five formulae that form the categorical imperative. The first is known as the formula of the universal law of nature which states: ‘act always on such a maxim as you can at the same time will to be a universal law’ (Kant, 2005: 95 4: 437). It addresses the question of consistency because it assesses whether the underlying principle of an action can be consistently followed by everyone. Secondly, the formula of humanity states: ‘act so that you treat humanity, whether in your own person or in that of another, always as an end and never as a means only’ (Kant, 2005: 88 4: 429). Beauchamp and Bowie (2004: 23) explain that this formulation reflects Kant’s firm position that people, as autonomous and rational beings, should be treated as ends and not as means to the ends of others; in Kantian deontology the concept of respecting people’s dignity and ensuring that they are able to make their own free choices is a prerequisite. Formulation three or the formula of autonomy states: ‘act only so that the will through its maxims could regard itself at the same time as universally lawgiving’ (Kant, 2005: 90 4: 431). It addresses the question of universality and objectivity because it asks whether the underlying principle of an action would be accepted by everyone. Trevino and Nelson

(1999: 89) note that this is also known as the ‘New York Times test’, which asks people whether they would feel morally confident for their actions to be made public. The fourth formulation is concerned with the social dimension and suggests that people should act as part of a community of rational and autonomous individuals. It is also known as the kingdom of ends formula, where Kant (2005: 92 4: 433) states that “by a kingdom I understand the systematic union of different rational beings through common laws”. The fifth formulation is regarded as the unity of the formulae because “one formula follows from another”. From this perspective, the formulae can be seen as equivalent and interconnected through the type of logic in their underlying principles. Consequently, it can be seen that Kantian deontology views ethics as a logical structure determined by five key components and that the moral status of an action depends upon its capacity to cover all five maxims.

### **1. 2. 2. Criticism of Kantian deontology**

The ethics of duty is an established moral philosophy that focuses on a set of universalisable rules to guide moral reasoning. Nonetheless, Kantian thought is critiqued on the grounds that it can be narrow, inflexible, absolutist, and somewhat inadequate to address the diverse factors that influence ethical decision-making (Davis, 1995; MacIntyre, 1998; Beauchamp and Bowie, 2004; Alexander and Moore, 2007). A Kantian approach to making ethical decisions becomes exposed to criticism due to its impartial and structured nature. For instance, Kant argues that when there is conflict between one’s motive of obligation and one’s motive of love, friendship, care, compassion or any other value, the ethically right decision is to act out of duty. Sullivan (1994: 100) explains that according to Kant morality is based on reason and reason cannot impose practical contradictions. This means that when there is conflict between moral rules, at any given moment people have only one duty and in order to identify that duty they need to exercise sound judgment. However, Sullivan (1994: 100) notes that Kant addresses the problem of conflicting obligations in a very summary fashion and so it seems that the framework of Kantian deontology is weak when confronted with contradictory obligations. From an opposing perspective to Kant’s, Davis (1995)

and MacIntyre (1998) stress that it is essential to acknowledge the role of subjective factors that can affect the process of ethical decision-making, such as personal views and emotional attachments. Equally, Aristotle (2004: 41) acknowledges that people's feelings are reflected in their moral decisions and explains that virtue is about the experience of right feelings as well as actions. For example, it is important to take into account that people may be likely to feel a sense of obligation towards their loved ones and display some form of preferential treatment when making a certain decision. Kant is not concerned with such factors, as he believes that they hinder the degree of consistency and objective rationality required in decision-making.

Another limitation with regards to the practicability of deontological theory in ethical decision-making relates to Kant's lack of interest in the potential consequences of actions (Davis, 1995; MacIntyre, 1998; Beauchamp and Bowie, 2004). Deontology focuses on exploring the nature of reason but is indifferent to the consideration of consequences when forming moral intent. As a result, deontological theory may be potentially ignoring morally influential factors that ought to be considered by the decision-maker. This means that Kantian theory provides no space for the assessment of consequences as well as the subtle nature and particularity of specific circumstances. On the contrary, Aristotle (2004: 43 1107a 29-33) proposes that "when we are discussing actions, although general statements have a wider application, particular statements are closer to the truth. This is because actions are concerned with particular facts, and theories must be brought into harmony with these". Even though Kant utilises the concept of virtue, he does so in order to universalise, not to particularise. As Kantian morality entails a framework of universalisable rules, it can be seen as too generalist to deal effectively with the particularities of ethical issues in practice (Crane and Matten, 2004: 89).

An additional matter of debate with reference to deontology lies in Kant's (2005) view of people. As it has been mentioned, he describes humans as possible rational beings who willingly act according to their duties and treat others with utmost respect (Sullivan, 1994). This outlook however has been characterised as rather idealistic, as

well as misleading and excessively hopeful (MacIntyre, 1998; Crane and Matten, 2004). In the business context, managers make decisions in consideration of various particular personal and environmental factors and may consider duty from different perspectives. The application of universal moral rules offers an analytical structure that is admittedly logical and objective in its attempt to guide ethical decision-making and behaviour. Nonetheless, Kantian deontology does not necessarily facilitate the ethical reasoning that might be required for the many exceptions of life's general rules (Crane and Matten, 2004; Feldman, 2009). This thesis argues that the utilisation of Kantian deontology and therefore the need to agree with universalisable standards of moral conduct can be limited in the diverse practical world of managerial decisions. This research employs Aristotle's notion of particularism in its theoretical and empirical frameworks for identifying and articulating the types of moral issues expressed by the participants.

### **1. 2. 3. Kantian deontology in the business context**

The practical application of Kantian deontology in the daily ethical issues that surround business life can be somewhat unproductive as there are often various overriding factors that interconnect, and these may not be adequately addressed by the universalised nature of Kantian morality. Nonetheless, there is also the view that Kant's imperative maxims can be helpful in practical situations, and their impact on business ethics should not be overlooked (Evan and Freeman, 1993; Crane and Matten, 2004; Gibson, 2007). In particular, it is recognised that the ethical basis of stakeholder theory is largely based on Kant's deontology. Evan and Freeman (1993) explain that the corporation should be considered as a member of the community with its corresponding duties, liabilities and rights, while Gibson (2007: 41) maintains that the corporation has the "fiduciary" duty to treat all its stakeholders humanely and with respect. Consequently, in order to stay away from practices which indicate that employees, suppliers or local communities are means for achieving egocentric business goals, a corporation has a primary obligation to let stakeholders exercise some degree of influence. In Kantian terms, stakeholders are autonomous beings who need to be allowed the freedom to act according to their own



will and for their own moral benefit. Deontological thought disapproves the idea that people are merely some of the factors intervening in the production process (Beauchamp and Bowie, 2004; Crane and Matten, 2004).

The above remark serves as a reminder of Kant's moral prerequisite, stirred by moral duty, that people must be treated with respect and not as means to others' ends (Sullivan, 1994). Within the business perspective, it is recognised that people can be viewed as means simply because they are under employment and paid to provide goods or services. Kant argues in support of the position that even when under employment, people are not to be treated like capital or machinery. Instead they should be in employment at their own free will, have their needs met and their aspirations fulfilled (Beauchamp and Bowie, 2004: 23). This line of reasoning makes possible the idea that even within corporate hierarchy employers do not take advantage of employees, provided that the latter have entered employment willingly. Under such circumstances instructed by genuine respect, individual employees, consumers and suppliers, are more than just exploitable sources of corporate profit; they are valued human beings, able to function autonomously and to the best of their abilities (Crane and Matten, 2004: 88).

Furthermore, the motive of moral obligation, a central idea in ethics of duty, is firmly associated with the ethical assessment of corporate behaviour. At the core of Kantian thought lies the principle that actions must be morally motivated. Therefore if a person does the right thing for reasons such as profit or publicity, it can be said that even if society benefits as a result, his/her decision may be sensible but not morally worthy (Beauchamp and Bowie, 2004: 24). Kant's deontological imperative is that profit and/or publicity should not be the prevalent principles of business. Instead, a sense of moral duty to function respectably and out of respect for others as well as developing one's talent, form the foundation for ethical business behaviour in Kantian ethics. For instance, it can be seen that a managerial decision to engage in socially responsible and other principled activities in anticipation of receiving public acclaim and/or enhancing profitability bears no ethical significance for the Kantian deontologist, even if the decision-maker accepts the moral duty to act but is not primarily moved by it.

Moral duty is utilised to strengthen the level of objectivity in ethical decision-making, nonetheless, this deontological attention to impartiality is criticised on the grounds that it disregards the reality that people form close relationships that may be taken into serious consideration in the course of a person's moral life (Beauchamp and Bowie, 2004: 26). Naturally, in business there are also types of close relations, such as those based on values of trust and loyalty, which allow for some degree of preferential treatment to take place. It can be thought than in the case of exceptional relationships, such as those between company and regular customers or company and suppliers, there can be some form of favouritism that may not necessarily be ethically devious or pose any violation of moral standards. However, Kantian deontology would propose that business actions must stem from a sense of moral duty that is unbiased by personal preferences and values such as the ones of trust and loyalty (Beauchamp and Bowie, 2004; Alexander and Moore, 2007). It is therefore rather unrealistic to accept that all types of business relations that have developed unique characteristics based on genuine reciprocal values are automatically deemed ethically substandard due to the degree of partiality involved, as proposed by Kantian deontology.

It is clear why ethics of duty has earned its position among the established normative moral philosophies. Kant proposes a system of universal principles which instructs people in the best method of acting out of moral duty. Kantian deontology is an extensive meta ethical theory with an applied element, and for the purpose of this research it is not necessary to make any inquiries further than those of the five categorical maxims. On the whole, despite the moral status of the Kantian system in the business world (e.g. in the development of the stakeholder concept), Beauchamp and Bowie (2004: 27) explain that it is viewed as insufficient in addressing the multiplicity of overriding principles that are present in many business scenarios. This study employs an Aristotelian virtue ethics and Aristotelian particularist perspective which focuses on the disposition of the moral agent and acknowledges some assistance from general yet non-universal rules, but regards these as unimportant because attention is placed to particular interweaving details that carry moral weight for the participants. Kantian ethics offers a concrete system of ideas but due to its generalised and impartial nature it is regarded as incompatible to explore the particularities of the participants'

circumstances, which are based on their subjective views and personal experiences of ethical issues. There is the likelihood that there are factors which can shape an individual's ethical decision-making that may be viewed as morally undeserving under a Kantian examination. In this sense, the focus on Aristotle allows for a more subtle and refined approach to decision-making by allowing an open discussion of potentially influential motives and features affecting the way a sample of Greek managers make ethical decisions.

### **1. 3. Aristotelian virtue ethics**

The basis for both utilitarian and deontological theories is the assessment of a single action; the former calculates consequences and the latter proposes the application of generalisable principles. These two major moral perspectives do not address the personal element and the multiplicity of particular contexts that can influence ethical decisions and actions of individuals. Instead of assessing the moral worth of actions based on criteria such as those proposed by utilitarianism and deontology, Aristotle begins by contemplating what type of person should one become and how should one live his/her life (Hursthouse, 2007). The primary concern of this approach is the formation and development of a virtuous character through the exercise of moral virtues. This allows people to assess the important features of any given situation and make ethically informed decisions. For this reason, Kraut (2006) describes Aristotelian virtue ethics as a “study of character”, concerned with the character qualities, or virtues, that people ought to cultivate and praise or avoid and blame. Aristotle's virtue ethics is also known as aretaic ethics, derived from the Greek word for virtue (arete or ἀρετή) (Thompson, 2003: 156). Virtue ethics dates back to the classical Hellenistic tradition; MacIntyre (2004) explains that it remained the principal approach in western moral philosophy until the Enlightenment, and although it was abandoned during the nineteenth century, it seems that since the late 1950s it has been subject to increasing interest in modern Anglo-American philosophical debate. The reason which instigated the reappearance of virtue ethics lies in the discontent with the forms of utilitarianism

and Kantian deontology that prevailed in the contemporary westernised world (Thompson, 2003: 156; Crane and Matten, 2004: 96; Hursthouse, 2007: 1).

A review of Utilitarianism and Kantian deontology has offered some background information with regards to prescriptive methods utilised to address moral issues, and sets the scene for the proposition that Aristotle's virtue ethics has a strong theoretical foundation to apply in the business settings, yet it remains underutilised in terms of empirical work conducted in this field. As it will be discussed later in this chapter, there are some recent empirical findings on the subjects of individual and organisational virtuousness which come from the areas of positive psychology and positive organisational scholarship and behaviour; nevertheless, their conceptions of virtue, character and well-being are not necessarily tied the standards of moral excellence proposed by Aristotle's virtue ethics. Within the philosophy of virtue ethics different perspectives have been adopted with varying degrees of an Aristotelian identity. For instance virtue ethics works such as that of Nussbaum (2006) on political philosophy have a strong Aristotelian focus, while others such as Slote's (2001) agent-based approach diverge from Aristotle's notions of a virtuous character and eudaimonia. Nussbaum (1988: 260) argues that the work of Aristotle, the "greater defender" of virtue ethics, unites the concept of morality with real and practical human experience by focusing on the character of the decision-maker or, as Crane and Matten (2004: 96) put it, "good actions from good persons". This research builds its notional and empirical foundation within an Aristotelian framework and in line with Nussbaum's (1988: 260) view that "Aristotle's work...seems to combine rigor with concreteness, theoretical power with sensitivity to the actual circumstances of human life and choice in all their multiplicity, variety and mutability".

### 1. 3. 1. Aristotle's Nicomachean Ethics

There are three known ethical treatises of Aristotle, the Nicomachean Ethics, the Eudemian Ethics and Magna Moralia, all of which address the question of how to live a good life (Lipourlis, 2002: 51). Aristotle argues that the ultimate goal in life is 'eudaimonia'. The meaning of eudaimonia approximates a holistic sense of 'happiness' and is also translated as 'flourishing' and a 'worthwhile life' (MacIntyre, 2004: 148). Aristotle's concept of happiness is about building a morally strong character through virtuous acts (Aristotle, 2004: 33 1103b 30-31). The philosophical basis for the present study is founded on Aristotle's 'Nicomachean Ethics', where the philosopher makes a case for personal morality and the ends of human life. It is largely accepted that the Nicomachean Ethics is the Aristotle's most mature work, as reflected in its structure and clarity of arguments (Barnes, 2004). Russell (1995) and MacIntyre (2004) stress that although this treatise was written over two thousand years ago, it remains very popular and is acknowledged as one of the most influential works of western moral philosophy. Milch and Patterson (1993: 5) explain that the forms of conduct and human problems Aristotle discusses are more important than ever to issues of personal development, private life and public life, because the reader can still gain significant insight into aspects of human nature and its expression within the various social settings. Table 1 presents a list of the subjects covered in the books that comprise the Nicomachean Ethics. The main ideas incorporated are eudaimonia, moral virtues and the doctrine of the mean. Other important Aristotelian ideas, later discussed, include the interconnectedness between individual and communal welfare, moral habituation, moral responsibility and Aristotelian particularism.

Table 1: Subjects covered in the Nicomachean Ethics (Milch and Patterson, 1993: 12-13).

Book I, Chap. 1-3	Nature of ethics and methods of studying ethics
Book I, Chap. 4-12	Discussion of happiness and the good as the ends of human life
Book II, Chap. 1-4	Discussion of moral virtue
Book II, Chap. 5-9	The doctrine of the mean
Book III, Chap. 1-5	Moral purpose and moral responsibility
Book III, Chap. 6-12 and Book IV	Discussion of particular moral virtues
Book V	Discussion of justice
Book VI	The intellectual virtues
Book VII	Contenance and incontinence
Books VIII and IX	Friendship
Book X, Chap. 1-5	Further discussion of pleasure
Book X, Chap. 6-8	Happiness, the end of human life
Book X, Chap. 9	Relationship of ethics and politics

In contrast to Kant’s deontology, Aristotle argues against the utilisation of absolute moral standards to guide ethical behaviour. He places considerable focus on an understanding of human needs and how these can be expressed within the realities of private and public life and in consideration of the particularities of each situation (Milch and Patterson, 1993: 5). Vardy and Grosch (1999: 19) identify the Nicomachean Ethics as the most important work of moral argument from a “secular viewpoint”, meaning that in comparison with his predecessors Socrates and Plato who were perhaps more “poetic”, Aristotle demonstrates a methodical style of reasoning, as he treats philosophical questions and overall builds his arguments in a more dynamic and practical manner. This emphasises Aristotle’s means of making sense of the world,

which lie in empirical observation, logical and critical analysis. Milch and Patterson (1993: 10) explain that in the study of any given subject, Aristotle, an established polymath, “began by collecting, analysing and grouping all relevant facts in order to determine their meaning and relations with each other, and this gave him a systematic basis from which to generalise about underlying rules or principles”. This approach is also utilised in the *Nicomachean Ethics*, where Aristotle produces concrete arguments together with practically applicable examples. Milch and Patterson (1993) stress that the *Nicomachean Ethics* reflects Aristotle’s proficiency of analytical and systematic skills and has formed the foundations for modern western scientific research.

It is also needs to be pointed out that Aristotle did not unite the *Nicomachean Ethics* as a coherent text; it is rather a collection of lecture notes and as such it is subject to inconsistencies, repetitions and use of the spoken word (Vardy and Grosch, 1999: 21; MacIntyre, 2004: 147). Lecture notes that were most likely never intended for publication are certainly not the ideal material to provide a sophisticated academic appearance. Barnes (2004: xv) explains that Aristotle’s *Ethics* do not stand for a fixed philosophical system but rather a continuously revised series of reflections. Still, Tuozzo (2004: 309) notes that Aristotelian ethical thought remains amongst the most prominent of the Anglo-American world owing mostly to the *Nicomachean Ethics*.

### **1. 3. 2. Criticism of virtue ethics**

Similar to utilitarianism and Kantian deontology, the philosophy of virtue ethics has also been at the receiving end of substantial criticism. Virtue ethics argues that individuals ought to exercise moral virtues so that they will develop the ability to do the right thing at the right time and in the right way (MacIntyre, 2004: 150). The main objection to this line of thought is that it does not provide any rules or guidelines as to what the virtuous way to act is. Pincoffs (1971) and MacDowell (1979) both claim that this lack of action-guidance means that virtue ethics should be utilised to complement utilitarian and deontological theories rather than be considered as a distinct normative

moral philosophy. Apparently, this is because the calculative and prescriptive nature of utilitarianism and Kantian deontology claims to offer a solution to the question ‘what should one do’, whereas the theoretical and practical foundation of virtue ethics lies in the question ‘what sort of person should one be’.

In response, Anscombe (1958) and Hursthouse (2007) state that this is nothing more than a misinterpretation and explain that within the virtue ethics framework, action guidance is indeed offered through the application of moral virtues and vices. In virtue ethics the types of behaviour to be avoided can be found in propositions such as ‘do what is honest; do not do what is dishonest’ (Anscombe, 1958; Hursthouse, 1991). Hursthouse (2007: 8) notes that the list of vice is “remarkably and usefully long” in assisting ethical behaviour and discusses some helpful examples of the types of activities prohibited from the point of virtue ethics, such as those that would be “irresponsible, feckless, lazy, inconsiderate, uncooperative, harsh, intolerant, selfish, mercenary, indiscreet, tactless, arrogant, unsympathetic, cold, incautious, unenterprising, pusillanimous, feeble, presumptuous, rude, hypocritical, self-indulgent, materialistic, profligate, disloyal, and on and on”. The point to be made is that the exercise of virtues is not a “routinisable” calculation of consequences or application of general rules (MacIntyre, 2004: 150). Instead, it is concerned with the development of moral knowledge, practical, experience and active participation (MacIntyre, 2004: 150; Crane and Matten, 2004: 97).

In the context of business, Keeley (2000: 248) argues that the exercise of virtue “will never be enough to overcome complex problems in organisations, such as abuse of power by bosses or cynical reactions by workers”. Moore (2005b: 679) replies that Keeley (2000) “may well be right but in no way diminishes the primary needs for the development of virtue within the corporate firm”. Consistent with Moore’s (2005b) position, this thesis argues that the exercise and development of moral virtues by business people who care about making ethical decisions and promoting ethical business conduct, can raise the standards of business and generate what could be termed as ‘good business’ from an Aristotelian virtue ethics perspective. Nonetheless,



Aristotle's line of thought requires that individuals have an innate desire to develop a moral character. Even though for some people making a sporadic ethically correct decision should not require a profound need to become a better person and lead a virtuous life, from the perspective of Aristotelian virtue ethics this is precisely the task every person should strive to achieve in their lifetime. Virtue is not to be applied in single actions irrespective of the moral agent. Aristotle's virtue theory is about choosing a way of life and the ethical correctness of an action is analogous to the moral character of the decision-maker.

### **1. 3. 3. Aristotle's virtue ethics in the business context**

The concept of virtue ethics is incorporated in the world of business dealings and can be interpreted from different viewpoints (Dragona-Monachou, 1995). The central features of virtue ethics, namely eudaimonia and moral virtues, imply that an individual ought to strive for virtue in the workplace as part of the worthwhile life proposed by Aristotle (Solomon, 1992; Crane and Matten, 2004; Grant, 2011). Beauchamp and Bowie (2004: 32) explain that the focus of Aristotelian virtue ethics on the character of the moral agent suggests that business practice is morally enhanced when performed by individuals who are characterised by moral virtues such as justice, honesty, courage and generosity. An individual with the right desires and a disposition to act virtuously cares about engaging in the type of business conduct that is morally good and views business activities as a means to practising the good life. From an Aristotelian ethical perspective it becomes imperative that business standards are set by individuals of good character and with the motivations to do what is morally correct in every particular situation they encounter. Rather than calculating the consequences of actions or following general rules, virtue ethics suggests that a business person with moral qualities, such as the ones of honesty and generosity, is better-equipped to consider the morally relevant features of a given situation, assess ethically questionable cases and draw conclusions as to the best course of action.

It is worth reminding the reader that Aristotle (2004: 88) argues against profit-seeking activities and claims that they lack virtue; in particular he opposes strongly the practice of setting interest rates on loans. This study focuses on Aristotle's teachings of virtue and considers his ethical thought in the context of business as a way of gaining insight into the ethical behaviour of a sample of business managers. From the perspective of Aristotelian virtue ethics, Collier (1995) argues that in the context of contemporary society a virtuous business person would perceive success equally in moral and economic terms. This line of reasoning does not suggest that morally good business practices should not aim at profitability. Collier (1995) supports the view that profit-making activities should not be disfavoured when they derive from morally solid motivations and are used for ethically correct purposes. Gibson (2003: 233) and Crane and Matten (2004: 96) note that virtue ethics assumes an "insightful" position because it considers the way profit is generated. This particular point will also be discussed later in relation to Aristotle's moral virtue of liberality.

It appears that Aristotle's moral virtues are recognised as contemporary virtues in the world of business. Solomon (1999) reports forty-five virtues which are viewed as important in business. Many of Aristotle's virtues are evident in his list, namely courage, honesty, justice, magnificence, liberality, wittiness, good temper, friendliness, prudence, and generosity. Murphy (1999) argues for the importance of considering Aristotle's ethical perspective in international marketing and suggests that the five core virtues of integrity, fairness, trust, respect and empathy are essential for international marketers. Similar to Solomon's (1999) list, Shanahan and Hyman (2003: 198) catalogue forty-four virtues applicable in business which endorse the moral virtues proposed by Aristotle. In their study of 445 marketing students, Shanahan and Hyman (2003: 205) utilised Solomon's (1999) list of business virtues and Murphy's (1999) conceptual framework, and found that some prominent qualities considered by the students include generosity, responsibility, courage, modesty, prudence, honesty and integrity, all of which are fundamental concepts in Aristotelian ethical philosophy.

Another application of Aristotelian virtue ethics in business relates to the notion of the interdependence between individual and community welfare. This line of thought proposes that the members of a community are mutually dependent, and that the exercise of moral virtues is the means by which individual and communal interests are brought together. Aristotelian virtue ethics has a strong social base and looks to sustain both individual uprightness and societal happiness. Grant (2011) proposes that Aristotle's virtue ethics could be utilised as an alternative approach to the concept of Corporate Social Responsibility (CSR). Grant's (2011: 7) position reflects Aristotle's efforts to ensure that individual decisions consider the good of a community, and vice versa. Aristotle's attention to the social aspect and the concept of moral responsibility may indeed be appropriate for the CSR paradigm. It can be argued that in Aristotelian ethical terms a good business person would be associated with an individual who is aware of his/her primary moral responsibility to engage in the type of practices that contribute to the welfare of society, while fulfilling organisational goals.

An additional perspective that stems from neo-Aristotelian ethical thought involves the institutionalisation of virtue, and how it can be expressed so as to help shape a morally good business environment (Arjoon, 2000; Dobson, 2004; MacIntyre, 2004). In his attack of the capitalist tradition, MacIntyre (2004: 188) discusses the relationship between practices and institutions, as well as between internal goods or goods of excellence, derived from the exercise of virtue, and external goods. He argues that practices allow people to cultivate the internal goods necessary for the well-being of individuals and the community, where internal goods denote attributes such as dignity, satisfaction and insight attributable to work, and fulfilling relationships. According to MacIntyre (2004: 195) institutions are the "social bearers" or social frameworks which practices require in order to survive, however, they are associated with a focus on external goods such as survival, money, power, status and success (MacIntyre, 2004: 194; Burns, 2011: 45). MacIntyre (2011a: 13) is concerned that in the modern institutionalised context individuals develop a habit of acting in accordance with the requirements of the economy rather than virtue. This means that people learn to focus on pursuing external goods and develop desires which are associated with values such as consumption, power and prestige. MacIntyre (1994: 189) argues that due to

inattention to internal goods, the capitalist system institutionalises vices rather than virtues, by promoting the cultivation of a type of character that overlooks the ethical dimension of business. His scepticism of existing institutional systems is clearly illustrated when he states that “the practice of the virtues, conceived as Aristotle conceived them, is difficult to reconcile with functioning well in the present economic order, whether it is a time of hardship or time of prosperity” (MacIntyre, 2011a: 18).

Consistent with MacIntyre’s (1994; 2004) point about the application of virtue in the institutional context, Moore (2005b) and Moore and Beadle (2006) develop an argument to address the notion of balance between internal and external goods. Moore’s (2005b: 661) approach is formulated at the corporate level and looks at the application of the virtue ethics concept of character in order to address issues traditionally linked with corporate culture and corporate values. In view of the reality that corporate culture is a major determinant of ethical behaviour (Deal and Kennedy, 1982), Moore (2005b: 668) proposes the concept of “corporate character-virtues” to address internal goods, while the traditional “corporate culture-values” model is viewed as suitable to concentrate on external goods. Moore (2005b: 669) and Moore and Beadle (2006: 374) argue that this conceptual distinction can enable the application of virtue at the institutional level, as the model of corporate character would focus on the ‘internal’ matters of virtues, vices and character development. A virtuous organisational character may be associated with institutions whose practices focus on internal goods rather than the acquirement of excessive external goods. MacIntyre (2006) notes that such organisations would embrace virtues such as justice, truthfulness and courage. However, MacIntyre (2004: 223) is deeply concerned about the “lack of justice, lack of truthfulness, lack of courage, lack of the relevant intellectual virtues” in modern institutions. Moore and Beadle (2006) agree with MacIntyre’s perspective, yet they appear to be more optimistic, as they raise the point that there are business organisations which seem able to withstand the moral threats of the institutional environment, and maintain the virtues of their practices.

Moore and Beadle (2006) and Beadle and Moore (2011) draw attention to the role of managers in creating and sustaining an organisation's character, as key organisational decision-makers with the authority to shape institutional character into acquiring virtuous or vicious characteristics. The authors suggest three interlinked preconditions which may be essential for the existence of a virtuous organisation, and which also highlight the moral responsibility of management to foster corporate virtues. The first precondition refers to moral agency and underlines the importance of having virtuous organisational decision-makers. The second precondition is based on MacIntyre's (1994: 289) attention to the importance of a conducive mode of institutionalisation, which can allow for the development of transparent organisational decision-making structures that support virtuous business practices (Moore and Beadle, 2006: 377; Beadle and Moore, 2011: 101). Thirdly, Beadle and Moore (2011: 101) acknowledge the influence of an organisation's environment, including regulatory, market, labour and capital, which may be ethically responsive, morally neutral or vicious. The authors support the view that a virtuous organisation can protect itself against institutional corruption, as well shape a more favourable environment through ethically correct business practices. Moore and Beadle (2006: 379) seem to agree with Solomon's (2003: 46) remark that a morally strong character can protect against environmental threats. This is a key Aristotelian ethical idea that can be applied at the individual as well as the institutional level.

This thesis agrees with Moore and Beadle's (2006: 381) view that the study of corporate character and organisational virtues offers the possibilities for a rich research agenda. MacIntyre's (2004) conception of virtues-goods-practice-institutions offers a conceptual framework which assists in exploring individual virtue as well as virtue in business. Moore's (2005b), Moore and Beadle's (2006) and Beadle and Moore's (2011) shift to the theoretical structure of corporate character involves a deeper consideration of internal goods, and how these can be utilised to pursue external goods through the development of virtuous business conduct and vice versa. Bearing in mind Dragona-Monachou's (1995) point that virtue in business may be viewed from different angles, this thesis argues that an Aristotelian ethical perspective is significant to the study of virtue in business. MacIntyre's (2004) and Moore and Beadle's (2006) conceptions are

valuable examples of the role of Aristotelian ethical philosophy in exploring virtuousness in contemporary society and business. It should also be noted that some additional conceptual frameworks and empirical findings regarding individual and organisational virtue come from the fields of positive organisational studies, a topic which is discussed later in the thesis.

This research focuses on the individual level by looking into the ethical behaviour of a sample of Greek managers from the perspective of Aristotle's virtue ethics. Solomon (1992: 20) comments that applying Aristotle's moral virtues in business offers the potential to develop "a good, secure, happy, harmonious and successful corporation with good, secure, happy and satisfied people working together". Solomon (1992: 20) acknowledges the idealistic element and challenging nature of this statement, and adds that "it is certainly a promising alternative to the images that we are now turning into". In agreement with Solomon's (1992) outlook, this thesis argues that business people whose disposition is to act virtuously, may be inclined to have an added interest in addressing the ethical dimension of business life in a resourceful manner. Aristotelian ethical thought offers the potential to engage in valuable discussions about the various expressions of virtue in the corporate world.

An overview of the normative moral philosophies of utilitarianism, Kantian deontology and Aristotle's virtue ethics has been offered in order to facilitate a clearer demonstration of the reasons that have led to the choice of Aristotelian virtue theory as the philosophical basis of this research. It has been demonstrated that in view of a moral issue, each theory takes distinct considerations into account in order to make a decision, which are consequences, generalisable rules and moral character respectively; consequently, these theories can generate conflicting results (Gibson, 2007: 172). Utilitarianism focuses solely on the potential outcomes of actions and disregards the moral agent's inner motives. Kantian deontology relies on the formation of universal rules that are to be followed by everyone and accepts moral duty as the sole motivation of ethical behaviour. A key point is that in both of these moral philosophies the discussion revolves around the action, not the person. Despite attempts to investigate

Kantian ethics in terms of moral character (Munzel, 1999), Aristotle's ethics of virtue addresses this from the outset. Aristotelian virtue ethics assumes the character of the moral agent as the starting point in order to explore not only how to act in an ethically correct manner, but also become a better person.

The focus of virtue ethics on the moral agent who makes the decision and performs the corresponding action is a reminder that people are often judged by their character rather than their achievements (Thompson, 2003; Beauchamp and Bowie, 2004). A person is commonly thought to be ethical or good because of personal traits that he/she acquires, not sole decisions made and actions taken. Thompson (2003: 156) illustrates this point by explaining that good people make ethically poor decisions, while on occasion the morally corrupt can also act admirably. Therefore it can be seen that even though people form opinions about others based on the quality of their character, utilitarianism and deontology attach little importance to the moral agent and deemphasise personal and other particular circumstances that ought to be taken into account (Nussbaum, 1988: 259; Beauchamp and Bowie, 2004: 31). Stocker (1997) argues that utilitarianism and deontology could generate a form of "moral schizophrenia", derived from the restrictive separation between a person's private motives and reasons for selecting certain acts that bear ethical implication. On the contrary, Aristotle's virtue ethics considers the multiplicity of personal features that can be morally significant in particular circumstances, such as a person's motives, emotions, hopes and fears (Lipourlis, 2002).

The role of motives in ethical decision-making is an example which shows that Aristotle's virtue ethics is concerned with some areas which would have been disregarded by utilitarianist and deontological approaches. Aristotle is particularly concerned with the motives that drive ethical behaviour and believes that an act is virtuous only when it comes from a person of moral character who has right motives (Beauchamp and Bowie, 2004: 32). As it has been shown, Kantian deontology is another moral philosophy discussing the importance of motivational structure, as an individual fulfils his/her moral duty when he/she has the motive to act according to universalisable rules. In virtue theory however, the deontological motive is deemed

insufficient. Aristotelian virtue ethics argues that the action is not virtuous unless it comes from someone who is concerned with developing a moral character and has an incontestable desire to do what is right. It can be seen that Aristotle takes the deontological element of moral motivation a step further: from the perspective of virtue ethics, an honest person does recognise his/her moral duty but that is not the sole motivation for telling the truth. According to Aristotle, an honest person practises honesty because he/she has a true need to do so, and acting otherwise would make him/her feel distressed, uneasy and the act would feel unnatural.

Utilitarianism and Kantian deontology propose diverse perspectives, yet, both philosophies have made attempts to incorporate the concept of virtue in their doctrine, but in terms of their particular theoretical rationales (Williams, 2005). For instance, in the past decades utilitarianism has featured consequentialist virtue theories as part of its philosophical position, while there has also been growing interest in Kant's 'Doctrine of Virtue' (Hooker, 2000; Driver, 2001). As a result, there is a distinction between 'virtue ethics' and 'virtue theory', where virtue theory denotes a portrayal of virtue within utilitarianism or deontology (Buckle, 2002: 567; Hursthouse, 2007: 2). It is interesting to observe that the significance of the concept of virtue is taken into consideration by both utilitarianism and deontology. However it is clear that within these philosophical approaches the development of virtue is a minor concern, secondary to considering the potential outcomes of actions, universalisable principles and rules of ethical action (Thompson, 2003: 156). On the contrary, Aristotle builds his ethical thought on the belief that people who focus on developing a moral disposition will naturally develop the attributes that will help them make the right decision in every particular case they encounter (Mele, 2005; Grant, 2011).

Hursthouse (2007:12) calls attention to the need for further virtue ethics treatises to be developed so that the various areas of applied ethics are represented by all three moral philosophies discussed, as they currently seem to be dominated by utilitarian and deontological approaches. Beauchamp and Bowie (2004: 32) talk about the need to explore virtue ethics theory in business and more specifically the moral virtues of



managers, employees and other participants in business activity. Virtue ethics tends to be utilised to theorise and instigate discussions in the area of business ethics. It is important to note that the development of positive organisational studies, a topic discussed later, offers valuable empirical studies on virtue and character in the organisational context. Still, it can be argued that there is considerable room for empirical work consistent with an Aristotelian virtue ethics line of thought. In agreement with MacIntyre's (2004: 118) remark that Aristotle's line of ethical thought is among the "most powerful", this thesis suggests that it can assist in developing a better understanding of the ethical dimensions of the business world. An Aristotelian virtue ethics approach facilitates the exploration of personal experiences of ethical issues and decision-making practices, as expressed by a sample of Greek managers. The nature of the participants' discussions has a personal quality which is effectively addressed and appropriately explored through an Aristotelian virtue ethics paradigm.

## **2. Aristotle's virtue ethics: Key Aristotelian ideas**

Having established the grounds for utilising an Aristotelian virtue ethics perspective over utilitarianism and Kantian deontology, it is now time to consider in some detail the Aristotelian ethics that underpins the research conducted for this thesis. Some of the key concepts explored in Aristotle's *Nicomachean Ethics* are discussed, including the notion of individual and communal interconnectedness, eudaimonia and the exercise of moral virtues, moral habituation, the doctrine of the mean, moral responsibility and Aristotelian particularism.

### **2. 1. Aristotle's political and ethical philosophy: Politics and ethics**

Aristotle has a particular interest in the interrelationship between public and private existence and this is reflected in his dividing of the 'sciences' into three categories of theoretical, practical and productive/poetic; both politics and ethics belong to the

practical sciences (Ross, 2001; Lipourlis, 2002; Barnes, 2004). Aristotelian politics and ethics address the questions of how human action is to be explained and understood, and what acts are to be done (MacIntyre, 2004: 82). Aristotle is concerned with the final end of all human action, which is the “good” and explains that politics is a practical science that studies this “good” (Aristotle 2004: 3 1094a 1-2). The objective of politics is to help create the best possible conditions which would enable citizens guide good lives or, in Aristotle’s words, “this end (of politics) must be the good for man” (Aristotle, 2004: 4 1094b 4). The science of ethics is also practical because it does not exist simply for theoretical purposes. Aristotle (2004: 33 1103b 28-29) explains that “we are studying not to know what goodness is but how to become good men” and that “we must apply our minds to the problem of how our actions should be performed” (Aristotle, 2004: 33 1103b 30). Milch and Patterson (1993: 13) and Barnes (2004: xvii) explain that Aristotle’s ethical science is in continuum with political science because ethics and politics share the same end, which is human good.

Aristotle (1993a; 1993b; 1993c) has produced three treatises on Politics, which provide a concise analysis of his political ideas of ancient Greek public life which continue to hold value in contemporary political debate (Wolff, 1991; Oikonomou, 2008). Aristotle (1993a: 34) states that politics and ethics should be explored in cooperation because they share the purpose of developing morally good citizens through the exercise of moral virtues. His political and ethical treatises share the common subjects of moral virtues while some cross-referencing also takes place. For instance, at the beginning of *The Nicomachean Ethics*, where Aristotle explores the idea that individuals ought to practise the moral virtues as a way of acting towards the ‘good’, he states: “...we become just by performing just acts, temperate by performing temperate ones...This view is supported by what happens in city-states. Legislators make their citizens good by habituation; this is the intention of every legislator, and those who do not carry it out fail of their object. This is what makes the difference between a good constitution and a bad one” (Aristotle, 2004: 32 1103b 1-6). At this initial stage, Aristotle draws an important political parallel by highlighting the shared root and function of the two practical sciences.

Politics and ethics share the aim of developing virtuous individuals who will in turn develop communities, in which citizens are offered every opportunity to utilise their potential and work towards individual and communal welfare. Among the two, Aristotle gives added emphasis on politics (Aristotle, 2004: 4 1094a 21-22) and notes that it is “presumably...the most authoritative and directive science” (Aristotle, 2004: 4 1094a 28). The justification for this proposition lies in the importance Aristotle places on community. Aristotle does not undermine the importance of the individual, but considers as far more important to work towards the good of the community as a whole (Barnes, 2004: xvii). The community is a collection of individuals and thus ensuring their well-being touches upon a higher moral goal, or as Aristotle says “while it is desirable to secure what is good in the case of an individual, to do so in the case of people or a state is something finer and more sublime” (Aristotle, 2004: 5 1094b 6-10).

Aristotle’s political and ethical thought is aligned; his Ethics is concerned with the development of the individual’s character so as make the morally right decisions; nevertheless, it is the public settings that provide the ultimate ground for the exercise of moral virtues (MacIntyre, 2009; Solomon, 1992). Aristotle’s connection between politics and ethics draws attention to the Aristotelian emphasis on the link between individual and communal welfare, and the need for authority figures (legislators) to ensure that the development of virtue is at the core of public life. This line of thought suggests that the individual aspect cannot be studied in separation from the social. In both his Politics and Ethics Aristotle recognises the significance of providing communal good rather than restricting the function of morality to the private settings.

## **2. 2. Aristotelian interdependence between individual and communal welfare**

Aristotle offered the now familiar statement “man is by nature a social being” (Aristotle, 2004: 14 1097b 11), emphasising that each person is part of the community in which he/she operates. Aristotle’s thought emphasises the impact of the social dimension on the person and vice versa. Aristotle (2004: xxii) states that “to act rightly you must

pursue the general good” and that “it would be ridiculous to make the happy person a solitary one; no one would choose to have every good on his own, for the human being is by nature a city-dweller and lives with others” (Aristotle, 2004: 246 1169b 16-22). It is important to keep in mind that in Aristotelian terms the community refers to the traditional ‘polis’ or Classical Hellenic city-state of that time (Aristotle 1993a: 32). Solomon (1992) explains that in contemporary terms, the community can involve the organisation, overall business community, country, and in extent the whole of humanity, including nature. The author notes that according to Aristotle’s ethics, individuals should do their utmost to bring out the best in themselves and their shared environment and comments that “it is only within the context of community that individuality is developed and defined, and our all-important sense of individual integrity is dependent upon and not opposed to the community in which integrity gets both its meaning and its chance to prove itself” (Solomon, 1992: 103).

In the business context, Aristotle’s focus on the individual as well as social dimensions of morality can be viewed from a number of perspectives. Etzioni (1988: 52) highlights the existence of both “I and We” in business and explains that business decisions are driven by a plurality of motives, some of which are social. Sen (1990: 16) defends the same position and argues that the reduction of the business rationale to purely self-interest and profit-making terms is not only immoral, but also “patently absurd”. Von Weltzien Hoivik (2002a) notes that in the past few decades it has been stressed that business people have a responsibility to tie their pursuits to a range of social considerations, as organisations interact both directly and indirectly with numerous social groups. In line with an Aristotelian ethical approach, Lawrence et al (2005: 59) argue that business people need to accept their communal “moral commitments” as part of their decision-making activities.

Solomon (1992: 110) and Mahoney (1998: 190) suggest that the organisation can be viewed as a citizen and thus a distinct entity that exists within a larger community. Along those lines, Klein (1988: 56) and Lawrence et al (2005:4) explain that an organisation is part of society as a whole yet as an entity it operates in distinct business

fashion, as it is involved in a multiplicity of corporate activities such as employee recruitment, purchase of supplies, selling of products and services, tax payments, charitable contributions and so on. Therefore, as an entity, a business has a role in societal welfare because its activities stretch to numerous societal segments. This symbolism has created some disputes in the area of business ethics. On the one hand organisations are considered persons in a legal sense since they can make contracts and can be sued like individuals; on the other hand they do not exist in the way that people do. Gibson (2003: 107) recognises that it is difficult to decide the extent to which an organisation should be given human characteristics, however he argues that as individual moral entities can operate to cause good or harm, so can organisational entities. This thesis accepts this view and makes the point that from an Aristotelian ethical perspective it is important to acknowledge that organisational decisions are in fact individual decisions made by organisational members, which occur as part of a wider social context and can have significant moral implications for the larger community.

Owing to the focus on the interdependency between individual and communal welfare, Aristotelian ethics has established a strong social root. Aristotle defends the idea that decisions and actions should ultimately seek to achieve social good (Aristotle 1993a: 32). As a result, Aristotelian ethical thought has been utilised in the development of concepts such as the stakeholder theory of the firm and Corporate Social Responsibility (CSR) (Wijnberg, 2000). Tsoukas (2004: 14) and Lawrence et al (2005: 103) both explain that the interest in stakeholder safety and well-being is in agreement with the Aristotelian concern for communal welfare. Along those lines, Tsoukas (2004) and Grant (2011) note that the development of CSR theory has elements of Aristotle's views on moral responsibility. Aristotle's ethical perspective of the interconnection between individual and societal welfare means that at the personal level, people ought to act virtuously in order to achieve individual and social good. Solomon (1992) notes that at the corporate level, the goals of businesses should be to serve the public good and the demands of society, and be fairly rewarded for doing so.

### 2. 3. Eudaimonia and moral virtues

Aristotle's ethical philosophy is based on the enquiry of 'what is a good life for a human being'. To address this question, Aristotle argues that everything has an ultimate goal in life, which is to reach 'eudaimonia', a profound sense of happiness. For Aristotle, happiness is the final goal of all human activity, which "is found to be something perfect and self-sufficient, being the end to which our actions are directed" (Aristotle, 2004: 15 1097b 20-21). Milch and Patterson (1993: 17) note that in this definition the phrase 'self-sufficient' means that eudaimonia, as the final good, can alone make life worth living for all people. As Aristotelian happiness is both final and self-sufficient, it is often translated as flourishing and well-being (Solomon, 1992; Hursthouse, 2007) as well as a worthwhile life (Kenny, 2006).

Aristotle defines eudaimonia as "an activity of the soul in accordance with virtue" (Aristotle, 2004: 16 1098a 17-18); the term virtue (arete or ἀρετή) is widely accepted but it is also interpreted as excellence or goodness (Barnes, 2004: xxxiii). The concept of eudaimonia together with the examination of virtues is at the centre of Aristotelian ethical philosophy; to live a worthwhile life a person's actions must be aligned with virtue (Aristotle, 2004: 33 1103b 30-31). Another important point is that in his definition of happiness, Aristotle makes use of the word 'activity' (energeia or ἐνέργεια) instead of 'state' (katastasis or κατάσταση) or else contemporary psychological state. Aristotle's happiness is about acting virtuously rather than simply being in possession of moral reasoning. Within the Aristotelian line of thinking, being happy "is a matter of exercising, rather than possessing, one's powers and realising one's dispositions" (Barnes, 2004: xxxiii). Sherman (1997: 11) notes that according to Aristotle virtue is a form of disposition or potentiality that can be realised through action.

Aristotle talks about a number of virtues, or character qualities, which promote excellent human conduct and are divided into the two categories of intellectual (qualities of the mind) and moral (qualities of the character or character excellences) (Aristotle, 2004: 31

1103a 14). There are nine intellectual virtues, which can be seen in Table 2. This thesis is concerned with Aristotle’s moral virtues, however it incorporates practical wisdom, an intellectual virtue. This is because according to Aristotle none of the moral virtues can exist unless a person possesses practical wisdom. He argues that a person who lacks practical wisdom does not have the capacity to identify the morally significant factors for making right choices (Aristotle, 2004: 166 1145a 10). Aristotle’s practical wisdom, or ‘prudence’, is also referred to as common sense, moral wisdom and practicality (Barnes, 2004; Hursthouse, 2007). The Aristotelian concept of practical wisdom denotes a form of moral maturity that is associated with life experience; practically wise people are thoughtful and sensitive to what is truly worthwhile in life.

Table 2: Aristotle’s Intellectual Virtues (Vardy and Grosch, 1999: 27-28).

<p><u>Main or Primary</u></p> <ul style="list-style-type: none"> <li>• Art or Technical Skill (Techne or Τέχνη)</li> <li>• Scientific Knowledge (Episteme or Επιστήμη)</li> <li>• Prudence or Practical Wisdom (Phronesis or Φρόνηση)</li> <li>• Intelligence or Intuition (Nous or Νους)</li> <li>• Wisdom (Sophia or Σοφία)</li> </ul> <p><u>Secondary</u></p> <ul style="list-style-type: none"> <li>• Resourcefulness or Good Deliberation (Euboulia or Ευβουλία)</li> <li>• Understanding (Sunesis or Σύνεση)</li> <li>• Judgement (Gnome or Γνώμη)</li> <li>• Cleverness (Deinotis or Δεινότης)</li> </ul>
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Aristotle identifies twelve moral virtues, which can be viewed in Table 3. Aristotle’s moral virtues are employed in this research in order to explore the relationship between managerial values and decision-making activities in view of ethical issues, as described by a sample of Greek managers. Aristotle does not include the virtue of justice in his table. This is because he considers justice as a complete virtue, the one which sums up

“the whole of virtue” (Aristotle, 2004: 115 1129b 30). Aristotle (2004: 117) distinguishes between universal and particular virtue, where universal virtue relates to what is generally lawful or unlawful while particular justice is defined by what is fair or unfair. He claims to make this distinction “because everything that is unfair is unlawful, but not everything that is unlawful is unfair” (Aristotle, 2004: 117 1130b 12-14). Aristotle (2004) focuses on particular justice, which he defines as distributive or rectificatory, and discusses examples of acts relating to the equal distribution of honour and money, lending without interest and theft.

Table 3: Aristotle’s Moral Virtues and Vices (Aristotle, 2004: 285-286).

SPHERE OF ACTION OR FEELING	EXCESS	MEAN	DEFICIENCY
fear and confidence	rashness (thrasutes or θρασύτις)	courage (andreia or ανδρεία)	cowardice (deilia or δειλία)
pleasure and pain	licentiousness (akolasia or ακολασία)	temperance (sophrosune or σοφροσύνη)	insensibility (anaesthesia or αναισθησία)
getting and spending (minor)	prodigality (asotia or ασωτία)	liberality (eleutheriotes or ελευθεριότης)	illiberality (aneleutheria or ανελευθερία)
getting and spending (major)	vulgarity (banausia or βαναυσία)	magnificence (megaloprepeia or μεγαλοπρέπεια)	pettiness (mikroprepeia or μικροπρέπεια)
honour and dishonour (major)	vanity (chauntotes or χαυνότης)	magnanimity (megalopsuchia or μεγαλοψυχία)	pusillanimity (mikropsuchia or μικροψυχία)
honour and dishonour (minor)	ambition (philotimia or φιλοτιμία)	proper ambition (...)	unambitiousness (aphilotimia or αφιλοτιμία)
anger	irascibility (orgilotes or οργιλότης)	patience (praotes or πραότης)	lack of spirit (aorgesia or αοργισία)
self-expression	boastfulness (alazoneia or αλαζονεία)	truthfulness (aletheia or αλήθεια)	understatement (eironeia or ειρωνία)
conversation	buffoonery (homolochia or βωμολοχία)	wittiness (eytrapelia or ευτραπέλια)	boorishness (agroikia or αγροικία)



social conduct	obsequiousness (areskeia or αρέσκεια), flattery (kolakeia or κολακεία)	friendliness (philia or φιλία)	cantankerousness (duskolia or δυσκολία)
shame	shyness (kataplexis or κατάπληξις)	modesty (aidos or αιδώς)	shamelessness (anaischuntia or αναισχυντία)
indignation	envy (phthonos or φθόνος)	righteous indignation (nemesis or νέμεσις)	malicious enjoyment (epichairekakia or επιχαίρεκακία)

Crisp and Slote (1997: 2) claim that Aristotle provides the most radical approach to virtue ethics as he argues that it is the exercise of virtues which makes life worth living. The Aristotelian virtue ethics endorses the idea that “the good life is the virtuous life” (Hursthouse, 2007: 7). From an Aristotelian ethical perspective to business, it is vital that business people engage in virtuous activities that enhance individual integrity as well as communal welfare, and a purely economic rationale is rejected on the grounds that it does not fully address the true meaning of life. An Aristotelian approach to business views economic success as one of the positive aspects of the good business life. Collier (1995) argues that becoming a virtuous business person does not mean that profit-making objectives should be abandoned. Solomon (1992: 191) stresses that in Aristotelian ethics “it is how one makes money that matters and one does not aim first of all to be rich but rather to be good and respected”. An Aristotelian ethical method to business implies that it is essential to consider how profit is generated, by whom as well as how it is used. The accumulation of fairly-derived wealth would be an added reward of virtuous business activities, based on ethical business standards set by good business people.

Aristotle’s focus on a person’s virtuous character suggests that business practice can reach excellent ethical standards only when these are set by business people who possess moral qualities such as justice and courage (Beauchamp and Bowie, 2004). Consistent with this view, Solomon (1992: 192) draws a parallel by saying that “what is quality to products, the virtues are to those who produce and distribute them”.

Aristotle's eudaimonia and the exercise of moral virtues represents a holistic conception of doing well and thus living well, which is to be applied in all personal and social life aspects. From the perspective of Aristotle's notion of eudaimonia and moral virtues, the aim of business would be to develop a type of business conduct which would minimise the desire to engage in ethical mishandlings and instead facilitate the establishment of fair conditions and the pursuit of ethical business goals.

#### **2. 4. Habitual exercise of moral virtues**

Aristotle clarifies that intellectual virtues, such as practical wisdom, are developed through time and experience. Moral goodness, however, is the result of practice and habituation. The philosopher states that "moral goodness...is a result of habit, from which it has actually got its name, being a slight modification of the word ethos. This fact shows that none of the moral virtues is engendered in us by nature, since nothing that is what it is by nature can be made to behave differently by habituation...the moral virtues, then, are engendered in us neither by nor contrary to nature; we are constituted by nature to receive them, but their full development in us is due to habit" (Aristotle, 2004: 31 1103a 14-25). Aristotle (2004: 33 1103b 2) draws a parallel between the function of natural senses and the acquirement of virtues, by explaining that "it was not from repeated acts of seeing or hearing that we acquired the senses but the other way round: we had these senses before we used them; we did not acquire them as the result of using them. But the virtues we do acquire by first exercising them...we become just by performing just acts...brave by performing brave ones". This means that people are predisposed to virtue, but only when they engage in virtuous acts does virtue become part of one's nature. Once this has happened, an individual would effortlessly turn away from dubious acts because they would feel unnatural. According to Aristotle, when people become accustomed to a certain way of acting it becomes part of their moral character, or as he puts it, "in a word, like activities produce like dispositions" (Aristotle, 2004: 32 1103b 20).

The Aristotelian notion of moral habituation views habit “as a sort of second nature”, because, once formed, the habit of feeling and acting in certain ways is very difficult to break (Aristotle, 2004: 190 1152a 30). Developing good habits from the earliest age is considered as a matter of great significance in Aristotelian virtue ethics; the quality of an individual’s actions is viewed as a result of the habits formulated since childhood and exercised throughout life. According to Aristotle, forming good habits “makes a vast difference, or rather all the difference in the world” (Aristotle, 2004: 32 1103b 25). Aristotle’s concept of the habitual exercise of the virtues as a lifelong practice means that individuals need to continuously put effort to act in an ethical manner; virtue is not acquired unintentionally or by performing the occasional good deed. Thompson (2003: 160) notes that “a virtuous person does not become virtuous by accident, but by behaving well”. Sherman (1991: 178) argues that the practice of moral habituation is viewed as a form of “refinement of actions through successive trials than a sheer repetition of any one action”. For Aristotle, ethics is a matter of training for the good life and as with all forms of training, there is a continuous need for deliberation and practice in order to become good (Sherman, 1991; Kraut, 2006; Schofield, 2006; Rachels, 2010).

Aristotle draws a parallel between the practice of moral virtues and the practice of any form of art or craft to illustrate that in both cases excellence surfaces through habituation. The philosopher explains that “anything that we have to learn to do we learn by the actual doing it: people become builders by building and instrumentalists by playing instruments” (Aristotle, 2004: 32-33 1103a 30-32). To become excellent, individuals need to train themselves to perform their actions in a certain way and habituate themselves accordingly. A basic prerequisite would be the goal to strive for moral excellence in the same way he/she would try to become a good builder or harpist (Rachels, 2010: 71). Sherman (1997: 243) explains that Aristotle’s “habituation is not a mindless process of learning by repetitive skill and reinforcement, but a critical process of learning that involves judgment, inquiry and a growing ability to make intelligible one’s actions and to transform one’s objectives and circumstances into right rational choices”. The type of training required for accomplishing Aristotle’s concept of the good life is profoundly life-changing as it involves fine-tuning one’s nature according to

moral virtue. In the business context, Aristotle's notion of habituation would suggest that training for the good life also equals training for the good business life. Business life can be ethically enhanced only when business people choose to 'train' themselves to act in an ethical manner so that they can overcome those habits of character and behaviour that might be considered as morally weak.

## **2. 5. Aristotle's doctrine of the mean**

Aristotle's doctrine of the mean addresses the question of how to act virtuously under any particular circumstances. The central idea is that moral virtue is the mean between the two extremes of excess and deficiency (Aristotle, 2004: 48 1109a 21-22). As it is shown in Table 3, for every moral virtue the philosopher identified the two vices of excess and deficiency. The right form of conduct in any situation would require an individual to take the middle course so as to refrain from harms associated with extreme forms of feelings and actions (Barnes, 2004: xxiii; Rachels, 2010: 72). Aristotle (2004: 48 1109b 24-27) states that "in all our conduct it is the mean that is to be commended...that is the right course". He further explains: "moral virtue is a mean, and in what sense it is so: that it is a mean between two vices, one of excess and the other of deficiency, and that it is such because it aims at hitting the mean point in feelings and actions. For this reason it is difficult business to be good; because in any given case it is difficult to find the mid-point" (Aristotle 2004: 48 1109a 24-25). Aristotle acknowledges the difficulty in applying the mean because in any give case there is only one mean whereas there are many extremes. He emphasises that "failure is possible in many ways" (Aristotle, 2004: 41 1106b 29) because it is "easy to miss the target and difficult to hit it" (Aristotle, 2004: 41 1106b 32). However, he argues that people should not be disheartened when they fail to 'find the mid-point', and proposes that habitual training is the best way to improve one's abilities to act as closely to the mean as possible.

Another difficulty in feeling and acting according to the mean lies in the thought that “the mean states (in both feelings and actions) are excessive compared with the deficient and deficient compared with the excessive” (Aristotle, 2004: 46 1108b 17-20). To illustrate this point and reveal some possible misconceptions of virtue, Aristotle (2004: 46 1108b 20-25) describes that “a brave man appears rash compared with a coward, and cowardly compared with a rash man; similarly a temperate man appears licentious compared with an insensible one and insensible compared with a licentious one, and a liberal man prodigal compared with an illiberal one an illiberal compared with a prodigal one...and similarly in all other cases”. Consequently, “some extremes seem to bear a resemblance to a mean; e.g. rashness seems like courage and prodigality like liberality” (Aristotle, 2004: 47 1108b 31). Moral virtue can be mistaken for an extreme expression of behaviour, or moral vice. An individual’s perception of the mean condition will depend upon his/her ethical awareness and judgment.

Aristotle describes that some extremes seem to be more opposed to the mean than others. A useful example is that of courage, where it is generally accepted that its opposite is cowardice, the deficiency rather than rashness, the excess. Aristotle notes that this is common among all moral virtues, and that “the extremes that are further from the mean are thought to be more opposed to it”, as in the case of courage (Aristotle, 2004: 47 1109a 11). The philosopher advises: “anyone who is aiming at the mean should keep away from that extreme which is more contrary to the mean...for one extreme is always more erroneous than the other; and since it is extremely difficult to hit the mean, we must take the next best course, as they say, and choose the lesser of the evils...We must notice the errors into which ourselves are liable to fall (because we all have different natural tendencies-we shall find out what ours are from the pleasure and pain that they give us), and we must drag ourselves in the contrary direction; for we shall arrive at the mean by pressing well away from our failing” (Aristotle, 2004: 48 1009a 31-40; 1009b 1-8). Aristotle maintains his focus on individual character, and indicates that in order to experience the right feeling and choose the right course of feeling and action, people need to be aware of their tendencies to act in certain ways.

Aristotle argues against an arithmetical measurement of the doctrine of the mean and emphasises that each person should consider the mean that is 'relative to him/her'. Aristotle illustrates this point with the following example: "Supposing that ten pounds of food is a large and two pounds is a small allowance for an athlete, it does not follow that the trainer will prescribe six pounds; for even this is perhaps too much or too little for the person who is to receive it...In this way every knowledgeable person avoids excess and deficiency, but looks for the mean and chooses it-not the mean of the thing, but the mean relative to us" (Aristotle, 2004: 40 1106b 1-5). The mean is found to be the mid-point relative to the decision-maker, not to any measurable continuum (Barnes, 2004: xxii). Acting in moderation is an exceptionally personal and critical matter because the interpretation of the mean in any given case depends on the moral acuteness of the decision-maker.

A crucial point is that Aristotle does not offer prescribed rules as to what the right way to act is, because he believes that the extremities of a person's behaviour cannot be defined by rule. He contends that virtue is preserved and increased by the "standard of moderation" and destroyed by excess and deficiency, as it would occur with any other practice (Solomon, 1992: 214). Instead of determining general rules of conduct, Aristotle argues that the study and practical application of the mean "occur in particular cases and the decision lies with our perception" (Aristotle, 2004: 49 1109b 20-23). Rachels (2010) points out that a virtuous person would sense the degree of extremity experienced without the need to seek advice from rules of ethics. Hursthouse (2007: 4) explains that even virtues sometimes can grow to be faults, and that the possession of moral virtues does not prevent ethically flawed behaviour. For instance, someone can be characterised as being excessively honest or generous, while a person who possesses qualities such as honesty, justice and generosity is not necessarily morally good.

In the business context, Aristotle's mean can be viewed as a method for assisting ethical decision-making. The implementation of Aristotle's standard of moderation proposes a way of balancing the excesses and deficiencies associated with business activities. A starting point would be for business people to consider that morally good business

decisions require the appropriate degree of moderation in feelings and actions, as a method for practising virtue and abstaining from ethical mistakes. Aristotle recognises that people are bound to experience emotions such as fear, confidence and anger, across varying degrees and concludes that “to have these feelings at the right times on the right grounds towards the right people for the right motive and in the right way is to feel them to an intermediate, that is to the best, degree; and this is the mark of virtue” (Aristotle, 2004: 41 1106b 19-23). From the perspective of management, Gibson (2007: 45) explains that a manager who has a virtuous character would strive to become competent in communicating the right message to the right people at the right time and in the appropriate manner. Aristotle’s doctrine of the mean acts as a reminder that there is a right way to think, feel and act at any given case and point in time and carries the ethical undertone that people’s actions are not morally indifferent matters (Barnes, 2004: xxiv).

Aristotle’s notion of virtue as a mean is all-embracing as it is concerned with a person’s character, view of the world and approach to all aspects of life. From an Aristotelian ethical perspective, people should become accustomed to acting in moderation and develop the right habits that will allow them to overcome extreme desires. Managers should be committed to undertake a type of virtue training that will help them prevail over the extremities of power and wealth associated with business. Certainly, this shift would require immense personal and collective effort so as to change the customary immoderations linked with business practice such as greed, aggressive profit-making, competition, marketing and consumption. Although there are no precise instructions as to how to act in moderation, Aristotle’s practice of the mean is about true commitment and continuous practice at the personal level, so that individuals become aware of their dispositions and relative mean and thus increase their ability to moderate their behaviour and make better decisions.

## **2. 6. Liberality: The right attitude towards money**

Aristotle offers a relatively short yet concise description of his views in relation to the right attitude towards money. According to Aristotle, “the use of money is considered to consist in spending and giving” (Aristotle, 2004: 83 1120a 8) and the moral virtue that relates to these actions is liberality. The philosopher explains that liberality is the balance between giving and receiving money and underlines that virtue lies closer to giving because it can benefit others (Aristotle, 2004: 85 1120b 27). In fact, he states that “of all those who are called virtuous the liberal are probably the best liked, because they are helpful; and their help consists in giving” (Aristotle, 2004: 83 1120a 20-22). Liberality is considered as the mean disposition between prodigality, the excess, and illiberality, the deficiency. Given that virtue lies in the way money is given rather than received, Aristotle considers illiberality as “worse” than prodigality. Even though prodigal people might spend on the wrong sources and/or indulge themselves, there is a possibility that some worthy people may benefit from their spending; on the other hand, illiberal people benefit nobody (Aristotle, 2004: 86 1121a 30). Aristotle (2004: 87 1121b 19) claims that illiberality has two faults, deficiency in giving and excess in receiving, and notes that illiberal people are more inclined to take from the wrong sources.

Aristotle (2004: 83 1120a 7) believes that a liberal person “will make the best use of wealth” because he/she “will give with a fine end in view, and in the right way; because he will give to the right people, and the right amounts and at the right time, and will observe all the other conditions that accompany right giving” (Aristotle, 2004: 83 1120a 25-26). This means that a fundamental quality of business people might be considered as a sense of balanced generosity in the way they perceive and handle money and profit. For instance, Aristotle (2004: 84 1120 31) argues that a liberal person “would not accept money from a wrong source”. The examples about accepting bribes that were outlined in the contextual chapter of the thesis might suggest that those business people involved in acts of bribery do not possess the virtue of liberality. A crucial aspect of Aristotle’s views on money is the idea that wealth is not to be accumulated but to be spent on good



deeds. An Aristotelian ethical approach to business would suggest that making money is a way of helping others (Aristotle, 2004: 84 1120b 1-3). Therefore, decisions about the allocation of corporate wealth should be made by people who possess the virtue of liberality and who are concerned about doing the right thing in Aristotelian terms.

Aristotle is particularly concerned about the ways in which wealth is to be accumulated and used. The philosopher believes that people who do not care about dealing with money in a rightful manner “do not care for honourable conduct” (Aristotle, 2004: 87 1121b 1). Aristotle expresses some views which might be perceived in a negative way by those who prioritise the economic aspects of business. For instance, he states that “it is not easy for the liberal man to be rich, since he is neither acquisitive nor retentive of money, but is ready to part with it, and does not value it for itself but only with a view to giving” (Aristotle, 2004: 84 1120b 15-16). He also says that “the liberal man is easy to do business with, because he can be treated unfairly, being indifferent to money, and more vexed if he has not paid what he ought than annoyed if he has paid something that there was no need to pay” (Aristotle, 2004: 85 1121a 4-6). Aristotle believes that people should not depend on money but be ready to part with it because they have a moral responsibility to give to others and so profit-making is viewed as a means to increase the ability to give. Aristotle (2004: 84 1120b 8-9) clarifies that liberality, like all moral virtues, depends on the character and disposition of the giver.

### **2. 6. 1. Aristotle’s views on usury**

Another aspect of Aristotle’s discussion of liberality relevant to this research includes his views on usury. Aristotle is considered as the first person who strongly criticised the practice of usury both in his Ethics and Politics (Doukakis, 1996). In the Nicomachean Ethics he refers to illiberal people as follows: “for instance, those who follow illiberal occupations, like ponces and all people of that kind; and moneylenders who make small loans at a high rate of interest; for all these receive more than is right and not from the right sources. Their common characteristic is obviously their sordid avarice, because

they all put up with a bad reputation for the sake of gain-and a small gain at that” (Aristotle, 2004: 88 1122a 14). In Greece, usury is a concern as it is known that business people sometimes turn to loan sharks as a desperate measure (Zahariades, 1999; Vounatsos, 2006; Koukoumakas, 2011). Ferris-Rotman (2011) reports that since the Greek economic crisis in 2009 activity has more than quadrupled; the estimates vary from €5 billion to €10 billion annual turnover for loan sharks. Walker (2011) talks about the dangers of this type of activity for the borrowers and reports the suicides of six business people in Heraklion, Crete, during 2010. Capital.gr (2012) reports that in January 2012 fifty-three people were arrested in relation to usury, fraud and money-laundering activities in Thessaloniki, including a former bank executive and the head of the Financial and Economic Crime Unit (SDOE) in Thessaloniki.

Aristotle referred to usury as the taking of excessive interest in the form of any change over and above cost, which reflects his suspicions about trade, or contemporary business (Solomon, 1992; Dragona-Monachou, 1995; Doukakis, 1996; Meikle, 1996). In his *Politics*, Aristotle discusses that money has a dual function, which includes commensurability to denote nominal value and convenience as a medium of exchange (Taeusch, 1942: 6). He argues that growth is against the nature of money; this means that interest is unnatural and ethically unjustifiable: “As this is so, usury is most reasonably hated, because its gain comes from money itself and not from that for the sake of which money was invented. For money was brought into existence for the purpose of exchange, but interest increases the amount of the money itself (and this is the actual origin of the Greek word: offspring resembles parent, and interest is money born of money); consequently this form of the business of getting wealth is of all forms the most contrary to nature” (Aristotle, 1993a: 89 1258b 1-10).

Overall, Aristotle expresses detestation for moneylenders and characterises them as “wicked and impious and unjust” (Aristotle, 2004: 88 1122a 5). Taeusch (1942) explains that Aristotle’s beliefs about usury influenced the general outlook of Western Europe for many centuries. The authority of the Aristotelian position is found in a number of historical examples, particularly in the work of theologian St.Thomas

Aquinas, a devoted supporter of Aristotle during the medieval period who made great efforts to limit usury amongst his business supporters and, in line with Catholic teachings, overall opposed to business profit. Similarly but at a later point in time, Martin Luther, a main character of the Protestant Reformation, claimed that usury is a sin and that, at best, a profitable business is suspicious of unethical conduct (Solomon, 1992; Tsoukas, 2004). In the context of contemporary business and society, Kerridge (2002), Homer and Sylla (2005) and Jones (2005) all discuss the negative implications of the practice of usury on people's well-being and the economy as a whole. In view of Aristotle's impact on people's attitudes and laws against usury throughout time, this topic has been incorporated in the primary research in order to explore the interviewee's perspectives of a subject that appears to have troubled Greek business conduct since ancient times.

## **2. 7. Moral responsibility and choice from an Aristotelian ethical perspective**

Aristotle supports the view that people are responsible for the choices they make, and for this reason "we must apply our minds to the problem of how our actions should be performed" (Aristotle, 2004: 32 1103b 30). The philosopher argues that in order to know about virtue, people should be able to recognise the voluntary or involuntary nature of different acts because "voluntary receive praise and blame, whereas these that are involuntary receive pardon and sometimes pity" (Aristotle, 2004: 50 1109b 30). He goes on to say: "By voluntary act I mean any act lying in the agent's power that he does knowingly, i.e. not being ignorant either of the person affected or of the instrument used or of the result" (Aristotle, 2004: 132 1135a 23-25). On the other hand, "(a)ctions are regarded as involuntary when they are performed under compulsion or through ignorance" (Aristotle, 2004: 50 1110a 1), in which case the agent should experience some form of pain, distress or regret. If a person acts out of ignorance but he/she feels no pain, then the act is non-voluntary. In this case, Aristotle argues that acting virtuously is in that person's power, but due to ignorance he/she has not deliberated the best choice under the particular circumstances. While he acknowledges that some involuntary acts take place "through fear of something worse, or for some admirable

cause” (Aristotle, 2004: 50 1110a 5), with regard to ignorance he states: “Indeed, they punish the offender for his very ignorance, if he is thought to be responsible for it (Aristotle, 2004: 62 1113b 30).

Aristotle’s distinction between voluntary, involuntary and non-voluntary acts is concerned with people’s intentions, virtuous character and degree of responsibility assigned to a certain act. With the exception of cases that may be compulsory and involuntary, Aristotle believes that a person is the “originator” or “begetter” of his /her actions and that “we cannot refer our actions to any other sources than those that are in ourselves” (Aristotle, 2004: 61 1113b 18-21). This means that assuming responsibility for moral conduct is a matter of choice. Choice is viewed as a key indicator of motives and desires, as it is the result of deliberation that takes place prior to any action (Aristotle, 2004: 59 1113a 10-13). He notes that choice “implies a rational principle and thought” (Aristotle, 2004: 56 1112a 15) and “is felt to be very closely related to moral goodness, and to be a better test of character than actions are” (Aristotle, 2004: 55 1111b 6). Equally, Aristotle states that “our virtues are expressions of our choice, or at any rate imply choice” (Aristotle, 2004: 39 1106a 3-4), because “...virtue lies in our power, and similarly so does vice; because where it is in our power to act, it is also in our power not to act, and where we can refuse we can also comply. So if it is in our power to do a thing when it is right, it will also be in our power not to do it when it is wrong; and if it is in our power not to do it when it is right, it will also be in our power to do it when it is wrong. And if it is in our power to do right and wrong, and similarly not to do them; and if doing right or wrong is the essence of being good or bad, it follows that it is in our power to be decent or worthless” (Aristotle, 2004: 61 1113b 6-14).

Aristotle is strict with those who consistently make wrong choices and claims that “people get into this condition through their own fault, by the slackness of their lives; i.e. they make themselves unjust or licentious by behaving dishonestly or spending their time in drinking and other forms of dissipation; for in every sphere of conduct people develop qualities corresponding to the activities that they pursue” (Aristotle, 2004: 62

1114a 5-6). Aristotle argues for the importance of avoiding pleasures, passions and desires which motivate people to act contrary to virtue. He believes that a person ought to develop the strength of will or character, or else the quality of continence (enkrateia or εγκράτεια), because “the continent man shows more, and the incontinent man less, ability to stand his ground than the majority of people” (Aristotle, 2004: 190 1152a 26). “The incontinent man does wrong because he feels like it, although he knows that it is wrong, whereas the continent man, when he knows that his desires are wrong, refuses assent to them because of his principle (Aristotle, 2004: 168 1145b 13). Aristotle (2004: 176 1147b 30) explains that someone can be incontinent “‘in respect to money’ or ‘gain’ or ‘honour’ or ‘temper’ thus implying that they are distinct from the absolutely incontinent, and are called incontinent only by analogy”. A continent person has knowledge of what is right, but he/she is also “disposed to do it too: and the incontinent man is not so disposed” (Aristotle, 2004: 189 1152a 10). Following this line of thought, morally irresponsible acts lack moral reasoning and are performed by incontinent people.

In the business context, the nature of the managerial profession often entails individuals to take responsibility for making important decisions and form practical judgments as part of their everyday work life (MacNamee, 1992; Lurie and Albin, 2007). Aristotle argues that in order to develop the right form of practical syllogism, or prudence, people need to have the quality of continence so that not only they have knowledge of what is right, but also act accordingly. For this reason he believes that “it is impossible for the same person to be at the same time prudent and incontinent” (Aristotle, 2004: 189 1152a 6). The practical application of management is about achieving the right business goals responsibly, by engaging in morally good activities for the benefit of the business and the wider society. This form of business practice can be successful when it is undertaken by enkratic managers who act out of a sense of responsibility to make the right choices; these managers will be able to make practically wise decisions. However, Solomon (1992) and MacIntyre (2006) both stress that managers may not always be equipped to address their ethical responsibilities and that the world of business offers a number of examples with regard to the possible dangers of morally irresponsible managerial behaviour; corporate scandals such as that of Enron are clear cases

illustrating the managerial irresponsibility. Aristotle would possibly be concerned with the degree of voluntariness involved and the extent to which particular acts were performed out of ignorance. Nevertheless, he would also possibly argue that some managers lack the characteristics associated with prudence, moral virtues and the quality of continence, by choice, and are therefore responsible for the moral defects of their character and actions.

The notion of responsibility is an important feature of the business ethics discourse and has been used as a basis for developing theories and models about the nature and expression of moral accountability in business, and for assisting business people in recognising and performing their moral duties (Solomon, 1992; Gibson, 2007). Responsibility is commonly associated with the stakeholder theory of the firm (Wheeler and Sillanpaa, 1997; Lawrence et al, 2005) and the concept of CSR (Werther and Chandler, 2006; Blowfield and Murray, 2008), while empirical studies suggest a positive link between responsibility and ethical behaviour (Verschoor, 1998; Beu and Buckley, 2001). Responsibility in business has been viewed from diverse perspectives, including Friedman's (1970) well-known position that the responsibility of businesses is to maximise profits, proposing that management is responsible for promoting the interests of owners or stockholders as their own. However, the academic world generally opposes such narrow spectrum of responsibility and argues that business must be viewed as part of a wider social context. Solomon (1992: 47) notes that this position echoes Aristotle's views on the interrelationship between individual and communal welfare, while it can be said that it is also related to the moral virtue of liberality because it is concerned with the use of wealth. This means that profit-making should not be considered as an end in itself, but as a means of improving ethical business practice and attending to social needs through the right use of money.

Another aspect of Aristotle's (1993b) notion of responsibility is that one's political responsibility is confined within the limits of the city-state, or close community. In this respect, Aristotelian thought might be used to argue that managers should concentrate on addressing the interests of their direct stakeholders instead of extending their moral

scope to a wider range of stakeholder groups. Given the debatable logic of this argument, Nicholson (1998: 30) highlights that Aristotle developed his line of thought in the light of the particular political and social circumstances of his era. During classical times, what is known as Greece was composed of independent city-states with distinct historical, cultural and political characteristics. Despite the existence of a Hellenic identity, each city-state held its own identity, which resembles contemporary national identity. Ongoing political rivalries and battles among city-states were common in the ancient Greek world. Aristotle, who was a Macedonian, had personal experience of political pressure and conflict as he spent many years living in ‘rival’ Athens, which he had to leave twice during his life due to the anti-Macedonian climate that existed. Consequently, Aristotle’s views on a person’s ethical responsibility within a community reflect the political circumstances and his personal experiences. Given the reality of contemporary international markets and global business interchange, this thesis argues that Aristotle would be likely to expand the scope of one’s moral responsibility towards a much more extensive range of stakeholders.

## **2. 8. An Aristotelian ethical perspective of moral education and managers as role models**

Aristotle views moral education as practical training, not training based on general instructions of moral rules (Hursthouse, 2009). The philosopher claims that although helpful in providing some guidance, prescribed moral rules and doctrines do not embrace the particularities of life’s different situations. Aristotle’s character training is about habituation, not abstract intellectual instruction (Aristotle, 2004: 31 1103a 16-18). He states: “It is a regrettable fact that discussion and instruction are not effective in all cases; just as the piece of land has to be prepared beforehand if it is to nourish the seed, so the mind of the pupil has to be prepared in its habits if it is to enjoy and dislike the right things” (Aristotle, 2004: 278 1179b 24-26). For this reason, Aristotle believes that a certain level of moral awareness is a prerequisite to study ethics, meaning that individuals who are young, immature and/or inexperienced may not be able to cope with the practical study of ethics, whose end is not knowing but doing. This point

highlights the key Aristotelian ethical belief that “the object (of ethics) is not knowledge but action” (Aristotle, 2004: 6 1095a 6).

Aristotle discusses that family upbringing, occupation and “a proper system of public supervision” are crucial in shaping a person’s moral character (Aristotle, 2004: 280 1180a 30). He also argues for the value of customised teaching methods in order to address individual student needs and insists that that moral education should be offered by those who have knowledge and experience of moral goodness and can act as role models for others (Aristotle, 2004: 280 1180b 17). The notion of role models is important in Aristotelian ethics. Aristotle’s method suggests that those who are committed to learn about moral goodness should study the actions of people who possess it and model their behaviour through the practice of moral habituation. According to Aristotle, a person can be considered as a role model when he/she has good background knowledge and life experience and can “understand by what means and methods perfection is achieved, and which elements can be harmoniously combined” (Aristotle, 2004: 282 1181a 20-23).

Aristotle believes that everyone should aim to be a role model for others by choosing a good way of life. He also emphasises that those in the public eye have an added moral responsibility to set the right example. From an Aristotelian ethical perspective, this thesis argues that managers have an added moral responsibility because at the corporate level they resemble Aristotle’s city-state ‘legislators’, whose intention should be to make their citizens good by setting an example (Aristotle, 2004: 32 1103b 3-4). Solomon (1992) applies Aristotle’s ethical thought to the managerial level and stresses that managers have a moral responsibility to assume a model role because they are key organisational role models and decision-makers with a considerable degree of influence. Velasquez (1992: 19), Sims and Keon (1999: 398) and Wait (2002: 53) all discuss that managers set the example for other organisational members and therefore their actions ought to reflect a devotion to high ethical standards. Gibson (2007: 99) notes that managers have a “role responsibility”, meaning that they are morally answerable for the motives and consequences of their actions to a potentially very extensive list of



stakeholders. Beauchamp and Bowie (2004) argue that the managerial profession should be occupied by people with the right desires and abilities to understand what should be done in business. Dukerich et al (1990) found that when guided by a principled manager, the behaviour and decision-making of employees as well as overall organisational climate become more ethical. In the context of contemporary business life, it is perhaps true to say that Aristotle would probably advise that people who lack the strength of character and moral intent to make ethical decisions should abstain from managerial professions.

One way of looking at moral education is through the use of business ethics courses at academic and professional levels. Mintz (1996), Crane and Matten (2004) and Gibson (2007) all report a noticeable increase in business ethics courses in recent years. Carr and Steutel (1999) also report an increase of virtues education. Allen et al (2005) discuss some research evidence which suggests that ethics education does not always transfer in the work settings. Badaracco and Webb's (1995) research on managers, all of whom were Harvard M.B.A. graduates who had studied ethics courses, found that young managers were inclined to reflect on values acquired through family upbringing rather than knowledge gathered from courses. Peppas and Peppas' (2000) study of Greek business students' views of ethics courses found that they had little effect on the students' ethical attitudes. In addition, Bernardin (2007: 195) points out that ethics training is among the least frequent types of training offered in organisations. Even though research on managers and business students indicates a positive link between moral education and ethical behaviour, the subject remains debatable. From an Aristotelian ethical perspective, it can be argued that virtue ethics education should be considered from a holistic angle and become part of early school education. This direction may enable young people to increase their knowledge and develop moral awareness from an early age, and help build a character that is receptive to moral goodness and the development of good habits (Aristotle, 2004: 278). In the long term, his kind of moral habituation may increase the probabilities of an individual selecting a managerial profession motivated by a desire to contribute to business and social welfare by engaging in morally upright practices.

## 2. 9. Aristotelian particularism

Aristotle proposes that in order to make good decisions, people must focus on the particular circumstances of the situation they are concerned with instead of relying on generic moral rules; this perspective is termed as Aristotelian particularism (Sherman, 1997). Aristotelian particularism is related to the concept of moral particularism, a ‘family of views’ that explores the nature of reasons (Hooker and Little, 2000; Holton, 2002; Smith, 2006). Dancy (2009) explains that the particularist premise supports the view that ethical judgement should be based on the contextual factors of a given situation, not on predetermined general rules. Particularism is believed to provide more accurate assessment of a situation because it focuses on the morally significant features, which may still be insignificant to every other case. Moral particularism is assessed against its opposing position, moral generalism, which seeks a kind of sameness in the way a principle is applied time after time. MacNaughton and Rawling (2010) argue that a generalist approach to ethical reasoning can take a case too far away from its ethical focus. Levy (2000) notes that the utilisation of general principles may fail to point out particular details that can play a more central part in the overall decision-making process. Sherman (1997: 243) stresses that general moral rules should be “fine-tuned” to the context of each particular case. Vayrynen (2011: 6) believes that the practicability of moral generalism lies in the fact that a principle can be treated as a guide “at the level of rule of thumb”. However, the weight of a principle ought to be assessed against particular factors, such as the nature and context of a given case, the people involved, and the particular circumstances under which the case occurred. Berker (2007: 110) notes that Aristotelian ethical thought has been a main influence in the development of moral particularism.

Aristotle argues for the importance of focusing on the details of a given case when attempting to make the right decision because “conduct has its sphere in particular circumstances” (Aristotle, 2004: 154 1141b 17). According to the philosopher, a virtuous person is able to act according to the mean under every particular circumstance he/she encounters. He quotes: “we must apply it (the mean) to particular cases. When

we are discussing actions, although general statements have a wider application, particular statements are closer to the truth. This is because actions are concerned with particular facts, and theories must be brought into harmony with these” (Aristotle, 2004: 43 1107a 29-33). Aristotle also acknowledges that hitting the mean “is presumably difficult, especially in particular cases” (Aristotle, 2004: 49 1109b 14-15) because each case is individual with unique factors to be taken into consideration. For instance, Aristotle explains: “It will probably not be a bad thing, then, to determine the nature and number of these particular circumstances. They are (1) the agent, (2) the act, (3) the object or medium of the act, and sometimes also (4) the instrument (e.g. a tool), (5) the aim (e.g. saving life) and (6) the manner (e.g. gently or roughly)” (Aristotle, 2004: 53 1111a 3-5). Sherman (1997) and Vayrynen (2011) both argue that Aristotle’s particularist method may be complex, yet crucial in developing the kind of ethical judgement and decision-making associated with a virtuous personality. Aristotelian particularism is employed in this study because it places emphasis on the features that are considered as morally significant by people.

To sum up, the key elements of Aristotelian ethics have been discussed in the context of this study. Aristotle argues that the ultimate goal in life is eudaimonia and advises people to become accustomed to virtue by acting in moderation in order to avoid extreme expressions of feelings and actions (Aristotle, 2004). The philosopher advocates that moral goodness is a personal choice and depends on a person’s character. This line of thought suggests that, with a few exceptions, such as use of force, people are responsible for the ethicality of their decisions. Most importantly, it suggests that every person should strive for moral excellence as a way of living a good life. Solomon (1992) argues that from the perspective of Aristotle’s virtue ethics the aim of business is to create balance by generating fair profit through honest activities that improve societal well-being. In addition, managers, as organisational role models and key organisational decision-makers, have an added moral responsibility to engage in ethical activities because they set an example for others, but also because their decisions have wide social implications. Nash (1990), Van Luijk (2004) and Lawrence et al (2005) all acknowledge the pressures managers undergo to achieve economic growth and address a plethora of other business-related issues. This thesis argues that the types of demands

associated with the managerial profession, and business as a whole, do not justify the existence of corrupt practices. Solomon (1992) notes that an Aristotelian approach emphasises the “enduring importance of moral qualities such as integrity at both individual and corporate levels, for both financial success and (more importantly) a decent life”. An Aristotelian ethical approach suggests that ‘good’ business can be achieved only when corporate activities are undertaken by business people who have a desire to act in an ethical manner. Successful management should be principled and concerned with implementing excellent ethical business standards, by doing the right thing for the right reasons given the particular circumstances.

### **3. Contemporary values and Aristotle’s moral virtues**

#### **3. 1. Introduction**

The concept of values is integral to this research, which looks at the way the participants express their values through their ethical perceptions and decisions at work. Following a discussion about the effect of values on ethical behaviour and the relationship between values and Aristotle’s moral virtues, I propose a link between the two concepts in order to look into the participants’ expression of values at personal, social and work levels. For the purpose of this study an association between contemporary ethical values and Aristotle’s moral virtues helps to explore the relationship between managers’ ethical values and the decisions they make at work. The use of the concept of values takes place within the Aristotelian ethical framework of this research and addresses Objectives 1 and 2 of the study. In that order, the utilisation of the notion of values assists in exploring a possible association between contemporary values and Aristotelian virtues, while it also helps to explore the importance that a sample of Greek managers place on values as part of their decision-making.

The study of values offers important information about human behaviour because values are viewed as the prototypes on which attitudes and behaviours are built (Homer and Kahle, 1988). Fritzsche and Oz (2007) explain that there are numerous definitions of values, all of which agree that they have a direct effect on behaviour. Values have been studied in different contexts, though research has mainly been undertaken in the fields of applied and social psychology (Rohan, 2000; Fritzsche, 2005). Some established definitions of values in the social sciences include that of Rokeach (1973) who defines a value as “an enduring belief in a specific mode of conduct or desirable end state of existence”. Beyer (1981) characterises values as “rationalised normative systems of preferences for certain courses of action or certain outcomes”. Another definition is offered by Schwartz (1992), who states that “values are referred to as desirable states, objects, goals, or behaviours, transcending specific situations and applied as normative standards to judge and to choose among alternative modes of behaviour”. It may be interesting to note that Schwartz’s (1992) definition places emphasis on values “transcending specific situations”, as opposed to an Aristotelian particularist approach which stresses that “conduct has its sphere in particular circumstances” (Aristotle, 2004: 43 1107a 29-33). It can be said that Schwartz’s (1992) line of thought shows that ethical concepts are sometimes considered in terms of general applicability, a notion that is rendered inadequate according to Aristotle’s particularist view of morality.

This research does not rely on any of the established categorisations of values but utilises Aristotle’s moral virtues, as well as the intellectual virtue practical wisdom, instead. This choice is thought as more appropriate to look into the way the respondents express values in line with the Aristotelian ethical framework of the study. The concept of Aristotelian moral virtues is not alien to the study of values. Palmer et al (2004: 38) point out that the development of the concept of values has some of its roots in Aristotle’s ethical work. As Smith (1999) explains, Aristotle’s moral virtues such as justice, honesty and courage are long-established ethical values. Although there are elements of truth in Palmer et al’s (2004) remark and in consideration of some points of convergence that will be further discussed, this study highlights that the two concepts are essentially different. In fact, as it will be illustrated later through Himmelfarb’s

(1995) argument, the language of values has been used as a way of undermining the moral authority of virtues, in an attempt to move away from traditional morality in the early twentieth century. Still, it will be argued that values can acquire a sense of moral significance associated with the concept of virtues (Wilson, 1993; Himmelfarb, 1995). This is an important point in relation to this study, because it allows for the language of values to be utilised as a means of exploring managerial ethical behaviour in line with the Aristotelian virtue ethics framework of the research.

### **3. 2. Personal, social and work values**

During their life, people develop value systems according to their perceptions and experiences. A value system is an indicator of the relative importance given to specific values; it guides an individual's preferred course of action, and is expressed through their overall way of life. Elizur and Sagie (1999) and Argandona (2003) explain that research conducted across personal, social and work levels has found that the values of individuals may vary significantly across these levels, while they may also vary within an individual over time as well as between individuals. This stratification is recognised in this study, as it looks at the participants' expression of a selection of values at personal, social and work levels. Personal ethical values, also referred to as basic values, form the foundation of one's value system (Rokeach, 1973; Newstrom and Ruch, 1975). Research has found that personal values have a central role in ethical decision-making. MacGuire et al (2006: 253) explain that in the light of an important decision, a person is likely to turn to his/her personal values to gain "authorisation" for a particular action. Equally, research conducted among business managers indicates that personal values are a key determinant of managerial decision-making behaviour, especially in cases where ethical conflict arises (Argandona, 2003).

At the social level, values help "organise people's perceptions of others" (Rohan, 2000: 265) and adapt to social environments (Kahle, 1983; MacCarthy and Shrum, 2000). Schwartz (1999) explains that the development of personal and social value systems can

often share common aspects. Rohan (2000: 266) highlights that people usually have several social value systems because they interact with different types of social groups. The influence of social values can be very powerful in the development of social standards and behavioural patterns (Allport, 1995; Moretti and Higgins, 1999). For instance, people who belong to social groups that share common values have been found to respond similarly to particular stimuli. Some examples of research in this area include studies on the behaviour of football teams (Hastorf and Cantril, 1954) and ethnic groups (Vallone, et al, 1985). Ros et al (1999: 49) explore “expressions of basic values in the work setting” and explain that, as key drivers of workplace behaviour, work values are expressed through all forms of business activity. Argandona (2003) and Fritzsche and Oz (2007) argue that the organisational and wider business environments tend to reflect the predominant work values of key organisational decision-makers. Research on work values covers topics such as managerial values (Lincoln et al, 1982; Posner and Schmidt, 1984) and comparisons of values at the individual, organisational and cross-cultural levels (Frederick and Weber, 1987; Liedtka, 1989; Nystrom, 1990).

Frese (1982) as well as Argandona (2003) highlight the reciprocal relationship between the individual and the work setting, and argue that the level of impact of work values on people varies according to their personality and the extent to which work values are shared at the personal level. A positive side of the effect of values on a person’s morals is discussed by Solomon (1992), who notes that the existence of strong work ethics can give a moral boost to personal values and ethical behaviour of business people. Following Frese’s (1982) and Argandona’s (2003) remarks, the extent to which work values are compatible with a manager’s personal values is a point worth considering. Ranney and Carlson (1992) emphasise that work values should be in agreement with a manager’s basic value system, and believe that some form of adjustment can take place in order to address the particularities of work. This type of adjustment does not undermine the moral strength of values, but indicates that a degree of flexibility may be needed to fine-tune ethical conduct to the circumstances and moral requirements of a given situation. There are, however, situations in which managers conform to work values that differ from their own (Frese, 1982; Argandona, 2003). Fritzsche (1984), Holian (2002) and Fritzsche and Oz (2007) all argue that under such circumstances

business people may undergo moral conflict that can cause them to experience ethical dilemmas, a concept later explored in more detail. Deal and Kennedy (1982: 16) draw attention to the importance of agreement between an individual's personal and work values by noting that people should take great care when selecting a company, because they are also selecting a distinct way of life, governed by specific values and norms that may not be compatible with one's own values (Victor and Cullen, 1988; Argandona, 2003; Sauser, 2005).

There is another aspect worth considering with respect to managers expressing work values that differ from their own. During the course of a day, managers may articulate a variety of values because they typically deal with a wide range of stakeholders with distinct values and sets of norms (von Weltzien Hoivik, 2002a; Argandona, 2003). Owing to the nature of their work, managers are expected to negotiate with their seniors, manage their team, deal with customers and so forth; this however does not imply that they personally share their stakeholders' values. In a similar manner, Argandona (2003) explains that values at work can be distinguished between several kinds. For instance, a manager's values can differ from his/her associates' as well as his/her superiors' values. Still a manager is expected to negotiate across all levels and show commitment in communicating certain values (Sims and Keon, 1999; Weait, 2002). For example, a manager may stress values such as collaboration, achievement and learning to empower subordinates at the same time as he/she emphasises profit, productivity, efficiency, growth and sustainability to shareholders. Even as part of a team, a manager may possess different personal as well as team values in relation to other group members.

Jackall (2007) emphasises the reality that a manager's success depends heavily on the ability to communicate the right values, as well as to create the right image. Tsoukas (2004: 14) also recognises that managerial success is often tied to presenting the right image. He argues that in addition to skills and performance, the business world places a lot of emphasis on the impression that managers make. The importance of winning first impressions and maintaining a good appearance and reputation has created a need for wearing the "right mask at the right time" as a way of building professional credibility



and prestige (Tsoukas, 2004: 14). The idea of wearing a mask can be viewed from the angle of adjustment. In this sense, a manager may need to adjust his/her presence to address the particularities of a given situation (Sherman, 1997: 243). From the perspective of Aristotelian virtue the idea of wearing the 'right mask' may pose some questions. Bearing in mind that Aristotelian ethical philosophy is concerned with the private motives of one's actions (Aristotle, 2004: 41 1106b 19-23), it can be argued that a business person who makes adjustments to his/her image so as to calibrate according to standards of moral excellence might have completely different motives from someone who uses his/her status for personal gain. Aristotle would possibly argue that the development of the 'right image' is a natural consequence of refining one's actions and presence according to virtue.

The idea of acting out a role does not necessarily compromise one's strength of character and moral weight of decisions and actions, if for instance it is concerned with adapting to particular circumstances (Sherman, 1997). However, it is important to consider that wearing the right mask can take place in a context in which a moral agent's disassociation between personal values and values attached to a professional role may take place because work-related values are regarded as ethically weak, or because he/she wishes to disconnect from his/her moral requirements. These occurrences can undermine the ethicality of a person's behaviour, a point worth exploring further through the notion of compartmentalisation. The practice of compartmentalisation raises ethical questions with regard to the expression of different values according to each compartmentalised aspect of a person's life (MacIntyre, 2000; Rozuel, 2009; MacIntyre, 2011a). As it will be discussed, the practice of compartmentalisation becomes morally problematic when it is viewed from the Aristotelian ethical perspective of this study.

### **3. 2. 1. Compartmentalisation and ethical behaviour**

MacIntyre (2000: 3) explains that a person's life is divided between a number of spheres and that each sphere can embrace distinct sets of norms and standards. As a person moves from one area of life to another, he/she is required to adjust to the particular norms and thus exchange one set of values for another in order to deal with a situation successfully. MacIntyre (2000: 11) clarifies that compartmentalisation is not synonymous with differentiation of spheres of life, a term mainly utilised in the field of sociology. The latter refers to the idea that even though people conduct themselves differently in each sphere of life, the conceptions of the good, standards, values and norms are commonly shared by the society. In contrast, compartmentalisation suggests that the standards established within a compartmented aspect of life, such as work, are isolated from other spheres of life. As an example, MacIntyre (2000) talks about the extent to which the standards of honesty can diverge between different life compartments according to what an individual considers to be acceptable. This means that a person may choose to adopt dissimilar norms for truthfulness when communicating with his/her partner, children, colleagues, suppliers, customers, superiors and so forth. Beadle (2008) and Blackledge and Knight (2011) point out that MacIntyre discusses compartmentalisation in relation to his disapproval of the institutionalised structures of modernity, and in line with his conception of the relationship between practices and institutions. It follows that compartmentalisation, as a product of an institutionalised life that focuses on the acquirement of external goods, hinders one's altruistic motivations to make decisions according to what is morally good.

MacIntyre's views on compartmentalisation have roots in Goffman's (1959) account of the modern self and its roles, which is considered as a major contribution to social theory (MacMylor, 2011: 232). Goffman's (1959) work highlights the multiple roles performed by individuals and calls attention to the idea that the self evolves together with the characters the individual plays in his/her various social interactions. Goffman (1959) studied the behaviour of waiters and waitresses of a cafe-restaurant in the

Shetland Islands and found that their work life was directed by distinct sets of standards according to different aspects of work. In addition, their personal life appeared to be guided by different norms and values in relation to work. Goffman (1959) also reported that the waiters and waitresses seemed to adjust their behaviour in order to manage the impression they would give out to others. MacIntyre (2000) places emphasis on the aspect of Goffman's (1959) work which argues that performing certain roles can mean that the self hides behind the characters played. Rozuel (2009: 3) and MacIntyre (2000: 11) are concerned that compartmentalisation can inhibit one's moral development, as an individual who fragments his/her self and life might lose sight of who he/she truly is as a whole person.

Compartmentalisation is also viewed as a process aiming to organise knowledge of self and help make sense of the world. Elster (1986) and Pratt and Foreman (2000) bring attention to the concept of a 'multiple' self, owing to the multiple identities embraced by an individual during his/her life in order to address personal and social expectations. Showers and Zeigler-Hill (2007: 1183) argue that people may compartmentalise to fulfil implicit or explicit self-goals. The process of compartmentalisation can help a person to contextualise his/her multiple identities, so as to become adapted to different areas of life and achieve these self-goals. Showers and Zeigler-Hill (2007) draw a distinction between positive compartmentalisation, negative compartmentalisation and integrative self-organisation. The process of positive compartmentalisation involves the association of a role with positive characteristics. For instance, a manager may associate his/her professional identity with positive traits such as resourcefulness, commitment and determination. In contrast, negative compartmentalisation refers to the association of a role with negative characteristics, such as in the case of an individual who links aspects of his/her professional actions with feelings of discomfort and insecurity, and morally weak standards. Finally, integrative self-organisation suggests that an individual associates positive as well as negative characteristics with each role embraced. Although compartmentalisation may be considered as a normal aspect of life, Rozuel (2009: 8) emphasises that disconnection from the self challenges one's ethical judgment and behaviour, while MacIntyre (2006: 201) views compartmentalisation as a threat to moral agency.

Rozuel (2009) raises two points with regard to the ethical implications of compartmentalisation in the workplace. First, Rozuel (2009: 8) argues that acting out a professional role, where professional standards are not shared at the personal level, can be ethically problematic for the expression of one's personal characteristics and values. Second, she stresses that fragmentation of the self can result in detachment from the moral responsibility assigned to a professional role (Rozuel, 2009: 8). In consideration of the first point, there is evidence to suggest that compartmentalisation can undermine one's integrity, and can result in an individual functioning according to values he/she would not endorse in his/her personal life. Pajak and Blase's (1984) study of public-school teachers looks into the meaning of the barroom setting to those who would meet in a bar after school. The authors found that most teachers claimed that they assumed work-related characteristics which they were unwilling to keep at the bar, such as authoritative characteristics. A main reason appears to be that their personal values were inconsistent with the values they were expected to portray in their professional roles. Even though Pajak and Blase (1984) do not actually employ the term 'compartmentalisation', Showers and Zeigler-Hill (2007) point out that Pajak and Blase's (1984) research suggests that compartmentalisation may have taken place to enable the teachers to cope with negative aspects of their work identity. A key aspect in Pajak and Blase's (1984) work is that the teachers seemed to be inclined to agree to express professional values and behaviours that were deemed inappropriate for their lives outside work.

Kelly (1998) also found that compartmentalisation is often practised in the context of modifying one's professional role according to standards that are considered as poor at the personal level. Kelly's (1998: 1135) study was conducted with a team of graduate nurses during the first year of their work, in order to look at the extent to which they maintained their values and standards. The nurses studied by Kelly (1998: 1137) felt that they could not reach their initially-set high standards and went through a six-stage psychological process of adaptation to the realities of hospital nursing; the stages include "vulnerability; getting through the day; coping with moral distress; alienation from self; coping with lost ideals; and integration of new professional self-concept". The final three stages are directly related to the notion of compartmentalisation (Kelly,

1998). This process shows that in order to create a revised professional identity one has to separate his/her professional role from personal characteristics, while coping with lost ideals “requires that one justify why one no longer does what once was valued” (Kelly, 1998: 1140). The nurses had to rationalise a change of values, behaviours and aspirations according to what they perceived as inferior standards, so as to establish a professional identity. Kelly (1998: 1140) considers this resulting identity as ethically weak because it represents a social construction rather than one’s distinctive qualities. Kelly (1998) is concerned about the moral cost an individual pays by assuming a professional role which undermines his/her moral integrity and sensitivity, even if he/she engages in this process in order to cope with work-related demands.

With regard to Rozuel’s (2009) second point, MacIntyre (2000: 11) describes how when people treat an area of life as autonomous with distinct norms, there is a moral threat that they may choose to not consider themselves accountable for their values and actions outside that particular sphere. MacIntyre (2000: 11) says that in this way “we begin to see how compartmentalisation can corrupt”. In the context of work, an individual who agrees to a professional role governed by ethically questionable standards is inclined to be unresponsive to the ethical responsibilities inherently tied to his/her work. Drumwright and Murphy’s (2004) study of the ethical perceptions of twenty-nine advertising practitioners highlights the link between work-related compartmentalisation and disassociation from the ethical dimension of one’s work activities. The majority of the advertisers studied by Drumwright and Murphy (2004) believed that compartmentalisation is a “chief virtue” and one that aids creativity. Drumwright and Murphy (2004: 14) stress that the particular cases of compartmentalisation “all resulted in the same effect (which was) to avoid taking responsibility for negative effects of advertising”. The authors are troubled that ethical values and considerations were regarded as an obstruction to what was perceived as the creative process by the advertisers. It also needs to be noted that the characterisation of compartmentalisation as a ‘chief virtue’ becomes very problematic from the perspective of Aristotelian virtue ethics. The idea of disengaging from the ethical aspects of work and disregarding the ethicality of one’s motives, decisions and acts in order to inspire creativity, would be deemed absurd according to Aristotle.

Rozuel (2009) discusses compartmentalisation and responsibility in connection with the notion of wearing a mask. Similar to Tsoukas's (2004) earlier point about managers wearing the 'right mask', Rozuel (2009: 2) explains that people wear work masks to gain status and recognition; however she seems to be more concerned about the integrity of wearing masks, which she refers to as "pretenders". Along those lines, Hill (2000) argues that a mask represents a 'false' self or the 'persona' created to enact social roles and address social expectations. Rozuel (2009: 2) raises two questions of accountability at personal and social levels: if masks are not real, then "how are we to hold a mask accountable for its actions?" and "how can a society made up of masks and pretenders be held accountable for what it produces?" From the perspective of Aristotelian ethical thought, it can be argued that the decision to wear a professional mask that embraces ethically inferior characteristics reflects one's choice, and is therefore a deliberate act. Consequently, as a person is responsible for deciding to wear a certain mask, he/she is responsible for his/her actions when wearing that mask. As previously discussed in section 2.7., Aristotle (2004: 61 1113b 6-7) emphasises that the extent to which an individual addresses his/her moral responsibilities is a matter of choice, because "where it is in our power to act, it is also in our power not to act, and where we can refuse we can also comply". The process of compartmentalisation raises ethical concerns because it can manifest to avoid responsibility associated with a professional role (Drumwright and Murphy, 2004), as well as to confine accountability of one's actions to a particular sphere (MacIntyre, 2000). It might be said that a person who is motivated to develop a social role which is disengaged from the associated ethical responsibilities, is characterised by incontinence (Aristotle, 2004: 189 1152a 10) and therefore lacks the Aristotelian virtue of practical wisdom (Aristotle, 2004: 189 1152a 6).

Aristotle's holistic approach to morality is based on the cultivation of a virtuous character which contrasts the fragmented and isolated identities formed through compartmentalisation. Aristotle would possibly argue that an individual has a responsibility to adjust his/her behaviour according to standards of moral excellence, instead of a variety of socially constructed perceptions that might overlook the ethical dimension of life. The kind of adaptation to diverse roles developed through

compartmentalisation of the self and life is significantly different from the Aristotelian notion of adjustment of one's behaviour to address the ethical requirements of particular situations (Sherman, 1997). From an Aristotelian perspective it is argued that as a person moves across different spheres, he/she has a primary responsibility to maintain the integrity of his/her character, which is reflected on the moral quality of his/her actions. While the notion of Aristotelian virtue is characterised by genuine commitment to a way of life that professes the development of an ethically strong character, compartmentalisation denotes the fragmentation of the moral self and so it can challenge one's integrity (Ashar and Lane-Maher, 2004).

MacIntyre (2000) offers a response to compartmentalisation in the form of a modern virtue, adaptability, and its vice, inflexibility. MacIntyre (2000: 3) explains that adaptability makes it possible for people to sustain the integrity of their character as they enter different areas of life to which they need to adapt. MacIntyre's (2000: 3) classification of adaptability as a virtue is founded on the idea that "it is often understood not just as a feature of this or that particular role, but as a feature of the individual as such". This point is clearly presented when he argues that "the emergence of adaptability as a virtue is significant because it reveals, not the complete dissolution of the self into its various social roles, but rather the skilful management of a series of transitions by a still capable self, who is engaged, when well-managed, in a dramatic feat, an expression of the actor as well as of the roles enacted" (MacIntyre, 2006: 201). Undeniably, MacIntyre has recognised a key feature of character that defines an individual's ethical acclimatisation to the various areas of life. This study makes use of Aristotle's account of moral virtues, yet it agrees with MacIntyre's view of adaptability as an important virtue of modernity.

In all, the development and articulation of morally inferior values, norms, standards and behaviours in contemporary business may be viewed as evidence of work-related compartmentalisation, which opposes the notion of Aristotelian virtue. Fragmentation of one's ethical system and adjustment to diverse values may be associated with some form of "excelling in role performance" (MacMylor, 2011: 237), however in no way

can it be related to the concept of Aristotelian character excellence. A manager's disconnection from his/her moral self and enactment of professional roles that aim to satisfy institutional instead of moral standards, might suggest that he/she is inclined to pursue Aristotle's vices or MacIntyre's external goods rather than virtue. In addition, Rozuel (2009: 10) stresses that the characteristics of compartmentalisation link with the idea of moral muteness, which is at the heart of this study. As mentioned in the introduction of the thesis, Bird and Waters (1994) as well as Drummond and Bain (1994) call attention to the experience of managerial moral muteness in the world of business; it appears that compartmentalisation of work life may contribute to this problem. This thesis agrees with the view that even if compartmentalisation might offer a short-lived sense of release, it arguably presents a rather more serious threat to people's ethical judgment and behaviour, as it seems to limit an individual's ability to connect to his/her values and act with moral courage (Rozuel, 2009; Pajak and Blase, 1984). In keeping with the notion of values at work, the discussion now moves to the relationship between the concepts of values and Aristotelian virtues. The focus of the following sections is to draw attention to some key differences as well similarities between the two concepts, prior to proposing a link between the two for the aims of this research.

### **3. 3. The relationship between values and Aristotelian virtues**

This study draws a link between conventional notions of values and Aristotle's virtues in order to explore managerial ethical views and behaviour. Nevertheless, it is essential to clarify that the two concepts are distinct and are not to be interchanged. The classical concept of virtue lies in the development of Aristotelian ethical thought (MacIntyre, 2004) and yet the concept of values is also a basic part of the language of morality. Interestingly it appears that the term 'value' was first introduced as a way of undermining the notion of virtue, which represented traditional morality. This is a very important aspect highlighting the differences between values and virtues, and one that is worth considering. This point is eloquently explained by Himmelfarb (1995), a historian who calls attention to an important change in the concept of morality in the twentieth



century. This change, which Himmelfarb (1995: 9) calls a “great philosophical revolution of modernity”, refers to the shift from the language of virtues to the language of values. Himmelfarb (1995: 10) notes that the first person who talked about values in their present form, as a plural noun that denotes moral beliefs and attitudes of a society, was Nietzsche in the 1880s. Nietzsche was highly critical of the moral tradition of his era, which was based primarily upon classical and Judeo-Christian morals (MacIntyre, 2004: 117). Himmelfarb (1995: 10) argues that his intention was to weaken the language of virtues because it represented the particular moral system of his time which he considered as decadent; Nietzsche utilised the language of values in order to condemn conventional standards against which morality was assessed at the time, mainly classical, Judeo-Christian and Kantian (Leiter, 2012). For the purposes of this thesis, given space restrictions, I am going to focus on Himmelfarb’s criticisms of Nietzsche’s conception of values rather than his philosophy more generally.

A key aspect of Nietzsche’s work which shows his attack against conventional virtue is the concept of the ‘transvaluation of all values’ (Nietzsche, 1888). Himmelfarb (1995: 10) explains that Nietzsche’s idea of the transvaluation of all values demonstrates that he intentionally “degraded” the language of virtues into that of values, and then transvalued them in order to strip them from traditional moral meaning. It is essential to note that his approach is predominantly developed through a religious prism; Nietzsche’s disdain for Christian worldview and morality acts as the basis of his transvaluation of all values (Solomon and Higgins, 2012: 85). Nietzsche also utilises the transvaluation of values in relation to his concept of the ‘Übermensch’ or ‘Overman’. Himmelfarb (1995: 10) explains that Nietzsche intended to degrade virtues into values, and then transvalue them in order to create a new set of values for his Übermensch, which represents a higher form of existing that opposes a Judeo-Christian model of life (Kostelenos, 1983; Leiter, 2013).

Nietzsche deems the Christian value system hostile to life for the reason that it is built on conceptions such as sin, suffering and a focus on an afterlife; he claims that this moral system ignores real life and is actually a symbol for death conquering life

(Nietzsche, 1888: 69 56; 75 58; Nietzsche, 1911: 196 206; 269 425). Solomon and Higgins (2012: 104) note that the transvaluation of all values stands for a victory of life over death; it symbolises rising above what Nietzsche considers as oppressive ethical standards. For Nietzsche (1888: 19 5; 47 37) Christian morality is a form of 'slave morality' that limits people's natural instincts and one that needs to be surpassed. In fact, a condition for the Übermensch is 'the death of God'; Nietzsche's (1974: 167 108) renowned statement "God is dead" is considered as a representation of the death of all morality (Delhomme, 1994; Dragona-Monachou, 1995; Himmelfarb, 1995; Tzavaras, 2005; Solomon and Higgins, 2012). Free from God and thus from the need for the existence of any values, the Nietzschean man overcomes conventional moral standards imposed by religious, political and social institutions; he makes his own new law and acts according to his instincts and desires (MacIntyre, 2004; Tzavaras, 2005; Solomon and Higgins, 2012). In the *Gay Science*, Nietzsche (1974: 266) declares "let us therefore limit ourselves to the purification of our opinions and valuations and to the creation of our own new tables of what is good, and let us stop brooding about the moral value of our actions!"

In consideration of statements such as the above, Solomon and Higgins (2012: 140) stress that Nietzsche does not imply that people should simply reject moral principles. The authors (2012: 223) note that in a number of his works Nietzsche appears to think highly of certain classical virtues, such as courage (Nietzsche, 1911: 337 387 556; 1983: 143 XLVI 1; 2012: 273 268), honesty (Nietzsche, 1911: 337 387 556; 1974: 282 344), generosity of spirit (Nietzsche, 1911: 337 387 556) and temperance (Nietzsche, 1998: 145 47). Similarly, he does not seem to reject certain accepted forms of behaviour; for instance he believes that people are not allowed to do as they please, such as to kill and/or steal. Solomon and Higgins (2012: 247) argue that it is essential to keep in mind that Nietzsche rejects the religious framework in which moral standards had been developed; his transvaluation of values is therefore designed so as to attack Christian morality, which he considered as supreme and categorical. As discussed by Solomon and Higgins (2012: 139), it can be said that Nietzsche approached the concept of morality from the perspective of anthropology; this means that morality does not

necessarily involve any particular philosophical directions, principles, values, rules and/or prohibitions.

It has been demonstrated that according to Himmelfarb (1995: 10), Nietzsche is responsible for the shift from ‘virtues’ to ‘values’; virtues ceased to be ‘virtues’ and became ‘values’. As a result, the notion of virtue lost its central role in morality during the twentieth century until its relatively recent revival as part of normative ethics (Anscombe, 1958; Nussbaum, 1988; Crisp and Slote, 1997; Stocker, 1997; MacIntyre, 2004). An example that shows how the meaning of virtue had been altered in the course of the twentieth century is the association of virtue with chastity and marital fidelity rather than “the definitive attribute of the good life and the good society” (Himmelfarb, 1995: 10). Nietzsche’s approach offers a significant contribution to our understanding of the differences between values and virtues and helps to illustrate the key point that a value is not necessarily a virtue (Himmelfarb, 1995: 12). This distinction is addressed in more detail in the following parts, which emphasise that whereas virtue requires action values do not, while acting according to values does not equal that the action is virtuous.

Following Rokeach (1973) and Beyer’s (1981) commonly accepted and widely used definitions, noted in section 3.1., values are associated with a person’s beliefs and preferences about what should be done or what is desirable. Himmelfarb (1995) explains that values can be anything that is valued by individuals and groups within society; they can be beliefs, habits, feelings, opinions, attitudes, customs, conventions, preferences, prejudice, and/or idiosyncrasies. This in fact highlights that the conception of values is profoundly different from that of Aristotelian virtues. As it has been explored in section 2, Aristotle equates virtue with eudaimonia, the ultimate goal in life. Accordingly, in order to live a happy and worthwhile life people should aim to act virtuously (Aristotle, 2004: 16). Aristotle’s focus on action is a key difference between the two concepts. Aristotle’s definition of eudaimonia as “an activity of the soul in accordance with virtue” illustrates his attention on action (Aristotle, 2004: 16 1098a 17-18). Sherman (1997: 11) and Barnes (2004: xxxiii) both underline that Aristotelian virtue lies in exercising rather than possessing certain qualities; in contrast, this is not

the case for values. As it will be shown in the following section, it is true to say that to an extent values are associated with a person's actions (Schwartz, 1992). However, possessing certain values does not actually require a person to act upon them; values are not necessarily connected to action, let alone virtuous behaviour.

MacIntyre's (2004: 149) discussion about virtue clearly demonstrates that virtue is inherently tied to action. MacIntyre (2004: 149) explains that acting according to virtue, or what is the right thing to do, "distinguishes the exercise of the virtues from the exercise of certain qualities which are not virtues, but rather simulacra of virtues". It can be argued that MacIntyre's "simulacra of virtues" can also include the notion of values, which is often used interchangeably yet misguidedly with virtues (Wright and Goodstein, 2007: 931). Moore (2005a: 244) supports MacIntyre's line of thought and argues that moral virtues are character traits which make it possible for individuals to act according to their values. To demonstrate this point, Moore (2005a: 244) notes that it is the virtues of courage and honesty which are needed so as not to tell a lie, and the virtue of temperance which enables a person to refuse a bribe. Both MacIntyre (2004) and Moore (2005a) exemplify that holding particular values does not mean that a person will act according to those values, and that simply acting in line with particular values does not imply virtuous action.

MacIntyre's (2004: 150) explains that appearing to do the right thing does not necessarily mean that a person acts out of virtue. Therefore, seemingly good deeds do not necessarily stem from a virtuous character. Nonetheless, from the perspective of Aristotelian virtue the formation and development of a virtuous character, through the exercise of moral virtues, is the basis for any type of ethical decision-making activity and action. In support of this point, MacIntyre (2004: 150) argues that "the well-trained soldier, for instance, may do what courage would have demanded in a particular situation, but not because he is courageous but because he is well-trained or perhaps...because he is more frightened of his own officers than he is of the enemy". This way of thinking is evident in MacIntyre's (2004: 149) definition of virtues as "dispositions not only to act in particular ways but also feel in particular ways. To act

virtuously...is to act from inclination formed by the cultivation of the virtues”. MacIntyre (2004: 149) emphasises that virtue is acquired by systematic training as well as by principle. This type of training refers to moral habituation, a key Aristotelian concept which also assists in differentiating virtues from values.

Aristotle’s notion of habituation involves a conscious and continuous effort to act according to what is good under any particular circumstance (MacIntyre, 2004: 150). For Aristotle (2004: 190 1152a 30), acquiring virtuous habits is of primary importance because when formed, the habit of feeling and acting in particular ways is very difficult to change. This point calls attention to an important distinction between the concepts of values and virtues. As values reflect an individual’s beliefs, opinions and even “mere self-interest” (Rokeach, 1973), it entails that over time values can often change according to one’s outlook and preferences. On the contrary, the habit of acting according to virtues suggests that once formed, virtuous qualities and tendencies to act in particular ways become part of one’s nature (Moore, 2005a). When viewed from the perspective of Aristotle’s notion of moral habituation, it becomes clear that a virtuous activity cannot be associated with any type of a routinisable application of one’s beliefs and/or doing the right thing in isolated occasions; however, these types of action can be acceptable under the umbrella of values.

This brings the discussion to another important point with regard to the distinction between values and Aristotelian virtues; as opposed to virtues, values are not tied to any particular ethical standards. On the one hand, Velasquez (1992) and Himmelfarb (1995) underline that the notion of ethical standard is inherent to Aristotle’s virtue as a way of assessing behaviour. Aristotle’s standard of virtue or excellence is concerned with a person’s character. For Aristotle, a person of good character is more likely to develop the moral qualities which will allow him/her to consider ethically questionable situations and decide on the best course of action, in his/her endeavour to live a morally good life. In addition, Aristotle also sets “the standard of moderation” (Solomon, 1992: 214) through his doctrine of the mean that has been discussed in section 2.5. According to Aristotle (2004: 48 1109a 24) “moral virtue is a mean” reflected on the ability of

people to sense “the right course” (Aristotle, 2004: 48 1109b 27). At the same time, the ability of an individual to perceive the mean condition will depend upon his/her character. From the position of the Aristotelian standards of assessing virtue, it follows that a morally inferior action would be considered as bad and/or wrong.

On the other hand, it appears that the notion of values is not typically tied to any particular ethical standards, a suggestion that would be deemed absurd when considered from an Aristotelian ethical perspective. Wright and Wright (2001) place emphasis on the idea that values are devoid of any strict adherence to particular moral codes. Instead, the authors argue that for the most part values are situationally determined. Nevertheless, Wright and Wright’s (2001) attention to the particularity of a given situation should not be confused with the concept of Aristotelian particularism. Aristotle’s particularism involves a continuous effort to take into consideration all the morally relevant features of any situation; it is an ethical viewpoint that assists an individual in developing his/her moral awareness and making the right decisions under any circumstances he/she encounters. Again, the same cannot be claimed for values. A person can hold and/or express certain values in different situations. Even when the aim is to do what is good, acting according to one’s values or beliefs does not necessarily require a conscious attempt to adhere to the standards of moral excellence and moderation associated with Aristotle’s focus on the cultivation of a virtuous character, as a means to living a good life.

Along those lines, Himmelfarb (1995: 13) notes that the lack of definitive moral standards allows values to be considered as relatively neutral and unthreatening. She explains that the language of values holds a certain degree of neutrality which is evident in the way actions are assessed according to one’s values. From the perspective of values, ethically poor behaviour can be described as inappropriate, misguided and/or undesirable. Himmelfarb (1995: 13) draws attention to the fact that the language of values is not associated with the terms ‘bad’ and ‘wrong’, which are utilised by Aristotle to characterise morally substandard acts that are deficient of virtue. In consideration of Wright and Wright’s (2001) and Himmelfarb’s points, it can be seen

that as a result of an absence of particular ethical standards, the language of values can be characteristically nonjudgmental when assessing ethical behaviour (Solomon and Higgins, 2012). This aspect of values is quite distinct from Aristotle's "study of character" (Kraut, 2006), which emphasises a person's responsibility to attune his/her actions according to standards of moral excellence in order to do what is good under any particular circumstances.

To this point it has been argued that the concepts of values and Aristotle's virtues are fundamentally different. Himmelfarb's historical reference to the Nietzschean introduction of values to the language of morality has brought attention to the crucial aspect that, the Aristotelian concept of virtue carries a sense of moral authority which cannot be associated with the notion of values. Some key differences between the two concepts have been explored. Aristotle's cultivation of virtues equates eudaimonia and therefore represents the final end of all actions (Aristotle, 2004: 15 1097b 21). In contrast, values are associated with a plethora of terms, such as beliefs, opinions, preferences and interests (Himmelfarb, 1995; MacIntyre, 2004). Another key point includes the firm link between virtue and action, as opposed to values, which are not required to be put into practice. A brief discussion of Aristotle's focus on the habitual exercise of virtues supplements this point by highlighting that although one's values can simply change, the acquirement of virtues requires habituation. Finally, it has been noted that the concept of values lacks any specific standards against which one can reflect on behaviour, an idea that is widely divergent from Aristotle's insistence on acting according to excellent ethical standards. To conclude, this study accepts MacIntyre's (2004) and Moore's (2005a) position and does not claim that values equal Aristotle's moral virtues. This thesis proposes that a link between the two concepts can be utilised to explore managerial ethics from the angle of contemporary values and in line with an Aristotelian ethical perspective. Having clarified some key differences between Aristotle's virtues and the concept of values, it is now equally important to discuss some points of convergence which allow this study to bring the two concepts together for the purpose of acquiring insight into the ethical behaviour of a sample of Greek managers.

### **3. 3. 1. A link between contemporary values and Aristotle's moral virtues**

For the purpose of this research, a link between Aristotle's moral virtues and contemporary values is proposed in order to explore the relationship between the participants' expression of values and ethical behaviour at work. The utilisation of the notion of values from an Aristotelian ethical standpoint addresses Objective 1 of the study, as it helps to explore a possible association between Aristotelian virtues and contemporary value systems. In addition, the use of values from Aristotle's ethical perspective addresses Objective 2 of the research, as the proposed link assists in exploring the importance the participants place on values as part of their decision-making process.

The choice to employ the language of values as part of an Aristotelian virtue ethics research framework is thought as more appropriate for this study in terms of its philosophical basis. Traditionally, value frameworks and measurement tools have been developed in the field of social psychology and include the Rokeach (1973) value survey (RVS), Kahle's (1983) list of values (LOV), Mitchell's (1983) values and lifestyles system (VALS) and Schwartz's (1992) values construct. These categorisations offer valuable insights on the function of values; nevertheless they are considerably different from the theoretical and methodological frameworks of this research, which are built on Aristotle's virtue ethics and particularist perspective as well as within anti-positivist philosophy. For this reason, this study does not employ contemporary value classifications; instead, it utilises Aristotle's moral virtues (in addition to practical wisdom, an intellectual virtue) to look into managerial ethical behaviour through the expression of values at work. A table of the Aristotelian virtues which are utilised in this research can be viewed on page 70 of the thesis.

Attention is now drawn to some points of converge which show that although it is the acquirement of virtuous characteristics which enable a person to act according to his/her values (Moore, 2005a: 244), it is also true to say that the notion of values can be



associated with some virtuous characteristics inherent in Aristotle's ethical thought. Rohan (2000: 163) notes that values are regularly perceived as guides to best possible living, an idea that has its roots in Aristotle's eudaimonia, the concept of doing well and living well. Argandoña (2003: 16) and Williams (2005: 7) set values apart from mere tastes and preferences, as they argue that values can often have a strong moral basis which rises above the element of personal preference. This means that people can act according to their values not because of preference, but because they wish to do the right thing; this approach to the notion of values goes beyond the idea of values as simple beliefs (Rokeach, 1973) and desires (Beyer, 1981). Another important aspect of the relationship between values and Aristotle's virtues is evident in empirical research findings from the fields of social psychology. Smith (1999) highlights that some of Aristotle's moral virtues like justice, honesty and courage, are established contemporary ethical values. Studies by Rokeach (1973), Schmidt and Posner (1982), Posner and Schmidt (1984) and Frederick and Weber (1987) all found that some of the most prominent workplace values include integrity, honesty, responsibility and logic, concepts all of which are discussed by Aristotle in his *Nicomachean Ethics*.

Turner (1991) and MacIntyre (2004) note that both concepts share a teleological basis, which is concerned with taking goal-directed action. Values help assess a situation in view of a goal or criterion and choose the most appropriate course of action (Williams, 1968; MacGuire et al, 2006). Aristotle's ethical thought is founded on the concept of eudaimonia as the final goal to which all actions are directed (Aristotle, 2004: 15 1097b, 20-21). The key difference, however, lies in the fact that in Aristotle's teleological position eudaimonia is the single final end and sole criterion, whereas different value frameworks attempt to set their criterion or criteria. An additional common feature of the two concepts includes their social basis. Rokeach (1973) as well as Ravlin (1995) concentrate on the social dimension of values and explain that the development of one's values occurs within societal institutions, namely family, particular political and economic systems and cultural contexts. Schwartz (1999) and Argandoña (2003) argue for the interconnection between individual and social values and explain that the individual and social dimensions influence each other mutually. It can be argued that this focus on the social dimension of values resembles Aristotle's attention to the

interdependence between individual and communal welfare when considering the exercise of virtuous acts. Aristotle's virtue ethics has established a strong social root because it emphasises the impact of the social dimension on the person and vice versa (Solomon, 1992; Barnes, 2004)

Another point of convergence between values and Aristotle's virtues is that they both have a direct impact on decision-making behaviour and actions. Schwartz (1992) and Ravlin (1995) support the view that values are directly related to people's actions because they can be utilised as normative standards to assess a situation and make a decision. When values are utilised to ask normative questions of what should be done, their link with action is enhanced. Ravlin (1995: 598) explains that deeply-held values are pervasive in their influence on behaviour, while England (1967: 108) describes values as "a channel to influence behavioural decisions". Argandona (2003) and Fritzsche and Oz (2007) also stress that values are reflected on a person's decision-making behaviour. As far as Aristotle's (2004: 32) concept of virtue is concerned, it has been highlighted that virtue requires action. From the perspective of Aristotelian virtue ethics, the possession of a righteous quality does not equate the acquirement of a virtue; a prerequisite for the acquirement of a virtue is one's continuous efforts to habitually engage in righteous acts.

In addition, both values and Aristotle's virtues are characterised by the element of permanence, which reflects their impact on a person's behaviour. Moore (2005a: 244) defines virtues as enduring character traits, while Rokeach (1973) defines values as enduring beliefs. It has been previously clarified that values can change relatively easily, whereas virtues are acquired through habituation and thus become an integral part of one's nature. Ravlin (1995: 598), however, discusses an aspect of the development of values which shares some characteristics with Aristotle's idea of virtue as a habit that should be formed as early as possible (Aristotle, 2004: 32 1103b 25). Ravlin (1995: 598) explains that once values are formed, especially if early in life, they can be difficult to change. She argues that values tend to have a central role in a person's decision-making process and thus deciding on adjusting our system of beliefs,

perceptions, opinions and attitudes can be a strenuous process. Finally, both notions are linked with a person's character development. Aristotelian ethical thought places its focus on the character of the moral agent, which is considered as a standard against which to assess virtuous behaviour (Aristotle, 2004: 32). Rachels (2010: 70) stresses that Aristotle's moral virtues are the defining traits of one's character which are to be developed through ongoing practice. Likewise, values can be viewed as main qualities of a person's character (Frese, 1982), as well as basic indicators of his/her level of character development (Ranney and Carlson, 1992). Similarly, Schwartz and Bilsky (1987) draw attention to the idea that as values are at the heart of a person's way of being and acting, they contribute in shaping one's character.

Argandona (2003: 17) discusses values from the perspective of virtues, or what he calls the "virtuality viewpoint". Argandona's (2003: 25) thought is based on the theory of human action and even though he does not quote Aristotle, he argues for ideas rooted in Aristotelian ethical thought. Consistent with Moore's (2005a) earlier remark, Argandona (2003) also states that virtues are what habitually dispose an individual towards living in accordance with his/her values. For Argandona (2003: 17), virtues are values given dynamic form through habituation, or else a form of training which enables a person to live by his/her values. Following a line of thought which is clearly influenced by elements of Aristotelian ethical thought, Argandona (2003: 21) argues that in order to claim that they live by their values, people need to adopt a way of life characterised by a motivation to acquire and nurture virtues, which he defines as "working habits" that assist in overcoming ethical problems. Argandona (2003) draws attention to an important aspect between the two concepts, which refers to the idea that a value can grow to become a virtue through habitual action, a key Aristotelian idea. Again, Argandona's (2003: 17) makes no direct reference to Aristotle when he explains that "the repetition of values in decisions shows the existence of a virtue, and strengthens it, and the body of virtues shapes a character, which gives consistency to subsequent decisions until a conduct is defined". Argandona's (2003) remark is worthy of note, as he utilises terms directly related to Aristotle's concept of virtue to illustrate that a value can be changed or morally 'promoted' to a virtue.

The points of convergence that have been described show that for the purpose of this research the concept of values can be viewed from an Aristotelian virtue ethics perspective, in that values are open to an association with characteristics inherent in Aristotle's concept of moral virtues. The facet of "virtuality" discussed by Argandona (2003) demonstrates a way in which values can be viewed as virtues, while it accurately stresses that a value has the potential to develop into a virtue through a habitual practice of engaging in morally correct acts. An important aspect of this discussion has been to illustrate that when viewed from an Aristotelian ethical perspective, values can be associated with certain attributes which highlight their potential to develop into virtues, not only their fundamental differences. This approach to the relationship between values and Aristotelian virtues is comprehensive, while it allows this study to utilise the notion of values within an Aristotelian virtue ethics framework for the purpose of gaining insight into managerial ethical behaviour. The proposed link between values and virtues addresses the first as well as the second objective of the research, which focus on a possible association between Aristotle's moral virtues and contemporary value systems, as well as the expression of values in the respondents' decisions respectively.

As values characterise what a person believes to be right and wrong, it is true to say that during their career managers will have to consider their values to make ethical decisions in the workplace (Argandona, 2003). Green (1994), Gamble and Gibson (1999) and von Weltzien Hoivik (2002a) all argue that managers, as organisational role models and authority figures, have a responsibility to act with ethical values in mind. Given the link between values and ethical behaviour, MacGuire et al (2006) and Fritzsche and Oz (2007) draw attention to the need for further research on the function of values at the managerial level. This study also agrees with MacIntyre's (2011a: 17) view that there is need for further empirical research that explores the ethical implications of work-related compartmentalisation. It is proposed that the study of compartmentalisation offers the potential to gain insight into the ways managers articulate values in the workplace. Importantly, this study acknowledges Solomon's (1992) remark that empirical research on values from an Aristotelian ethical perspective is scarce. This thesis attempts to utilise values, a "basic language we use to discuss business ethics" (Browne et al, 2004:

51), to explore the relationship between ethical values and ethical behaviour of a sample of Greek managers, within an Aristotelian virtue ethics framework.

#### **4. Managerial ethical decision-making**

The concept of ethical decision-making is central to this thesis, which aims to look into the ethical values and decision-making behaviour of a sample of Greek managers from the perspective of Aristotelian virtue ethics. The discussion about ethical managerial decision-making relates to research Objective 2, which is concerned with the importance the interviewees place on values when they make decisions at work. It also relates to Objective 3, which is concerned with exploring the associations between the respondents' values, decisions and actions. Monga (2007: 179) discusses that ethical behaviour stems from people's ethical decisions. Thus, an enhanced understanding of managers' decision-making process can offer valuable information about their ethical behaviour. The process of decision-making is characterised by complexity and deliberation. The decision maker is required to retrieve information, consider the best choices, regulate his/her behaviour consistent with that decision and act accordingly and finally evaluate and learn from the experience (Janis and Mann, 1977). A 'first step' in the ethical decision-making process is a person's level of moral awareness (Jones, 1991; Trevino et al, 1998; Premeaux, 2004; Geva, 2006). Moral awareness is a precondition to ethical decision-making because it indicates whether a person recognises ethical issues.

There are several ethical decision-making frameworks which examine how business people think and prioritise in view of the available options. A number of decision-making models are rooted in Rest's (1986) framework of the ethical decision-making process. The model proposed by Rest (1986) has four characteristics, which include recognising an ethical issue, making a moral judgement, establishing moral intent and engaging in moral action. This model has been utilised as a basis for further research in the area of managerial ethical decision making. Other established moral decision-making models include Trevino's (1986) person-situation interactionist model and

Jones' (1991) issue-contingent model. Trevino (1986) found that individual and situational factors both influence ethical decision-making, while Jones' (1991) work describes the impact of the variant of moral intensity on Rest's (1986) four components. Another popular ethical decision-making model is Hunt and Vitell's (1986), who argue that managerial decision making can be evaluated against two broader spectrums, a deontological that focuses on the action and a teleological that focuses on the consequences.

Research in the area of managerial ethical decision-making behaviour has also taken place across different contexts and found that ethical decision-making depends on individual (Trevino and Youngblood, 1990; Lewicki and Robinson, 1998), psychological (Baron, 1997; Bazerman et al, 2002; Steinel and DeDreu, 2004), and organisational (Schminke, 2001; Schweitzer et al, 2004) factors. In their review of managerial ethical decision-making research, Ford and Richardson (1994) and Loe et al (2000) discuss the influence of individual factors including moral development, moral philosophy, religion, nationality, gender, age, education, work experience, locus of control and intent. Solomon (1992) identifies personal taste as a determinant of ethical decision-making. With regards to organisational factors, Bacharach et al (1995) highlight organisational power, organisational perception and the management of facts. Ford and Richardson (1994) and Loe et al (2000) identify codes of ethics, rewards and sanctions, culture and climate, opportunity, and degree of moral intensity of a given issue among the most influential features of managerial ethical decision-making behaviour.

Sims and Keon (1999: 393) note that there is a plethora of socially constructed determinants that can enhance understanding of ethical decision-making. Jones (1991) and Hartman and DesJardins (2008) both underline the impact of national culture on ethical behaviour. A number of studies have been conducted on managers of diverse nationalities. The outcomes of research agree that national culture affects managers' ethical decision-making (Ford and Richardson, 1994; Ali et al, 1995). Von Weltzien-Hoivik (2002a) explains that views on ethical work values and management styles can

differ considerably among cultures. As an example, Schramm-Nielsen (2001) identifies differences in ethical decision-making activities between Danish and French managers, while Holian (2002) points towards a lack of flexibility in Australian senior managers' and management consultants' decision-making skills. The culture of the corporate environment is another major determinant of managerial ethical decision-making (Trevino, 1986; Jones, 1991). Fritzsche (2005) and Sauser (2005) both place emphasis on the effect of organisational culture on the process of making ethical decisions. Research findings suggest that managerial decisions provide an indication of organisational values (Deal and Kennedy, 1982; Loe et al, 2000). Sims and Keon (2000) found that managers who work in organisations that allow or promote unethical decision-making, are more likely to opt for unethical options. Guy (1990) and Bonczek (1992) both argue that managers who demonstrate openness and commitment in their decision-making are likely to choose to work within a culture that values trustworthiness and loyalty. Sauser (2005) notes that flaws in corporate culture can drive good people to make poor ethical judgements, especially when there are mixed messages suggesting that goal achievement justifies unethical activities.

MacGuire et al (2006: 252) highlight the role of values as driving forces of individual behaviour and actions of managers. In addition, the study of values can help in order to increase understanding of business people's motives (Peters, 1960; Etzioni, 1988; Di Norcia and Tigner, 2000). Fritzsche and Oz (2007) argue that managers who are characterised by 'altruistic' rather than 'self-enhancement' values make more ethical decisions. In their research, the authors found that managers who supported values such as justice, equality and care for the welfare of others seemed more likely to engage in ethical decision-making practices, in contrast to managers who believed in self-centred authority, command and materialistic achievement. From a cross-cultural perspective, studies that have been conducted on managers in the United Arab Emirates (Ali et al, 1995), Greenland (Keast, 1996), Canada and Ireland (MacGuire et al, 2006) all found that personal ethical values influence managerial decision-making considerably.

Ethical decision-making is at the core of Aristotelian ethical thought because the extent to which people live a morally good life is reflected on the decisions they make. Aristotle argues that the way people make decisions is a direct result of the habits they have been formulating (Aristotle, 2004: 32 1103b 20). Aristotle (2004: 59) believes that a person of virtuous character will have the ability to think carefully about the particular circumstances of a situation and reach an informed decision. He proposes that focusing on the particularities of a given situation helps people clarify the important details and leads to better decisions. At the same time he recognises that finding the mean or making ethical decisions takes effort and time (Aristotle, 2004: 49 1109b 24-27). As Rest's (1986) decision-making model places emphasis on moral intent, so does Aristotelian ethics underline that decisions and actions of individuals should be aligned with eudaimonia or virtue, the ultimate goal in life. Aristotle describes that people's decisions ought to express the 'best and most perfect kind' of virtue in the given circumstances (Aristotle, 2004: 33 1103b 30-31). From Aristotle's perspective, ethical decision-making is considered as a complicated process and when it is successfully implemented it contributes to a person's moral development (Sherman, 1997; Ross, 2001). Schwartz and Sharpe (2006: 377) suggest that the development Aristotelian practical wisdom may be considered as a prerequisite for engaging in effective problem-solving and decision-making activities. In the context of business and management, an Aristotelian ethical approach would suggest that ethical decision-making is what Di Norcia and Tigner (2000: 11) call "an unending management challenge". Aristotle would argue that managers have an ongoing responsibility to make moral decisions by prioritising on the ethical dimension of business. Most importantly, he would argue that a precondition for ethical decision-making is a manager's innate desire to do what is right.

## **5. Managerial ethical dilemmas**

The concept of managerial ethical dilemmas is integral to this study as it addresses the aim of exploring the interviewees' ethical perceptions and decision-making behaviour in relation to ethical issues at work. The discussion about ethical dilemmas relates to



Objectives 2 and 3, which concentrate on the respondents' beliefs and personal experiences of ethical problems. This research is concerned with the experience of managerial ethical dilemmas which result from conflict of values. Ethical dilemmas are viewed as a type of ethical problems. The element of conflict between two or more ethical requirements, such as values, standards and needs, is a condition for an ethical dilemma to exist, and resolution takes place when one ethical commitment overrides the other (Nash, 1990; Badaracco, 1997; MacConnel, 2010). MacConnel (2010) stresses that making a decision when experiencing an ethical dilemma can be complex because the conflicting ethical requirements might be considered as "non-overriding", yet in the end one will have to take priority. For instance, an individual may choose to break a promise and thus put honesty in 'second place' in order to help somebody in a serious situation.

Green (1994) and Geva (2006) both stress the need for additional research on the subject of ethical dilemmas in order to increase knowledge of people's experiences in situations where there is a principal difficulty in discovering what they ought to do. MacConnel (2010: 2) explains that in the case of an ethical dilemma between two ethical standards the moral agent can have moral grounds for doing each of the two actions, however this is "an empirical impossibility" because the options are "mutually exclusive"; in the end only one option can be chosen. As a result, people may experience a sense of "moral failure" because they may feel that they have not done something they ought to do. Sometimes the moral agent may be required to consider more than two options, which complicates the dilemma. Sauser (2005) and MacConnel (2010) talk about situations where an individual is divided between what he/she ought to do and what he/she wants to do. Geva (2006: 137) refers to situations where a person may be required to make a choice between two (or more) options, all of which are undesirable. For example, a manager may be forced to dismiss one of two devoted employees.

Bazerman et al (1992), Wheeler and Silanpaa (1997) and Lurie and Albin (2007) all argue for the importance that managers address ethical dilemmas in a resourceful

manner because their actions can affect numerous stakeholder groups. Fritzsche and Oz's research (2007) points towards five particular types of ethical dilemmas that seem to worry business people. The ethical issues associated with these dilemmas include bribery, coercion, deception, theft, and unfair discrimination. As it is later discussed in the research methods chapter, these types of ethical dilemmas were utilised in the primary research in the form of a set of vignettes that explored managerial ethical decision-making. Furthermore, there are individual and environmental factors that can influence the behaviour of managers when they encounter ethical dilemmas. With regards to individual factors, Argandona (2003) emphasises the influence of personal values in enabling a person to resolve moral conflicts. Sauser (2005: 6) adopts a position that seems to be in agreement with Aristotelian virtue when he argues that "flaws of character" determine the way people perceive and deal with ethical problems. Sauser's (2005: 6) "flawed" characteristics include greed, jealousy, spite and excessive ambition, all of which are vices according to Aristotle (2004: 285-286). Fritzsche and Oz (2007) highlight the impact of environmental factors and explain that business people often respond to ethical dilemmas situationally; this echoes Aristotle's particularist approach of dealing with the ethical dimensions of every case encountered. Victor and Cullen (1988) and Sauser (2005) all argue that corporate culture is a critical factor affecting the way managers deal with ethical problems at work. The authors express their concern about the dangers of a culture which implies that goals are achieved at the expense of ethical behaviour.

Lurie and Albin (2007: 197) discuss the complexity that can characterise managerial dilemmas that involve a clash of values and state that there are "different shades of grey that can blur one's vision". Values may be deeply-rooted within a person's value system and ethical outlook (Argandona, 2003). Consequently, a requirement to decide against certain values can carry great personal weight. Holian's (2002: 863) study of Australian senior managers and management consultants discovered that the participants felt distressed about their experiences of ethical dilemmas caused by what they considered to be conflict of values. Badaracco and Webb's (1995) research found that when managers encounter ethical dilemmas they tend to reflect on their values in preference to other individual and environmental factors such as loyalty to the company, executive

pressures and organisational policy. Similarly, MacGuire et al (2006: 253) found that when managers face morally difficult situations they tend to turn to their own values for moral guidance. Showers and Zeigler-Hill (2007; 2012) suggest that compartmentalisation may sometimes be viewed as an “effective strategy” to ease the conflict between personal and professional values. They argue that compartmentalisation can enable a person to remain relatively unaffected by work-related negative experiences. Rozuel (2009: 7) disagrees strongly and emphasises the previously discussed moral concerns of compartmentalisation on people’s ethical behaviour.

MacNamee (1992: 4) argues that the experience of managerial ethical dilemmas is almost inevitable and that a key question is “does a good result justify an unethical method?” From the perspective of Aristotelian ethics the answer is negative; arguably, a utilitarian might argue otherwise. Aristotle’s ethical system focuses on the ethical character of a person and would therefore be in line with Sauser’s (2005: 6) earlier outlook suggesting that a failure to handle ethical dilemmas in an appropriate manner can be traced to “flaws of character”. From an Aristotelian ethical perspective, it is people’s personal characteristics and level of moral competence that define their perception of an ethical dilemma and the ways to resolve it. A desire to act virtuously is a prerequisite for developing moral awareness and thus enhancing the ability to identify and manage ethical dilemmas in the best way possible. Owing to the nature of their role, managers are accountable for a number of other people who are either directly or indirectly affected by their decisions. Instead of shying away from their ethical responsibilities, Aristotle would argue in favour of Geva’s (2006: 137) point proposing that managers should use their power to facilitate the conditions for coping with ethical problems, but also take proactive steps to diminish the development of work-related ethical dilemmas.

## **6. Virtue, character and happiness in positive organisational studies**

The thesis considers some conceptual and empirical developments that have taken place in relation to the study of virtue, character and happiness in the relatively recent areas of Positive Psychology, Positive Organisational Scholarship (POS) and Positive Organisational Behaviour (POB). Positive scholarship provides valuable empirics on individual and organisational virtuousness that can be considered in relation to MacIntyre's (2004) and Moore and Beadle's (2006) perspectives of virtuousness in the institutional context. The work that has been conducted in these fields utilises key Aristotelian topics, including the idea of the good life, virtue, character, happiness, and individual and societal well-being (Peterson and Seligman, 2003; 2004). It is important to point out that the theoretical and methodological frameworks developed by positive scholars are not necessarily informed by the standards of moral excellence proposed by Aristotelian moral philosophy. Positive scholars tend not to address the ethical dimension of life, because they generally disengage from the normative aspect associated with moral philosophies (Seligman, 2002), a point addressed later. The main focus of positive studies is to increase knowledge of the positive qualities that enable individuals and organisations to flourish.

Positive psychology concentrates on exploring what constitutes psychological wellness (Seligman and Csikszentmihalyi, 2000, Seligman, 2002). Peterson and Seligman (2004: 4) argue that the development of a good character, through the cultivation of virtues and character strengths, makes the good psychological life possible. They provide a classification of character based on an examination of common virtues across influential world cultures, as a means of determining the positive traits of individuals (Peterson and Seligman, 2004: 51). The classification includes the six core virtues of wisdom and knowledge, courage, humanity, justice, temperance and transcendence. Each virtue is linked to a number of character strengths, twenty-four in total, which are viewed as routes to achieving the virtues. It is worth noting that Aristotelian virtues and ideals are evident in Peterson and Seligman's (2004: 29-30) classification, which incorporates the concepts of wisdom, prudence, justice, courage, humility, integrity and excellence. Park

et al's (2004) characterisation of character strengths as positive traits reflected on an individual's thoughts, feelings, and actions, seems to bear elements of Aristotelian virtue ethics thought. This thesis agrees with Schwartz and Sharpe (2006: 379), who appreciate the contribution of Peterson and Seligman's (2004) classification of virtues and character strengths, yet believe that the two concepts do not need to be treated separately to address the notion of good character.

Positive organisational scholarship aims to identify individual and collective strengths and find out how these contribute to human flourishing (Fredrickson and Losada, 2005). Dutton et al (2006) explain that positive scholarship is grounded on the belief that the facilitation of human excellence in organisations allows people to fulfil their potential in ways that contribute both to human and organisational well-being. Drawing on the stimulus of positive psychology, positive organisational scholars also lay emphasis on ideas which are central to Aristotelian virtue without claiming to abide by Aristotle's normative approach to living a virtuous life. The idea that an organisation has the potential to become an institution that fosters individual and organisational excellence and flourishing has some of its roots in Aristotelian virtue, while it is a central aspect of MacIntyre's (2004) and Beadle and Moore's (2011) previously discussed views of individual and institutional virtuousness. Positive organisational scholarship has an active interest in the study of organisational virtuousness as it holds the premise that virtuousness will produce positive organisational outcomes (Caza et al, 2004; Bright et al, 2006); some empirical findings are illustrated shortly.

Positive organisational behaviour looks into the positive psychological abilities of organisational members as a way of enhancing job performance, and develop effective managers and human resources (Luthens, 2002: 58; Roberts, 2006: 293). An area of focus relates to the notion of well-being, as positive organisational behaviour suggests that the well-being of organisational members is linked to improved job performance, financial performance of the organisation and better positive organisational functioning (Luthans and Youssef, 2004; Fredrickson and Losada, 2005). The study of psychological, subjective, emotional and/or affective well-being by positive scholars is

of interest to this research, because it might provide valuable information on the subject of happiness, which is central to Aristotelian moral philosophy. It needs be clarified that in positive studies the conception of happiness is not viewed as the final goal of all human activity (Aristotle, 2004: 15 1097b 20-21). Martin (2007: 93) explains that happiness represents a value that may be attributed moral worth but it may also be assessed as a subjective value by an individual. From the perspective of positive studies it is possible that an individual is happy but not virtuous, an idea that is deemed absurd by Aristotle (2004: 15).

With regard to some empirical findings on the topic of virtuousness, Chun (2005) examined the ethical value statements of 158 organisations across 6 industries and identified 6 dimensions of organisational virtue consisting of a total of 24 items. Chun's (2005) framework shares common characteristics with Peterson and Seligman's (2004) virtues and character strengths, such as courage, honesty and friendliness. It may be said that Aristotelian moral virtues appear to have a strong presence in both Peterson and Seligman's (2004) and Chun's (2005) findings. Furthermore, Bright et al (2006) explored the effects of individual virtues on organisational virtuousness and performance, specifically in the context of organisations that have undergone downsizing. Downsizing is linked to individual and organisational problems such as weakening of trust, loyalty, communication, relationships, and a loss of productivity and profitability (Bright et al, 2006: 254). Bright et al (2006: 255) point out that some organisations are able to grow and flourish after downsizing. According to the authors, this kind of positive response can be attributed to the existence of organisational virtuousness, which enables organisational members to recuperate from the damaging effects of downsizing.

Bright et al's (2006) study also points to the buffering and amplifying effects of virtuousness. Bright et al (2006) argue that the articulation of virtues can buffer the organisation from threats and shocks, such as downsizing, by enhancing individual and organisational resilience. It appears that when a corporation is perceived as virtuous by the organisational members, there are improvements in commitment and performance,

even through difficult times. The amplifying effects of virtuousness relate to the development of positive emotions and citizenship behaviour of organisational members. Bright et al (2006) found that an individual who functions in an environment that he/she perceives as virtuous, tends to become accustomed to virtuous activities such as becoming more helpful towards other organisational members. Cameron (2003: 61) remarks that “virtuous acts lead to and inspire more virtuous acts”, an idea that may be considered in relation to Aristotle’s attention to moral habituation as a way of becoming accustomed to virtuous behaviour. Bright et al (2006: 263) emphasise the responsibility of organisational leaders in instilling virtuousness through their actions, and argue that virtuous behaviour increases the buffering capacity of organisations by generating a sense of goodwill and dedication, which in turn offers opportunities to formulate practices and systems that cultivate virtuousness.

Positive organisational studies provide empirical findings on the subject of work-related meaningfulness through research in work orientation, described as the “job, career, calling” approach (Wrzesniewski et al, 1997; Wrzesniewski and Dutton, 2001). Job orientation reflects a view of work as the necessary means to an economic end, characterised by a narrow focus on material benefits. In this sense, an individual may view work as an unpleasant activity that must be endured to earn money (Diener and Seligman, 2004: 9). Individuals with a career orientation value work for the rewards that come with professional advancement, namely power, prestige, promotion and increased pay, which also seem to resemble MacIntyre’s (2004) external goods. A sense of calling is associated with meaningful work (Pratt and Ashforth, 2003: 320; Wrzesniewski, 2003: 302; Hall and Chandler, 2005: 160). Wrzesniewski (2003: 303) explains that people with calling orientations exercise their profession “for the fulfilment that doing the work brings”. Bunderson and Thompson’s (2009) qualitative examination of meaningfulness as indicated by 982 zookeepers from 157 different zoos in the US and Canada, found that calling-oriented zookeepers tended to sacrifice personal time and pay in order to maintain what they perceived as excellent standards. Beadle and Knight (2012: 445) also emphasise the link between calling orientation and virtuousness. They support the view that a calling-oriented person seems to be committed to the pursuit of MacIntyre’s (2004) concept of internal goods, and may engage in the kind of activities

represented by MacIntyre's (2004) concept of practice, as an expression of virtue in the institutionalised context of modern business. This thesis agrees that calling orientation may be viewed as an expression of work-related virtue, as it appears to be in line with Aristotle's moral system of virtuous action as a way of living a fulfilling life. The notion of calling orientation is a subject worthy of further exploration from an Aristotelian ethical perspective.

With respect to the study of well-being, empirical research in positive studies has discovered strong links between employees who perceive themselves to be happy, and displays of positive organisational citizenship, improved performance and increased customer satisfaction (Diener and Seligman, 2004). Wright and Cropanzano's (2004: 342) study of managers from a variety of organisations and industries established a strong link between psychological well-being and performance. Rego et al (2011) conducted a study of 205 employees from 14 small and medium-sized companies, and found that the cultivation of organisational virtuousness through activities which mirror honesty and compassion seems to enhance employee's well-being and sense of commitment. Similar to Moore and Beadle (2006) and Beadle and Moore (2011), Rego et al (2011: 524) highlight the role of organisational leaders in developing a corporate culture that encourages the cultivation of virtue and cares about the enhancement of employee well-being.

When the work of positive organisational studies is viewed from the Aristotelian virtue ethics perspective of this research, there are some points worth noting. MacIntyre (2011: 12) is concerned about the focus of positive studies on psychological states, and suggests that the conceptual and empirical work provided by positive scholars may need to undergo further scrutiny prior to reaching general conclusions as to what happiness entails for individuals, groups and nations (MacIntyre, 2011: 13). Ryan and Deci (2001: 161) argue that more attention should be directed toward the relatively less-studied aspect of positive psychology which endorses Aristotelian ethical philosophy in the form eudaimonic well-being. Robbins (2008: 100) notes that eudaimonic well-being is closely related to the Aristotelian ideas of having a righteous purpose, the development



of virtues, striving for personal growth and building constructive relationships. This research agrees with Ryan and Deci's (2001) proposal to instil greater interest in the development of the notion of eudaimonic well-being, in order to explore virtue and happiness in new and comprehensive ways which may be related more closely to Aristotle's standards of moral excellence.

Schwartz and Sharpe (2006) call attention to the idea that a eudaimonic perspective of well-being, which accepts happiness as the acquirement of virtue, means that positive studies engage in the act of normative valuations. However, positive scholars claim that their aim is a description of positive phenomena and their consequences, not normative recommendations (Seligman, 2002). Fineman (2006) supports the view that a normative position may be challenging for positive scholarship. Nussbaum (2008: 92) acknowledges Fineman's (2006) view, but argues that positive studies may not be able to avoid normative recommendations entirely, and should therefore embrace ways to address the normative aspect. Similarly, Martin (2007: 90) demonstrates that Seligman's (2002: 121) assertion that positive psychology is concerned with Aristotle's question of 'what is the good life', is an example of positive science endorsing normative ethics. This thesis agrees with Nussbaum's (2008) perspective that positive studies should consider ways of incorporating the aspect of normative prescriptions in their conceptual and empirical developments, as a way of exploring further a eudaimonic perspective of well-being.

Nussbaum (2008: 92) is also concerned about the function of emotions in positive studies. Seligman (2002) and Wright and Cropanzano (2004) place considerable emphasis on the importance of promoting positive emotions while minimising negative ones. However, Aristotle recognises the rightness and moral worth of some negative emotions. For instance, injustice may generate the experience of righteous indignation. Equally, the virtue of courage exists in the sphere of fear (Aristotle, 2004: 285) and thus a courageous individual may still experience fear at the prospect of suffering some form of damage. Nussbaum (2008: 95) makes a proposition worthy of note when she argues that positive studies should embrace aspects of emotion such as "positive pain, the grief

that expresses love, the fear that expresses a true sense of a threat directed at something or someone one loves, the compassion that shares the pain, the anger that says this is deeply wrong and I will try to right it”.

In all, the emergence of the positive fields of psychology, organisational scholarship and organisational behaviour provide interesting findings, and offer opportunities for conceptual and empirical developments in the study of virtuousness and happiness of individuals and organisations. Nussbaum (2008: 90) notes that the interest of positive studies in virtue, character and eudaimonia shows that “Aristotle’s richer conception of happiness is still present in our lives”. Wright and Goodstein (2007: 950) call attention to a need for bringing together scholars interested in the subjects of virtue and character, as a way of contributing towards further conceptual and methodological advancements. This study agrees with Wright and Goodstein’s (2007) remark, and suggests that the areas of common interest between positive scholars and Aristotelian ethicists may be viewed as an opportunity for theoretical and empirical advancements. It may be, however, important to consider that the utilisation of a eudaimonic conception of well-being that keeps to Aristotelian standards of excellence might assist in exploring individual and organisational character, virtuousness and happiness in more depth.

To sum up, this chapter offered an overview of the main theories and areas of study which relate to this thesis, namely Aristotle’s virtue ethics and the concepts of values, managerial decision-making and ethical dilemmas. These have been discussed in line with the research purpose of looking into a sample of Greek managers’ relationship between values, ethical decision-making behaviour and experience of ethical issues at work, from an Aristotelian ethical perspective. A discussion about Utilitarianism and Kantian deontology highlighted their key positions and concluded that, given their philosophical significance, they may not be the most appropriate moral theories to effectively address the ethical dimensions of life and hence business life. This thesis argues that Aristotle’s virtue ethics paradigm, which focuses on the study virtue and character, is the most appropriate to explore the interviewees’ subjective views, private contexts and particular circumstances associated with their values and ethical decision-

making behaviour at work. Aristotle's concept of eudaimonia and moral virtues, the interconnection between individual and social welfare, moral habituation, the doctrine of mean, moral responsibility and Aristotelian particularism include some of the main topics considered. This was followed by a discussion about the effect of values on people's behaviour at personal, social and work levels. It has been highlighted that a separation between an individual's personal and work values, as indicated through the process of compartmentalisation, may result in morally damaging consequences on ethical behaviour. Having clarified key differences between values and Aristotelian virtues, a link between the two concepts was proposed in order to achieve the research objectives of exploring a possible association between Aristotelian moral virtues and contemporary value systems, the relative importance the participants give to values, and the relationship between the participants' values, decisions and actions. Some established theoretical perspectives and research findings regarding the subjects of managerial ethical decision-making, ethical dilemmas and the study of virtue in positive studies were also discussed. These areas of interest can offer significant conceptual and empirical contributions towards understanding managerial ethical behaviour in the context of individual and organisational virtuousness, and can be effectively discussed in line with the perspective of Aristotelian virtue ethics.

## CHAPTER 4-RESEARCH METHOD

### 1. The focus and value of the research

This chapter outlines the research methodology and strategy that have been employed. The study utilises a qualitative research design with the intent to understand how a sample of Greek managers express values and make decisions in view of ethical issues at work, in the context of the Greek business environment. This research argues that Aristotelian ethical thought can help generate new theoretical approaches to build knowledge of the relationship between values, decisions and actions of managers. Aristotle's ethical thought has acted as the basis for developing the practical framework of this research and is reflected in the choice of methods and gathering of the data. Prior to further analysis, it can be said that this study is consistent with Aristotle's particularist perspective and anti-positivist philosophy, and employs a survey approach of in-depth interviews with a sample of forty-two Greek managers, all working in the private sector. These choices have assisted in the accomplishment of the research objectives; they have facilitated the gathering of qualitative data and helped to focus on the interviewees' private contexts and morally-significant features. The interview schedule that has been formulated for this study has allowed for the collection of valuable information regarding the participants' ethical views, as well as hypothetical ethical decision-making behaviour.

### 2. Research purpose

The purpose of this research is both exploratory and explanatory. The study falls within the exploratory framework because it attempts to explore the relative importance of values and the way they are expressed in the business settings through the decisions made by a sample of Greek managers. As the focus is on the details of the participants' circumstances, generalisations have not been considered as a priority. Saunders et al

(2000) and Knight (2002) all explain that a key characteristic of exploratory research is adaptability to change in the light of new data. The inclusion of the vignettes, discussed later, is an example of the way changes can emerge in exploratory research. In addition, the study has elements of explanatory research. Saunders et al (2000) and Patton (2002) explain that this type of research looks at the relationships between variables in order to address a particular theoretical framework. Kervin (1992) and Morse (1997) note that the purpose of explanatory research is to offer a comprehensive understanding, often with the intent of qualitative generality. This research agrees with Silverman's (2001: 281) view of the value of small databases, in that repeated inspections can produce a kind of generalisation "that can be every bit as valid as statistical correlation" (Mehan, 1979: 21). It can be argued that the views and issues which were discussed by the respondents of this research, may be shared by other Greek and non-Greek managers.

### **3. Aristotelian particularism**

The concept of Aristotle's particularism has contributed to the methodological direction of this research. A key feature is that the best decision for a particular situation does not necessarily apply to other situations, either similar or dissimilar. From the perspective of Aristotelian particularism, making a decision is not about considering general principles, meaning that people should not be motivated by how others act. Aristotelian particularism also argues against the universalisation of ethics, and suggests that people should not presume that others ought to act like them. Aristotle's particularist perspective acknowledges some assistance from general yet non-universal rules, but regards these as unimportant (Sherman, 1997: 244). The thesis argues that Aristotelian particularism complements the gathering of qualitative data and the type of knowledge that is required for this study because it is concerned with understanding the particular personal and environmental features that have an impact on people's ethical decision-making. Along those lines, as the respondents of this research are drawn from a limited non-probability sample and the purpose is to explore the factors that are valued by them, the provision of generalised conclusions is not intended. The utilisation of a manageable number of cases has resulted in information that is more detailed and is not subjected to

statistical inferences about the population. The study offers a standard of generalisability that is embodied in qualitative research (Bryman and Burgess, 1994; Saunders et al, 2000; Silverman, 2007) as well as in Aristotelian particularism. This means that the views and experiences of the interviewees may be shared by other Greek and non-Greek managers and with varying degrees of convergence. Primarily, however, the focus is on exploring the participants' ethical outlook in consideration of their particular contexts.

#### **4. A short description of the empirical research**

The empirical research was conducted in two phases. Prior to the commencement of the interviews, an opening pilot study was performed on four professional managers to assess the respondents' understanding of the questions in terms of readability and transparency. After the pilot, two questions were modified to ensure that all interviewees have a clear understanding of the interview schedule. The first stage of the survey involved conducting interviews with sixteen managers. These initial interviews were carried out sporadically between May and September 2008. The second stage involved interviews with another twenty-six managers between June and September 2009. During that time, a new element was incorporated in the interviews in the form of a selection of vignettes, which will be explained later in the choice of methods. Consistent with the purpose of this study the interviews were finalised when data saturation was believed to have been achieved; a total of forty-two managers were interviewed.

The research actively sought people with different demographic characteristics as a way of obtaining rich data from a variety of backgrounds. This form of diversity can assist in thinking critically and creatively about new ways of addressing ethics in the Greek business environment. This choice also links back to the perspective of Aristotelian particularism, because the focus was on the participants' narratives and the factors that appeared to affect their decisions. With regards to demographic characteristics, half of the participants were employed in small companies (less than 50 people), while the other half worked in larger corporations. The participants worked in a variety of industrial

sectors that include services (13 people), trade (8), manufacturing (8), hospitality (6), banking (4) and insurance (3). Most respondents were owners and managers, in addition to managing directors, general managers and HR managers. This information can be seen in Appendix 1. The interviewees had different roles and responsibilities but they were all actively engaged in managerial decision-making activities. As part of their work life, they were required to communicate with subordinates, superiors and customers, to implement organisational objectives and to make important decisions.

## **5. Philosophy of the research and choice of methods**

### **5. 1. Research philosophy and design**

The empirical framework of this study is developed from the perspective of anti-positivism. Anti-positivism is often discussed in relation to positivism. On the one hand, positivist philosophy is commonly used in the natural science paradigm, and involves deductive approaches and scientific experimentation techniques to test research hypotheses (Saunders et al, 2000; Blaxter et al, 2001). Positivist research uses highly structured methodologies inclined to concentrate on further reproduction and usually aims at producing generalisable conclusions (Gill and Johnson, 2002; Jankowicz, 2000; Saunders et al, 2000). Giedymin (1975) claims that positivism is too narrow and restrictive to utilise in social sciences, whilst Wicks and Freeman (1998: 123) believe that positivism is “overtly hostile to ethics” because it treats the study of ethics as a way of gathering objective knowledge. Similarly, Morgan (1983), Zald (1993) and Eastman and Bailey (1994) all argue that positivist research can undermine the scope of ethics because it proposes a model of enquiry that does not address the intricate details of ethical issues. On the other hand, anti-positivism focuses on the complexities and subjective aspects of life and is mainly utilised in social sciences, where the idea that there are widely applicable universal truths is considered as limited (Wicks and Freeman, 1998: 128). Anti-positivism is not concerned with producing definitive categorisations and generalisable results. Remenyi et al (1998: 35) note that the focus is

on realising “the details of the situation to understand the reality, or perhaps a reality working behind them”.

This thesis suggests that positivism may not be well-suited to explore the particular factors that affect the participants’ ethical perceptions and actions. Anti-positivist philosophy is most appropriate to the purpose of this study, which looks at the way a sample of Greek managers perceive the ethical dimension of their work at a particular point in time. In consideration of the research objectives, it is argued that the philosophy of anti-positivism is consistent with the focus of this research on the degree of subjectivity that is tied in the participants’ ethical reasoning and decision-making. The anti-positivist nature of the present thesis is reflected in the research design. In line with anti-positivist principles discussed by Easterby-Smith et al (2002), this study worked with a limited number of participants, which helped to maintain a flexible structure and focus on the interviewees’ private contexts. In addition, this research argues that the philosophy of anti-positivism shares some common features with Aristotle’s particularism and thus facilitates the Aristotelian ethical perspective of this study. For instance, both philosophies can be used to understand the meaning that people attach to certain events, while neither of them has the objective of producing generalisable conclusions.

## **5. 2. Research strategy**

The research strategy employed a survey approach of one-to-one in-depth interviews. Saunders et al (2000), Bryman and Bell (2003) and Silverman (2007) all note that in-depth interviews are utilised extensively in order to build a solid basis for understanding the sequence of events and experiences of a given sample. The use of in-depth interviews is also in line with the notion of Aristotelian particularism (Sherman, 1997), as every interview was considered as an opportunity for understanding a participant’s specific context. The in-depth interviews adopted a flexible structure and were conducted in the form of discussions. This helped to handle the interpersonal aspects of the interview process effectively by showing willingness to take the time needed for the



participants to provide thoughtful responses. The duration of the interviews ranged from thirty-five minutes to over two hours, with an average of one hour and forty-five minutes. All interviews were conducted in Greek and recorded after securing each respondent's agreement. In addition, the interviews were translated and transcribed by the researcher into English to facilitate the analysis of data given that the final thesis would be written in English; translation and transcription issues are discussed shortly.

There were some standardised aspects of the interview process in order to provide clear instructions to the participants. Following Fowler's (2009: 139) suggestion, an example of some of the phraseology used at the start of each interview includes the following:

*“Let me tell you a little bit about the interview process...”, “You will be asked two types of questions. In some you will have to answer in your own words and in other questions you will be asked to select the answer that is closest to your view from a five-point scale and discuss your choice” and “Please take your time and feel free to ask me any questions or additional information at any point during the interview”.*

Schaeffer (1992) and Schober and Conrad (1997) argue that a conversational approach allows some freedom with wording in order to address particular needs of the interviewees, e.g. clarifying or explaining the meaning of a question. Given the sensitive nature and Aristotelian particularist perspective of this research, a conversational approach helped to achieve some flexibility and a comfortable interaction; it created a relaxed flow that facilitated the collection of rich data, which was thought as key to generating informative accounts. The notion of rich data suggests that rich and deeply-nuanced ('thick') descriptions of events are considered more valuable than superficial ('thin') (Geertz, 1973). Schultze and Avital (2011: 3) say that “rich data, like rich soil, is also fertile and generative, capable of producing a diversity of new ideas and insights”, while Brekhus et al (2005) explain that this notion encompasses a range of factors, such as the expressions of emotions accompanying the participants' accounts.

### 5. 3. The interview schedule

An interview schedule was designed according to the key themes of the research, which were identified through a careful evaluation of Aristotle's moral philosophy and in consideration of the Greek business context. In line with the research aims and objectives, the schedule ensured that the flow of conversation maintained its focus on the extent to which the sample of managers can act according to their values in the workplace, personal examples with regards to the expression of values and experience of ethical dilemmas, and ethical decision-making behaviour. The use of a framework was articulated in a way that encouraged the participants to talk about their views extensively and describe personal experiences. The framework structure maintained a degree of flexibility so that attention could be given to any emerging topics. The interview schedule included both open and closed-ended questions and can be seen in Appendix 2. As noted by Saunders et al (200: 291), open-ended questions are appropriate "when you want to find out what is uppermost in the respondent's mind". Open-ended questions were utilised so that the participants could offer comprehensive information with regard to their personal understanding of the topics discussed and in order to gain understanding of their particular contexts.

A crucial aspect of the research is that Aristotle's moral virtues, together with the intellectual virtue of practical wisdom, have been utilised to initiate the discussions about values. Rather than inviting the participants to talk about values in general, they were asked to consider a list of values which consisted of Aristotle's moral virtues and practical wisdom. The Aristotelian virtues were portrayed as values in order to address the first objective of the study, which looked into a possible association between Aristotelian moral virtues and contemporary value systems. Consistent with the particular objective, it had also been decided to avoid any reference to the Aristotelian nature of the research to the interviewees, while it should be noted that none of the participants appeared to recognise the Aristotelian nature of the list of values.

### 5. 3. 1. Translation issues regarding the use of Aristotle’s virtues for the research

It is important to clarify how Aristotle’s (2004) moral virtues have been converted from ancient Greek as well as English to modern Greek for the needs of primary research, which involved the interviews conducted with a sample of Greek managers. With regard to the virtue terms utilised in English, I have included ‘generosity of spirit’ instead of magnanimity, which is the latinisation of Aristotle’s ‘megalopsuchia’ (Irwin, 1999). I have also referred to ‘gentleness of temper’ (Ross, 2001) rather than ‘patience’ (Barnes, 2004) because it is considered as a more appropriate characterisation of Aristotle’s ‘praotis’, still a commonly used modern Greek word. Equally, Aristotle’s ‘truthfulness’ is substituted by ‘honesty’, and ‘prudence’ by ‘practical wisdom’. This study also considers Irwin’s (1999), Tuozzo’s (2004) and Miller’s (2005) outlook that the term ‘generosity’ may be more familiar as opposed to Aristotle’s ‘liberality’ (Barnes, 2004). As far as the Greek translation is concerned, attempts have been made to utilise modern terms which mirror the Aristotelian virtues and which are part of the ordinary Greek vocabulary. As a native Greek speaker, I argue that some words used by Aristotle maintain their original meaning and are commonly used in contemporary Greek, namely generosity of spirit, magnificence, justice and gentleness of temper. The ancient Greek words have been used for these terms. This can be viewed in Table 1.

Table 1: Aristotelian ancient Greek terms that have been used in the research.

Aristotelian virtues	Aristotelian terms in ancient Greek	Terms used in this research
generosity of spirit	megalopsuchia or μεγαλοψυχία	μεγαλοψυχία
magnificence	megaloprepeia or μεγαλοπρέπεια	μεγαλοπρέπεια
justice	δικαιοσύνη	δικαιοσύνη
gentleness of temper	praotes or πραότις	πραότητα or praotita

There are, however, some Aristotelian virtue terms which are relatively uncommon to the Greek language, such as Aristotle’s words for wittiness, generosity and temperance. This issue has been carefully thought over so as to employ appropriate terms (Tuozzo, 2004). I have made use of Aristotelian sources (Ross, 2001; Barnes, 2004) as well as dictionaries of modern Greek (Babiniotis, 2006), ancient Greek (Pelekis, 2004), philosophical terminology (Chiotakis and Chorafas, 1994) and English-Greek and Greek-English (Lambea, 2008) lexicons, to ensure that the words selected are familiar by Greek speakers, represent Aristotle’s conceptions and can be effectively associated with English and Greek translations. Table 2 illustrates the terms utilised in this research in substitution of Aristotle’s words.

Table 2: Aristotelian ancient Greek terms and the equivalent terms used in the research.

<b>Aristotelian virtues</b>	<b>Aristotelian terms in ancient Greek</b>	<b>Terms used in this research</b>
courage	andreia or ανδρεία	θάραρος or tharros
modesty	aidos or αιδώς	μετριοφροσύνη or metriophrosune
temperance	sophrosune or σοφροσύνη	εγκράτεια or enkrateia
righteous indignation	nemesis or νέμεσις	δίκαιη αυστηρότητα or dikaie aystirotita
generosity	eleutheriotes or ελευθεριότης	γενναιοδωρία or gennaiodoria
honesty	aletheia or αλήθεια	ειλικρίνεια or eilikirineia
friendliness	philia or φιλία	φιλικότητα or filikotita
dignity		αξιοπρέπεια or aksioprepeia
wittiness	eytrapelia or ευτραπελία	αίσθηση του χιούμορ or aesthesis of humour
practical wisdom	phronesis or φρόνησις	πρακτικότητα or praktikotita

As regards courage, Aristotle's 'ανδρεία' is substituted by the modern term 'θάρρος', which is a standard synonym (Stamatakos, 1999). It may be worth noting that 'ανδρεία' is often associated with courage in the context of war (Chiotakis and Chorafas, 1994). With regard to modesty, the word 'μετριοφροσύνη' is utilised instead of Aristotle's 'αιδώς'; the two words are synonymous (Iordanidou et al; 1996; Georgopapadakos, 1998), yet 'μετριοφροσύνη' is a much more common expression. For the same reasons, the word 'εγκράτεια' was chosen over Aristotle's 'σοφροσύνη' with reference to temperance (Lambea, 2008; Kasiolas et al, 2005). In consideration of righteous indignation (Barnes, 2004), this thesis accepts Lipourlis' (2002: 216) position and adopts the term 'δίκαιη αυστηρότητα', approximating 'righteous stringency/strictness' (Liggris, 2000), in place of 'nemesis' or 'νέμεσις'. Turning to generosity, I have made use of the modern translation 'γενναιοδωρία', because Aristotle's liberality or 'ελευθεριότης' is exceptionally rare in modern Greek. In addition, this study adopts the modern Greek word for truthfulness and honesty, which is 'ειλικρίνεια', instead of Aristotle's 'αλήθεια', which translates as truth rather than truthfulness in modern Greek (Babinotis, 2006). Similarly, the modern Greek translation of friendliness, which is 'φιλικότητα', has been selected in preference to Aristotle's 'φιλία', which means friendship in contemporary Greek (Chiotakis and Chorafas, 1994; Lambea, 2008).

Aristotle (2004: 100 1125b 17-22) argues that there is a moral virtue, "which is an intermediate attitude towards honour, although it has no name". The excess of this virtue, which Barnes (2004) calls 'proper ambition', is 'philotimia' and its deficiency is 'aphilotimia'. This research has adopted the term 'αξιοπρέπεια' or 'dignity', which is considered as an appropriate interpretation of Aristotle's (2004: 100 1125b 15) notion of "love of honour" (Chiotakis and Chorafas, 1994; Lipourlis, 2002). With regards to wittiness, Aristotle's 'ευτραπεία' has been omitted because it is rarely articulated in everyday language, while 'sense of humour', or 'αίσθηση του χιούμορ' (Liggris, 2000; Kasiolas et al, 2005), is regarded as a more familiar phraseology to describe this virtue. Finally, the modern term 'πρακτικότητα' has been utilised in place of Aristotle's 'phronesis', or 'φρόνησις', to portray Aristotle's practical wisdom (Chiotakis and Chorafas, 1994; Barnes, 2004).

A selection of questions in a Likert-type scale was used in the first and the last sections of the interview schedule. This form of questions are typically considered as a quantitative method associated with positivism (Gill and Johnson, 2002; Kaplan, 2004), however, this thesis accepts Dey's (1993: 28) position that the two methods are "mutually dependent" if a combination addresses the needs of research. The introductory question asked the participants to rate a selection of values at personal, social and work levels and offer examples based on their indicative scores. This question was included in the initial part of the interview so as to obtain an understanding of the interviewees' strength of feeling as early as possible. It also addressed the research objectives of exploring a possible association between Aristotle's virtues and contemporary value systems, and the relative importance that managers gave to the values. The participants could choose from a five-point scale ranging from (1) very important, (2) important, (3) neither important nor unimportant, (4) unimportant, to (5) very unimportant. The particular question was used to encourage the respondents to discuss their perceptions of the particular Aristotelian moral virtues in a clear and uncluttered way, which would then move into a more detailed interrogation of their values. Importantly, it assisted in fulfilling the first research objective by establishing a direct link between Aristotle's virtue and modern values, as the participants overall regarded values as important. It also contributed to attaining Objectives 2 and 3 of the study, as it helped to gain insight of the managers' views from an early stage, and overall contributed to developing a more holistic perspective of the participants' ethical outlook.

The final section of the interview involved the use of six vignettes that explored managerial ethical decision-making. The vignettes also used a five-point Likert scale providing the answers (1) definitely would not, (2) probably would not, (3) not sure, (4) probably would and (5) definitely would. The scale was used as a tool to gain a focussed and definitive response to the issues explored and trigger discussion about ethical decision-making so as to help gain insight of the participants' thinking process. Even though the interviewees' responses were hypothetical and cannot determine actual behaviour, the use of the scale questions was particularly useful both in terms of the discussions that were instigated and in terms of offering a clearer idea of the participants' ethical position. The incorporation of the vignettes provided valuable

assistance towards understanding the relationships surrounding Greek managers' values and work-related decisions, as outlined in Objective 3. For instance, in analysing the research data, the combination of the questions helped to identify important inconsistencies and contradictions, as well as degrees of uniformity in the managers' views.

#### **5. 4. The addition of the vignettes after the first round of interviews**

During the first stage of the interviews, it was found that when the managers talked about their ethical views and experiences at work they tended to bring up similar issues, such as bribery, deception and discrimination. This new data created the prospect for incorporating a research element that would encourage the participants to expand their thoughts on these issues. On completion of the first stage of the interviews it was thought that some adjustments could be made to the interview schedule so that the participants could expand on the subject of managerial ethical decision-making. This direction of the research was consistent with Easterby-Smith et al's (2002) position and Aristotle's particularist perspective suggesting that space for modifications should be created if they are deemed as important for enhancing understanding of particular features.

A selection of vignettes was incorporated in the interview schedule to add more substance to the discussions. The vignettes were adopted and modified from an earlier study by Fritzsche and Oz (2007) and were designed to explore decision-making behaviour through a series of realistic business scenarios that featured ethical issues. Fritzsche and Oz's (2007) vignettes tackled the issues of bribery, coercion, theft, unfair discrimination and deception, because these types of ethical issues have been found to create complex ethical dilemmas amongst business people. However, in their research Fritzsche and Oz (2007) used the vignettes in a very different way. The authors examined the relationship between personal values and five types of ethical dilemmas. They adopted a model of personal values that was based on the work of Schwartz (1994)

and Stern et al (1998), whereas this study utilises Aristotle's moral virtues. To explore values, Fritzsche and Oz (2007) tested their values model against five proposed hypotheses that examined the link between values and ethical behaviour. To explore decision-making behaviours, they used five vignettes, adopted and modified from previous research by Juster (1966), Fritzsche and Becker (1984) and Fritzsche (2000). To assess the vignette responses, Fritzsche and Oz (2007) utilised an eleven-point scale ranging from (0) definitely would not to (10) definitely would, without specifying any values in-between. This type of scale was considered to be too broad for this study. It was thought that a five-point scale would offer adequate representation of the managers' strength of feeling, for the reason that it would be used as a simple basis on which the respondents could develop their thoughts. Another key difference is that Fritzsche and Oz (2007) followed a positivist approach and utilised PLS (Partial Least Squares) analysis to test their hypotheses, while in this anti-positivist research no statistical analysis was involved in the breakdown and analysis of the data that was gathered.

Bryman and Bell (2003: 168) explain that when conducting research on the sensitive area of ethical attitudes it is important to utilise believable vignette scenarios. In this study, the need to adapt the scenarios to some particularities of the Greek culture was identified. Some changes were implemented such as the use of a Greek location in the scenario about bribery. The scenario about tax evasion was also based on Fritzsche and Oz's (2007) vignette about deception. A vignette about usury was designed for this study in consideration of Aristotle's influence on shaping general perception about usury throughout the centuries. It should be noted that the managers were not asked if they have had any real-life experiences similar to the scenario incidents. In some cases, such as bribery and usury, there were interviewees who clarified that they had encountered a similar episode. In all, the addition of the vignettes did not interfere with the research timetable and is considered as a valuable contribution to the research, as it helped towards gaining insight of the participants' ethical decision-making process in view of particular circumstances.



## 6. Sampling

The research employed non-probability sampling techniques to select Greek managers to participate in the study. The unit of analysis was Greek managers, all of whom had a role that involved important decision-making responsibilities. Robson (2002) and Denzin and Lincoln (2005) all explain that non-probability sampling places no emphasis on statistical inferences about the population and is not concerned with statistical generalisations because the probability of the population is not known. In this research generalisability was not an issue thus sampling could be more flexible. As with many qualitative studies (Hill and Wright, 2001; Silverman, 2007; Teddlie and Tashakkori, 2009), the data of this research was drawn from a limited number of the population and was not selected on a random basis; sampling was dependent on the condition of access as well as time and resource constraints. The sampling techniques that were adopted reflect the particular access and resource issues encountered. As part of non-probability sampling, the techniques of self-selection, snowball and purposive sampling were utilised.

At first a list of personal contacts was composed. Each individual was contacted either personally or through telephone, agreeing upon a date and time for the interview to take place. This preliminary approach combined self-selection and purposive sampling and therefore the sample should not be considered as representative of the total population. Within the purposive framework, a homogeneous sampling strategy was adopted as all participants were managers. After the completion of each interview the participants were asked if they could recommend any acquaintances. Word of mouth recommendations, which is an approach of snowball sampling, proved to be another valuable way of building on the list of respondents. Saunders et al (2000: 175) discuss the restriction of sample representativeness in snowball samples, “as respondents are more likely to identify other potential respondents who are similar to themselves”. It is acknowledged that this characteristic might be relevant to this study. However, this possibility can also support the purposive element of the research. For instance, Denzin and Lincoln (2005: 370) argue that within the purposive sampling framework, identifying settings where the

“processes being studied are most likely to occur” can be beneficial for the development of research. This thesis supports the viewpoint of Saunders et al (2000: 174), who explain that the use of purposive sampling provides “informative” cases.

An additional tactic was followed in order to expand coverage of the sample. A list of potential contacts was built from different sources, such as the internet, local authorities and personal contacts. After the selection procedure, formal emails and calls were made to these companies to offer information about the purpose of the research and to enquire about potential contributions; unfortunately only a few responses were received. As a result, the research took a different sampling direction, which was proven to be successful at securing some interviews. It was decided to contact the potential participants directly by walking in branches. In some cases communication was restricted to the individuals’ secretaries or assistants, and in other cases there was direct communication with the contacts; the latter case secured more interviews. At the time of introduction a cover letter stating the purpose of the research was presented together with the interview schedule in order to offer a clear picture of the study; the cover letter can be viewed in Appendix 2. This approach, which combined elements of self-selection and purposive sampling, assisted in overcoming some restrictions of access. In all, sampling consisted of realistic choices and addressed matters of practicability. The choice of sampling reflects the circumstances and resource issues that had to be taken into consideration during the process of primary research.

## **7. Research ethics**

The study attempted to ensure that all respondents were fully-informed about the nature of their contribution. Mason (1996), Patton (2002) and Bryman and Bell (2003) all highlight the importance of addressing the ethical issues of research. The thesis adhered to relevant ethical codes, such as the University of Central Lancashire’s (2007) guidelines and the Social Research Association ethical guidelines (SRA) (2003), and ensured that the ethical issues of informed consent, confidentiality, anonymity and

participant welfare were addressed effectively. This study was based on the freely given information by the participants after they had received clear information about the purpose of the research in a cover letter that was personally administered or sent to them via email. In line with Collinson's (1995) remarks, the information provided included the general purpose of the research, why the interview was being undertaken and how the results would be utilised. The researcher's personal contact details were included in case the participants wanted to ask any questions. Some information with regards to the expected duration of the interviews and the key themes that would be discussed was also offered. In the cases where the respondents were not the owners, they were granted permission to participate by their seniors. All participants held the right to withdraw their contributions at any time prior to the completion of the thesis. Nevertheless, none of the respondents has ever made contact for further enquiries or to cancel their contributions. To maintain consistency with established research guidelines (SRA, 2003: 54), the participants were asked to retain the cover letter for future reference.

The privacy of the participants has been treated as a priority and respected fully. The respondents were guaranteed anonymity, since all identifiable information has been concealed. In addition, confidentiality has been guaranteed by ensuring that the research data is secured at all times. In line with the principles of the Data Protection Act, all recordings are kept locked and safe in the researcher's residence, while all transcribing activities were conducted by the researcher. All personal data will be destroyed after the project has been completed (SRA, 2005: 37). Furthermore, Collinson, (1995) argues that attention should be paid to ensure that the psychological welfare of the participants remains positive during interviews. In consideration of the sensitivities that can characterise an area of study such as ethics, it can be verified, to the degree that this is achievable, that the participants were comfortable and happy to talk about the interview topics. For instance, several interviewees offered positive feedback about their experience of participating in the study; it is worth noting that all feedback was positive. These managers characterised their experience as "very good", "interesting" and "helpful", while some of these individuals said that it was an opportunity to discuss ethics at work for the first time. Taken as a whole, the responsibilities which have been

fulfilled from the researcher's side can ensure the protection of the participants' interest to its fullest potential.

## **8. Outline of the analysis of interview data**

A brief discussion of the analytical framework of this research describes decisions concerning coding and transcription of the interview data. King and Horrocks' (2012: 153) three-stage process of thematic analysis has been helpful in thinking about coding issues. King and Horrocks' (2012: 153) model proposes the three stages of developing descriptive coding, interpretive coding and overarching themes, and highlights the importance of moving between stages in order to rethink and refine aspects of coding. The full list of codes used in the thesis can be viewed in Appendix 3. Prior to the commencement of the interviews, a list of codes was produced based on the structure and topics of the interview schedule. Some examples of the codes initially developed according to the interview questions include 'Views on the relationship between business practice and ethics' (Rel.B.E), 'Views on the social dimensions of business' (Soc.B), as well as the codes relating to the list of values. During the process of the interviews common patterns emerged from the participants' outlooks, which led to the development of new themes and codes, such as 'Views on having a clear conscience' (Con) and 'Bribery examples' (Br.Ex). Coding was finalised during the analysis of the research findings, where the main themes had transpired through careful and repeated examination of the data (Miles and Huberman, 1994; Perakyla and Ruusuvuori, 2011). Examples of themes and codes that were incorporated later include 'Views on philanthropic responsibility' (Phil) and 'Views on liberality' (Lib).

It is important to clarify the reasons why the research utilises a large number of codes. This occurrence is mainly derived from the coding of the list of values in question 1A of the interview schedule, which explored the importance the participants placed on values. This question is critical in achieving the objectives of the study. It helped to establish an association between Aristotelian moral virtues and contemporary values,

and explore the managers' views on the expression of values and ethical decision-making behaviour. Given the volume of data and time restrictions, it was essential to be able to indicate a particular degree of detail for each value, closely summarising the context of the participants' views, in order to analyse the data more effectively (Emerson et al, 1995). There are 14 values and each one is assigned 10 codes. Each value was discussed across the 3 levels of personal, social and work. At each level, a value was allocated a further 3 codes to describe whether it was generally perceived as 'important', 'unimportant' or 'neither important nor unimportant'. An additional code was provided for each value to address any particular issues worth noting; for instance, 'Views on Justice' (J) suggests a notable view of justice. For example, the code 'G.Imp.p' depicts a participant's expression of 'Generosity as important at the personal level', while 'G.Un.s' depicts an expression of 'Generosity as unimportant at the social level'.

Saldana (2009) stresses that the number of codes generated depends on the nature of the data and the amount of detail required, so as avoid omitting information that might challenge the depth of analysis. Similarly, King et al (2002) explain that the formulation of codes according to the particular research needs enables the development of themes that may lead to invaluable insights. The level of detail in the choice of codes has offered valuable assistance in contextualising the participants' views and contributed to the analysis of the data. This approach was very helpful in terms of cross-referencing and identifying common patterns in the interviewees' comments. The codes utilised with regard to the values helped to identify similarities and differences in the ways the participants talked about the expression of certain values across the three levels. As a whole, the list of codes reflects the conceptual framework of the thesis; it has been organised according to the key subjects of the study, the main themes that have emerged from the discussion with the participants, and in relation to the aims and objectives of this research.

With regards to transcription decisions and processes employed during data collection and analysis, this thesis has attempted to portray the content of the participants' talk in

line with the conceptual and practical needs of the research (Green et al, 1997; Davidson, 2009). In consideration of King and Horrocks' (2012: 143) point about time issues associated with verbatim transcription, this research has adopted the practice of intelligent verbatim. Given that the interviews have been translated from Greek to English, considerable efforts have been made to provide accurate translations; however, some interpretation was required to produce a coherent transcript. Intelligent verbatim was utilised to address time and translation-related concerns without compromising the accurateness of the data. Some decisions have been informed by the perspective of conversation analysis (CA). As it will be described, the transcripts include some detailed information that can help to convey meaning in the spoken language (King and Horrocks, 2012). Ashmore and Reed's (2000) emphasis on the need to move between recordings and transcriptions has also been endorsed in this research, which engaged in careful examination of the recorded and transcribed data. Mondada's (2007) remark that transcripts may alter during the process of data analysis is also relevant to this study, as certain interactional phenomena became clear in the course of the analytic process. For instance, new themes emerged which led to the inclusion of new codes, such as 'Bribery examples' (Br.Ex) and 'Views on liberality' (Lib).

The research has utilised Poland's (2000) basic transcription system, which incorporates notable issues that are interpreted as relevant to the context of a conversation, such as pauses, interruptions and laughter. Darlington and Scott (2002: 143) highlight the importance of identifying pauses as well as noticeable emotional expressions, such as laughing and crying, when developing interview transcripts. Sacks et al's (1974) and Silverman's (2006) view that a lengthening of the preceding sound should be transcribed has also been implemented in the transcripts. In line with Silverman's (2001) perspective that fillers often reflect the thinking process of a person, fillers such as 'eh' and 'hmm' as well as false starts have been transcribed. Abbreviations have also been removed and replaced with formal terms; for instance 'I'm' is replaced with 'I am'. The following table indicates the main symbols used in the transcripts.

Table 3: The symbols used in the transcripts.

Symbol	Meaning
<b>I:</b>	Interviewee
<b>R:</b>	Researcher
[short pause]	a pause that lasts no more than ten seconds
[long pause]	a pause that lasts for more than ten seconds
[interruption]	interruption
[laughter]	laughter
...	a lengthening of the preceding sound

The audio of each interview was recorded using a digital recorder. The initial sixteen transcripts were fully transcribed; the recordings were listened to and the transcriptions read repeatedly in the course of translating the interviews and developing the research themes. Given time restrictions, the following twenty-six interviews were not fully transcribed. In line with Silverman's (2001: 200) view, it was thought as appropriate to summarise important points and transcribe in full only the main areas of interest. On the whole, the process of transcription involved repeated examination of the recorded data to ensure, to the extent that it is possible, that the transcripts are a reliable representation of the data (Silverman, 2001: 288). The utilisation of intelligent verbatim transcription, combined with a level of detail that is often associated with conversation analysis, have assisted in providing a comprehensive picture of what was said during the interviews; this approach communicates some subtle features in the dialogue, without trying to present the dynamic of the conversation. Appendix 4 provides a full transcript with the owner of a small company in the service sector, and Appendix 5 illustrates the codes used in the transcript. The interview took place in the participant's company office in Heraklion, and lasted forty-seven minutes. The transcript includes some additional information in aid of the reader, including the value scores that the participant provided for question 1A, the vignette scenarios and the participant's vignette scores.

## **9. Quality, reliability and validity of the research**

The overall choice of research philosophy and method was thought as the most suitable to meet the needs of this study. Randall and Fernandes (1991), King and Bruner (2000) and Fowler (2009) all explain that in any type of research it is possible that issues of social desirability can arise. It is anticipated that the participants provided honest responses that reflected their true beliefs. Thornhill (2000) and Easterby-Smith et al (2002) highlight the importance of ensuring reliability and validity of the findings. Along those lines, Thietart et al (1999: 197) argue that precautions should be taken to “improve” reliability and validity rather than test it. Creswell (2003) and Silverman (2007) explain that reliability is achieved when there are consistent patterns in the development of themes. The notion of reliability focuses on whether a study can be consistently repeated with a different sample and in a different timeframe, and still produce coherent data. This study ensured that the participants understood the interview questions in the same way by conducting a pilot study. As a result, two questions were modified to achieve the required standard of participant understanding. In addition, all participants were equally informed about the purpose of the research and the nature of their contribution. With regard to validity, Hammersley (1990: 75) argues that it is tied to the concept of truth, while Creswell (2003) stresses that validity is an indicator of accuracy of the findings. Thietart et al (1999) explain that validity can be ensured when there is a legitimate relationship between the research questions and their broader context. This suggests that a study can be repeated and the results generalised. Given the nature of the thesis, if this study were to be replicated, it would be interesting to explore the similarities and differences that would emerge, rather than be concerned about generating similar results. On the whole, this chapter has described the methodological choices that were made and outlined how they attended to the practical needs and research purpose of enhancing understanding of managerial ethical behaviour, as expressed by a sample of Greek managers.



## CHAPTER 5-ANALYSIS AND DISCUSSION OF THE RESEARCH FINDINGS

### 1. Introduction

This chapter offers a thematic interpretation of the data gathered from the in-depth interviews with the participants and draws some links between the research findings and the Aristotelian perspective of this study. The topics explored included the expression of ethical values at personal, social and work levels, ethical dilemmas, happiness, social dimensions of business and ethical decision-making. The analysis here provides illustrative quotations based on these interviews from which conclusions regarding interviewees can be drawn and interpreted. Some preliminary general views can be made concerning the interview findings.

Most interviewees claimed that at work they act according to their values and added that even though they sometimes need to adjust their behaviour to address work requirements, their values do not change. However, some managers raised the issue of having to wear a mask at work and adopt behaviours that do not reflect their values. The interviewees also indicated that when they face morally difficult situations they act according to their values. With regards to happiness, it was found that the respondents who explained that they are not able to express their values in their workplace also said that work does not make them happy neither does it contribute to their overall sense of happiness. Furthermore, the expression of values at the social level appeared to be a matter of less importance for most managers, possibly because they related society with social groups they were not associated with. In addition, the participants' perception of the social responsibilities of businesses seemed to be limited to basic requirements, such as health and safety of people and the environment and employment opportunities. When the discussions moved to particular cases in the form of a selection of vignettes that asked the participants to make a decision, it was found that several participants often overlooked the ethical aspects of the scenarios.

The findings of this research bring up some concerns. During the early stages of the interviews the participants claimed that they adhere to ethical values, especially dignity, justice and honesty, and tended to offer examples of personal experiences where they had done the right thing, such as telling the truth or declining bribes. Nevertheless, as the discussions moved to the subject of ethical decision-making where the participants had to consider specific cases, they tended to ignore the ethical aspects of the situations. In fact, they often based their decisions on assumptions that were morally unjustifiable, such as in the scenario about unfair discrimination, where most managers made comments that were sexist and ageist. Another theme that emerged from the participants' discussions was a sense of anger and distrust towards the system, as their views on politicians and public administration were very negative. On several occasions the managers suggested that the state is corrupt and prevents them from expressing their values and/or doing business in an ethical manner. In addition, several interviewees mentioned that the interview gave them the opportunity to talk about ethics at work for the first time and described their experience as "very good", "new", "interesting" and "helpful". Some managers said that this interview was the first time they had thought about the issues discussed. Many of these people said that it felt good to express some of their concerns, and claimed that those outside the business community were probably unaware of the ethical problems that they face.

## **2. The relative importance of the values across personal, social and work levels**

The interviews commenced with a discussion about the degree of importance the participants gave to a selection of ethical values, which were based on Aristotle's moral virtues, across personal, social and work levels. The process began by asking the participants to score the values at each level using a five-point scale that offered the options: (1) very important, (2) important, (3) neither important nor unimportant, (4) unimportant and (5) very unimportant. The scores were used to gain some perspective of the participants' preliminary views, and to find out whether the values perceived as most important would be later discussed as being of equal importance. The interviewees generally considered the expression of these ethical values as important and very

important, mainly at the personal and work levels rather than the social. Consistent with the objectives of the research, this initial finding helped to establish an association between Aristotle’s moral virtues and contemporary ethical values.

The relative importance given to the values by the participants was assessed by producing an average score of each value across the three levels. For instance, a respondent might have scored 1 at the personal level, 2 at the social and 1 at work for the value of courage, amounting to a total score of 4 for that person. The lowest possible mean score for a value was 3, demonstrating that a respondent considered a value as very important across the three levels, while 15 was the highest score, suggesting that a value was considered as unimportant across these levels. The scores of the forty-two participants were added, producing an aggregate score for each value, which can be viewed in Table 1. The lowest score was 139 for dignity out of a possible 126, while 291 was the highest out of a possible 630 for wittiness. As a whole, dignity and justice were generally perceived as the most important values by the participants, while the expression of values such as temperance, modesty, magnificence and wittiness were viewed from a less favourably perspective. Table 1 provides a general picture of the order of importance of the ethical values as indicated by the respondents.

Table 1: A general picture of the degree of importance of the ethical values according to the interviewees.

	<b>Value</b>	<b>Aggregate score</b>	<b>Mean score</b>
1.	Dignity	139	3.3
2.	Justice	152	3.6
3.	Honesty	194	4.6
4.	Friendliness	197	4.7
5.	Practical wisdom	202	4.8
6.	Courage	215	5.1

7.	Gentleness of temper	226	5.4
8.	Generosity of spirit	242	5.8
9.	Generosity	247	5.9
10.	Righteous indignation	255	6
11.	Temperance	275	6.5
12.	Modesty	276	6.6
13.	Magnificence	287	6.8
14.	Wittiness	291	6.9

From the early stages of the discussions the participants assigned an increased level of importance to dignity, justice and honesty. The interviewees displayed consistency in relation to their early thoughts on these three values, as they referred to them more than any other throughout the discussions. In fact, the participants offered several examples in which the three values appear to be interrelated and rather difficult to distinguish, as they tended to use the terms unfair and dishonest in an interchangeable manner. On the whole, the participants said that their sense of dignity or honour defines who they are as individuals and how they act, while violations of justice and honesty were frequently brought up with regards to ethical concerns in business.

## **2. 1. Dignity, justice and honesty**

The value of dignity was established as the most important across all levels by nearly all interviewees, whose comments tended to be short and rather categorical statements pronouncing the significance of having a sense of dignity. For example, the owner of a small company in hospitality said: *If you have no dignity you have nothing to go by.* [Interviewee 32] In a similar manner, the manager of a medium-sized company in

hospitality stated: *If you have no dignity, you can't really have many other values!* [Interviewee 35] The manager of a small company in manufacturing offered a more detailed account. This comment also serves as an early example of a recurrent topic of the discussions, which was the problem of widespread bribery in Greece.

*I believe dignity comes first; all values start with dignity. If you have dignity, you are honest, just, temperate...Having my dignity has worked for my benefit. I am not doing it to get more customers, but I can see that customers have approached me, possibly because they know that I am not going to take bribes behind their back. I have been offered bribes and I am proud to say I have never accepted any.* [Interviewee 26]

The participants suggested that they act in certain ways in order to maintain their dignity, and that having a sense of dignity facilitates the expression of other values. The interviewees' emphasis on dignity is not surprising, given that, historically, Greek people are known to have a characteristic sense of cultural and national pride.

Furthermore, the participants considered justice as very important in all aspects of life, but difficult to apply. Several interviewees said that the reason is that justice is often a subjective matter, and potentially shaped by a person's interests. As stated by the MD of a large company in the service sector, *what is fair depends on who is making the rules or who is making the decision.* [Interviewee 5] For the most part, the interviewees referred to the difficulties in implementing justice. The owner of a small company in services discussed the subjective nature of justice as follows:

*Justice is very important at all levels...However, it is difficult to apply because it can be very subjective, and this can complicate interactions. The concept of justice is complicated because it is not objective; in practice it is shaped by someone's perception.* [Interviewee 3]

Along those lines, the manager of a small manufacturer who raised the issue of personal interests, had this to say:

*Justice is very important in life, but unfortunately it is difficult to find because people look out for their own interests...Yet I remain positive*

*because there are always people who want to do business in a fair manner.*

**[Interviewee 27]**

Throughout the interviews, the participants brought up the claim that they are treated unfairly by the state. Katsios (2006), Azariades et al (2010), and Pissarides (2010) all point out that some long-established practices, including lack of incentives for growth, tight regulations, high tax and corruption, have undermined the sense of justice in Greek business. The authors argue that these types of issues have resulted in Greek business people feeling lack of trust for the state. They also stress that these issues have contributed to the existing political and socioeconomic problems facing Greece because they facilitate the development of corrupt business activities, such as high tax evasion.

The participants also identified honesty as a very important value across all levels. As it has been previously illustrated in the contextual aspects of this thesis, Greece has a large shadow economy, which is believed to be supported by the activities of dishonest politicians, civil servants and business people. As a result, business practice in Greece is known to contain elements of deceitfulness, mainly in the forms of tax evasion, bribery and money-laundering (Katsios, 2006; Pissarides, 2010). Given the evidence that honesty among Greek business people is problematic, it is notable that the Greek managers interviewed for this study placed great importance on honesty. In particular, their views seemed to be aligned with the idea that ‘honesty pays’. For example, the manager of a small manufacturing company explained the following:

*I am very honest in my personal life as well as in my work life; it couldn't be different. If I don't believe in something, I am not going to say it or do it. I believe that an honest person, even if he/she faces difficulties, will be justified in the end. [Interviewee 28]*

A partner of a large insurance company offered a similar account and also raised the point about the importance of business relationships based on honesty:

*In my profession it is very important to tell the client the truth because trust is paramount. The client has to realise that you work both for their and the organisational benefit; the two do not have to clash. My profession*

*is all about building long term relationships where there is effective cooperation and true sympathy. For this reason honesty is extremely important. [Interviewee 41]*

Along these lines, the owner of a small company in trade expressed a concern that many business people do not function with ethical values in mind:

*Honesty is very important and sometimes works like a boomerang. I have been in situations where honesty has paid back in the end, when I least expected it. This is good because it makes you see that you do not have to be unethical to do business. However you should avoid doing business with people you perceive as unethical; and unfortunately this is a common phenomenon! [Interviewee 19]*

In general, the participants said that honesty is very important yet difficult to implement. A number of interviewees also said that honesty is not always practically applicable at work. This finding indicates an inconsistency between the interviewees' perception of the importance of honesty and their expression of honesty at the work level, as several people discussed a lack of the need to be honest at work, and said that they do not see it as unethical. Arguably, this is an expression of honesty as a value but not a virtue. The manager of a small company in hospitality stated the following:

*I am being honest when I tell you that at work you cannot always tell the truth, and I don't believe those who say otherwise. My experience shows that you cannot tell everything to everyone, there are some types of information that you keep to yourself or among a group of people. [Interviewee 34]*

This person later added that withholding the truth may be required to portray a certain work and social image, and that honesty is essential with family and closed ones. In addition, the manager of a small manufacturer offered another account:

*Honesty is very important to me because it is about who I am as a person. At work there are times when you conceal the truth, but this does not make you a liar, and I don't believe it makes me unethical. What I mean is that I*

*do not harm anyone and still complete my work successfully.* [Interviewee 27]

This individual previously commented on the importance of doing business in a fair manner, and that business people tend to look out for their own interests. In later parts of the thesis he agrees to the idea of evading tax, but also argues for the ethical responsibility of businesses to tackle social problems. On the whole, the participants' comments suggest that they chose to leave honesty out of the realm of business, possibly because this allowed them to address their perceived business priorities. Having said that, it also needs to be noted that the above remarks are classic examples of compartmentalisation, as discussed in section 3.2.1. of the second chapter of the thesis. Interviewees 34 and 27 display typical traits of a person who compartmentalises by altering his/her behaviour to suit the work context.

## **2. 2. Views on the expression of the values across personal, social and work levels**

The scores provided by the participants were also utilised to give an indication about their views on the expression of each value across personal, social and work contexts. The managers' scores showed that the expression of the values was considered as very important at the personal level, important at work, and neither important nor unimportant at the social level. From one point of view, this finding is in agreement with the premise that personal values, which are thought to reflect people's character and beliefs more closely, carry added meaning for a person (MacGuire et al, 2006). However, the participants' general outlook of the expression of values at the social level may be viewed as a matter of concern. It needs to be noted that the term 'social level' was not defined by the researcher in any way, in order to allow the interviewees to discuss their thoughts according to what they perceived as the social level. Overall, the managers gave a negative meaning to the social level and conveyed a feeling of personal detachment, indifference and distrust toward society. They generally seemed to maintain a defensive position, which is best expressed through the following characteristic quotes, including phrases such as *I owe nothing to society, I feel judged by society, and it is none*



of society's business. For instance, the senior manager of a small company in services had this to say:

*For me, ethical values are of no particular importance within society. This is not to imply I am unethical in my social life, as I am still the same person. I have nothing against society, but I owe nothing to society!*

**[Interviewee 9]**

Along those lines, the general manager of a large organisation made the following comment:

*I feel pressurised and judged by society, and for this reason I have no interest to even express my ethics; I am still honest, fair and so on, but it is none of society's business!* **[Interviewee 21]**

The owner of a medium-sized trade company discussed a similar perspective:

*We should always be truthful to ourselves. On the contrary, we should never be truthful to others, ever. This is wrong (being truthful to others) because you are immediately exposed; society will probably consider you an easy target.* **[Interviewee 17]**

Another point brought forward by some participants was that society hinders genuine expression because people are expected to portray a certain image. As said by the financial manager of a medium-sized manufacturer: *in society it is all about typicality, the status quo, making an impression.* **[Interviewee 23]** The owner of a small company in hospitality, who later explained that the "status quo" does not allow him to express his personal values at work as he would wish to, made the following remark:

*Your personal life is about the way you choose to live by your own values, but in society it is about image, impressions and status.* **[Interviewee 32]**

A similar perspective was discussed by the manager of a small firm in hospitality, who had previously questioned the practicability of being honest at work.

*In society you sometimes conceal some truths if they affect your work or social image. But in my personal life it is very important to be completely honest with my family and close ones. [Interviewee 34]*

It seems that the interviewees related the social level to the social groups least associated with them. When they discussed the importance of the expression of values at the personal level, they gave examples of personal experiences with family and friends. Similarly, when they talked about values at work, they tended to speak of their company and business associates. This might show that the participants attach more meaning to the relationships in their closest communities, which involve those they associate themselves with on a personal basis, namely family, friends and business partners. In contrast, they seemed to create distance between themselves and what they perceived as society. This particular finding has some elements of Aristotelian ethical and political thought worth noting. Although Aristotle was an advocate for the interdependence between individual and communal welfare, he also believed that a person's ethical responsibility lies within the community in which he/she lives; the further away a person's moves from a particular community, the degree of his/her ethical responsibility towards that community diminishes (Aristotle, 1993a). This means that people would be expected to fulfil their moral responsibilities within the communal settings that are associated with their personal lives.

### **3. Values at work**

#### **3. 1. Acting according to values at work**

Having established that the managers prioritise values according to their content and context, it is now important to consider how these values influence their workplace behaviour. The participants were asked to discuss the extent to which they are able to act according to their values at work. The interviews indicate that the way the managers reflect on their values, and how it influences behaviour, may vary between contexts and from individual to individual. Overall, most participants explained that they apply their

values across all contexts and that they sometimes adapt their behaviour to the work situation without compromising their values. However, some managers claimed to display workplace behaviours that they would not adopt in their personal life because their personal values were incompatible with those expected to display at work.

As an introduction to this subject, the managers were asked to discuss the extent to which at work they act according to certain values by means of habit. This question was based on Aristotle's notion of moral habituation. Aristotle believed that habit is "a sort of second nature" (Aristotle, 2004: 190 1152a 30) and for this reason people ought to train themselves in forming good habits by acting virtuously (Schofield, 2006: 306; Rachels, 2010: 72). Most participants believed that their habituated values are expressed through their workplace behaviour. On the other hand, following an assessment of the interviewees' overall views on the expression of values at work, it was found that those who said that the values they have developed during their life are likely to play an active part in their work behaviour, also claimed that they act according to their values at work. On the other hand, the managers who later claimed that they are not able to express their values at work seemed to answer the question less directly, as they discussed habit in the context of one's general good and bad habits that can either be brought into, or kept away from work.

The views of the participants who argued for the effect of habit on behaviour share some features with Aristotle's notion of moral habituation. These managers discussed the importance of developing the habit of acting with values in mind and supported the idea that if people are habituated to function according to certain values, then they are likely to express these values at work. For instance, the financial manager of a large company in hospitality had this to say:

*Habit plays a very important role when it comes to the expression of values; it is habit that turns a certain practice into a norm. [Interviewee 30]*

This person highlighted the importance of acting according to his ethical values and was one among the two interviewees who claimed never to have experienced ethical dilemmas at work. Similarly, the owner of large organisation in services, who generally stressed the importance of value-driven workplace activities, offered a more detailed account that echoes Aristotle's view of moral habituation as a way of finding a balance in feelings and actions.

*You may need to stretch your limits from time to time...However, if you are used to being courageous it is more likely that at work you will try to maintain this balance...Habit can function in both positive and negative ways; it is a critical factor in the way values are expressed, because when you have learnt to act in a certain manner it takes a lot of effort to change.*

**[Interviewee 7]**

The participants were also asked if they felt that they could act according to their values at work. Most managers highlighted the importance of acting according to their values at work; among those, some claimed to apply their values equally, possibly by habit of character, while a small majority identified a need for some adjustment of behaviour to address particularities of work. With regards to those who said that the way they express their values in the workplace remains unchanged, some illustrative comments include that of a partner in a large insurance company, who generally maintained an ethical approach to the interview topics. It may be worth pointing out that the particular comment is close to a Kantian position:

*I feel that I have to, and I can act according to my values; I have that as a rule! It does not matter whether as a result I lose money or cause disagreements... I have been asked to cheat and to alter my values. I don't do that; this is an unbreakable rule! **[Interviewee 42]***

The senior manager of a small company in services stressed the practical nature of values:

*I have my personal values which I apply everywhere, otherwise what is the point of values? Values are not about theory, they are about actions. If you have certain values it means that you act according to them; if not, then you don't really have such values. [Interviewee 9]*

This participant generally focused more on commercial aspects of business, but also placed emphasis on the importance of adhering to her values at work; for instance she highlighted her refusal to accept bribes. In this particular example, her focus on values as an activity resembles an expression of virtue. Still, she had previously said that the expression of values is of no particular importance within society, while in later parts she supports the idea that the responsibilities of businesses are essentially business-related, not social.

The managers who pointed out that a degree of adjustment of behaviour is needed to address the work situation, indicated that adjustment does not equal changing their values. These participants suggested that the main reason for adjusting their behaviour to work is to be flexible and diplomatic in order to address work requirements more appropriately. This perspective seems to be in line with Ranney and Carlson's (1992) earlier point about adjustment as a form of fine-tuning of behaviour that does not compromise a person's integrity. It can also be argued that, to a degree, this line of thought shares elements with Aristotle's doctrine of the mean and particularist method, which highlight the need to find the balance in feeling and action under particular circumstances, such as in the work settings. These managers clarified that their values do not change but are expressed in a way which they perceived as more appropriate for work. MacIntyre's (2000) attention to adaptability as a key virtue of modernity may also be taken into consideration in relation to the participants' perspective of work-related adjustment of behaviour. Some representative quotations include that of a manager in a large insurance company, who stated: *Adaptation is about flexibility; my values and personality don't change. [Interviewee 40]* Another comment was offered by the owner of a medium-sized company in trade:

*Let me tell you, I do not separate between the personal and social levels. I believe that as you are at home with your wife, this is how you have to be*

*with all people: with your friends, your associates, with everyone. However, at work I sometimes display my values differently; I may be stricter for example, so that I don't get stepped on by others.* **[Interviewee 17]**

Even though this participant claimed not to distinguish between personal and social levels, he had previously stated that the expression of values in society is of no particular importance and said that being *truthful to others is wrong*, because he would be *exposed* and perceived as an *easy target*. His earlier remarks suggest that he regards society with suspicion, and contradicts his subsequent thoughts on displaying the same behaviour towards *all people*. However, at the level of work, he explained that his behaviour changes although his values remain the same. Within this perspective, a manager in a large company in banking had to say the following:

*At work I am able to act according to my values to a great extent. There are times when I back down a little, but this is understandable. My work is demanding; I have targets to reach and I can't always apply my personal standards. I believe that if a time comes when I have to increasingly back down, that will also be the time when I will start looking for a new job.* **[Interviewee 38]**

The particular manager was generally concerned with the commercial aspects of business and tended to remove emphasis from the ethical dimensions of the topics discussed. For instance, she later claims that she would be willing to sabotage a rival in order to win an important promotion if she thought it would be necessary, and argues that bringing business and ethics together may not be as crucial, since money-making activities are expected to contain unethical aspects. Overall, some inconsistencies were found in the participants' comments, however, the main point is that most managers claimed that they are able to act according to what they believe is the right thing to do at work.

A smaller number of participants explained that even though their values do not change, they are not able to express their values through their workplace behaviour. Most of

these managers raised the issue of incompatibility between their personality and work values. They explained that their personality is different from the values they are expected to display at work, and that since they cannot act according to their values, they have developed a distinct type of workplace behaviour. These participants generally associated work values with a focus on achieving goals, generating profit, and projecting a certain image, which reflect more aggressive and opportunistic business motives, as discussed by Wilcocks (1998) and Di Norcia and Tigner (2000), or external goods in MacIntyre's (2004) terms. Some of these participants said that they cannot operate according to their values because the system prevents them from doing so, mainly through the application of restrictive regulations and a lack of incentives for growth. The participants expressed a general feel of distrust, disappointment and anger in relation to government and public administration, so it is perhaps not surprising that this was also reflected on the topic of expressing their values at work. In addition, most managers who claimed that they could not implement their values at work, also said that their work does not make them happy, a point discussed later in this chapter. Some examples which demonstrate these views include that of the owner of a small firm in legal services, who later explains that work does not make her happy because it does not reflect her personality:

*I have willingly developed a separate set of work values because at work I want to be a different person so as to get to where I want to. My job requires reaching a certain status and selling a certain image...I am not like that in my personal life; there, I function according to my personal values. [Interviewee 13]*

The financial manager of a medium-sized manufacturer, who seemed to be aware of the ethical aspects of business, made the following comment:

*I am not able to act according to my own values, because my values cannot be expressed in the same way when I am at work... Work requires me to wear a mask during the day, and after I finish work I become myself. [Interviewee 23]*

Similarly, the owner of a small firm in trade, who also maintained an overall ethical perspective said the following:

*During the hours that I spend at work my behaviour has nothing to do with my behaviour during the rest of the day. In my personal life I display different characteristics and behaviour, but that does not mean my values change. [Interviewee 20]*

The particular remark is an example demonstrating that while people can have certain values they do not necessarily act upon them. Furthermore, the owner of a small business in hospitality was among those who said that the system holds them back from expressing their values at work:

*Unfortunately I am not able to act according to my own values. The conditions, regulations and status quo do not allow me to do that. I really want to, but I can't...it's like wearing a mask. [Interviewee 32]*

This person explained that he would like to offer better rewards to his employees and improve quality of service, but the way the system functions, together with financial difficulties, did not enable him to express his humanistic values.

It was interesting to find that several managers who discussed an inability to apply their values at work, also referred to the idea of wearing a mask. Tsoukas (2004) argues that managers often claim to wear a mask in order to address a, possibly excessive, focus on image and prestige. Similarly, some respondents indicated that they need to portray a certain image to deal with the demands of work. Tsoukas (2004) also argues that the mask metaphor does not need to be viewed in a negative way because it can help managers improve their profile. The participants' comments suggest that wearing a mask is an adopted strategy to attend to their professional duties. However, it was found that the interviewees who talked about wearing a mask at work, did so in a way that expressed discontent. These managers also said that they do not wish to associate their work behaviour with their personality outside work, and that at work they are *a different person*, which might indicate a separation between their personal and professional identity, a point previously argued by Pajak and Blase (1984) and Rosuel (2009) in the discussion about compartmentalisation. The participants' views also appear to be consistent with Hill's (2000) as well as Rosuel's (2009) earlier remarks about the relationship between the use of a mask to enact certain roles in compartmentalised areas



of life and a disconnection from one's ethical sensitivities and responsibilities. In the context of this research the idea of wearing a mask at work was discussed in a negative way and was associated with an inability to express their values and personality in the workplace. This finding suggests that some participants may engage in the type of behaviour associated with the practice of compartmentalisation. The managers' views on the practical applicability of honesty at work are a characteristic example of compartmentalised behaviour.

This particular finding echoes the reality that many people have jobs that do not reflect their values. When this idea is considered from the perspective of Aristotle's ethical thought, there are some issues that need to be addressed. An underlying premise in Aristotle's ethics and politics is that people should operate within environments that enable them to develop as individuals as well as citizens, or free members of a community. In order to fulfil their potential, people must be allowed to express their personal characteristics and beliefs. When this line of thought is applied to the work settings, it suggests that the participants who do not express their values and character at work are possibly withholding their moral development. This has also been discussed from the perspectives of social psychology and management, where Frese (1982) and Ranney and Carlson (1992) both point out that work values influence people's character development, and that managers' personal values can be strengthened or weakened by organisational values. Given that some interviewees said that their personal and work values are widely divergent, while suggesting that their values have a stronger moral basis, this thesis highlights the need to increase knowledge of the effect of work values on managers' moral development, as well as the experience of compartmentalisation of work life.

### 3. 2. Values and ethical dilemmas at work

The effect of values on work behaviour was further explored by asking the managers whether they had experienced ethical dilemmas caused by conflict between their values and work expectations. This topic was incorporated in this study in order to look into the participants' ethical behaviour, in consideration of the evidence from past studies suggesting that it is relatively common for managers to experience ethical dilemmas caused by clash of values (Gamble and Gibson, 1999; Lawrence et al, 2005; Sauser, 2005; Frizsche and Oz, 2007). This study found that nearly all managers said that they often experience ethical dilemmas and generally stressed that conflicts between their values and work expectations are inevitable. In the light of the earlier discussions, it was thought that, perhaps, the managers who claimed to adopt different behaviours at work would also experience ethical dilemmas differently from those who claimed to act according to their values. However, the interviews indicate that this did not seem to be a factor, as the participants brought forward the idea that in the case of a work-related ethical dilemma, they would consider their own values to make a decision. This means that the managers who previously said that they are not able to express their values at work, suggested that in the light of an ethical dilemma they would act on their values. The participants were asked to provide examples of personal experiences of ethical dilemmas, however, their responses were general and mainly kept at the level of stating that they had experienced ethical dilemmas at work, where they acted according to what they thought as the right thing to do.

With regard to the interviewees' general outlook, a manager in a large organisation in banking said the following:

*I have experienced inner conflicts in the form of dilemmas...but in the end I act according to what I believe...Your personal values are there to help overcome ethical dilemmas. [Interviewee 37]*

This particular manager has stood out in this research because his views tended to have a form of ethical consistency that is characteristic of Aristotelian ethical thought, such as

the fact that he was the only person to argue that ethical values are very important in all aspects of life, and at all times. The next example comes from the owner of a small company in trade:

*If I experience an ethical dilemma I feel responsible to act according to my values...I am able to decline business when it clashes with my personal values. [Interviewee 20]*

This person had previously explained that even though his values do not change, his behaviour at work is completely different from his personal life. His view was representative of those who claimed to adopt a different behaviour at work, but still argued that when there is a clash of values, they would resort to their own values to take action.

Furthermore, there were two participants who stated that they had never encountered an ethical dilemma during their career. One of these individuals was the financial manager of a large company in hospitality, who generally discussed the importance of adhering to his values at work. [Interviewee 30] The second person was the owner of a small firm in services, who said the following:

*If I was experiencing inner conflict in an environment where I wouldn't be able to act according to my values, I would either resign or get fired! ...I would do what I would think to be the right thing. [Interviewee 4]*

This respondent was among a handful of individuals who tended to challenge the ethical dimensions of the interview topics, particularly during the discussions about ethical decision-making.

The participants generally talked about the importance of acting according to what they thought was the right thing to do, where 'the right thing' seemed to be related to the notion of adhering to their own values. It was found that the participants' examples of experiences of ethical dilemmas at work were related to situations that mainly featured the values of dignity, justice and honesty, consistent with their earlier views. For

instance, some participants referred to experiences where they had the option to deceive others, but chose not to, because they perceived it as unfair and unethical. A characteristic example came from the owner of a small trade company, who highlighted the importance of these three values throughout the interview. He talked about a case where he had mistakenly given a customer a higher price list. When he realised it, his dilemma was whether he should tell the truth, given that the customer had already agreed to do business. In the end, he believed it would be unfair to deceive that person, and explained that telling him the truth gave him a sense of moral contentment. **[Interviewee 19]**

However, most examples of ethical dilemmas related to situations where the participants had been offered bribes. In all of these examples, the managers explained that they chose to act according to their values and declined the offers, and also commented that bribery is a customary practice in Greece. The participants' thoughts and experiences add to the concern about the possible extent of bribery in Greece, as outlined in the contextual chapter of the thesis. A quote of the general manager of a small manufacturer illustrates this view:

*I have experienced a number of ethical dilemmas at work...Let me start by saying that around 99.9 per cent of the people I know either give or accept bribes. Personally, I only know a few people who don't accept bribes. I am telling you this so that you understand what really takes place. I have always rejected bribes and tried to put the message across...but when the other person passes me an envelope I experience conflict...but I have not fallen into the trap. **[Interviewee 24]***

The senior manager of a small company in services shared a more detailed account of a past experience. This person did not seem to prioritise the ethical aspects of the discussions, however, she highlighted the importance of having strong ethics at work:

*I am going to give you an example, and this is the first time I talk about it. In order to close a deal, a potential applicant offered a bribe. The interesting thing is that I had already decided to work with them purely on merit; they were the best-suited candidates. When I received the envelope I*

*knew I could not accept the bribe. Although I wanted to work with them, there was a very negative feeling...This was a proper dilemma. So, I did not accept the bribe and still closed the deal with them. They later came to apologise. They thought this was expected from them in order to do business and that this is why they did it. You see, this is the rule, the norm, it is acceptable. [Interviewee 9]*

Another example came from the owner of a small company in trade who said that he had declined a number of bribes in the past:

*Bribery is acceptable but why? This is why we have messed up everything...If you take the money you lose your dignity and respect of others...It is unethical because, how would I feel if people found out I had accepted the money? [Interviewee 16]*

This person raises an interesting point about the public dimension of ethical values and actions. For instance, a way to assess the ethicality of people's decisions and actions is thought to be the extent to which they would be happy to share them publicly. This participant maintained an overall ethical approach to the interview topics and was one of few individuals who claimed that, given the choice, they would not evade tax. Later in the thesis he argues for the responsibility of healthy businesses to support those in need, and adds that he does so through anonymous giving to charity.

A further theme that emerged from the discussions about ethical dilemmas was that the interviewees acted according to their values in order to have a clear conscience. This viewpoint was brought up by those who maintained an overall ethical approach to the topics discussed, and who seemed to be relatively more concerned about the ethical implications of business activities. These managers explained that had they not acted on their values, they would not have a clear conscience and, as they often remarked, they would not be able to sleep at night. Jacobs (2001), Premeaux (2004) and Cervone (2006) all explain that the concept of conscience is directly related to values, moral character and personal integrity. Jacobs (2001: 82) points out that conscience exerts a considerable degree of authority over people and has a motivational role. Conscience also has an effect on people's moral development because it can often instigate some

form of moral correction. A quote from a partner of a large insurance company, who previously said that acting according to his own values at work is an unbreakable rule, illustrates this point:

*When I face ethical dilemmas I have to do what I think is right...This is what makes me go to sleep at night with a clear conscience. [Interviewee 42]*

The HR manager of a large company in services explained that she quitted her previously “well-paid” senior position, following an incident where she had to dismiss a large number of employees on grounds that she perceived to be unfair.

*During my career I have had to wrong people; this has been a very difficult and ugly aspect. In the previous company I worked for, I lost my sleep for many nights because I had to lie to, and unfairly dismiss employees...So when I realised that there is no justice within the company I left and felt very good about myself...and it is a very well-known and respected company. [Interviewee 10]*

The particular manager chose to leave the company rather than compromise her values. It is worth pointing out that this was the only example where a participant described an experience where they had not done the right thing.

#### **4. Work and happiness**

As work can occupy a considerable part of a person’s life, it can be argued that the degree to which managers can act according to their ethical values, as well as their experiences of value-related ethical dilemmas, can affect their perception of the link between work and happiness. In view of that, the participants were asked whether it is important that their work contributes to their overall sense of happiness. The concept of happiness is at the core of Aristotelian ethical philosophy, which sees it as the ultimate goal of all human actions. Aristotle’s happiness or ‘eudaimonia’ equates to virtue and is an ongoing activity, which is about achieving a sense of self-fulfilment and living a

worthwhile life. In Aristotelian ethical terms, an individual would see work as one of life's aspects, where people need to do their utmost to function according to excellent moral standards, allowing them to develop personally, and at the same time fulfil their moral obligations towards society.

The discussions about the link between work and happiness have brought up some serious issues for consideration. The participants' views were almost split in half between those who said that their work contributes to their happiness and those who claimed the opposite. However, the slight majority expressed the view that, although it is important that work makes people happy, their work does not contribute to their overall happiness. More importantly, as the subjects of ethical values and work-related ethical dilemmas were discussed previously, it was anticipated that the interviewees would incorporate ethics in their discussions about work and happiness. However, the interviewees did not speak about their ethical values. Similarly, they did not make any references to the experience of ethical dilemmas as a factor affecting their views of the relationship between their work and sense of happiness.

Even though there seemed to be no direct relation between ethics and the subject of work and happiness, when the participants' opinions were cross-referenced with earlier views they had expressed, it was found that the managers who previously explained that they function according to work values which do not reflect their personality and which differ from the values they apply in their private life, were those who tended to express the view that their work does not contribute to their happiness. The following examples best illustrate this point. The first comes from a general manager of a medium-sized firm in the service sector, who had previously explained that at work he wears a mask because his work does not reflect his personal values. It is also worth pointing out that the following comment is a characteristic example of compartmentalisation:

*It can be said that it is important that work contributes to happiness because it is a basic aspect of life. On the other hand, it is up to you to maintain a degree of detachment between work and the rest of your life.*

*This happens especially if you do not have a job that really suits you. In such a case, you finish work, lock the office door, become your true self and do what you like. This is what happens with me; my work does not really suit my personality, so it doesn't really contribute to my happiness, but helps me sustain a good life style. [Interviewee 8]*

The second example comes from the owner of a small company in services. Earlier, this participant said that she has willingly developed a set of work values separate from those expressed in her personal life, because her personal values differ from those she needs to portray at work. She previously quoted that in order to address her work requirements she becomes “a different person”. It is perhaps not surprising that this participant has chosen to keep the “work chapter” separate from what she perceives as personal happiness:

*I am not the type of person who brings personal and work life together. I want to be good at my job, but when I leave work and get home, the work chapter is closed...but I have worked very hard to achieve that; it has taken a lot of courage and discipline...Yes, it is very important to be happy at work, but my personal self-fulfilment is not linked with work. [Interviewee 13]*

These examples might be considered as worrying because they indicate that some participants have had to make conscious efforts to act against their values and personality traits in the workplace, and overall separate work from the rest of their lives because it does not suit their character and does not make them happy. Even in the second example, where the owner mentioned that acting according to distinct work values was her choice, she indicated that her work does not make her happy. Another important point is that many of these participants acknowledged that it is important that work contributes to a person's happiness, but claimed that this is not the case with them. Arguably, those participants' perceived dichotomy between work and happiness may be the reality for a number of managers and business people in general who feel pressure to operate according to work values that they would not adopt in their personal life, such as excessive focus on money and prestige, which also resemble Aristotle's vices and MacIntyre's (2004) external goods.



Notably, there was one participant, the owner of a small company in hospitality, who said that at work he wears a mask, but also noted that his work makes him happy, because he loves his job:

*For every person there is a type of work that they love, even if they have not had the opportunity to do it. I love my job, I am committed to it and I like to strive for the best. My work is not boring, I am enthusiastic about it; therefore it contributes to my inner happiness. This is why when I am able to reach the goals I set at work, I am personally happy as well; the rest of my day would be more pleasant. [Interviewee 32]*

The notion of enjoyable work emerged as a key factor of the participants' perception of the link between work and happiness. This seemed to be the case with the above participant, and other interviewees who said that their work contributes to their happiness. Gini (2001) and Nash and Stevenson (2004) both explain that the link between work and happiness is perceived in a more positive light when work is seen as meaningful. Michaelson (2008: 335) argues that one way to strengthen the link between work and happiness is to be involved in meaningful work. Nozick (1974) explains that when people utilise their skills, they perceive the tasks they undertake as valuable and meaningful. The participants' perception of enjoyable work was mainly related to the idea of exercising their talents, skills and abilities. It could be said that these individuals appear to value the intrinsic aspects of work, or MacIntyre's (2004) internal goods. For example, the owner of a small company in services said the following. It might also be argued that this individual expresses a view that is close to a calling orientation, as he highlights the kind of fulfilment that his job provides (Wrzesniewski, 2003):

*For me work is the Alpha and Omega! I am not a workaholic; I believe that a person is what he creates, and work is a means of creation for me. Family and material things are also important, but work is MY field of creation...It is extremely important that work contributes to my overall happiness, and it does. [Interviewee 6]*

One respondent stood out with regard to his views on work and happiness. This person was the owner of a small company in services, who previously said that at work he willingly displays different values and behaviour because in his line of work there is a certain image necessary to succeed. This individual tended to challenge the ethical aspects of the topics discussed. In this case he offered a rather extreme view:

*Work is great; I see work as eight hours, necessary to give me the material supplies to fulfil the remaining aspects of my life. Even though I enjoy my work, if I were to win the lottery, I would stop working instantly. I have a reputable job, a good name, but I think it is tragic to link happiness with work. Happiness has to do with personal life. Successful work results make me happy, but I do not find true happiness in work; that would be sad.*

**[Interviewee 1]**

The interviewee was then asked whether he could think of a profession that would make him happy and would like to practise even if he won the lottery. He categorically replied: *No there isn't any...If I won the lottery I would spend my life travelling around the world.* In this example, the participant defies the perspective of enjoyable and meaningful work. Although he described that he has a good job which he likes, he clearly disassociates work from what he perceives as happiness. This distinctive view seems to be in line with the idea discussed by Diener and Seligman (2004) and Michaelson (2008) that some people perceive work as a necessary hardship which holds them back from doing what makes them happy. It could also be said that this individual assumes a career orientation (Wrzesniewski and Dutton, 2001); his discussion of work takes place with reference to those aspects which relate to the benefits that come with career advancements, such as material goods and prestige.

From an Aristotelian ethical perspective, it needs to be said that the participants' references to happiness bear no resemblance to Aristotelian eudaimonia. The interviewees did not give happiness the central role and respective attention it holds in Aristotle's ethical system. In addition to generally disassociating work from happiness, the participants did not actively link ethics with their perception of happiness either. In Aristotelian ethics, the idea that people see work as a separate aspect of life that is

unrelated to their understanding of happiness is as problematic as is the idea of not relating happiness to the concept of doing what is ethically good. Along those lines, Michaelson (2008: 335) notes that a person's work should be connected to the idea of a life well lived. However, the interviewees provided no particular evidence in support of this position. A manager in a large organisation in banking is perhaps the only participant whose outlook of happiness might be considered as more holistic. This is the only person whose ethical reasoning shared some elements of Aristotelian ethical thought:

*If there was an equation of personal happiness, then the three main variables would be: a) the extent to which we have come to terms with ourselves, b) family happiness, and c) workplace happiness. Therefore the significance of the contribution of work in overall happiness is as plain as daylight! [Interviewee 37]*

Overall, the fact that there is evidence to suggest that most individuals are not truly happy at work and that they choose to separate work life from the concept of happiness, might be considered as worrying. An underlying factor affecting those participants' views seems to be the idea that their work does not suit their personality, in which case they suppress their personal values and display work behaviours that differ from their own. Their emphasis on the choice to disassociate their work persona from their 'true' personality, as if they were two different people with distinct values is equally troubling. Although the participants did not expand on the role of their ethical values, a link between their ability (and lack of) to express their ethical values, and their perception of the relationship between work and happiness was found. This link gives rise to further ethical concerns. For instance, it can be argued that the participants' unhappy experience of suppressing their personal characteristics at work can have negative ethical implications on their moral development and ethical decision-making abilities. Additional questions can emerge, such as the link between feeling unhappy at work and choosing to overlook the ethical aspects of work. This finding may be worth considering from the perspective of compartmentalisation, as it suggests the kind of negative effects that can be generated when people mask their personality in a way

which can undermine ethical standards (MacIntyre, 2000; Rozuel, 2009). For many people employment will take up the majority of their waking hours (Diener and Seligman, 2004: 13). In line with an Aristotelian ethical perspective, work should be seen as a way to add meaning to life and a place where people can express virtue by fulfilling their potential.

## **5. Views on the relationship between business practice and ethics**

The participants were also asked to express their views on the difficulty in relating business practice and ethics, a topic that addresses a long-lasting argument about the goals and responsibilities of business. An ethical business perspective points towards the idea that business activities have an impact on economic stability, as well as on social welfare. Consequently, the extent to which managers address the ethical dimensions of their commercial and social responsibilities becomes a matter of great importance, as their actions can affect a wide spectrum of different stakeholder groups. Any type of business interaction has some underlying ethical aspects; the choice to consider these aspects lies with business people's choices. Still, there are people who support a contrasting perspective which places the ethical dimensions of business in secondary place and, as MacNamee (1992: 4) notes, treats the concept of business ethics as an oxymoron. This position echoes Friedman's (1970) claims that the primary goal of business is profit-maximisation, and that economic utility and moral duty conflict. Despite some mainstream popularity, the academic world is highly critical of this position, and questions its egocentric basis and overall credibility. Premeaux (2004) points out that this outlook appears to create a perceived disconnection between business and ethics, and treats the notion of moral duty as an added feature instead of an innate characteristic of responsible business practice.

The participants agreed that ethics is often believed to oppose profit-making and that business people's greed for profit allows ethical issues to be disregarded. Throughout the interviews, the participants discussed the idea that 'there is no ethics in profit-

making' in different contexts. Some managers said that this idea is a misconception, and that business people should address their ethical responsibilities in order to bring business and ethics into harmony. Some managers conveyed the message that profit and ethics are not necessarily related because they serve different purposes, while a handful of participants emphasised that profit-making and ethics are separate and incompatible concepts. The dominant view that profit is the main reason for the difficulty in relating business and ethics is illustrated through some direct quotes, including that of a manager in a large company in banking. The particular individual was among the interviewees who appeared to be morally thoughtful:

*The reason we don't relate business and ethics is profit...There is the social stereotype, especially in the Greek culture, that if you make profit you are unethical...I don't know to what extent this stereotype is true...My point is that business people give you the right to question their ethics. There are also numerous scandals involving huge amounts of money, which raise many ethical issues. [Interviewee 37]*

The managing director of a medium-sized company in trade had this to say:

*Business has not ethics in most cases! The reason for that is profit: it is the business people's thirst for profit; the more they want, the less ethical they are likely to become in order to get it. So, generally speaking, there is no ethics in profit-making! It is possible to relate the two concepts and have more ethical business, but it depends on people's decisions. [Interviewee 14]*

The view that business and ethics should be brought into harmony was also discussed by some participants. These managers called attention to the benefits of ethical business conduct and the idea that ethical business depends on business people's choices. For instance, the HR manager of a large company in manufacturing talked about the strategic aspect and commercial benefits of ethical behaviour:

*I think that ethics has not been correctly linked with business strategy. There is also the misconception that ethics does not bring profit. But it is only ethics that brings profit! It is the people who display moral qualities*

*and who feel they work in an ethical environment, who will be believable to customers. You can't help it; it shows on your face! If employees and customers perceive the company to be unethical, then performance, service and sales deteriorate. [Interviewee 25]*

Along those lines, the general manager of a small company in trade offered the following remark:

*There is a central idea that there is no ethics in profit-making activities. All I can say is that the ideal would be a combination of ethics and business. This is possible; it is a matter of people changing their perceptions about how things should be. [Interviewee 15]*

Nevertheless, several participants argued that ethics and business do not always mix for the reason that profit-making, as the primary goal of business, is incompatible with ethics. It is worth noting that, on the whole, the particular managers tended to remove emphasis from the ethical aspects of the interview topics, and instead chose to focus on economic and/or career-related aspects. This outlook acts as a reminder of Premeaux's (2004) earlier point that ethical responsibility is often treated as an added feature in business. A representative quote comes from a manager in a large company in banking, who rationalised the perceived disconnection between business and ethics as follows:

*It is difficult to relate business and ethics because businesses need to make money, this is the reason. It is common to find unethical aspects in money-making activities. Some we tend to justify and some we don't... I think that it is not wrong that business and ethics are not related, it's only human. [Interviewee 38]*

Along those lines, the owner of a small firm in services said the following:

*Business is about profit, social status, career and a form of imperialism...and ethics has nothing to do with all these! So it is not that there is difficulty in relating business and ethics; they are opposing ideas. Ethics has to do with humanness, not profit. I don't know why this (the*

*difficulty in relating business and ethics) has happened, but I am assuming it's because business people have ignored ethics in the pursuit of their goals; you push values aside so you don't hear your inner voice...Business and ethics are two parallel roads, they don't have to meet...There are people who care about ethics and people who don't. Business is external, it has to do with the outside world; ethics is internal it is about the inner world. What matters is whether what makes you happy and complete relates more to the external characteristics or the internal moral codes.*

**[Interviewee 6]**

It is worth noting that the participant's reference to business and ethics in relation to the *external* and *internal worlds* may be viewed as an example that illustrates the distinction between values and virtues, where values may also portray extrinsic motivations which are not necessarily virtuous, such as an excessive interest in financial gains, whereas virtues are always tied to an intrinsic desire to act out of moral goodness.

A more extreme point of view was expressed by a very small number of interviewees, who stated that business and ethics are opposing concepts and should not be interlinked. These managers tended to challenge the ethical dimensions of the discussions. As an example, the owner of a small company in services made the following remark:

*Business and ethics are different. I am not saying that you have to become a criminal to make profit...but you cannot achieve profit simply by being ethical, you will not be able to survive. There will be activities that you will need to undertake that are not ethical...As things are today, if you are ethical you do not make profit.* **[Interviewee 4]**

The belief of some participants that ethics is not profitable brings to mind Aristotle's view on the moral virtue of liberality. The philosopher argues that "it is not easy for the liberal man to be rich" (Aristotle, 2004: 84 1120b 15-16). Nevertheless, it is important to put Aristotle's line of thought in the context of contemporary business. One interpretation of Aristotle's thought might be that morally considerate people would be inclined to prioritise moral goodness, not profit-maximisation. This is not to suggest

that they should shun fair profit-making activities or that principled business does not generate profit. It could be argued, however, that people who possess the virtue of liberality might be inclined to give and thus may not accumulate as much wealth as those who do not have a generous nature and hence do not wish to part with their money.

In all, the interviewees shared the belief that ethics is sometimes seen as an obstacle to achieving profit, and that business people's excessive focus on profit is the main reason for ethically questionable business conduct. Even though several participants supported the view that there is a need to bring the two concepts closer together, a number of respondents seemed to rationalise that ethics and business can be kept separate, particularly when ethics interferes with profit-making and other perceived priorities. It is important to point out the error in those participants' line of thought, as there is no actual separation between ethics and business. This idea refers to a perceived separation that is mainly caused by the choice of some business people to ignore their ethical responsibilities. This thesis argues that these particular managers' arguments are misconceived and that they seem to use the business context as an excuse for the choice to overlook the ethical dimensions of corporate activities. Verstraeten (1998), Premeaux (2004) and Van Luijk (2004) all stress that economic factors have a major impact on managerial decision-making, and that a crucial aspect of a manager's job is to achieve corporate profit. This however does not suggest that profit-making is to be achieved at the cost of business people fulfilling moral duties.

When the participants' general outlook about the relationship between business and ethics is viewed within an Aristotelian ethical perspective, it becomes a matter of concern. Aristotle highlighted the need for people to be liberal so that they learn to handle wealth in a balanced way and avoid the moral vices of prodigality and illiberality. This line of thought does not reject the idea of making profit; instead it focuses on ensuring that the ways profit is generated and allocated are decent. Profit-making activities should be undertaken by liberal business people who recognise that the ultimate goal of profit-making should be to do good. Solomon (1992) argues that



when Aristotle's ethical thought is applied in the business settings, it means that the aim of business is to serve the public good and the demands of the society and be rewarded for doing so. The author highlights that the disconnection between business and ethics is artificial, and can only lead to a "lose-lose situation", where the options are limited to either irresponsibility and wealth or integrity and failure. He clarifies that Aristotle does not offer a "win-win proposal" for conducting ethical business. However, Aristotle underlines the importance of having a sense of responsibility to find the balance in the way wealth is generated and distributed. From the perspective of Aristotelian ethics, the participants who argued that business and ethics are incompatible expressed views that are ethically wrong, as they suggest that ethical considerations can be excluded from the business domain. It is understandable that the managers interviewed undergo pressures, such as financial constraints and intense competition, which also take place in the context of a perceived unsupportive system. However, this thesis argues that those interviewees' perspective is limited and that the factors discussed cannot justify a choice to comply with ethically weak business standards.

## **6. Views on the social dimensions of business**

From an Aristotelian ethical perspective, this thesis has argued that managerial decisions and actions have a direct or indirect impact on a broad range of social groups, which means that managers have a responsibility not only to engage in ethical business activities, but also take the initiative to help improve social welfare. Business takes place within a wider social context and thus the ethical standards of managers and organisations are usually defined through their social interactions. The participants were asked to express their views on the social dimensions of business. This question was asked in order to gain understanding of what the respondents perceived as 'social dimensions', and to explore the extent to which ethics would be incorporated in their discussions. The discussions brought up two main points, in both of which the notion of responsibility was a central feature. The first point is concerned with the participants' perception of the social responsibilities of business, where most managers talked about basic rather than ethical responsibilities. The second point refers to charitable acts of businesses as a way of expressing ethical values and addressing their social

responsibilities, although the motives behind such activities were questioned by most managers.

One way to look at the participants' views is from the perspective of CSR because it is closely associated with the concept of responsibility. In CSR, the responsibilities of businesses extend across economic, legal, ethical and philanthropic levels (Werther and Chandler, 2006; Blowfield and Murray, 2008). The interviews indicate that the participants tended to remove focus from ethical aspects and instead concentrated on legal and philanthropic. It is worth drawing attention to the notion that ethical and philanthropic responsibilities are often seen as two distinct aspects of CSR. From an Aristotelian ethical perspective, it can be argued that philanthropic responsibility should not be treated as separate from ethical. In his discussion about the moral virtue of liberality, Aristotle explains that the aim of wealth is to help others (Aristotle, 2004: 84 1120b 1-3); in contemporary business this would also incorporate philanthropic responsibility.

With regards to the first point, it was found that most interviewees talked about the importance of the legal, or basic, responsibilities of businesses, but made no reference to ethical. The notion of social responsibility was mainly associated with health and safety of employees and customers, environmental protection and employment opportunities. In consideration of this finding, MacNamee (1992) and Gibson (2007) both raise the point that managers sometimes associate legal duties with ethical. The participants' focus on basic responsibilities can be illustrated through the following quotes, which come from individuals who maintained an overall ethical approach to the interview topics. The senior manager of a small company in services had this to say:

*Businesses have responsibilities towards society, which include the health and safety of employees and customers, environmental protection and employment opportunities. Wider social responsibilities can vary according to the nature of business, however these apply to all businesses with no exceptions. [Interviewee 9]*

Along those lines, the owner of a small company in trade expressed the following view:

*Businesses have numerous responsibilities, but they primarily need to make profit. This can have negative social impact, but at least things are kept busy...I think that creating employment opportunities is a major responsibility of businesses; this sustains money flow in the market.*

**[Interviewee 20]**

A smaller number of interviewees talked about the ethical responsibility of businesses to improve social well-being, but also commented that business people tend to disregard their moral duties. The particular view was mainly expressed by managers who seemed to be relatively more sensitive to the ethical aspects of the subjects discussed. As an example, the owner of a medium-sized company in trade said the following:

*I believe that as a result of globalisation...everything is controlled by large corporations. It is not government that holds the power, it is businesses...so they are responsible for making positive improvements in society by doing things the right way...but they usually don't respond to this responsibility. [Interviewee 17]*

In a similar manner, the manager of a small manufacturer, made the following remark:

*Businesses have responsibilities. They are in the public eye and have considerable power; they also have the power to convince. We can see how businesses convince us to consume so many products... I believe that the responsibility of business is to use this power so that it also tackles the real problems in the world; not only business problems, but also problems in education, health, social security...but they (business people) don't care.*

**[Interviewee 27]**

Even though several participants discussed the ethical responsibility of businesses to work for the benefit of society, the majority of the respondents expressed a morally limited scope which was concerned with the basic responsibilities of business that do not go beyond legal requirements.

The second point raised by the interviewees relates to philanthropic responsibility and more particularly charitable contributions. Several managers brought up the subject of charity as the main way for organisations to display morally good behaviour in the social settings. These participants seemed to appreciate the positive aspects of corporate philanthropy, but were also highly critical of the altruistic motives of business people. The general idea projected was that acts of goodwill are usually designed to meet with business interests. Some representative examples of this point include that of the general manager of a large company in trade, who was among the respondents who did not prioritise the ethical dimensions:

*I believe that a way for businesses to address their social responsibilities is through charitable contributions, where a certain part of the budget is used; I don't think businesses portray ethical values in a more meaningful way. I believe that doing business can be ruthless, and that its nature is to give something so as to get something back in return. Even a charitable activity can generate returns; you are building your reputation and may enjoy other benefits, such as better discounts. [Interviewee 21]*

Similarly, the manager of a small company in manufacturing was also suspicious of the underlying purposes of charitable activities. This person was among the interviewees that showed some consideration for the ethical dimensions of business conduct.

*Businesses can show that they have an active social role through charity. This is such a common practice for conveying ethical values, but is usually done for business purposes. The rich appear to give to charity, and receive respect and praise from society in return. [Interviewee 28]*

In addition, a manager in a large firm in banking discussed a perspective less critical of business motives. Throughout the interview, this individual was particularly concerned about the ethical aspects of business and expressed consistent views. He said the following:

*Businesses try to do good deeds through social contributions. Primarily businesses need to survive, but they also play a role in society. They need to offer good products and services. Businesses try to show respect to social institutions, have environmental responsibility and social*

*considerations. They also participate in charitable activities; most give away the tiniest percentage of profit, but it's still good. Very few companies give away a considerable amount of money to charity, but I have heard some surprising examples, even up to 20 per cent! Of course, it all happens according to a plan to achieve tax reductions, and money is carefully allocated to particular charities for networking purposes and other business gains. [Interviewee 37]*

Furthermore, some interviewees referred to their personal experiences of charitable acts. Most of these individuals explained that they give money and other goods (food, clothing) to charities and institutions anonymously, indicating that their decision is a personal matter; fewer managers talked about the charitable activities of their organisations. The participants who reflected on their personal experiences were among those who seemed to be more receptive of the ethical responsibilities of businesses towards society. A quote from the owner of a small company in trade, who also supported that idea that businesses are responsible for improving social well-being, illustrates this point:

*There are so many social groups that need support, and healthy businesses have to offer a helping hand. When I can, in economic terms, I try to offer something back, anonymously. There are so many families, children and elderly citizens that need our help. Helping when possible is a responsibility, and it offers me a sense of ethical contentment. [Interviewee 17]*

With regards to charitable contributions at the organisational level, the senior manager of a small company in the service sector expressed the following view:

*I am very happy to say that we have taken part in many charitable contributions and have formed a 'mutual benefit group' where our budget is used to help people who truly need it within the organisation. We recently used some money to cover some of the medical expenses of an employee who had cancer...Our work extends to those affected by poverty and natural disasters. I am proud to say that we are among the most generous companies in this region. I believe that it is primarily the*

*responsibility of the state to help those in need, As this is not always the case, I am happy we can help. [Interviewee 9]*

The central idea expressed by the particular participants was that charitable activity is a popular way for organisations to express ethical values and provide social contributions, but takes place because companies gain something in return. These managers expressed a clear sense of doubt regarding the degree of altruism of business people's motives. In a way, this outlook is not surprising, given that corporate philanthropy is known to be often driven by financial, marketing and other strategic incentives that allow organisations to align charitable giving with business interests (Carroll, 1991; Werther and Chandler, 2006; Blowfield and Murray, 2008). It could also be argued that the participants' views on philanthropy imply that it is often exercised by business people who lack the virtue of liberality. Aristotle (2004: 83 1120a 25-26) explains that "the liberal man will give with a fine end in view, and in the right way; because he will give to the right people, and the right amounts and at the right time, and will observe all the other conditions that accompany right giving". The way the interviewees talked about philanthropic activities and business people's motives suggests that they are not in agreement with Aristotle's idea of "right giving".

Overall, the social dimensions of business were related to the concept of responsibility, which was discussed in different contexts. Most participants concentrated on basic and philanthropic aspects of business activity. When the participants' general outlook is viewed from the perspective of Aristotelian ethics, there are some issues that raise ethical questions. On the basis of Aristotle's views on the interconnectedness between individual and social welfare, the idea of business people lacking a sense of ethical responsibility towards society is viewed as a matter of concern. Nevertheless, this was the case with most participants, as they did not prioritise on the ethical aspects of their responsibilities towards society. In addition, Aristotelian ethics is concerned with the motives that drive ethical behaviour. This means that managers should engage in good deeds for the right reasons, which must stem from a desire to do the right thing irrespective of potential benefits or costs. As business activities generally aim to generate corporate wealth, Aristotle would also argue that managers ought to possess

the virtue of liberality, so that they can make informed decisions about ways in which corporate wealth can be utilised to improve societal well-being.

## **7. Ethical decision-making**

The subject of managerial ethical decision-making was explored through the use of a selection of six vignettes. The early parts of the interviews involved abstract discussions about the expression of ethical values at personal, work and social levels. The addition of the vignettes offered the opportunity to look at the decisions that the participants made under particular circumstances. As previously discussed in the research method chapter, four vignettes were adopted from an earlier study by Fritzsche and Oz (2007). These cases involved situations that have been found to create ethical dilemmas for business people, and addressed the topics of bribery, coercion, theft of information and unfair discrimination. The last two scenarios were developed for this study and covered the topics of tax evasion and usury; these cases required the respondents to think as owners, because the types of decisions included in these vignettes would probably be made by the ultimate decision-maker of an organisation. A five-point scale was used as the basis on which the respondents developed their thoughts on their decision. The scale ranges from (1) definitely would not, (2) probably would not, (3) not sure, (4) probably would and (5) definitely would. The interviews show that those who chose categories (1) and (5) expressed strong and definitive views, while those who selected (2) and (4) seemed to be fairly confident about their decision; none of the participants chose the option 'not sure'.

During the early part of the interviews the participants suggested that their actions at work are guided by strong ethical values. However, as the discussions moved on to the specific scenarios, they began to pay less attention to the ethical aspects of the situations and for the most part they concentrated on factors that appeared to be related to costs, benefits and convenience. This shows that several interviewees who previously argued in favour of implementing ethical values at work, decided to accept a bribe, sabotage their rival in order to win a promotion, accept and use stolen confidential documents,

discriminate against potential applicants, and evade tax. Even though many participants seemed to acknowledge the ethical features in the situations, they did not to prioritise these. Furthermore, the respondents were asked to talk about their values as part of their decision-making process, however, they did not expand on the role of particular values. Instead, they used generic terms such as ‘personal values/beliefs’ or ‘I believe it is right/wrong’ or ‘good/bad’. When the respondents talked about specific values, they were consistent with their earlier views and referred mainly to dignity, justice and honesty. For example, they found certain aspects in the scenarios to be insulting, unfair and dishonest. In addition, even though Fritzsche and Oz (2007) used the particular decision-making scenarios because they involved situations that have been found to create ethical dilemmas for business people, this study found that the participants did not perceive the situations as ethical dilemmas. They appeared to establish their views quickly and showed no signs of difficulty in making a decision. The scenario about theft of information might be considered as an exception because it seemed to trouble the interviewees.

In all, the discussions on ethical decision-making brought attention to some well-known problems in Greece, such as bribery, lack of equal opportunities, tax evasion, as well as corrupt politics and public administration. Even though the participants chose to make some decisions that might be considered as morally desirable, they also seemed willing to engage in activities that were ethically problematic. On the basis of evidence and from an Aristotelian ethical perspective, this thesis argues that on many occasions the participants’ perception of the ethical dimensions of business was limited. As it will be further explored, they often based their decisions on false assumptions and developed weak arguments that were morally unjustifiable. In view of that, it is important to bear in mind that the participants’ responses were hypothetical, not actual. Even if it is anticipated that their decisions reflected their actual behaviour, the degree to which this was true is unknown. Nevertheless, if the interviewees had experienced a similar situation in their work lives, then their responses should be viewed as indicative. For instance, it was found that all those who said that they had refused bribes during the earlier discussions about the experience of ethical dilemmas at work, categorically declined a bribe when the particular vignette was discussed.



## 7. 1. Bribery

The vignette used to open the discussions on ethical decision-making dealt with the issue of bribery, and presented a situation where the participants had to decide whether to accept a bribe. Although the word ‘bribe’ was not used in the vignette, it was clear that the respondents understood that the particular case raised the issue of bribery. The following scenario was used in the interviews:

Your company has been negotiating with 3 suppliers to install a new information system. The bids submitted are quite similar in terms of price. Upon checking references, you learn that the quality of A’s work has deteriorated over the past several years. This morning you receive a call from A. They offer you 2 weeks free use of a villa the company owns in Mykonos for as long as you are in contract. What are the chances that you would award the contract to A?

The majority of the participants stated that that they would definitely not work with company A because they believed that the act of the attempted bribe was morally wrong and offensive. These participants referred to their beliefs about right and wrong in general terms, and commented on the widespread use of bribery in Greece. During the earlier stages of the interviews, several of these managers had brought up the subject of bribery as a source of ethical dilemmas, and discussed their personal experiences of declining bribes. Nevertheless, a considerable number of managers, approximately a third of the sample, claimed that they would accept to work with A. Their rationale was based on the idea that A’s quality of work may be satisfactory, and generally approached the subject of the holiday offer as an added bonus, rather than bribery. None of these managers had brought up bribery in the earlier discussions about ethical dilemmas. Still, some of these individuals had previously talked about the importance of engaging in ethical business activities.

The perspective adopted by the majority of the interviewees is illustrated through some representative examples of those who claimed that they would reject the bribe, such as

the owner of a small company in trade, who was among the participants who seemed to care about conducting business in a fair manner. In the early parts of the interview, this person had emphasised the importance of honesty in business, and in particular conducting business with honest people. In this case, he followed a similar line of thought and stated that he would definitely reject the offer:

*I would not accept to do business in order to get the free villa because I would primarily consider my values...the fact that they make the offer creates a feeling of deception and distrust. [Interviewee 19]*

Another quote comes from the manager of a small manufacturer who had raised the issue of bribery during the discussion about value-driven ethical dilemmas. He also stated that he would definitely not work with A:

*There is no way I would select that company...I have been offered bribes on several occasions, and I always reject them...but what can you say, every person has their beliefs, and I am not criticising; these things are expected to happen. [Interviewee 26]*

In addition, some respondents explained that despite the information about a decline in the performance of A, they would have considered the company's application very seriously. These managers made a point of highlighting that the factor that influenced their decision to reject A was the act of bribery, not the information about the quality of the company's work. The junior manager of a medium-sized company in hospitality was among the participants who expressed this view. The particular individual did not seem to prioritise the ethical dimensions, yet his general outlook was not ethically problematic; instead, he might be considered to be indifferent or uninvolved:

*I would definitely not do business with them, I don't want to work with this type of people...If they hadn't made that offer I would have thought about working with them...At the same time everything has a price, a number...unfortunately this is what I believe about people. But my price does not correspond to a two-week holiday in Mykonos! [Interviewee 31]*

With regard to the interviewees who said that they would accept to work with A, they generally expressed the thought that if the company performed poorly they would end the collaboration. The interviews indicate that the issue of bribery was ignored by these managers. For instance, they tended to use the word ‘holiday’ instead of ‘bribe’ when they referred to the villa. This line of reasoning can be seen through some representative quotes, such as that of the manager of a small company in trade. The particular person was among the interviewees whose overall views were morally challenging:

*I understand what people would think, but I don't think it's wrong to work with that company. I will be able to see for myself whether what I was told about their work is true, and at the same time I will be able to enjoy few weeks of holiday with my family. The point is that if I think the quality of their work is not good, I will stop working with them without even considering the villa. [Interviewee 18]*

A similar view comes from the owner of a small firm in services. This person had previously discussed the importance of acting according to his values at work and despite a few morally inconsistent arguments, he seemed to care about the ethical dimensions of business conduct. Nevertheless, in this particular scenario he made a decision that is ethically weak:

*I would definitely work with them; I don't think it makes me unethical. I don't know whether the information about the company's work is true or just a rumour; competition is intense. I would do business with them, and if I was not happy with their performance I would end the partnership. [Interviewee 6]*

On the whole, although the greater number claimed that they would not accept the bribe, there was also a significant number of interviewees who overlooked the ethical dimension of this vignette. The participants who chose to accept the bribe argued that company A might perform well, and that the holidays would be an extra. These managers did not seem to be concerned with the possible harms that could be caused by their decision. This thesis argues that the particular line of thought is ethically problematic, especially when viewed from the perspective of Aristotelian virtue ethics, where emphasis is placed on a person's responsibility to make the right decision. In

addition, it was previously discussed that Aristotle (2004: 83) was clear about the right ways to make the best use of wealth, and highlighted that a liberal person would never accept money from the wrong source. This means that the participants who accepted the bribery were motivated by Aristotle's moral vice of illiberality, because they chose to receive more than what would be ethically justifiable (Aristotle, 2004: 87 1121b 19). Nevertheless, it can also be said that this finding is not surprising, given the high incidence of bribery in Greece. As a final point, it should be noted that the scenario about bribery did not seem to pose a dilemma for the respondents, as they did not appear to be troubled by this case. The interviews indicate that the participants did not contemplate different sides of the scenario, but opted for quick responses instead.

## **7. 2. Coercion**

The second vignette asked the interviewees whether they would order their subordinate to sabotage their rival in the light of a very important promotion. The scenario that was used was identical to that used in Fritzsche and Oz's (2007) study:

You are one of two people being considered for a big promotion in your company. The promotion would put you in the position you have dreamt of reaching during your career. You have recently discovered a way to create a crisis in your rival's area. This would take the rival out of the running and guarantee your promotion. To protect yourself, you could instruct one of your subordinates to initiate the incident that would create the crisis. There is little chance that your subordinate would be associated with the actions. What are the chances you would order the subordinate to create the crisis?

The interviews indicate that just over half of the managers would refuse to become involved in the situation. These participants mainly said that this type of act goes against their values, and suggested that it was a matter of dignity. It is perhaps surprising to discover that nearly half of all respondents suggested that they would be prepared to sabotage their rival, and generally justified their decision on the grounds of intense competition. However, these managers emphasised that they would create the incident by themselves. It is important to point out that, as a whole, the interviewees

focused on the sabotage aspect of the vignette, and that almost everyone disregarded the aspect of coercion. In other words, those who said they would not instigate a crisis explained that sabotaging their opponent would be wrong, while those who agreed to sabotage their opponent stated that they would initiate the crisis on their own and not mention their actions to anyone. With regards to the views of the participants who refused to sabotage their opponent, a representative example comes from the manager of a medium-sized company in the hospitality sector. This person discussed the importance of maintaining moral standards at work throughout the interview:

*I would never do it because I will always know how I tried to secure the position...I don't want to cheat...Luck is very important, but your abilities should be your main strength to get the promotion. [Interviewee 35]*

Similarly, the owner of a small firm in the service sector opposed strongly to sabotaging the rival. During the earlier discussion about work and happiness, this participant emphasised that work allows him to achieve his potential and contributes to his overall sense of happiness. Although this person seemed to care about the implementation of ethical values at work, his views sometimes appeared inconsistent; for example, he also decided to accept the holiday bribe. It seems that when the subject under discussion carried some form of personal meaning, this person appeared to be more considerate of the ethical dimensions:

*I will say definitely not because the things I have always enjoyed in my life are those I achieved by myself...I would want to get the promotion because I deserve it. [Interviewee 6]*

An alternative view is illustrated through the following examples of interviewees who decided to sabotage their rival. The main rationale for their decision was the idea that competition is aggressive and if they thought that their opponent would do the same, then they might be willing to engage in this type of activity. It was also found that some of these participants used words like “war”, “tactics”, “strategy” and “game” during this discussion. In addition, these managers overlooked the ethical aspect of coercion. They stated that they would create the crisis themselves, but did not mention any ethical reasons for the decision to leave the subordinate out of the situation. It could be argued

that these participants wished to take action in private because they were aware that their choice was morally dubious and not necessarily because they did not want to force the subordinate to become involved. The participants' outlook may be considered in relation to MacIntyre's (1988) views on the relationship between excellence and winning in the context of an 'agon', or 'αγών', the ancient Greek word for combat, game and struggle, which remains part of modern Greek language. MacIntyre (1988: 28) emphasises that the pursuit of victory differs considerably from the pursuit of excellence in terms of moral reasoning. It could be argued that the particular interviewees discussed business in the context of an 'agon' which is characterised by a pursuit of success that cannot be related to the Aristotelian focus on achieving moral excellence. As an example, the manager of a small trading company, whose general outlook of the interview topics often lacked ethical consideration, had this to say:

*I am willing to enter this game if I believe I am worth the promotion...there can always be something to beat the opponent...The thing is that if I am going to do something, I will do it myself. [Interviewee 18]*

A manager in a large company in banking supported a similar position; on occasions, this person appeared to disengage from the ethical dimensions of the subjects under discussion:

*If I thought that my rival would do the same, I would probably try to find something to use against them...In this case, I would not force anyone or tell anyone about it. [Interviewee 38]*

The owner of a small company in services shared a similar perspective, and was also among the respondents whose views tended to be morally challenging at times. In this case he explained that he wanted the incident to be based on actual facts, and was among the few people who gave an example of the type of action he would be taking:

*If war seems to be the case, then I will certainly do it...I would look into his/her record...One good way to approach the subject is to check on their CV; people tend to show off and sometimes lie, so you never know what you may find...However, I would never involve anyone or talk to anyone about it. [Interviewee 1]*

In all, the slight majority of the interviewees refused to damage their rival in order to secure the desired promotion, yet a significant number of managers seemed willing to engage in the act of sabotage. The interviews indicate that these individuals were aware of the ethical error in their decision, but chose to adopt a career-oriented perspective that focused on the aggressive rather than on the ethical aspects of competition. In addition, this study found that the particular scenario did not pose a dilemma for the participants. As in the case of bribery, the managers did not appear to deliberate on the different factors of the situation; their decisions were quick and seemed definitive. It is also important to reflect on the fact that even though the particular scenario was designed and utilised in past research to address the aspect of coercion, the participants of this study did not appear to perceive this. The managers' references to the notion of coercion were non-existent, as their attention was directed toward the issue of sabotage. This occurrence brings up two points for consideration. A possible reason for the participants' lack of attention to the aspect of coercion might be caused by cultural influences. This vignette was designed for studies conducted in the US. In fact, Fritzsche and Oz (2007) point out that the findings of this type of research may be significantly different for professionals operating in non-US cultures. Another reason for the participants' interpretation could be attributable to the choice of words of the vignette. Despite the fact that the scenario seemed to work for the originating authors, in retrospect, it is possible that the notion of coercion could have been made more explicit in the way it was expressed in the vignette.

### **7. 3. Theft of information**

The third vignette dealt with the subject of theft, where the participants were asked to decide whether they would accept and use important confidential documents about a major competitor. The scenario used was borrowed and slightly modified from Fritzsche and Oz's (2007) work:

You have been contacted by a long-term employee of one of your major competitors who has been made redundant. The person is quite bitter and would like to get back at the company. The employee offers to give you confidential documents that could

improve your company's competitive position as well as your professional status.  
What are the chances that you would accept and use the documents?

The majority of the participants said that they would refuse to take the documents. Most of these people explained that accepting the documents would be morally wrong, whilst several managers noted that they did not trust the information provider. Nevertheless, a considerable number of people, approximately a third of the respondents, stated that they would accept the documents, and also expressed an interest in knowing more about the informer. The issue of trust emerged as a matter of concern for most interviewees. In addition, even though the participants seemed to be fairly confident about their decisions, their views were not as definitive as in the previous scenarios discussed. In this scenario the interviewees tended to pause for thought, while most responses fell in the middle categories of "probably would" and "probably would not". The particular situation appeared to be perceived as an ethical dilemma for several participants. Most importantly, the interviewees seemed to be more concerned about the perceived level of trust for the informer than the ethical aspect of information theft. A quote from the owner of a small company in services illustrates this point:

*I am going to say that I would probably not take the documents. I believe it is wrong...I also believe that the person would want something in return, even if they did it out of revenge...and I don't want to work with people like that, or generally in this way. [Interviewee 6]*

Along those lines, the owner of a small manufacturer expressed the following view:

*I would never accept the documents, it is simply unacceptable. Also let's consider that it could have been done on purpose, by the competitor themselves. Most importantly, there is the principle to never trust a liar. If that person deceives someone else's trust, he/she can also deceive you. So I would not do it, both for ethical reasons and to protect myself. [Interviewee 29]*



A partner in a large insurance company was among those who appeared to focus on the ethical dimension of the scenario. The particular individual overall expressed views that were morally thoughtful, with added emphasis on the importance of honesty:

*If you really have ethics, then they do not change according to private or public settings. If I accepted the documents nobody would know, however I would still know. The dilemma is internal; it has nothing to do with society, what others think...I know it is the wrong thing to do and I would not do it.*

**[Interviewee 41]**

An alternative point of view is illustrated through the following participants' remarks, including the owner of a small company in the hospitality sector. In the early parts of the interview this person appeared to be concerned about the expression of ethical values at work. However, as the discussion progressed his views seemed to become detached from ethical associations:

*Yes, I would probably take the documents; I know it's not the best thing, but if the situation arises I will try to take advantage of it...These things happen* **[Interviewee 33]**

Along those lines, the manager of a small company in the trade industry appeared to be aware of the aspect of ethical misconduct in his decision, but chose to use the documents. Even though this individual argued for the significance of ethical business during the initial stages of the interview, when the discussion moved to the specific issues of the vignettes he became less concerned with the ethical dimensions:

*I would definitely accept the documents, but first of all I would want to find out more about the person who offered them...When I have some more information I can make a better decision, but my first thought is to do it, even though I know it is not the ethical option.* **[Interviewee 5]**

Another perspective was discussed by a manager in a large company in the banking sector. On the whole, this interviewee tended to ignore the ethical aspects of the discussions and expressed views that were morally challenging. In this scenario, it seemed that he attempted to rationalise a false sense of justice by picking up on the idea that the informer might have been unfairly dismissed:

*I might say yes and accept the documents...If I know the person and believe that he has been unfairly dismissed, I may even be helping him...What's the worst thing that could happen? To lose my job. [Interviewee 36]*

Overall, most managers said that they would refuse to accept and use the stolen documents owing to their personal beliefs of right and wrong, but also because they mistrusted the informer. Several managers claimed that they would use the documents, even though they appeared to recognise the ethical flaw of their decision; these participants also raised the issue of trust. Therefore, it is important to point out that the interviewees' perceived trust for the person offering the information emerged as a factor that seemed to influence their decision-making process. This finding raises the question about the extent to which the level of trust between the participants and the informer would affect their perception of the situation. For instance, it would be interesting to explore whether the people who said that they would not accept the documents, could change their mind given that they knew the person offering the information.

#### **7. 4. Unfair discrimination**

A scenario about unfair discrimination asked the participants to select one among three applicants, two women and a man, for an important managerial position. The least qualified is the man, while the best candidate is a young woman, recently married.

You are hiring a person to fill an important managerial position at your company. The company is looking for specialised people with good qualifications and managerial experience. The minimum educational qualification required is an undergraduate degree. You are considering 3 applicants. Applicant A is a young woman in her early 30s, who has just got married. She holds a master's in the area you are looking to recruit and has had 5 years of managerial experience. Applicant B is a woman in her early 40s. She has also had 5 years of managerial experience. Applicant C is a man in his mid 30s. He has worked in this area for 7 years but has held a managerial position in the past 2 years. All applicants are enthusiastic about the job and each has shown a strong interest in your company. What are the chances you would hire the person with

the master's degree?

Given the concerns about the impartial implementation of labour laws (Pelagiadis and Mitsopoulos, 2006; Stratigaki, 2007) and complaints about the protection of maternity rights (Koukiades, 2009) outlined in the contextual chapter, it was anticipated that the respondents would consider that at some point the best qualifier, the young woman, would interrupt her employment to have children, as a factor affecting their decision. The interviews indicate that the majority of the participants chose to discriminate against the best applicants. Two thirds of the interviewees claimed that they would not employ the young woman based on the assumption that she would leave the company to start a family. The reason for rejecting her was the costs incurred when she would leave the company to have a family. Some of these managers claimed that the reason for rejecting her was a lack of long-term commitment on her part, due to the fact that she would leave to have children. In most cases the managers opted for the man, even though the other woman was clearly more qualified for the position. Having rejected the young woman, they said that they would hire the man rather than the other woman, on account of her age. It is worth pointing out that the particular view was expressed by several individuals who tended to maintain an overall ethical approach to the interview topics. In this scenario, the participants ignored the ethical aspects of the situation and tended to point out that their main concern was company costs, and that the “problem” was financial. The other third of the sample decided to employ the young woman because she was the most suitable candidate. Even though these managers made the morally desirable decision, they also made the assumption that the woman would leave to have children and that this would result in added costs. It also needs to be said that the particular interviewees did not discuss their values neither did they address the ethical dimensions of the situation.

A crucial aspect of this finding is the interviewees' underlying assumption that all women will have children and that this will necessarily disrupt their career, as this seemed to be the basis for their thinking process irrespective of their decision. To illustrate this point, some typical responses expressed by the majority of the participants

include that of a manager in a large organisation in the banking sector, who explained that he would reject the young woman because her commitment would be limited, and opted for the man instead. Interestingly, this interviewee held a strong ethical position throughout the interview. In fact, this was the only case where his perspective appeared to be morally indifferent, as he had this to say:

*I see that the young woman is the best, but the fact that she does not have children is a problem, because you are looking for the long run, and you need to make sure that the person is committed to undertake the required work...I would probably choose the man if I think that he can handle the work. [Interviewee 37]*

Another quote comes from the general manager of a medium-sized firm in the service sector, who was also among those who maintained an ethical approach to the interview topics. In this case, he focused on the financial aspect of the scenario, while he raised the issue of the other woman's age and eventually decided to hire the man:

*I would probably not hire the young woman.... she is on the way to having children...this creates an issue. The problem is financial; the young woman will be getting paid for being absent. Regarding the other woman, I am concerned about her retirement plans and how that may become a liability to me. Even without this in mind, I would still prefer the man, but not because he is a man; that is of no concern to me. It's because he's got 15-20 years ahead of him...I think this is the best decision for me and for the business. [Interviewee 8]*

In addition, the owner of a small company in the hospitality sector shared a similar perspective. This person also maintained ethical views in general. Previously, he had argued that the system does not allow him to express his humanistic values at work. In this particular case, he seemed to experience a dilemma but in the end decided to employ the man; he said the following:

*This is a difficult situation. The fact that the young woman has not had children is a problem because of the costs involved. I would have to seriously think about this one, but my first thought is that if the man is good I would hire him, even if he is less experienced. [Interviewee 32]*

Furthermore, the interviewees who decided to employ the young woman included all female participants and HR managers. It is possible that these people expressed the particular view owing to their educational and professional background and/or a preference to work according to law. Still, it is worth noting that they also based their thoughts on the same misconception and identified the young woman's marital situation as a setback. A representative quote comes from the owner of a small company in the service sector, who had previously explained that she does not share her work values at a personal level, and seemed unhappy about the need to portray a certain work image. Even though she said that she would definitely hire the young woman, her approach to the subject lacked ethical consideration:

*This person (A) has not had a family yet but she has the qualifications I need, therefore she will be productive...The problem is that she will have children sooner or later...Well, if she leaves I'll hire a new one!*

**[Interviewee 13]**

The HR manager of a medium-sized manufacturer, who was a male participant, developed a similar line of thought and said that he would probably hire the young woman. This person seemed to be concerned about ethical issues during the early stages of the interview, but did not seem to assign a priority to the ethical aspects in the scenarios. In this case, he drew attention to the business objective of employing the best person, rather than the ethical aspect of unfair discrimination.

*First of all let me tell you that the fact that she has just got married means that, at some point, she will leave the company to have children...This is a problem, but I would discuss this issue with her, because I would want to hire the best person for the position. [Interviewee 22]*

In all, the particular findings confirm the concerns about the implementation of equal opportunities in Greece outlined in the contextual chapter, and also raise some ethical questions. Primarily, this thesis argues that the participants' arguments were based on unjustifiable assumptions. In relation to the dominant view, the interviews indicate that the reasons for rejecting the young woman were unrelated to professional qualifications and performance. In most cases, the ultimate choice was to employ the man, even if he

was the least qualified applicant for the position. Most interviewees seemed willing to discriminate against the best applicant on the grounds of gender and marital status, while there was also evidence to suggest that the other female applicant was discriminated against on account of her age and gender. Furthermore, some managers said that the situation posed a dilemma. Nevertheless, the type of dilemma discussed by these individuals may not be considered as an ethical one, as the participants did not seem concerned about the ethical dimensions of the scenario. Instead, they focused on the perceived costs associated with the young woman leaving the company to have children.

With reference to Aristotle's moral philosophy, the particular finding could be interpreted in different ways. It is worth pointing out that in his *Politics*, Aristotle (1993a) outlines his belief that women are inferior to men, owing to their lack of physical strength, and that their responsibilities include the management of their family and household. Aristotle's perspective on gender remained highly influential until the Middle Ages, and it can be said that it reflects an old-fashioned and patriarchal approach that limits the role of women to domestic duties (Ross, 2001). It could be said that the views expressed by the participants of this study echo some of the outdated aspects of Aristotle's thought on gender. At the same time, the interviewees' assumptions about the young woman might reflect traditionalist aspects of the Greek culture, rooted in ancient times. Nonetheless, the key aspect is that most individuals chose to overlook the ethical dimensions of the situation. Instead, they made decisions which undermined the principles of fair business practice, and which were based on assumptions that were sexist and ageist. In the context of ethical business practice and Aristotle's ethical thought, the participants' lack of concern about their ethical responsibility to offer equal opportunities for employment might be considered as morally unacceptable.

## **7. 5. Tax evasion**

A scenario that asked the participants whether they would evade tax was also included in the discussions about ethical decision-making. Given the concern about widespread tax evasion in Greece, highlighted in the contextual chapter (Katsios, 2006; Azariades et

al, 2010; Surowiecki, 2011), it was anticipated that most individuals would agree to evade tax. The scenario used was adapted from a vignette previously utilised in Fritzsche and Oz's (2007) research to examine the notion of deception. The vignette in this study also addresses this concept, as it asks the participants whether they would choose to deceive the state. In addition, the interviewees were asked to consider themselves as the owner. This was thought as appropriate because a decision about tax evasion would most probably depend on the view of the ultimate decision-maker of an organisation. The following scenario was designed and utilised:

Business has been slow for your firm. You are trying to think of ways to reduce costs. You come up with some ideas and discuss them with your accountant. There are ways involving claiming higher expenses to lower tax payments. It is feasible and unlikely that you would get caught. What are the chances you would follow this option?

Two thirds of the interviewees stated that they would definitely evade tax. The main justification for their choice appeared to be a sense of injustice from what they perceived to be a corrupt and unsupportive state. The participants expressed their disappointment towards political leadership and explained that they were at the receiving end of substandard public services, namely education, healthcare and social security. The remaining third of the sample claimed that they would not evade tax because it is illegal and wrong. Nevertheless, many of these individuals commented that high tax evasion is understandable given the existing system. The following quotes illustrate the view expressed by the vast majority of the participants. For instance, the financial manager of a large firm in hospitality had this to say:

*Yes, I would definitely do it and I don't think I even need to explain why...The politicians and those in power are corrupt and profit from people's money...and we get nothing in return...why should I pay for something I do not receive? [Interviewee 30]*

The HR manager of a large company in the service sector was among the participants who seemed to be guided by strong morals throughout the interview, so it was perhaps

surprising that this person decided to evade tax. She also pointed out that this type of activity has negative social implications:

*It is a known fact that business people evade tax, which means stealing from the state; when you steal from the state you steal from society, and this is bad. Yet I have to say that this is a common practice because the state steals from you as well; our politicians are corrupt and known for lying to us. [Interviewee 10]*

Another strong view was expressed by the owner of a small company in the service sector. Overall, this person tended to challenge the ethical aspects of the topics discussed:

*Yes, I would definitely do it! Do you mean stealing from the state? Yes, certainly! The state offers nothing to me. I've attended a private school and completed my military duties. The only thing that the state has offered me was four years of free education, even though the educational conditions were terrible and aligned with certain political agendas...I have paid my dues to the state; if I can get something back, then I will! [Interviewee 1]*

Furthermore, the participants who said that they would not evade tax also raised the issue of an unfair system as the main reason for the existence of high tax evasion in Greece. Several of these managers appeared to be somewhat understanding of those who evade tax, such a manager in a large company in the banking sector. This person was particularly mindful of the ethical aspects of the discussion and offered consistent views, with the exception of choosing to discriminate against the two women in the previous scenario. He made the following remark:

*No, I would not do it; I don't agree with this, and it's a major problem for our country...I believe that most people would do it and I understand why. [Interviewee 37]*

Along those lines, the owner of a small trading company, whose overall approach to the interview was also morally thoughtful, had this to say:



*No, I would not do it...I understand why so many people do it, but it doesn't make it right...It is my responsibility to pay my taxes...but I strongly believe that the system needs to be improved, everybody knows the system is not fair. [Interviewee 16]*

Taken as a whole, the findings of this study are consistent with the alarming reality about the possible extent of tax evasion in Greece (Katsios, 2006; Azariades et al, 2010; Surowiecki, 2011), and raise ethical questions with regards to the participants' perception of the issue. Most interviewees stated that, given the opportunity, they would definitely evade tax on account of their dissatisfaction with politicians and public administration. The participants did not expand on the role of their values in their decision-making process or the ethical aspects of the situation. Even though many of these people appeared to recognise the ethical error in their decision, they seemed willing to deceive the state in return for what they perceived to be an unfair and dishonest system of administration. In addition, this scenario did not pose a dilemma for the interviewees, as their responses were immediate and their views definite. However, it is essential to point out the ethical error in the participants' line of reasoning, as they appeared to base their arguments on a false perception of justice, or lack of it. This thesis argues that the respondents' views were problematic, particularly when viewed from the perspective of Aristotelian ethics, where emphasis is placed on the reciprocal relationship between the individual and society. This means that the managers' belief that they are being treated unfairly by the state does not justify their decision to evade tax under any circumstances because they actively become part of this problem.

## **7. 6. Usury**

A vignette about usury was also developed for the purpose of this research. As in the previous case, the respondents were asked to think as owners because they had to consider the possibility of contacting usurers, a type of activity that would be undertaken by the ultimate decision-maker in an organisation. The following scenario was used:

You are facing an economic crisis at your company and owe money to the bank. You don't have the money and so far you have been unable to borrow from anyone. What are the chances that you would contact usurers?

As outlined earlier in the thesis, usury has been a well-known problem in Greece. Most importantly, Aristotle was the first known major critic of usury. In his *Politics*, he expresses strong disapproval of this practice and concludes that money is not to be lent at interest (Aristotle, 1993a: 42). In the *Nicomachean Ethics*, Aristotle talks about moneylenders in the context of the moral vice of illiberality and states that “for the sake of gain” (Aristotle, 2004: 87 1122a 4) “they receive more than is right and not from the right sources” (Aristotle, 2004: 88 1122a 1). Aristotle’s views on usury remained highly influential until modern times through the teachings of two influential theologians, St. Thomas Aquinas and Martin Luther. In order to limit usury, both of these scholars adopted Aristotle’s views and attempted to apply these through the Catholic and Protestant traditions respectively, by arguing that usury is a sin. It is essential to point out that Aristotle, and consequently St. Thomas Aquinas and Martin Luther, viewed trade, or contemporary business, as a form of exploitation and were very sceptical of business profit of any kind (Solomon, 1992). In consideration of Aristotle’s rigorous critique of usury, this subject was incorporated in this research in order to explore the interviewee’s perceptions of a business issue that seems to have troubled Greek people since ancient times.

The interviews indicate that, in a way, the participants’ views were not disparate from Aristotle’s opinion of the practice of usury. All interviewees, but one, claimed that they would not contact usurers. Three quarters of the interviewees were categorical about their decision, while the other quarter indicated that they would probably not do it unless they thought it was their last resort. Nevertheless, it was found that the respondents did not discuss usury in the context of ethics. Instead, they talked about the illegal aspect and potentially disastrous effects of usury on borrowers, which included loss of business and other assets, family breakdown and suicide. For instance, the owner of a small company in the service sector said the following:

*Contact usurers? Definitely not! This is a line you cross between what is legal and illegal...You know what usually follows when you take part in that; it's a disaster...I'd rather sell something or even go to court.*

**[Interviewee 6]**

Similarly, the owner of a small manufacturer, who generally seemed to care about the ethical dimension of the interview topics, had this to say:

*Of course there is no chance that I would contact usurers! Firstly, because you get involved in illegal transactions and can get into trouble. Secondly, it has been proven that a good accountant can help you find an alternative, for instance sell something, or even get a second job. I don't know...those who say it is ok, do not really know how that system works...As you would probably know, there are many bad examples. **[Interviewee 29]***

The managing director of a medium-sized company in services was among those who explained that they would not contact usurers, but considered the possibility given different circumstances:

*I would not do it, there are always more ways to look at a situation; I would get another job, make some kind of arrangements. I will say 'probably not' rather than 'definitely not', because I would need to know about all the facts to ensure there is no alternative other than to contact a usurer. **[Interviewee 13]***

Finally, the owner of a small firm in the service sector was the only person who said that he would definitely contact usurers, and added that he had recently engaged in a form of usury in order to secure some cash. This person was also among some participants who made reference to usury as being a common practice in Greece:

*Yes, of course I would do it, I already do it, and it is a common practice. I contacted someone I know a few weeks ago because I needed to cash a check to cover some financial obligations. **[Interviewee 4]***

On the whole, the participants appeared to be very critical of usury, and most people emphasised that they would not resort to usurers under any circumstances. In view of that it might be considered that, to an extent, the respondents' views on usury were in

agreement with Aristotle's. Nevertheless, it is important to highlight that the participants did not talk about the ethical dimension of usury. The interviews indicate that they seemed to be concerned about the law and potentially catastrophic consequences, yet they did not scrutinise the ethical aspects of this type of activity. Even though the participants' attitude towards usury was very negative, their perspective lacked the ethical foundation that is characteristic of Aristotelian thought. The vignette about usury brought forward some known concerns about the existence of this type of fraud in Greece, and indicates that people remain highly sceptical of this practice.

To sum up, a selection of vignettes was utilised to explore the ethical decision-making behaviour of the participants. The scenarios addressed the issues of bribery, coercion, theft of information, unfair discrimination, tax evasion and usury. A general conclusion that can be drawn is that the use of the vignettes on managerial ethical decision-making has brought to the surface some well-known problems in Greece, principally bribery, tax evasion and unfair discrimination, which are believed to be directly related to the enhancement of an already corrupt business environment, as argued by both Katsios (2006) and Pissarides (2010). It is important to highlight some features of the interviewees' decision-making process. Firstly, the managers were asked to consider their values when making a decision. However, they did not reflect on particular values that might have affected their choices but tended to use generic terms such as 'personal values/beliefs/ethics', and generally justified their decisions on the grounds that it was the 'right/wrong' thing to do. On closer analysis, it was found that the participants mainly referred to dignity, justice and honesty; these values maintained a protagonist role throughout the interviews. For instance, they said that they made certain decisions because they thought it was fair, or because it would be deceitful or dishonest to act otherwise. Having said that, some participants who chose to evade tax also suggested that it was fair, given the public services received. Furthermore, the particular scenarios were developed based on Fritzsche and Oz's (2007) vignettes, which incorporated types of situations known to create ethical dilemmas for business people. However, the participants did not convey their views as ethical dilemmas, with the possible exception of the case of theft of information. For the most part, the interviewees did not appear to

be morally troubled by the features of the scenarios; instead, they seemed to establish their decisions quickly and with ease.

When the participants' proposed decisions are assessed against their earlier views on the expression of ethical values at work, there are some inconsistencies that need to be pointed out. Most interviewees had previously discussed the importance of implementing ethical values at work and seemed disappointed by a perceived lack of justice and honesty in business. However, as the discussions moved to the specific scenarios, many of these managers decided to engage in types of activities that promote injustice and deception, such as bribery and tax evasion. Having established that the interviewees maintain their own values in the workplace, the views expressed during the discussions about ethical decision-making indicate that at work they operate value systems that appear to be ethically weak. The thesis argues that according to the interviewees morality is a subjective matter, the importance of which depends on their perceived personal and professional pursuits. The managers often overlooked the ethical dimensions of the situations so that they could cut costs and enjoy other perceived benefits, such as holiday offers and promotion. From an Aristotelian ethical perspective, the participants' decision-making behaviour, even if hypothetical, is considered to be ethically problematic. The fact that the interviewees chose to disregard the ethical aspects of the scenarios on several occasions, suggests that their understanding and expression of morality in the business settings is limited.

## **8. Elements of Aristotelian ethical thought in the participants' views**

Occasionally some participants expressed ideas that might be considered to bear elements of Aristotelian ethical thought, particularly in relation to the notion of moral character, the importance of personal relationships and Aristotle's doctrine of the mean. The fact that they embraced aspects of Aristotelian ethics in their views does not necessarily mean that their general ethical outlook in relation to work was morally guided. In fact, some of these managers often challenged the ethical dimensions of the

topics discussed. Nonetheless, in the context of this research it is thought as appropriate to point out these elements because it shows that Aristotelian ethical ideas can be manifested in different ways through people's beliefs and experiences. For instance, the notion of character is at the heart of Aristotle's ethical system. It was found that in the early part of the interviews, which was concerned with a general discussion about the expression of values across personal, social and work levels, several participants underlined the importance of having a "good" character and discussed this from different perspectives.

As an example, the HR manager of a large company in services was among the participants who brought attention to the link between ethical values and a person's character in the context of business. In general, this interviewee seemed to be particularly concerned about the expression of ethical values at work and maintained an outlook that might be considered as morally conscious. This was also the person who had decided to quit her previous prestigious job because she felt forced to act in ways that she considered to be morally damaging for employees and herself. It is perhaps worth saying that the only form of moral inconsistency in this person's views was her decision to evade tax. It could be said that she may have developed a genuinely virtuous notion of ethics; she discussed the notion of character as follows:

*Everybody makes mistakes; this is only human. The key point is that these mistakes are not made as a result of one's character. For example I may need to interview some people for a managerial position. If the best candidate appears to have a personality that I would not term as 'good', I would rather employ a person with values and a good character even if he/she is not the 'star'. [Interviewee 10]*

Another comment comes from the owner of a small firm in the service sector. This person expressed some views that were morally challenging and was the only interviewee who claimed to liaise with usurers. Nonetheless, this participant also highlighted the idea that the ethicality of people's action depends on their character:

*No matter what people say, I believe that a person who acts immorally at work will act similarly in his/her personal life. How much more different can you be? In the end, it all comes down to his/her character. [Interviewee 4]*

Furthermore, some participants discussed the importance of relationships with their business associates, employees and customers. This line of thought may bear Aristotelian ethical characteristics because Aristotle's ethical philosophy takes into consideration the effect of personal relationships on the way people communicate and make moral decisions. A recurring theme that was discussed by these participants in different contexts was the importance of working with individuals who have strong ethical values. For instance, the owner of a small company in trade, whose views were generally ethical, was among those who talked about the expression of ethical values with reference to others:

*Values are very important because it is about who you are as a person. It is like saying that it is more important to trust the other person's word and shake hands on it than to sign a written contract. [Interviewee 19]*

In addition, he expressed his concerns about working with people that do not function with ethical values in mind:

*You should avoid doing business with people you perceive as unethical; and unfortunately this is a common phenomenon! [Interviewee 19]*

The HR manager of a large company in the service sector, who seemed to be particularly concerned about the ethical dimensions of business conduct, highlighted the idea that a responsible person can positively influence ethical business conduct:

*The personal element in business relationships -knowing the person- makes a huge difference...If you do business with a responsible person it is more likely to express higher ethical standards. [Interviewee 10]*

This perspective was also discussed by the general manager of a large company in the trade industry in a similar manner. This person tended to disregard the ethical aspects of the topics discussed and made decisions that were morally damaging, such as accepting

a bribe and sabotaging a rival. He also tended to acknowledge the moral error of some of his decisions and claimed that “this happens”:

*Ethical values are very important. However, at work you must adapt your behaviour, and therefore the expression of values may need to be adapted according to the people you are dealing with. [Interviewee 21]*

Overall, when the participants talked about the expression of values at work, especially justice and honesty, they often did so in the context of relationships they had developed with their business associates, employees and customers, and for this reason it could be argued that there is an element of Aristotelian ethics in those managers’ particular line of thought. This perspective might also reflect the importance managers place on maintaining good business relations underpinned by shared values (Hall, 2001; Tsoukas, 2007).

Finally, the interviewees expressed views that seemed to be in line with Aristotle’s doctrine of the mean. In the early stages of the interviews they were asked to talk about examples from work that showed excess or deficiency of the ethical values explored. The participants were asked to talk about values of their choice and it was found that most examples related to friendliness, righteous indignation and generosity. In general, they discussed experiences where they believed they may have appeared to be too friendly, too generous or not strict enough, as well as the need to adapt the expression of these values according to the particular circumstances and people. A number of participants made specific reference to the idea of finding the ‘golden mean’ as a way of achieving balance between excess and deficiency. For example, the senior manager of a small company in services whose general outlook might be considered as ethical, had this to say:

*Values are very important in the workplace but it is also necessary to find the mean, you cannot be too much of each characteristic in all situations. We have to find the way to maintain balance so that we can maintain certain work standards and business relations. [Interviewee 9]*



Along those lines, a partner of a large insurance company, who also appeared to maintain an ethical approach to the topics discussed, expressed the following:

*When it comes to values I think the most important thing is to try and act according to the mean, we need to avoid extremes as much as possible.*

**[Interviewee 42]**

The idea of finding the golden mean was also brought up by some participants at a later stage of the interviews when they were asked to talk about the difficulties in relating business practice and ethics. Most managers explained that the reason for this occurrence lies in business people's greed. It seems that their perception of greed as excessive focus on profit led some of these participants to raise the subject of finding the mean between business and ethics. For example, the HR manager of a large organisation in services expressed the following view:

*There are no ethics in business because of profit...There must be some common ground between business and ethics, business is not just about profit...I believe that finding the golden mean in business activities is a matter of great significance. [Interviewee 10]*

Similarly, the MD of a medium-sized company in trade claimed that business people's thirst for profit has damaged the link between ethics and business:

*We need to find the balance between ethics and profit, finding the golden mean is feasible. However this cannot take place if profit is your primary objective in life. [Interviewee 14]*

The point to be made is that there are some inconsistencies in the participants' views which might suggest that their line of reasoning is not aligned with Aristotelian virtue. This however does not override the truth that elements of Aristotelian ethical thought can be present in people's way of thinking. The fact that some aspects of Aristotle's ethical ideas continue to exist and are manifested through people's ethical outlooks reflects the moral weight of the Aristotelian ethical system (Nussbaum, 2008).

## 9. Summary of the key research findings

On the basis of the evidence that has been presented it can be asserted that the initial concerns about the ethical standards and practices of Greek managers appear to be well-founded. First of all, a matter of critical importance is the participants' general view that at work they act according to their own values. Even though several managers claimed that they wear a 'mask' because they disagree with some of the values they are expected to display, they clarified that they may need to adjust their behaviours but their values remain the same. The participants also argued that when they face work-related ethical dilemmas they depend on their own values to make a decision. This suggests that the choices the interviewees make in the work settings reflect their personal beliefs about the right course of action that ought to be followed. However, a crucial aspect of the research findings is the disparity in the participants' views between the early and later stages of the interviews.

The early parts of the interviews focused on a general discussion about the expression of values at personal, social and work settings, where the interviewees also offered examples of personal experiences. Initially, the managers expressed strong views about the importance of values, particularly at personal and work levels, and referred to situations that had an impact on their deep-rooted values, especially dignity, justice and honesty. All interviewees, with the exception of one person, gave general examples where they had done the 'right thing' according to their values, such as rejecting bribes, choosing not to deceive customers and being fair in their business transactions. Nevertheless, as the discussions moved to the subject of decision-making, where the use of the vignettes was introduced, the participants tended to disengage from the ethical dimensions of the scenarios. For instance, many interviewees who had previously argued for strong ethical values at work, later decided to accept a bribe, sabotage their rival, accept and use confidential documents, discriminate against potential applicants on the grounds of marital status, sex and age, and/or deceive the state by evading tax. This form of inconsistency indicates a dichotomy between their theoretical beliefs about values and the practical application of values in the work settings. Even though the

interviewees brought up as well as critiqued some well-known problems in Greece, namely inequality, bribery and tax evasion, they also provided evidence to suggest that they play a part in sustaining these types of problems. Furthermore, managers who opted for ethically questionable options in the vignettes often acknowledged that their decision was morally wrong. This is an important aspect of the findings because it shows that these people made a conscious decision to act against what they considered to be ‘the right thing’.

Another concern that is well-substantiated refers to the view that there is lack of openly addressing the ethical side of business in Greece. As it was mentioned in the previous chapter, the respondents who offered feedback indicated that the topic of ethics is a taboo, as they said that they do not discuss work-related ethical matters. In fact, most of these people said that the interview was their first experience of talking about their views and experiences of ethical issues, as well as expressing some of their ethical concerns about business conduct. On the whole the participants did not provide detailed accounts with regards to the role of particular values as part of their decision-making process. Instead, they tended to use generic terms such as ‘right/wrong’ and ‘values/beliefs’. Having concluded that there are problems with regards to the participants’ ethical standards at work and the ways business is conducted in Greece, in hindsight it is important to explore possible reasons for their views. This point is addressed by assessing the managers’ views in the context of the Greek environment and then from the perspective of Aristotelian ethical thought.

### **9. 1. A view of the key research findings in the context of the Greek environment**

It has been argued that the interviewees’ decisions might be considered as ethically questionable, which can raise questions about the reasons that may lead to this occurrence. One way to approach this issue is by assessing the participants’ general views against the Greek political, social and business environments in which they operate. This is because ethical decision-making does not occur in isolation but always takes place within a wider context (Solomon, 1992; MacIntyre, 2004). It could be

argued that, to an extent, a possible reason for some of the interviewees' inclination to make morally weak decisions might be a reaction to an environment that is governed by ethically questionable standards. In other words, the existence of a corrupt environment such as that of Greece might suggest that some business people may perceive a need to engage in devious practices in order to 'get things done'. Throughout the interviews many managers expressed their disappointment with the political context and system of public administration in Greece, which they considered as corrupt and unsupportive for business. The participants often referred to the idea that authority figures exploit their power for their own agendas instead of providing for the general public and more particularly business growth.

The views instigated by the discussion about tax evasion are a good example to illustrate this point. The vast majority of the participants indicated that they would definitely evade tax because they believed that they were being treated unfairly by the state. The respondents gave the general impression that they refused to accept their responsibilities towards the state due to their perception of a corrupt system of administration. This view appears to be in line with the results of recent studies in Greece, indicating a decline in people's perception of government effectiveness (TI, 2009). Smith (2010b; 2010c) notes that Greek people feel disheartened by their leaders because they fail to guard high standards in all forms of social interactions. MacIntyre (1988), Folger (1993) and Pillutla and Murningham (1996) all argue that perceived violations of justice can affect people's perception of morality. When some people believe that they are being deceived by the state they may choose to deceive the state in return, given the circumstances. For instance, a number of managers acknowledged that tax evasion is harmful to society as a whole, yet they also suggested that it may be morally justifiable on the grounds of political and administrative injustice. Having said that, it is also worth mentioning Smith's (2010a) argument drawing attention to the reality that although the Greek public tends to have a negative view of wealthy people who evade tax, the average individual or corporate entity also hides money from the state.

It could be argued that in Greece, it might be understandable that sometimes managers may overlook the ethical dimensions of business as a conscious or unconscious strategy to diffuse the types of difficulties and stresses associated with their professional life. However, the reality of a corrupt system can neither morally justify the interviewees' lack of consideration about the ethical dimensions of business practice, nor can it defend their apparent willingness to make decisions that can be thought as morally damaging. It is essential to recognise the ethical error of the interviewee's general position. On the one hand, they acknowledged some moral setbacks of Greek business, as well as the importance of implementing ethical business standards. On the other hand, they often seemed willing to follow the types of corrupt practices which they had previously criticised. For example, during the discussions about the difficulties in relating business and ethics, most managers argued that an excessive focus on profit is at the root of ethical problems in business, and that the prospects for improving the ethical side of business are determined by the extent to which business people choose to address the ethical aspects of their work. Nevertheless, in the following part dealing with ethical decision-making, many of these individuals appeared to concentrate on perceived profits and costs, and often made decisions that contradicted their earlier views on the importance of acting according to high moral standards at work. Even though their inclination to disengage from the ethical aspects of business, and possibly compartmentalise their work life, can be considered as a coping mechanism to address perceived needs of a corrupt environment, it still involves a moral choice. The existence of a problematic political, social and/or business context is a major factor in terms of ethical perception and decision-making process of managers, however, the wider context cannot overshadow managers' personal responsibility to make the right choice. This point brings the attention to the Aristotelian ethical perspective of this research. Within this line of thought, the focus of the discussion about ethical decision-making turns from the effect of the external environment to the effect of a person's character.

## 9. 2. An Aristotelian critique of the key research findings

It has been shown that Aristotle's exercise of moral virtues is a type of character development that strengthens people's abilities to do the right thing in the various private and social contexts in which they operate. According to Aristotle, a virtuous character is considered as the basis for any type of ethical decision-making activity and action. An Aristotelian ethical approach to business would suggest that managers, like everyone else, have a fundamental responsibility to consider the ethical aspects of their work when they make decisions, and improve their moral character through developing virtuous habits. Managers should be motivated to act by a desire to achieve financial and career-related goals, and at the same time they should be equally motivated by a desire to act in morally justifiable ways. From this perspective, it is argued that the types of inconsistencies in the participants' views and the ethically weak decisions they made suggests that their line of reasoning is not compatible with Aristotelian virtue, which would in turn suggest weaknesses in their character. This Aristotelian justification does not undermine the influence of environmental factors, as Aristotle was an advocate for the interconnection between individuals and their social surroundings. Nonetheless, an Aristotelian ethical perspective would always support the idea that despite the various contexts, the ultimate responsibility for a choice lies with the moral agent and is therefore a matter of one's character.

There are examples indicating that the interviewees care about doing the right thing. However, there are also several examples which indicate that their thinking process and goals were not guided by a desire to do what would be morally good, a key prerequisite in Aristotle's ethical method. Aristotelian ethical theory proposes that moral goodness is not found in isolated actions; instead, it is a way of life that is characterised by persistence and consistency in attempting to balance feelings and actions. Given the moral inconsistencies in the participants' views and moral choices, it could be said that Aristotle would probably call these managers incontinent because their decision-making process lacked a sense of moral responsibility that is characteristic of a continent, or *enkratic*, person. Prior to awarding this characterisation, Aristotle would be concerned

with the degree of voluntariness in the participants' choices. Based on the evidence presented, the participants' decisions are thought as voluntary because the choice to act virtuously was in their power (Aristotle, 2004: 132 1135a 24). It can also be argued that, to an extent, they may have made ethically weak decisions due to ignorance, by not deliberating the best choice under the particular circumstances (Aristotle, 2004: 132 1135a 25). However, the notion of ignorance does not apply to the managers who acknowledged the moral error in their choice, for instance those who decided to evade tax knowing the social implications of their action. Even if a certain degree of ignorance is evident in a person's voluntary actions, Aristotle argues that a person is the "originator" of his /her actions and that "we cannot refer our actions to any other sources than those that are in ourselves" (Aristotle, 2004: 61 1113b 18-21). He believes that neglecting our moral responsibilities is a matter of choice and that "people get into this condition through their own fault, by the slackness of their lives" (Aristotle, 2004: 62 1114a 5).

Importantly, Aristotle clarifies that a person may be incontinent in relation to particular factors and for this reason it is important to make a distinction: "we qualify the bare word 'incontinent' by adding 'in respect of money' or 'gain' or 'honour' or 'temper' thus implying that they are distinct from the absolutely incontinent and are called incontinent only by analogy" (Aristotle, 2004: 176 1147b 30). From an Aristotelian ethical perspective the participants of this research can be called incontinent by analogy. Aristotle believes that "the incontinent man does wrong because he feels like it, although he knows that it is wrong" (Aristotle, 2004: 168 1145b 13), as was the case with several interviewees (e.g. tax evasion vignette). In addition, the participants tended to assign a priority to perceived costs (e.g. unfair discrimination vignette) and career-related goals (e.g. theft of information vignette) whilst ignoring the ethical dimensions of their decisions. Aristotle also argues that an incontinent person is not capable of making practically wise decisions: "It is impossible for the same man to be prudent and incontinent; for we have proved that a prudent man is at the same time morally good. Besides, merely *knowing* what is right does not make a person prudent; he must be disposed to *do* it too: and the incontinent man is not so disposed" (Aristotle, 2004: 289 1152a 6-10). Given that according to Aristotle prudence is a prerequisite for the

development of moral virtues, the idea that managers may lack the characteristic of prudence is a very serious matter. From an Aristotelian ethical perspective this suggests that they lack the capacity to identify the morally significant factors and thus make right choices (Aristotle, 2004: 166 1145a 10).

The participants' views on the expression of values at the social level might also raise concerns. Aristotle's ethical system is founded on the principle that people, as social beings, have a moral responsibility to act in consideration of the welfare of society. It is evident that the interviewees felt that expressing values in their social life is of less importance than in their personal and work lives. A reason is that the participants appeared to relate the social level with the aspects of society that were not part of their life. They seemed to care more about fulfilling their moral duties towards the people they are in closer relationships with, namely family, friends and business associates. Even from the perspective of Aristotelian ethics, the participants' position might be understandable to an extent, as Aristotle recognised the importance of personal relationships and the inclination of people to prioritise these, whilst he also believed that people's moral responsibility diminishes as they move away from their community. Nevertheless, given the reality of a globalised world and the importance of improving social cohesion, this thesis argues that this way of thinking is limited because it reflects the philosopher's particular circumstances, and that people ought to be concerned about the way values are expressed across a much wider spectrum of social groups, not just those they are in closer contact with and/or those they care about.

The main point is that from the perspective of Aristotle's ethical thought the participants' views came across as ethically questionable and in disagreement with Aristotelian virtue. Aristotle would argue that the managers of this research are not good at making ethical choices because even if they have some theoretical knowledge, they lack strength of character to put this knowledge into practice: "It seems, too, that the same people are not equally good at choosing the best actions and forming the best opinions; some are comparatively good at forming opinions, but through a moral defect fail to make the right choices" (Aristotle, 2004: 56 1112a 8-11). Complementing this, an



Aristotelian ethical approach to business suggests that managers have a moral responsibility to make the right choice regardless of environmental factors such as work pressures, convenience and/or dissatisfaction with the system. Aristotle (2004: 52 1110b 13-15) believes that “it is absurd for the agent to lay the blame on external factors and not on himself for falling an easy prey to them, and to attribute his fine acts to himself but his disgraceful ones to the attractions of pleasure”. People may go on feeling unwanted passions and desires, however, they should attempt to manage them in practical ways that can bring about a sense of balance in feelings and actions and lead to better decisions. The Aristotelian line of this research supports the idea that managers should accept their responsibility for adhering to excellent ethical standards. At the same time, as role models and authority figures they have an additional responsibility to instil ethical values into workplace activities. This sense of responsibility should stem from a desire to develop a morally resilient, or virtuous, character that will help to deal with the ethical dimension of business life and make morally informed decisions. Therefore it could perhaps be argued that unless managers realise this personal responsibility it is likely that any improvements in the Greek business as well as wider social environment would be temporary and ethically inconsequential.

## CHAPTER 6-CONCLUSIONS

The research has achieved the aims and objectives set out in the introduction by offering an insight into the ways a sample of Greek managers perceive ethics, express values and make moral decisions at work. This has in turn helped to gain additional knowledge of the Greek business environment from the perspective of personal and work ethics. The findings of the research confirmed the initial inclination about morally questionable managerial practices in Greece. Even though the participants talked about the importance of expressing ethical values at work in general, when they were asked to consider specific circumstances they tended to overlook the ethical dimensions of the topics discussed. The existence of contradictions and inconsistencies in the participants' views suggests that their rationality was not attuned to Aristotle's notion of moral virtue.

Taken as a whole, the outlook of many interviewees might be considered as morally thoughtful. They offered views and personal experiences which showed that they care about conducting business in a principled manner. For instance, they reflected on situations from their work life where they had thought carefully about doing the right thing. The participants also expressed concerns about ethical problems that exist in the Greek political, social and business environments, namely corruption, bribery and discrimination. Given the types of examples and perspectives discussed, it appeared that the respondents were endeavouring to exercise moral judgement in the decisions they made. Nevertheless, as Geva (2006: 134) has argued, moral judgment alone does not guarantee adherence to ethical standards. The participants of this research appeared to exercise their moral judgment selectively by focusing on matters that had some form of personal meaning. On occasion the managers' sense of moral responsibility seemed to diminish, especially as the discussions moved to the scenarios exploring particular work situations.

During the early stages of the interviews where the discussions were more general and the managers were asked to reflect on work-related personal experiences, they highlighted the importance of acting according to ethical values, especially dignity, justice and honesty, and gave the impression that they think about the ethical side of their business activities. However, when the participants were asked to consider the specific circumstances of the vignettes, there was an alteration in their perception of ethical issues and overall ethical behaviour. Several participants who had expressed strong views about the importance of ethics at work, later showed no hesitation to accept a bribe, discriminate against the best applicant on account of sex and/or age or evade tax. Even the managers who maintained a morally thoughtful approach throughout the interviews also made isolated decisions that might be considered to be ethically weak. Importantly, the interviewees often acknowledged the moral error in their choice, indicating that they were making a conscious decision to act according to what they clearly considered as an ethically inferior option. This is concerning as it might suggest that the participants perceive the realm of business as an area of life where ethically inferior standards apply. The managers' particular outlook might also be viewed as an expression of compartmentalisation of their professional life, in line with morally weak standards.

The inconsistencies in the participants' views are a matter of concern because they contradict the notion of continuity that characterises the practice of Aristotle's moral virtues. Sreenivasan (2002) and Hursthouse (2007) both argue that Aristotelian moral virtue is not to be found in people's isolated choices. This means that people can do the right thing on several occasions, yet their actions may not necessarily stem from a virtuous character or they may not strive for moral excellence. On the other hand, when moral virtues are acquired through habitual practice they also become resistant to change. A virtuous person should find it unnatural to agree to morally inferior standards or engage in fraudulent activities. Importantly, virtuous individuals act out of a desire and a sense of responsibility to do the morally preferable thing consistently. Based on the evidence presented, most participants expressed characteristics that cannot be associated with an Aristotelian concept of a virtuous person. This is not to say that the Greek managers interviewed are immoral individuals, however, some of them appeared

to make immoral decisions. The evidence suggests that the degree to which the participants' decisions were aligned with admirable or poor ethical standards seemed to be determined by their perceived business priorities. When the participants addressed specific business issues, they seemed to be motivated by factors other than ethical ones, such as economic/career benefits and convenience. Even though the managers made decisions that might be considered as ethical, on the whole they did not appear to assign priority to ethical aspects or to be motivated by a commitment to align their business life with ethical values and standards.

From an Aristotelian ethical perspective, it is very important that people prioritise moral goodness. This is particularly important for managers because they are key organisational role models and decision-makers who ought to assume greater responsibility to promote virtue in the business settings through principled activities, as well as to help raise the ethical standards of business. During the course of a manager's career, it is probable that there will be situations in which making the morally right choice becomes an intricate matter. It is therefore crucial that managers deal with the ethical dimensions of their work in a resourceful manner and avoid ethical pitfalls. From an Aristotelian ethical approach to business, this can happen only if they are motivated by an inner desire to do what is morally good. Managers who are sensitive to the ethical aspects of their work and have the internal motivation to address these issues will be inclined to act according to what is morally good as well as commercially viable. It is impossible to control external factors such as the political context in which business takes place. However, every individual has the potential to manage his/her inclinations, desires and impulses. According to Aristotle, failure to do so is attributable to people's moral character.

This study is a snapshot of the way a sample of Greek managers thought and acted in view of ethical matters at work at a particular point in time. Even though it adds to the limited body of knowledge of managerial and business ethics in Greece, it is recognised that this research merely touches upon the subject. The Aristotelian ethical approach adopted in this research can assist in thinking critically and creatively about new ways

to explore ethics in the Greek business environment. Sreenivasan (2002) and Hursthouse (2007) explain that Aristotle's concept of moral virtue is multi-dimensional and considers a person's values, emotions, desires, perceptions, choices, attitudes, interests and expectations. This study has argued that Aristotle's "multi-dimensional" ethical method, specifically the Aristotelian focus on moral character and the particularities of any given situation, can be used to concentrate on the multiplicity of private and situational factors that need to be taken into consideration if we wish to build our understanding of Greek business ethics. Aristotle's method does not offer a solution to the ethical problems associated with managers' unprincipled acts, however it proposes that the starting point for this kind of investigation should be an understanding of managers' personal traits and how these are expressed in the business settings. This approach to business research can offer valuable information utilised both for theoretical and practical analysis. Importantly, it can be used in the development of educational initiatives, policies, control mechanisms and implementation strategies that address ethical issues in Greek business more directly, and which may enable people in business to enhance instead of weaken their moral dispositions. This is crucial, considering that most participants of this study seemed willing to act against ethical principles as well as the law.

The findings of this study instil a sense of urgency to gain an enhanced understanding of managers' value systems and their effect of ethical behaviour, as well as to further investigate the degree to which these systems may change according to particular circumstances. To understand the private context of ethical issues and their interrelationship with the wider business environment, the scope for future research may focus on acquiring greater in-depth knowledge of managers' ethical concerns and experiences. A number of ethical issues were also brought up by the interviewees, including bribery, political corruption, injustice and discrimination in Greek business. Given the worrying extent to which these issues are believed to be part of Greek society, this research argues that they require more attention in their own right. Finally, following Premeaux and Mondy's (1993) and Premeaux's (2004) view that economic factors can have a significant impact on ethical perceptions and decision-making and in the light of Greece's recent economic downturn and fast-changing context, the urgency

for further research as a way of gaining a clearer perspective of the ethical dimensions of this occurrence is increased.

Based on the evidence presented, it can be asserted that there are concerns regarding the ethical standards of business conduct in Greece. The managers who participated in this research seemed to treat the business domain as an area of life in which morality was exercised selectively and perceived business priorities did not often involve the ethical dimension of business conduct. Even though the findings of this study might be considered as less than optimistic, a crucial aspect is that the participants' valuable contributions assist in overcoming what Bird et al (1989) and Bird and Waters (1994) call "managerial moral muteness", and thus help to break the taboo of concealing an array of ethical issues experienced by Greek managers. This research has argued that implementing an Aristotelian virtue ethics perspective in business offers opportunities for developing theoretical and practical approaches to explore the ethics of managers and the way business is conducted. Aristotle's ethical theory acts as a reminder of managers' moral responsibility to develop a moral character so as to manage their inclinations and address the ethical aspects of their work life. In the light of the wider context in Greece and the current climate of crisis, where moral values and decisions are brought into question, this study proposes that further research is essential in order to enhance understanding of the ethical dimensions of business conduct; unless attempts are made to build on the existing body of knowledge, ethical problems in Greek business are likely to remain untreated.

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## LIST OF ABBREVIATIONS

CA	Conversation Analysis
CIPE	Center for International Private Enterprise
CSR	Corporate Social Responsibility
EC	European Commission
ECB	European Central Bank
EIU	Economist Intelligence Unit
ESEE	National Confederation of Greek Commerce
ESS	European Social Survey
GPO	Greek Public Opinion
IKA	Social Insurance Foundation
IMF	International Monetary Fund
IOBE	Institute for Economic and Industrial Research
ITEP	Institute for Tourism Research and Forecasts
LOV	Kahle's (1983) list of values
OECD	Organisation for Economic Co-operation and Development
POB	Positive Organisational Behaviour
POS	Positive Organisational Scholarship
RVS	Rokeach (1973) value survey
SRA	Social Research Association
TI	Transparency International
VALS	Mitchell's (1983) values and lifestyles system

**APPENDIX 1: DEMOGRAPHIC CHARACTERISTICS OF THE INTERVIEWEES**

	<b>Position</b>	<b>Industry</b>	<b>Organisational size</b>	<b>Gender</b>
<b>1</b>	Owner	Service	Small	m
<b>2</b>	Partner	Service	Small	m
<b>3</b>	Senior manager	Service	Small	m
<b>4</b>	Owner	Service	Small	m
<b>5</b>	Managing director	Service	Large	m
<b>6</b>	Owner	Service	Small	m
<b>7</b>	Owner	Service	Large	m
<b>8</b>	General manager	Service	Medium	m
<b>9</b>	Senior manager	Service	Small	f
<b>10</b>	HR manager	Service	Large	f
<b>11</b>	HR manager	Service	Medium	f
<b>12</b>	Senior manager	Service	Large	f
<b>13</b>	Owner	Service	Small	f
<b>14</b>	Managing director	Trade	Medium	m
<b>15</b>	General manager	Trade	Small	m
<b>16</b>	Owner	Trade	Small	m
<b>17</b>	Owner	Trade	Medium	m
<b>18</b>	Manager	Trade	Small	m
<b>19</b>	Owner	Trade	Small	m
<b>20</b>	Owner	Trade	Small	m
<b>21</b>	General manager	Trade	Large	f
<b>22</b>	HR manager	Manufacturing	Medium	m
<b>23</b>	Financial manager	Manufacturing	Medium	m
<b>24</b>	General manager	Manufacturing	Small	m
<b>25</b>	HR manager	Manufacturing	Large	m
<b>26</b>	Manager	Manufacturing	Small	m
<b>27</b>	Manager	Manufacturing	Small	m
<b>28</b>	Manager	Manufacturing	Small	f



29	Owner	Manufacturing	Small	f
30	Financial manager	Hospitality	Large	m
31	Junior manager	Hospitality	Medium	m
32	Owner	Hospitality	Small	m
33	Owner	Hospitality	Small	m
34	Manager	Hospitality	Small	m
35	Manager	Hospitality	Medium	m
36	Manager	Banking	Large	m
37	Manager	Banking	Large	m
38	Manager	Banking	Large	f
39	Manager	Banking	Large	f
40	Manager	Insurance	Large	m
41	Partner	Insurance	Large	m
42	Partner	Insurance	Large	m

## APPENDIX 2: THE INTERVIEW SCHEDULE

[Cover Letter]

### **A STUDY ON THE ROLE OF VALUES IN THE WORKPLACE**

The main topic of the research is the role of values in the workplace. On a daily basis, we often make decisions and behave according to values. This can shape the ethical dimension of our actions. Ethics relates to the way we act.

The research focuses on the role of values with regards to decision-making at work. The aim is to understand how we perceive the contemporary business environment and the ways we function within it.

The questionnaire asks you to think how a selection of values are expressed at the personal, social and corporate levels. It will be of great assistance to provide examples related to the expression of values in the workplace. Additional contributions that relate to personal experiences will be of great value to this research.

Full anonymity and confidentiality are guaranteed. The research will be used for academic, not commercial purposes. If you have any questions or wish to be informed regarding the progress of the research, please contact me on 6979112244 or by email on [mtzoanou@uclan.ac.uk](mailto:mtzoanou@uclan.ac.uk).

Thank you for your contribution.

Marilena Tzoanou

**1. A.** Do you consider the following values as important?

Please rank on a scale from 1 to 5, where:

**1:** very important      **2:** important      **3:** neither important nor unimportant

**4:** unimportant      **5:** very unimportant

	<u>at the personal level</u>	<u>at the social level</u>	<u>at work</u>
<b>Gentleness of temper</b>			
<b>Courage</b>			
<b>Modesty</b>			
<b>Temperance</b>			
<b>Righteous indignation</b>			
<b>Justice</b>			
<b>Generosity</b>			
<b>Honesty</b>			
<b>Friendliness</b>			
<b>Dignity</b>			
<b>Generosity of spirit</b>			
<b>Magnificence</b>			
<b>Wittiness</b>			
<b>Practical wisdom</b>			

**1. B.** Based on the above list, can you give particular examples? It would be particularly useful to talk about situations where there is difference of values from the personal through to the work.

**1. C.** Based on the above list, can you give examples from the workplace that show excess or deficiency of the values?

**2.** There is the view that habit is second nature. How important is it to apply at work the values you are accustomed to?

**3.** In general, do you feel that at work you are able to act in line with your values?

**4.** In some cases people experience ethical dilemmas at work. Ethical dilemmas can be a result of a clash of values. Can you give examples of situations where you feel that there has been conflict between your values and your work expectations?

**5.** How important is it that your work contributes to your overall sense of happiness?

**6.** Research has shown that there is a difficulty in relating business practice and ethics. Why do you suppose that happens?

**7.** What are your views on the social dimensions of business?

---

Your company has been negotiating with 3 suppliers to install a new information system. The bids submitted are quite similar in terms of price. Upon checking references, you learn that the quality of A's work has deteriorated over the past several years. This morning you receive a call from A. They offer you 2 weeks free use of a villa the company owns in Mykonos for as long as you are in contract. What are the chances that you would award the contract to A?

- 1. Definitely would not    2. Probably would not    3. Not sure    4. Probably would**  
**5. Definitely would**

---

You are one of two people being considered for a big promotion in your company. The promotion would put you in the position you have dreamt of reaching during your career. You have recently discovered a way to create a crisis in your rival's area. This would take the rival out of the running and guarantee your promotion. To protect yourself, you could instruct one of your subordinates to initiate the incident that would create the crisis. There is little chance that your subordinate would be associated with the actions. What are the chances you would order the subordinate to create the crisis?

- 1. Definitely would not    2. Probably would not    3. Not sure    4. Probably would**  
**5. Definitely would**

---

You have been contacted by a long-term employee of one of your major competitors who has been made redundant. The person is quite bitter and would like to get back at the company. The employee offers to give you confidential documents that could improve your company's competitive position as well as your professional status. What are the chances that you would accept and use the documents?

- 1. Definitely would not    2. Probably would not    3. Not sure    4. Probably would**  
**5. Definitely would**

---

You are hiring a person to fill an important managerial position at your company. The company is looking for specialised people with good qualifications and managerial experience. The minimum educational qualification required is an undergraduate degree. You are considering 3 applicants. Applicant A is a young woman in her early 30s, who has just got married. She holds a Master's in the area you are looking to recruit and has had 5 years of managerial experience. Applicant B is a woman in her early 40s. She has also had 5 years of managerial experience. Applicant C is a man in his mid 30s. He has worked in this area for 4 years but has held a managerial position in the past 1 year. All applicants are enthusiastic about the job and each has shown a strong interest in your company. What are the chances you would hire the person with the master's degree?

- 1. Definitely would not    2. Probably would not    3. Not sure    4. Probably would**  
**5. Definitely would**

---

Business has been slow for your firm. You are trying to think of ways to reduce costs. You come up with some ideas and discuss them with your accountant. There are ways involving claiming higher expenses to lower tax payments. It is feasible and unlikely that you would get caught. What are the chances you would follow this option?

- 1. Definitely would not    2. Probably would not    3. Not sure    4. Probably would**  
**5. Definitely would**

---

You are facing an economic crisis at your company and owe money to the bank. You don't have the money and so far you have been unable to borrow from anyone. What are the chances that you would contact usurers?

- 1. Definitely would not    2. Probably would not    3. Not sure    4. Probably would**  
**5. Definitely would**
-

**APPENDIX 3: THE LIST OF CODES USED IN THE ANALYSIS OF THE RESEARCH DATA**

	<b>Code</b>	<b>Description</b>
1.	<b>GoT</b>	Views on gentleness of temper
2.	<b>GoT.Imp.p</b>	Gentleness of temper important at the personal level
3.	<b>GoT.Un.p</b>	Gentleness of temper unimportant at the personal level
4.	<b>GoT.Nei.p</b>	Gentleness of temper neither important nor unimportant at the personal level
5.	<b>GoT.Imp.s</b>	Gentleness of temper important at the social level
6.	<b>GoT.Un.s</b>	Gentleness of temper unimportant at the social level
7.	<b>GoT.Nei.s</b>	Gentleness of temper neither important nor unimportant at the social level
8.	<b>GoT.Imp.w</b>	Gentleness of temper important at work
9.	<b>GoT.Un.w</b>	Gentleness of temper unimportant at work
10.	<b>GoT.Nei.w</b>	Gentleness of temper neither important nor unimportant at work
11.	<b>C</b>	Views on courage
12.	<b>C.Imp.p</b>	Courage important at the personal level
13.	<b>C.Un.p</b>	Courage unimportant at the personal level
14.	<b>C.Nei.p</b>	Courage neither important nor unimportant at the personal level
15.	<b>C.Imp.s</b>	Courage important at the social level
16.	<b>C.Un.s</b>	Courage unimportant at the social level
17.	<b>C.Nei.s</b>	Courage neither important nor unimportant at the social level

18.	<b>C.Imp.w</b>	Courage important at work
19.	<b>C.Un.w</b>	Courage unimportant at work
20.	<b>C.Nei.w</b>	Courage neither important nor unimportant at work
21.	<b>Mo</b>	Views on modesty
22.	<b>Mo.Imp.p</b>	Modesty important at the personal level
23.	<b>Mo.Un.p</b>	Modesty unimportant at the personal level
24.	<b>Mo.Nei.p</b>	Modesty neither important nor unimportant at the personal level
25.	<b>Mo.Imp.s</b>	Modesty important at the social level
26.	<b>Mo.Un.s</b>	Modesty unimportant at the social level
27.	<b>Mo.Nei.s</b>	Modesty neither important nor unimportant at the social level
28.	<b>Mo.Imp.w</b>	Modesty important at work
29.	<b>Mo.Un.w</b>	Modesty unimportant at work
30.	<b>Mo.Nei.w</b>	Modesty neither important nor unimportant at work
31.	<b>T</b>	Views on temperance
32.	<b>T.Imp.p</b>	Temperance important at the personal level
33.	<b>T.Un.p</b>	Temperance unimportant at the personal level
34.	<b>T.Nei.p</b>	Temperance neither important nor unimportant at the personal level
35.	<b>T.Imp.s</b>	Temperance important at the social level
36.	<b>T.Un.s</b>	Temperance unimportant at the social level
37.	<b>T.Nei.s</b>	Temperance neither important nor unimportant at the social level
38.	<b>T.Imp.w</b>	Temperance important at work



39.	<b>T.Un.w</b>	Temperance unimportant at work
40.	<b>T.Nei.w</b>	Temperance neither important nor unimportant at work
41.	<b>RI</b>	Views on righteous indignation
42.	<b>RI.Imp.p</b>	Righteous indignation important at the personal level
43.	<b>RI.Un.p</b>	Righteous indignation unimportant at the personal level
44.	<b>RI.Nei.p</b>	Righteous indignation neither important nor unimportant at the personal level
45.	<b>RI.Imp.s</b>	Righteous indignation important at the social level
46.	<b>RI.Un.s</b>	Righteous indignation unimportant at the social level
47.	<b>RI.Nei.s</b>	Righteous indignation neither important nor unimportant at the social level
48.	<b>RI.Imp.w</b>	Righteous indignation important at work
49.	<b>RI.Un.w</b>	Righteous indignation unimportant at work
50.	<b>RI.Nei.w</b>	Righteous indignation neither important nor unimportant at work
51.	<b>J</b>	Views on justice
52.	<b>J.Imp.p</b>	Justice important at the personal level
53.	<b>J.Un.p</b>	Justice unimportant at the personal level
54.	<b>J.Nei.p</b>	Justice neither important nor unimportant at the personal level
55.	<b>J.Imp.s</b>	Justice important at the social level
56.	<b>J.Un.s</b>	Justice unimportant at the social level
57.	<b>J.Nei.s</b>	Justice neither important nor unimportant at the social level
58.	<b>J.Imp.w</b>	Justice important at work
59.	<b>J.Un.w</b>	Justice unimportant at work

60.	<b>J.Nei.w</b>	Justice neither important nor unimportant at work
61.	<b>G</b>	Views on generosity
62.	<b>G.Imp.p</b>	Generosity important at the personal level
63.	<b>G.Un.p</b>	Generosity unimportant at the personal level
64.	<b>G.Nei.p</b>	Generosity neither important nor unimportant at the personal level
65.	<b>G.Imp.s</b>	Generosity important at the social level
66.	<b>G.Un.s</b>	Generosity unimportant at the social level
67.	<b>G.Nei.s</b>	Generosity neither important nor unimportant at the social level
68.	<b>G.Imp.w</b>	Generosity important at work
69.	<b>G.Un.w</b>	Generosity unimportant at work
70.	<b>G.Nei.w</b>	Generosity neither important nor unimportant at work
71.	<b>H</b>	Views on honesty
72.	<b>H.Imp.p</b>	Honesty important at the personal level
73.	<b>H.Un.p</b>	Honesty unimportant at the personal level
74.	<b>H.Nei.p</b>	Honesty neither important nor unimportant at the personal level
75.	<b>H.Imp.s</b>	Honesty important at the social level
76.	<b>H.Un.s</b>	Honesty unimportant at the social level
77.	<b>H.Nei.s</b>	Honesty neither important nor unimportant at the social level
78.	<b>H.Imp.w</b>	Honesty important at work
79.	<b>H.Un.w</b>	Honesty unimportant at work
80.	<b>H.Nei.w</b>	Honesty neither important nor unimportant at work

81.	<b>F</b>	Views on friendliness
82.	<b>F.Imp.p</b>	Friendliness important at the personal level
83.	<b>F.Un.p</b>	Friendliness unimportant at the personal level
84.	<b>F.Nei.p</b>	Friendliness neither important nor unimportant at the personal level
85.	<b>F.Imp.s</b>	Friendliness important at the social level
86.	<b>F.Un.s</b>	Friendliness unimportant at the social level
87.	<b>F.Nei.s</b>	Friendliness neither important nor unimportant at the social level
88.	<b>F.Imp.w</b>	Friendliness important at work
89.	<b>F.Un.w</b>	Friendliness unimportant at work
90.	<b>F.Nei.w</b>	Friendliness neither important nor unimportant at work
91.	<b>D</b>	Views on dignity
92.	<b>D.Imp.p</b>	Dignity important at the personal level
93.	<b>D.Un.p</b>	Dignity unimportant at the personal level
94.	<b>D.Nei.p</b>	Dignity neither important nor unimportant at the personal level
95.	<b>D.Imp.s</b>	Dignity important at the social level
96.	<b>D.Un.s</b>	Dignity unimportant at the social level
97.	<b>D.Nei.s</b>	Dignity neither important nor unimportant at the social level
98.	<b>D.Imp.w</b>	Dignity important at work
99.	<b>D.Un.w</b>	Dignity unimportant at work
100.	<b>D.Nei.w</b>	Dignity neither important nor unimportant at work
101.	<b>GoS</b>	Views on generosity of spirit

102.	<b>GoS.Imp.p</b>	Generosity of spirit important at the personal level
103.	<b>GoS.Un.p</b>	Generosity of spirit unimportant at the personal level
104.	<b>GoS.Nei.p</b>	Generosity of spirit neither important nor unimportant at the personal level
105.	<b>GoS.Imp.s</b>	Generosity of spirit important at the social level
106.	<b>GoS.Un.s</b>	Generosity of spirit unimportant at the social level
107.	<b>GoS.Nei.s</b>	Generosity of spirit neither important nor unimportant at the social level
108.	<b>GoS.Imp.w</b>	Generosity of spirit important at work
109.	<b>GoS.Un.w</b>	Generosity of spirit unimportant at work
110.	<b>GoS.Nei.w</b>	Generosity of spirit neither important nor unimportant at work
111.	<b>Ma</b>	Views on magnificence
112.	<b>Ma.Imp.p</b>	Magnificence important at the personal level
113.	<b>Ma.Un.p</b>	Magnificence unimportant at the personal level
114.	<b>Ma.Nei.p</b>	Magnificence neither important nor unimportant at the personal level
115.	<b>Ma.Imp.s</b>	Magnificence important at the social level
116.	<b>Ma.Un.s</b>	Magnificence unimportant at the social level
117.	<b>Ma.Nei.s</b>	Magnificence neither important nor unimportant at the social level
118.	<b>Ma.Imp.w</b>	Magnificence important at work
119.	<b>Ma.Un.w</b>	Magnificence unimportant at work
120.	<b>Ma.Nei.w</b>	Magnificence neither important nor unimportant at work
121.	<b>W</b>	Views on wittiness

122.	<b>W.Imp.p</b>	Wittiness important at the personal level
123.	<b>W.Un.p</b>	Wittiness unimportant at the personal level
124.	<b>W.Nei.p</b>	Wittiness neither important nor unimportant at the personal level
125.	<b>W.Imp.s</b>	Wittiness important at the social level
126.	<b>W.Un.s</b>	Wittiness unimportant at the social level
127.	<b>W.Nei.s</b>	Wittiness neither important nor unimportant at the social level
128.	<b>W.Imp.w</b>	Wittiness important at work
129.	<b>W.Un.w</b>	Wittiness unimportant at work
130.	<b>W.Nei.w</b>	Wittiness neither important nor unimportant at work
131.	<b>PW</b>	Views on practical wisdom
132.	<b>PW.Imp.p</b>	Practical wisdom important at the personal level
133.	<b>PW.Un.p</b>	Practical wisdom unimportant at the personal level
134.	<b>PW.Nei.p</b>	Practical wisdom neither important nor unimportant at the personal level
135.	<b>PW.Imp.s</b>	Practical wisdom important at the social level
136.	<b>PW.Un.s</b>	Practical wisdom unimportant at the social level
137.	<b>PW.Nei.s</b>	Practical wisdom neither important nor unimportant at the social level
138.	<b>PW.Imp.w</b>	Practical wisdom important at work
139.	<b>PW.Un.w</b>	Practical wisdom unimportant at work
140.	<b>PW.Nei.w</b>	Practical wisdom neither important nor unimportant at work
141.	<b>Soc</b>	Views on the social level
142.	<b>Exc</b>	Views on excess of values

143.	<b>Def</b>	Views on deficiency of values
144.	<b>Hab</b>	Views on acting according to values at work as a means of habit
145.	<b>VaW</b>	Values at work
146.	<b>MaW</b>	Wearing a mask at work
147.	<b>IaW</b>	Image at work
148.	<b>ED</b>	Ethical dilemmas at work
149.	<b>Con</b>	Views on having a clear conscience
150.	<b>Hap</b>	Work and happiness
151.	<b>Rel.B.E</b>	Views on the relationship between business practice and ethics
152.	<b>Soc.B</b>	Views on the social dimensions of business
153.	<b>Resp</b>	Views on the responsibilities of business
154.	<b>Phil</b>	Views on philanthropic responsibility
155.	<b>Br</b>	Views on bribery (vignette)
156.	<b>Coe</b>	Views on coercion (vignette)
157.	<b>BaC</b>	Business as contest
158.	<b>ToI</b>	Views on theft of information (vignette)
159.	<b>UD</b>	Views on unfair discrimination (vignette)
160.	<b>TE</b>	Views on tax evasion (vignette)
161.	<b>Usu</b>	Views on usury (vignette)
162.	<b>Char</b>	Views on character
163.	<b>PR</b>	Views on the importance of personal relationships at work
164.	<b>Me</b>	Views on the doctrine of the mean

165.	<b>Br.Ex</b>	Bribery examples (participants having refused bribes)
166.	<b>Lib</b>	Views on liberality
167.	<b>Gre</b>	Views on Greece
168.	<b>Sta</b>	Views on the Greek state
169.	<b>Bus</b>	Views on business practice in Greece
170.	<b>FC</b>	Views on the Greek financial crisis

**APPENDIX 4: EXAMPLE OF AN INTERVIEW TRANSCRIPT-THE  
INTERVIEW WITH INTERVIEWEE 1**

**I:** Okay, I am ready.

**R:** Good. Let me start with question 1, which has 3 parts. In the first part you are asked to score a selection of values at the personal, social and work levels, according to this scale that you can see here. The scale is from 1 to 5. 1 means that the value is very important; 2 means that it is important; 3 means that you consider a particular value as neither important nor unimportant. As you can see here, 4 is appropriate when you consider a value as unimportant; and 5 denotes that the value is very unimportant to you. The second part of this question asks you to give particular examples of the values. You can refer to the values that you see on this list, while you can also talk about other values that come to mind but which are not included here. Let me just tell you that it would be particularly useful to give examples where there is difference of values between personal, social and work levels. And over here, the third part of the first question asks you to give examples from your work which indicate excess or deficiency of the values. For instance, you may refer to situations where you or another person expressed a certain value or values in a way that may be considered as more extreme; in other words it could be either too much or not enough.

**I:** Yes, I understand. So, is it okay if I just start writing down what I believe about the first part and discuss it all afterwards?

**R:** Yes, that would fine if you feel that it suits you better.

**I:** Eh...I do not understand what you mean when you say 'gentleness of temper'.

**R:** Yes... let me give you an example about gentleness of temper. We could say that people who are characterised by gentleness of temper would be more likely to display characteristics like calmness and patience. It could also be said that people who are characterised by gentleness of temper might be more composed, possibly more polite, or with more gentle mannerism...eh...their behaviour would be driven by these types of qualities...



**I:** Ah, okay, I see, I see, yes, yes...Let me ask you something, what do you mean when you say 'temperance'?

**R:** Temperance, yes...Temperance is about self-restraint. It is not so much related to physical goods, but to an individual's character. It is mainly concerned with the idea of desire and pleasure. It has to do with what someone desires, and how much he/she desires that particular something, and this is expressed through his/her behaviour and actions. Another way to put it is that temperance has to do with what someone considers to be pleasing. As you can imagine, peoples' perception of what is desirable in life can vary significantly; and this can affect their views of temperance, and their degree of temperance.

**I:** Yes, I understand, I understand, that is fine...Okay...examples...let me see...

**R:** Yes, eh, in this part what I would like is for you to think of examples which relate to your decisions about these scores; for instance why have you chosen the particular scores for these values.

**I:** Hmm...okay. Friendliness in the work place, especially in my area of work, is considered as...how to say...a vulnerability, it is simply a weak spot...[long pause]

**Comment [M1]:** F.Un.w

[The participant scored 1 at the personal level, 3 at the social level and 5 at work for friendliness]

**R:** I see...

**I:** Yes, it is not appreciated either by the clients or the colleagues. On the other hand, friendliness at the social level can be useful, given the circumstances. Friendliness at the personal level is unquestionably very important because it has to do with the personal relationships that I am interested in. This is how it is.

**Comment [M2]:** F.Imp.s

**Comment [M3]:** F.Imp.p

**R:** Good, thank you. Could I ask you a question?

**I:** Yes, of course.

**R:** Considering your area of work in particular, would you say that people, whom you know to be friendly at a personal level, leave friendliness aside when they are at work? According to your view, is this something that takes place?

**I:** No, this is rare, this is rare. When it comes to relationships people usually have a particular form of behaviour. Personally, when I am in the workplace and a friend calls, surely I will move from 5 to 3, or even to 1, eh...it depends...[short pause]. However, owing to my own character, when my friend calls, I will tell him “Hello, we are working now, can I call you back later?” I have to say that I take care so as not to have these types of breaks when I am at work. It is a matter of survival...I mean...[short pause]: First of all I do not want to have these types of relationships, friendly relationships, at work because they can be misinterpreted, because others can see it as a way of using you and because it is considered as a type of vulnerability.

**Comment [M4]:** Char

**Comment [M5]:** BaC

**Comment [M6]:** F

**R:** I see...So if I understand correctly, on the whole you consider exhibiting friendliness at work as a form of vulnerability.

**I:** Yes, exactly, it is very important outside work.

**Comment [M7]:** F.Imp.p

**R:** Good. What other values would you like to talk about?

**I:** Yes...Well, I would say that generosity is an interesting value. It is fundamental at the personal level. When it comes to my girlfriend, friends etc., it is like when we say ‘my home is your home’. At the social level it depends, sometimes...generosity gives me a sense of personal fulfilment or it benefits others; other times it can be dangerous.

**Comment [M8]:** G.Imp.p

**Comment [M9]:** G.Imp.s

**Comment [M10]:** G.Un.s

[The participant scored 1 at the personal level, 3 at the social level and 4 at work for generosity]

**R:** Why do you say that it can be dangerous?

**I:** Yes, generosity, it can be dangerous...for example...well, it is not dangerous physically...when I say dangerous I am referring to people’s ingratitude. And I think that at work generosity could also mean leaving your own bills unpaid. It is possible that as a result of your generosity you become short of money that had to be saved.

**Comment [M11]:** G.Un.s

**Comment [M12]:** G.Un.w

**R:** I see. So could we say that you are referring to possible dangers of excessive generosity?

**I:** Yes, this is an example of excessive generosity. I have indicated how I personally view generosity. I guess there are people who are more generous than others and in different ways; other people probably perceive generosity in totally different ways, and

**Comment [M13]:** Exc

also express it in many different ways. For me it does not mean that it is good to be too generous at work; I value the personal level more.

Comment [M14]: G.Un.w

Comment [M15]: G.Imp.w

**R:** I understand, thank you for clarifying this. Which other values would you like to discuss?

**I:** Eh... [short pause] I do not know...do I have to talk about other values?

**R:** It would be helpful, but you do not have to. Would you prefer to move on to the next question?

**I:** Yes, let us move on.

**R:** Okay. Let us look at this question. Again in relation to the list we have discussed, but also in relation to other values that you may wish to refer to, could you give examples from work that show excess or deficiency of values? For instance, can you think of situations you may have experienced in relation to excessive or deficient expression of values?

**I:** More or less, I believe that at the personal level we do not perceive justice and indignation as we should. What I want to say is that when we deal with our partner or a friend...if they do not treat you right then you are likely to view the situation from an entirely different perspective compared with a situation where it is a colleague who has not treated you right. I mean that I may not be as strict with a friend of mine, and I expect that I will favour the people I have personal relationships with. This is something that I would not do with a colleague, this is a different type of relationship and my perception of some values will be different.

Comment [M16]: J

Comment [M17]: RI

Comment [M18]: PR

Comment [M19]: Exc, Def

[The participant scored 2 at the personal level, 2 at the social level and 1 at work both for justice and righteous indignation]

**R:** So are you saying that a degree of subjectivity linked to your individual perception of justice, or indignation, is an important factor affecting the way you behave?

**I:** Yes, exactly that.

Comment [M20]: J, RI

**R:** I see. I would also like to ask you, particularly in relation to work, have you noticed whether you or other people tend to display some form of excess or deficiency when it comes to expressing certain values? Also a while ago you talked about the dangers of

excessive generosity at work, and I would like to say that the particular remark seems to be directly related to this question.

**I:** Yes, I see...Well, when it comes to the way I act I can certainly tell you about friendliness, where I scored 5 [at work]. In general, I am not considered to be particularly approachable by my colleagues, but this has never harmed me! Still, in my personal life I am a very friendly person, it is a basic characteristic that I have. Also, as I am generally a vain person, as you can probably tell, I consider modesty at work to be a bad thing. At work, especially in my area of work, you must call attention to your achievements...unfortunately. I say unfortunately but this does not annoy me, I like it. And...at the personal level, I consider modesty to be simply insignificant. I do not see the point, why should I make it a goal of my life; I mean to be particularly modest. On another hand, I am personally against the notion of temperance. But I consider that at work temperance must be exercised to a certain degree to maintain balance, to manage the way you do your work and to avoid following certain paths. Hmm...at the personal level I sometimes think of temperance as a form of castration.

**Comment [M21]:** F.Un.w

**Comment [M22]:** F.Imp.p

**Comment [M23]:** M.Un.w

**Comment [M24]:** M.Un.p

**Comment [M25]:** T.Un.p

**Comment [M26]:** T.Imp.w

**Comment [M27]:** T.Un.p

[The participant scored 1 at the personal level, 3 at the social level and 5 at work for friendliness; 3 at the personal level, 3 at the social level and 4 at work for modesty; 4 at the personal level, 4 at the social level and 3 at work for temperance]

**R:** Right, this is an interesting perspective. Would you like to add anything else to this?

**I:** No, that is all.

**R:** Are you ready to move on to the next question?

**I:** Yes.

**R:** Good, let us move on. And now the second question. There is the view that habit is second nature. How important is it to apply at work the values you are accustomed to in your life?

**I:** Hmm...[short pause]

**R:** You can discuss the values of the list as well as any other values that come to mind.

**I:** Basically, what I have done is that I have divided my day as follows: From 9:00 to 5:00, I work. Well, today I stopped at 4:00 for the interview [laughter]. My workplace

behaviour is completely different from my behaviour outside work. During work casualness and approachability appear to be completely different. Okay, I agree that habit is second nature but for me it is like in the morning I am wearing a mask and in the afternoon I am myself. So, I cannot apply my afternoon habits during the day, for instance when I go home I relax etc. whereas during the day the opposite happens.

Comment [M28]: MaW

Comment [M29]: Hab

**R:** Do you mean that, eh, at work you are accustomed to behaving according to a different set of values?

**I:** Precisely, yes, yes...it was a conscious decision that I made at the start of my career. I thought about it for some time; I brought to my mind some role models, an ideal...[short pause] What I have tried to do is to bring this ideal down to the fragile reality and see what I can get out of it. The fact that I live in Heraklion, for example, means that there is less typicality in business relationships and this is something that I do not like. I would prefer to exercise my profession in England, where there is more detachment and typicality. I believe this way of working helps you differentiate between work and home life. Here this is not feasible, however I have consciously developed another version of my personality to apply in the workplace and I have become accustomed to that, it is a habit. This is necessary to address the need of displaying a certain image at work.

Comment [M30]: VaW

Comment [M31]: VaW

Comment [M32]: Hab

Comment [M33]: IaW

**R:** I see. Is there anything else you would like to say in relation to that?

**I:** No, that is all.

**R:** Good, thank you. Let us move on to the third question. In general, do you feel that at work you are able to act in line with your values?

**I:** Of course I do. This is one of the benefits of being self-employed. When there is a project that clashes with my personal values then I am able to reject it. Do you know how many times people have attempted to bribe me to take on business?...This is against my personal values; every person holds his/her own beliefs. Yes...and as a result of my strong ideology and standards...yes, thank God, since the beginning of my career I have taken my personal values into very serious account and, so far, I have been acting according to these, let us say by 90 per cent; and the remaining 10 per cent refers to the fact that sometimes I wish I could express my true opinion out loud...but what can you say. If there is a client who is obviously telling lies then I simply turn him down. I cannot say "Look my friend, you are a liar". This is a social convention, but I will still

Comment [M34]: VaW

Comment [M35]: Br

Comment [M36]: VaW

Comment [M37]: H

display it in another way. I will be very formal and careful as to how to turn down this kind of business. It is a long-term approach; I expect that things like that will be happening so I must develop a way to deal with them fast and effectively.

Comment [M38]: Bus

**R:** Good, thank you. And now question 4. In some cases people experience ethical dilemmas at work. Ethical dilemmas can be a result of a clash of values.

**I:** [interruption] Yes, yes...

**R:** So, could you think of examples of situations where you feel that there has been conflict between your values and your work expectations?

**I:** There have been conflicts, yes...but I have never given in. I am very critical when it comes to these situations, because of the way I perceive things, I could say that I am very specific and that my ethics is more like... I would say like Spartan ethics. My personal ethics would not be considered to be commonly accepted by many others, I know that, however what I consider as my personal ethics is like, how can I put it, like the North Star, which shows us the right direction; I will not leave this path because I will be lost...[short pause]

Comment [M39]: ED

**R:** I see...and you have used an interesting metaphor, that of the North Star.

**I:** Thank you. In my mind, to be ethical is to be able to sleep peacefully; it is my conscience, my own conscience, you understand. As a result, no, so far I have not given in to any ethical dilemmas at work, because...Well, I have the luxury to decline work; this is very important...[short pause]

Comment [M40]: Con

Comment [M41]: ED

**R:** This is an interesting point. Would you like to add anything to this?

**I:** Yes...like I said I have not given in because I am able to decline some types of work...On the other hand, I know that I could take on cases, contracts that would yield so much money that I would only need to work for a few more years or so, but I am not this type of person. Surely, what also contributes to this is that I am in a good financial situation, but I am also exceptionally frugal; this is key.

Comment [M42]: Char

**R:** So are you saying that it is in, let us say your nature not to be tempted or corrupted by money?

**I:** No, no, no, I would not be tempted...this is who I am as a person. [short pause]

Comment [M43]: Char

**R:** I see...

**I:** What I consider as temptations are things that are not really associated with money, like a good meal, a beautiful woman, these types of things. What I mean is that money...just does not...[short pause] What might also be relevant is that I also have a distinct lack of ambition when it comes to material goods...I consider myself to be just fine, materially. What I mean is that I do not work to make more money, I feel content with what I have.

**R:** Would you say that this could also be a matter of character, regarding what you consider as a sufficient amount? Are you saying that you would not feel tempted to acquire more?

**I:** No, I do not think so, this has to do with my personality; I am not greedy, I am content with my financial situation. I do not have this thirst for making more and more money...and I do not like it at all when I see it, and I see it around me a lot. That is all.

**Comment [M44]:** Char

**R:** Thank you; and now we can look at question 5. How important is it that your work contributes to your overall sense of happiness?

**I:** Work...well, work and slavery are two very closely-related concepts, aren't they? (The interviewee is referring to the common root of the two words in the Greek language: 'δουλεία' means work and 'δουλεία' means slavery; only the stress changes) Work is great; I see work as eight hours, necessary to give me the material supplies to fulfil the remaining aspects of my life. This means that, even though I enjoy my work, if I won the lottery tomorrow I would stop working instantly, I would shut down my business. I am simply happy that I have a reputable job, a good name, but I think it is tragic to link happiness with work. Happiness has to do with personal moments. Subsequently, when a case goes well or when being productive and seeing results makes me feel happy, however work can only provide some sense of happiness...but I do not find true happiness in work; that would be sad.

**Comment [M45]:** laW

**Comment [M46]:** Hap

**R:** It is interesting that you say that. I would like to ask you a question. You said that if you won the lottery you would stop working. However, is it possible that you might get bored from not doing any type of work? Is there another profession, or even a hobby that you would choose to turn into a profession so that there could be a link between your work and a sense of happiness?

**I:** No there is not any type of work I can think of...If I won the lottery I would spend my life travelling around the world. My hobbies include travelling and reading and...this is what I would choose to do. I would travel the world and read what I want to read, and I can assure you that I would not get bored from doing that. And yes, for example like I said before, if I won the lottery my life would not change; I would not buy villas or yachts; I would continue as I do now and I would travel.

Comment [M47]: Lib

**R:** Thank you for this. So, let us look at question 6. Research has shown that there is a difficulty in relating business practice and ethics. Why would you say that happens?

**I:** Hmm...I think a main reason for this is the fact that what we consider as ethics is very closely related to Judeo-Christian ethics. With this type of ethics a main idea is that when someone slaps you, you should also turn the other cheek etc. On the contrary, ethics as I see it, meaning that what is ethical is what is useful for me, goes hand in hand with business practice.

**R:** This is an interesting perspective.

**I:** Thank you, what I am telling you is my personal approach to the subject of ethics. It is to do with my experience; it is experiential, not based on some religious traditions or other doctrines. This is what I believe.

**R:** Thank you. Is there anything else you would like to add?

**I:** No, that would be all.

**R:** And now let us look at the seventh question, which asks about your views on the social dimensions of business.

**I:** Well, let me start by saying that my approach comes from the area of economics and is entirely capitalist. However there are many different aspects of the concept of capitalism. I do not agree with the idea of stepping on others in order to get what we want. But when it comes to businesses...I consider that if businesses are left to function freely, it is the actual dynamics of capitalism which will eventually result in businesses taking on ruthless methods. So the point is not the social dimensions of businesses, but the extent to which there is state interventionism. This means that if we leave businesses

Comment [M48]: Sta



operate freely it is reasonable that they will go down the route of stepping on others.

Comment [M49]: Soc.B

You cannot really say that a business has a social responsibility, because I see it as a living organism, and as any other living organism it needs to survive and to expand, it is Darwinism within society, it is social Darwinism. If you leave a living organism free it will take over others if possible. So we cannot ask businesses to take on certain responsibilities. However, what I can demand is a provision state.

Comment [M50]: Resp

Comment [M51]: Sta

**R:** I see. [short pause] I need to ensure that I understand the point you are making. So what you are you saying is that in business it is normal or that it is expected that the big fish eats the small fish?

**I:** Precisely. On the other hand, if you see some capitalist stepping on others you are likely to think that it is a bad thing. But if you sit down and think about it a bit more rationally, you may also understand the necessity of this action, the natural necessity...and you see that you cannot really stop others from having certain instincts, but what you can do is to have a state that exerts control over several issues by setting a number of laws, for instance laws for monopolies, fair competition etc.

Comment [M52]: Sta

**R:** What degree of governmental intervention would you say that would be appropriate for Greece?

**I:** The problem in Greece is that there is lack of discipline, and this creates a greater need for governmental intervention. In addition there is the issue of the form of capitalism that exists in Greece; there is no historical tradition like in England for example. In England there are certain “dos and don’ts”. But in Greece we are more like, “maybe” and “whatever”. In Greece we keep to neither western nor eastern standards.

Comment [M53]: Sta

Comment [M54]: Gre

**R:** I think I see the point you are making, and it can be considered from different angles...For example it could be said that the Greeks might be considered as generally noncompliant and that this may be part of the Greek mentality...this is something that is generally accepted as a truth. And this will have some form of impact on the way business is conducted.

**I:** Yes, and I think that even if most people live an urban life style, their mentality does not correspond to that. There are so many rich people but their mentality is out of character. We have reached the point where so many people have large amounts of

money but their social skills and ways they function within society do not reflect their financial situation. It is not about the money, it is about their mentality.

Comment [M55]: Gre

**R:** Thank you for this, this is an interesting position. Let me just go through the points you have made...You have talked about the need for governmental intervention to control the aggressiveness of business practices and, particularly for Greece, you have raised the point that business is conducted by people who often do not have the, let us say, right attitude...

**I:** Yes, yes...

**R:** I would like to go back to your comment about businesses not having any social responsibilities; you said that they would be naturally drawn to more aggressive tactics and that state interventionism is required to maintain order within society. Would you like to add anything to this?

**I:** Eh...I would say that companies project the value of making as much profit as possible, with as little effort and time, without breaking laws or causing harm etc. etc. Otherwise there would be no logic in doing business. I know this may sound bad but the key value for businesses is to be productive; this is their responsibility towards society. Society goes hand in hand with the concept of money. The current society is also a result of the economic situation. Recently...well, from what I see I can say that there is a lot of desperation in the current situation because of the financial crisis etc., and this results in a great deal of confusion. Eh, there are relatively small ups and downs; but I see colleagues who are willing to take on relatively smaller projects just to get by, whereas tomorrow if the situation improves the same people would only take on large projects. I have also noticed changes in people's perceptions which have been brought about from the financial crisis. People become less critical of others' misfortunes, they become more considerate of others. For instance, I know people who work in banks who worry about their clients' hardships and try to come up with additional ideas to offer some assistance. However, the situation is very confusing at the moment, so I cannot say whether things are improving or becoming worse as regards values.

Comment [M56]: VaW

Comment [M57]: Resp

Comment [M58]: FC

**R:** I see...Would you like to add anything?

**I:** No, this is what I wanted to say.

**R:** Good, thank you for this; and now we can move on to the scenarios. So, I would like you to think about these four scenarios not as an owner of the company, but as a manager, which means that you are an employee of the company. This has to do with the idea of responsibility; eh, the responsibility that you may feel when you make a particular decision. For the last two scenarios you will need to think as the owner of the company. Again this has to do with an increased responsibility that can be considered as more appropriate for the situations in these scenarios.

Vignette 1: Your company has been negotiating with 3 suppliers to install a new information system. The bids submitted are quite similar in terms of price. Upon checking references, you learn that the quality of A's work has deteriorated over the past several years. This morning you receive a call from A. They offer you 2 weeks free use of a villa the company owns in Mykonos for as long as you are in contract. What are the chances that you would award the contract to A?

[The respondent selected 1. Definitely would not]

**I:** [laughter] They offer me to stay in Mykonos and, anyway, I do not even like Mykonos...

**R:** Okay...what if there was a location that you might like?

**I:** No, no, no, no...It is not a matter of offering me accommodation...The point is to do business the right way, so if quality has dropped then that is it; I am not interested in what they offer. I can tell you that their attempt to offer accommodation annoys me. Even if their quality was the same as the others', simply because of their devious attempt, I would move towards the opposite direction. Consequently, as regards working with A, I will say definitely not

Comment [M59]: Br

Vignette 2: You are one of two people being considered for a big promotion in your company. The promotion would put you in the position you have dreamt of reaching during your career. You have recently discovered a way to create a crisis in your rival's area. This would take the rival out of the running and guarantee your promotion. To protect yourself, you could instruct one of your subordinates to initiate the incident that would create the crisis. There is little chance that your subordinate would be associated with the actions. What are the chances you would order the subordinate to create the crisis?

[The responded selected 5. Definitely would]

**I:** Yes of course [short pause]. Definitely. Eh...If war is the continuation of politics but with different means, business is politics, I am not even going to argue that. I would definitely not reach a point where I would cause personal disgrace in relation to any private matters etc. because this does not suit my style of doing things [short pause]. For instance if I found that he had a background in porn I would not make that public [short pause]. I am not this type of person...If I knew for a fact that...no, of course not...eh...If war seems to be the case, then I will certainly do it...I would look into his/her record...One good way to approach the subject is to check on their CV; people tend to show off and sometimes lie, so you never know what you may find...However, I would never involve anyone or talk to anyone about it. A way to do it is check his CV references by calling the universities; half of the things he says could be lies; you can check that and make it known if this is the case. But if you have some information about personal issues, if you know that he is out at Omonoia (a central square in Athens, known for problems with drugs and prostitution) then you do not say that.

Comment [M60]: Coe

Comment [M61]: BaC

Comment [M62]: J

Comment [M63]: BaC

Comment [M64]: Coe

Comment [M65]: Coe

Comment [M66]: J

**R:** This is interesting. So you would not say anything?

**I:** No, of course not. Why, would you say anything?

**R:** To be honest, no, I would not. But...eh...some people may put these two (use of work-related as well as personal information) in the same category, and use all of this information against the other person...

**I:** That would be a blow to him. No.

**R:** I see...

Vignette 3: You have been contacted by a long-term employee of one of your major competitors who has been made redundant. The person is quite bitter and would like to get back at the company. The employee offers to give you confidential documents that could improve your company's competitive position as well as your professional status. What are the chances that you would accept and use the documents?

[The participant selected 1. Definitely would not]

**I:** Hmm... Definitely not for two reasons, no; for three reasons. The first reason is legal.  
[short pause]

Comment [M67]: Tol

**R:** What do you mean by that?

**I:** Disclosure.

**R:** Okay...What if it was highly unlikely that it would be revealed?

**I:** Everything is revealed eventually; sooner or later.

**R:** I see your point.

**I:** So the first reason is legal. Secondly, as Kissinger said, "Anybody (in Washington) who is not paranoid must be crazy". You cannot know for sure that this is not a game, a set up; the person may work for Makis Triantafyllopoulos (a Greek journalist exposing scandals of political and social nature) and have, what are they called, spy microphones, or very simply it could be a competitor's idea and the documents are fake. And thirdly, I would not trust this person; he betrayed his previous company so he could easily do the same to me. In personal life, if you think about a girl who cheated on her previous partner it is more likely that she will cheat on you, it usually goes like that. Consequently no, it is a matter of logic and also it is a safety measure.

Comment [M68]: Tol

**R:** I understand...

Vignette 4: You are hiring a person to fill an important managerial position at your company. The company is looking for specialised people with good qualifications and managerial experience. The minimum educational qualification required is an undergraduate degree. You are considering 3 applicants. Applicant A is a young woman in her early 30s, who has just got married. She holds a Master's in the area you are looking to recruit and has had 5 years of managerial experience. Applicant B is a woman in her early 40s. She has also had 5 years of managerial experience. Applicant C is a man in his mid 30s. He has worked in this area for 7 years but has held a managerial position in the past 2 years. All applicants are enthusiastic about the job and each has shown a strong interest in your company. What are the chances you would hire the person with the master's degree?

[The respondent selected 2. Probably would not]

**I:** [laughter] So A is around 35 years old...[long pause]

**R:** Yes, A is around 35 and recently married...

**I:** [interruption] Yes, so obviously just before giving birth.

Comment [M69]: UD

**R:** This information is not provided. We know that she has five years of managerial experience, as well as a postgraduate degree.

**I:** Yes, yes...

**R:** The other woman is in her early 40s with the same years of managerial experience as A; and we can say that C is possibly also around 35 with fewer years of managerial experience. All three have undergraduate degrees, but A is the only one who has a Master's.

**I:** Let me look at Applicant C again, what is his situation?

**R:** Applicant C is a man who has worked in the area for seven years and he has held a managerial position for two years. It could be said that all applicants have the potential, skills and interest for this job...

**I:** [interruption] Wait a moment, you know that since they have different qualifications they will be asking for different salaries, they will not be asking for the same amount of money.

**R:** Yes...Let us assume that there is a set salary that they are aware of. Let us consider this as a constant.

**I:** Well, first of all I have no experience in recruiting employees, consequently I will answer what I am thinking now, it is ad hoc, I have never been involved in something like this. The fact that A is 35 years old, she has just got married, which means that she wants to become pregnant etc, creates an issue. Eh, I honestly do not know about maternity leave but I am assuming that she will be away from work for a couple of years, for which I will be paying. It will be something like that.

Comment [M70]: UD

**R:** It is interesting that you raise the issue of maternity leave.

**I:** Yes, the fact that I will have to pay for her during that time. Therefore A is probably rejected. Now, with regards to B...when compared with C, surely she has more

qualifications. On the other hand, I do not know to what extent her age creates a problem in the long run. Eh, in any case I would probably prefer C; I think that when a woman hits 50 she considers leaving work. Applicant C will probably do the job for longer, you will not have to think about him leaving the company. My decision is not solely based on the fact that he is a man...[short pause]

Comment [M71]: UD

**R:** What would you say that it is based on?

**I:** It is about the long run. With A there is the issue of pregnancy, it is going to last for around two years. So...this is what I think now but I cannot say for sure, I would have to make the final decision based on the interviews. This is why I said 'probably would not'. If during the interview A captivated my interest then there would be a possibility.

Comment [M72]: UD

**R:** I see, thank you. We can then move to the next scenario.

Vignette 5: Business has been slow for your firm. You are trying to think of ways to reduce costs. You come up with some ideas and discuss them with your accountant. There are ways involving claiming higher expenses to lower tax payments. It is feasible and unlikely that you would get caught. What are the chances you would follow this option?

[The respondent selected 5. Definitely would]

**I:** Yes, I would definitely do it! Do you mean stealing from the state? Yes, certainly! The state offers nothing to me. I have attended a private school and completed my military duties. The only thing that the state has offered me was four years of free education, even though the educational conditions were terrible and aligned with certain political agendas...I have paid my dues to the state; if I can get something back, then I will! I do not just see it from the typical Greek perspective; and I am not devious. The state has given me nothing. Consequently I see myself standing opposite the state. At no point have I felt support from the state.

Comment [M73]: J

**R:** Do you feel that the state has offered no support whatsoever?

**I:** What support? Like I said, the only thing the state has offered me was four years of free education. It was the university in "x" (a town in northern Greece), where me and another ten thousand students were required to live and support this village in the far end of Greece.

Comment [M74]: TE

**R:** I see.

Vignette 6: You are facing an economic crisis at your company and owe money to the bank. You do not have the money and so far you have been unable to borrow from anyone. What are the chances that you would contact usurers?

[The respondent selected 1. Definitely would not]

**I:** None of course! There is no chance. First of all for aesthetic reasons, since you will have various rough men chasing after you, and it is illegal. [short pause] It has been proven that when someone is in a tight situation he/she will always find money more easily than expected. At the most you can sell something that you have or, I do not know, find a second job; but never go to usurers.

**Comment [M75]:** Usu

**R:** I see. The thing is that in Greece it is known that many people go to usurers...

**I:** [interruption] They do not know. They do not know how usurers really are, what kind of people they are.

**Comment [M76]:** Usu

**R:** Is there anything else you would like to add?

**I:** No, that would be all.

**R:** Good. Well, I guess this is it. We have completed our interview.

**I:** That was not nearly as painful as I thought. [laughter]

**R:** [laughter] I am happy you say that. Thank you very much for the time you took from your work to take part in this research. I truly appreciate it. And thank you for discussing these issues with me, this is so very important. Your input is valuable.

**I:** Do not mention it. Thank you as well. I have really enjoyed it. Eh...and...just to say that it is good to think about these subjects and talk about them...because usually we do not talk about them...Anyway; well, thank you.



**APPENDIX 5: THE LIST OF CODES USED IN THE TRANSCRIPT OF THE INTERVIEW WITH INTERVIEWEE 1**

<b>Code</b>	<b>Description</b>	<b>Page in transcript (Appendix 4)</b>
<b>F.Un.w</b>	Friendliness as unimportant at work	18, 21
<b>F.Imp.s</b>	Friendliness as important at the social level	18
<b>F.Imp.p</b>	Friendliness as important at the personal level	18, 19, 21
<b>F</b>	Views on friendliness	18, 19
<b>G.Imp.p</b>	Generosity as important at the personal level	19
<b>G.Imp.s</b>	Generosity as important at the social level	19
<b>G.Un.s</b>	Generosity as unimportant at the social level	19
<b>Exc</b>	Views on excess of values (generosity)	19, 20
<b>G.Un.w</b>	Generosity as unimportant at work	19, 20
<b>G.Imp.w</b>	Generosity as important at work	20
<b>RI</b>	Views on righteous indignation	20
<b>J</b>	Views on justice	20, 29, 32
<b>Def</b>	Views on deficiency of values (justice, righteous indignation)	20
<b>PR</b>	Personal relationships	20
<b>M.Un.w</b>	Modesty as unimportant at work	21
<b>M.Un.p</b>	Modesty unimportant at the personal level	21
<b>T.Un.p</b>	Temperance as unimportant at the personal level	21, 6
<b>T.Imp.w</b>	Temperance as important at the work level	21
<b>MaW</b>	Wearing a mask at work	22
<b>Hab</b>	Views on acting according to values at work as a means of habit	22
<b>VaW</b>	Values at work	22, 27
<b>IaW</b>	Image at work	22, 24
<b>Br</b>	Views on bribery	22, 28
<b>H</b>	Views on honesty	22
<b>Bus</b>	Views on business practice	23
<b>ED</b>	Ethical dilemmas at work	23
<b>Con</b>	Views on having a clear conscience	23

<b>Char</b>	Views on character	23, 24
<b>Hap</b>	Work and happiness	24
<b>Lib</b>	Views on liberality	25
<b>Sta</b>	Views on the Greek state	25, 26
<b>Soc.B</b>	Views on the social dimensions of business	26
<b>Resp</b>	Views on the responsibilities of business	26, 27
<b>Gre</b>	Views on Greece	26, 27
<b>FC</b>	Views on the Greek financial crisis	27
<b>BaC</b>	Business as contest	19, 29
<b>Coe</b>	Views on coercion	29
<b>ToI</b>	Views on theft of information	30
<b>UD</b>	Views on unfair discrimination	31, 32
<b>TE</b>	Views on tax evasion	32
<b>Usu</b>	Views on usury	33