

CENTER FOR BUSINESS ETHICS

 Celebrating  
25 Years

*Business Ethics:*  
**Reflections**  
*from the* **Center**

**BENTLEY COLLEGE**



# Center for Business Ethics: Leadership of a

## AN OPEN LETTER OF APPRECIATION

*Over the years, there has been much praise for the Center for Business Ethics. CBE has been commended as a major factor in the success of the business ethics movement both in this country and throughout the world. While we hope that this is true, whatever achievements CBE has made and whatever leadership we have provided, it has all been the result of literally hundreds, if not thousands of friends and supporters of the center's work. Our efforts would have never been possible without the help of those people who are themselves significant contributors to the ongoing march of a movement that continues to reshape the world in which we live and work.*

*On behalf of everyone at the center, for all of the friendship and support on this, our 25th anniversary, I would like to extend our deepest, most sincere thanks to all those individuals who have made the CBE what it is today.*

W. MICHAEL HOFFMAN  
EXECUTIVE DIRECTOR  
CENTER FOR BUSINESS ETHICS

# Movement

W. MICHAEL HOFFMAN, EXECUTIVE DIRECTOR  
CENTER FOR BUSINESS ETHICS, BENTLEY COLLEGE

*The following article is adapted from Hoffman's keynote address to the Canadian Business Ethics Summit in Toronto, Canada on September 15, 1999.*

If the Center for Business Ethics (CBE) were ever to have a subtitle, maybe it should be: “good things, even grand things, can come from very simple beginnings.”

We had an agenda in 1975 and 1976. It consisted of a few simple plans which grew for several reasons — not the least of which was because of the dynamics in the larger social environment within which the center's seeds were planted. In other words, there is truth to the saying that timing is everything — and if not everything, then certainly essential. CBE jumped on its surf board, more by luck than design, at the crest of a social wave that clearly increased in momentum.



## *The Roots of Business Ethics*

How should we characterize the social dynamics of the mid-1970s? In the United States, it was an era of social unrest. We refer to the 1960s as a decade of counter-cultural revolution where many people, especially our youth, were protesting the moral legitimacy of the Vietnam War and demonstrating concerns over the pollution of the natural environment.

At the beginning of the 70s, the “social” regulatory movement began to instantiate itself and launched such regulatory agencies as the Environmental Protection Agency (EPA), OSHA (the Occupational Safety and Health Administration) and the Consumer Product

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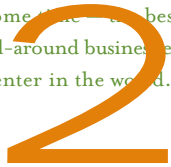
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**THOMAS  
DONALDSON**

*Mark O. Winkelman Professor  
at the Wharton School of the  
University of Pennsylvania and  
Director of the Wharton Ethics  
Program*

The Center for Business  
Ethics at Bentley College  
is — and has been for  
some time — the best  
all-around business ethics  
center in the world.



Safety Commission. In 1973, our nation was shocked by the Watergate scandal which led to the resignation of our president and revelations of illegal corporate campaign contributions to the Nixon reelection effort. Similarly, it was revealed that many corporations were bribing foreign officials to secure contracts, especially in the defense industry.

These and other events awoke many of us from our dogmatic slumbers to announce that we were in an ethics crisis. But these were catalysts that got our attention, not the deeper roots of the crisis found in the ideological underpinnings upon which this past century was weaned. This foundation was shaped by four key and interrelated philosophical movements: *relativism*: (the denial of ethical absolutes); *pragmatism* (the belief that something is right if it works); *behaviorism* (the interpretation of human actions as totally determined and predictable); *positivism* (the process of equating knowledge with observable experience).

The thread unifying these four approaches is the reduction of everything, once considered true and meaningful, to the level of material reality — which is tangible and measurable. So ethics, religion, and aesthetics were relegated to personal domains of individual taste and bias. These ideologies were metaphysically barren and insufficient to explain who we are and what we should strive to be as human beings.

Another factor was the state of philosophy as a discipline and some of those trained within it who were malcontents, including me. It was a wonderful discipline that sharpened our intellectual tools, but seemed to resist planting any seeds from which crops could grow for those tools to actually harvest.

## *CBE Success Factors*

As a result, applied ethics was born — a sophistry which could not be held in check any longer. And business ethics, of course, is a branch of the applied ethics tree, applying ethics to practical business affairs. In light of business ethics' philosophical and social roots, CBE's success can be traced to our strong belief in four critical values — all of which mirror factors responsible for the success of the business ethics movement itself:

### **1. Inclusiveness**

We were inclusive and welcomed different perspectives. First and foremost, we have strived to develop a reciprocity between theory and practice, scholars and practitioners, thinkers and doers. There has been an unnatural animosity and distrust between these dimensions and groups, but their coming together to find common ground and learning experiences is essential. And I believe that, deep down, both

“The emergence of business ethics as an academic subject can be dated very precisely, and it coincides with the founding of the Center for Business Ethics. Today, the center continues to be a rich repository of teaching ideas while its conferences have fostered and promoted some of the best business ethics research. As the field has grown, Mike Hoffman and his colleagues have kept pace and never fail to meet new challenges with innovative programs.”  
—JOHN R. BOATRIGHT, Raymond C. Baumhart, S.J., Professor of Business Ethics, Loyola University, Chicago and Executive Director of the Society for Business Ethics

groups respect, even envy, the other. It will probably always be an unsettled marriage, but we must make the tension healthy and creative.

CBE has brought different constituencies, cultures, and concepts to the table and provided a forum for their debates, deliberations, and decisions. We encouraged constructive controversy and legitimate disagreement. We tried to be non-partisan and neutral — to be open, if you will — to all ideas as long as they fit our mission of working toward a more ethical business environment. We have been stubbornly steadfast and absolute about that mission.

## 2. Cooperation

CBE was cooperative. We developed partnering relationships. Most importantly we cooperated with our home base of support — the college community where CBE is housed and on which it depends for its existence. We continue to seek win-win partnering relationships with the college and consider it our most important stakeholder. Institutes like CBE must recognize that its success depends on identifying its

home base of support and partner with it appropriately. This could be called cooperative inreach.

But we also sought cooperative outreach with different people and organizations. This was done by developing partnerships with initiatives and institutes to run international conferences, with publishers to bring forth important research, with the press to investigate and market the business ethics effort, with business to gain their interest and financial support, with government to enact proper legislation, and with other leaders in the field (scholars, consultants, business people) to establish organizations such as the Society for Business Ethics (SBE) and the Ethics Officer Association (EOA). CBE has not been achieved in isolation, but through cooperation with countless efforts all across the U.S. and abroad.



“The Center for Business Ethics (CBE) played an integral role in the formation of the modern business ethics movement. Today, it continues to bring together scholars and practitioners in a productive and creative manner. As a result, CBE has contributed greatly to the development of scholarship and the practice of business ethics. I am pleased to salute the many fine accomplishments of the CBE.” — **GEORGE G. BRENKERT**, Editor-in-Chief, *Business Ethics Quarterly*

### 3. Opportunistic

We were opportunistic by seeking ways to be effective, especially in anticipating trends. For example, many people applaud our conference themes which often focus on areas of business ethics that have not yet been explored, such as ethics in the management of information technology (1981), ethics in the workplace (1979), and ethics and multinational business (1985). Sometimes our efforts came because we saw an existing opportunity, and other times we helped create the opportunity because the timing was right. For instance, in starting the EOA, we brought together people representing ethics and compliance programs in different industries, but who were unaware of each other or what their colleagues were doing. This work resulted in the ethics officer movement, which fortuitously coincided, both in time and concept, with passage of the U.S. Sentencing Commission’s Federal Sentencing Guidelines for Organizations (FSGO). Both the EOA and the FSGO came about simultaneously, without either knowing about the other, and were mutually supportive throughout the 1990s and into the 21st Century.

### 4. Passion

We were passionate and demonstrated emotional commitment. The people who have constituted the center’s team (the staff, students, executive and research fellows, advisory board members and donors) have contributed to our mission with an evangelical zeal, conservative to be sure, but with much emotional dedication. This is important to the success of any initiative similar to business ethics, which is new and somewhat threatening but rooted in a just cause.

## *Business Ethics as a Social Movement*

### The Professionalization of Business Ethics

The Center for Business Ethics has been on the cutting-edge of the development of business ethics into an entrenched social movement — witnessed by its professionalization, institutionalization and global-



ization. I remember when business ethics was not even a recognizable field of study.

In 1975, I applied for a National Endowment for the Humanities (NEH) grant to teach three interdisciplinary courses at Bentley College. The proposal was returned, with a letter stating they had never heard of business ethics. We subsequently did get the grant in 1976, which was the first grant ever given by NEH in business ethics.

Since that time, there has been an explosion of courses, conferences, textbooks and books, journals, grants, institutes, chaired professorships, degree programs, executive education programs, and professional associations. Business ethics is expanding as a discipline of study and becoming more defined as a curriculum. Ph.D.s with a specialization in business ethics are teaching, and ethics officers and consultants are acquiring graduate certificates in business ethics or executive education certificates to expand their expertise and marketability.

The media is no longer asking “what is this thing called business ethics,” but is now interviewing people in the field to get professional perspectives on business ethics issues. Business ethics consulting has become more than just a cottage industry and a number of people are even serving as business ethics experts in litigation. We now have a profession of business ethicists.

## The Institutionalization of Business Ethics

The growth of corporate ethics programs is perhaps the most important development in the business ethics movement to date. When the EOA started, only a small number of people worked as ethics officers. In fact, it was hard to find enough such people to hold a significant meeting at CBE in the summer of 1991. Today the EOA has grown to approximately 750 members (and you have to be an ethics officer to be a member). And its membership is still growing significantly.

Some believe this is only happening because corporations are trying to protect themselves from risk due to the FSGO and litigation costs and fines, or because they have been forced to do so out of settlement agreements and court orders. It is not because they have been ethically converted. There is no question that the fear of and protection from liabilities is a primary reason for the institutionalization of business ethics, along with the fact that society is demanding corporations to be more socially responsible. But this doesn't make this phenomenon any less significant. Furthermore, now that corporations have ethics programs, they are witnessing the positive benefits, with empirical research to document these advantages. When corporate officers and board members ask ethics officers to “measure” these benefits, they're not necessarily doing this to determine if ethics programs should be

### DAVID WALSH

*Vice President of Ethics at  
Niagara Mohawk Power  
Corporation*

When we decided to revitalize and enhance our ethics program, we identified the Center for Business Ethics (CBE) as a leader in the field and asked for its support. The CBE has been invaluable to us by providing a wealth of information and networking opportunities while, at the same time, challenging our thinking as we have made improvements to our program.



**PATRICIA WERHANE**

*Ruffin Chair of Business Ethics,  
Darden School, University  
of Virginia*

"As the first true center for business ethics, CBE's contributions to the field have been significant. In particular, its presentation of distinguished multi-disciplinary conferences on business ethics have proven both memorable and invaluable to business leaders, experts in public policy and community activists, as well as academics and students."



continued, but to see what these benefits are and how they can be increased.

But the question isn't why business ethics programs are being instituted but, now that they are, what ethical good is resulting from them? The answer can be found in the many benchmark, quality ethics programs featuring corporate ethics officers who have, through a variety of successful strategies, made their firms more ethical as both businesses and employers. As a result, boards of directors are sitting up and taking notice of ethics development within the companies they oversee. This is just another indication that the institutionalization of business ethics has arrived and will continue.

**The Globalization of Business Ethics**

It may be true that business ethics was birthed in the US, but it has gained firm ground in Europe, Australia, and Canada, and is germinating in many other places, such as Japan and South America. Europe, Australia, and Canada already have measures which are similar to or go beyond the U.S. Sentencing Guidelines.

The global growth in business ethics has even become large enough to sustain organizational meetings. This can be seen in development of the European Business Ethics Network, which has held annual conferences for over a decade, and the Second World Congress on Business Ethics, sponsored by the International Society for Business, Economics and Ethics, which was held in Sao Paulo, Brazil, two

years ago. There is already a business ethics association in Japan modeled after the EOA, started by a retired executive from Mitsubishi who studied at CBE. Visiting scholars from other countries continue to study at the center, doing research, finishing Ph.D.s, working toward certificates, with many being funded on Fulbright and similar grants.

But the globalization of this discipline goes beyond simply an interest in business ethics exhibited by specialists throughout the world. As business has globalized so, too, have the ethics programs of transnational corporations (TNC). How these programs operate globally and the unique ethics issues TNCs face in other cultures constitute some of today's most important challenges for the business ethics movement.

Some of these challenges will be met by the global, cooperative business ethics efforts which are in various stages of development and success. This includes the anti-corruption and anti-bribery work of Transparency International and the Organization for Economic Cooperation and Development. Also featured are principles of human rights and business practices such as those put forward by the United Nations' Global Compact, the Global Sullivan Principles for Corporate Responsibility and the International Standards Organization (for example, ISO 14000). Business ethics is no longer a set of national initiatives, if it ever was. It is now a global affair.



"I was privileged to attend the first Managing Ethics in Organizations (MEO) course in 1995. I found the training and networking to be invaluable and continue to send employees from our business conduct office to MEO courses. Recently, our team benefited through the addition of a graduate from the center's Certificate in Business Ethics program." — NANCY THOMAS, Director of Ethics and Business Conduct, Weyerhaeuser Company

## Continuing and Future Issues

This movement faces many continuing and future challenges including ethical concerns surrounding e-commerce, managed earnings, e-mail privacy, day trading, measuring ethical program performance, executive compensation, and corporate governance. There are also matters surrounding workers rights and responsibilities including the outsourcing of employees, downsizing (sometimes called right-sizing), union-management relationships, industry ethics initiatives, and many more. Among the most prominent issues confronting our discipline are the following:

### Bringing Together Business Ethics (BE) and Corporate Social Responsibility (CSR)

Business ethics and corporate social responsibility represent two important, but different, approaches to ethics. Unfortunately, these approaches have not yet found appropriate ways to interrelate, or even to interact, with each other.

Corporate business ethics programs often try to prevent harm, with historical roots in legal compliance. Corporate social responsibility, on the other hand,

concentrates on doing good, with a foundation in corporate citizenship. Business ethics programs focus on the internal organization, developing structures and strategies for an ethical culture. CSR efforts target the external environment, finding ways their products and services can bring added value to social concerns. BE practitioners have found a professional home in the Ethics Officer Association (EOA) while corporate social responsibility advocates have gravitated more toward Business for Social Responsibility (BSR).

While this characterization of BE and CSR suffers from generalization, they are two different ethical approaches. But despite the differences, they are essential to each other and must be brought into a coherent and systematic whole if the business ethics movement is to be successful.

### Reconciling Compliance-Based and Values-Based Ethics Programs

Some rules-based corporations still need to recognize that a compliance program's success depends on it being part of a larger



“The Center for Business Ethics effectively assisted PricewaterhouseCoopers in **creating a comprehensive ethics program** that won the American Business Ethics Award after its first year. The bar was set and, as high as it is, CBE’s vision, ideas and research continue to help us clear it by creating value for companies through good business ethics.  
— **BARBARA H. KIPP**, Partner and Global Ethics and Business Conduct Leader, PricewaterhouseCoopers

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values-based initiative. And a values-based company’s approach to doing business is defined and guided by its core ethical tenets, simply because it’s the right thing to do. Conversely, values-based companies need reminding that compliance is an essential part of an ethical culture. Law-abidingness should be a core value of an organization.

We also need to change the perception of some critics that ethics programs are nothing more than efforts to comply with corporate or public rules and regulations. For the most part, this is simply not true. Most corporations today are either transitioning or developing ethical approaches benchmarked on values-based programs.

### **Managing the Reciprocity Between Individual Integrity and Institutional Integrity**

Finding ways to creatively manage the tension and interdependence between individual and institutional integrity is key to developing an organization’s ethical culture. This is the job of the ethics officer and every corporate manager. The ethics of a business is based on more than

the integrity of its employees. Good people can be brought down by being part of bad organizations. As such, companies need to develop the proper structures and strategies to provide ethical guidance and support for individual decision-making.

In addition, individual integrity demands a sufficient amount of autonomy. Some might call this “moral free space.” Without allowing individual free choice, there is no ethics, and this is true both inside an organization as well as a society. Otherwise we have images of grey flannel suits marching mindlessly to the beat of the corporate drummer. On the other hand, individual integrity must be supported by a sufficient amount of authority. A corporation needs a code of ethics and business conduct to ensure that its core values are being followed. By doing this, a company can properly communicate the way it does business to employees, customers, and others affected by its actions. Balancing individual autonomy with institutional authority is a



distinguishing mark of the ethical corporation. Better ways to achieve this balance need to be discussed and implemented as the business ethics movement matures throughout the 21st Century.

### Pushing Ethics Upward in Addition to Driving Ethics Downward

We've been doing a good job of driving ethics down through organizations to employees. Now we must focus on the top level of corporate governance. While continuing to address the troops, we also must place more attention on the generals.

Of course, the garden-variety ethical issues of business must continue to be addressed. But more strategic efforts need to be devoted to the larger issues of human rights and public policy questions of business activities.

Our lives are intertwined around the world today. We are a community of one environment and economy connected by rapid communication through global technological systems. The driving force of globalization is free market capitalism, but we also need common ethical standards. This is necessary to guide the actions of the world's economic powers so that those with resources will be fair and responsible, and those without resources will be safe and secure. Will the next millennium be marked by a widening gap between the world's haves and have-nots or will more countries share in a millennium marked by economic prosperity? Will

only a privileged few enjoy clean air and water and safe working conditions or will we agree to a uniform set of global standards? It is not enough that the world be democratic and capitalistic. For globalization to succeed, it must be ethical.

We can predict one thing with reasonable certainty. The desired result will not be realized if we pursue the business ethics movement as we have done previously. We need to develop a different protocol for bringing about ethical health at the senior corporate level. The key to this effort is to drive integrity-based leadership and governance to the top of our global business organizations, with a goal of achieving universal standards of fundamental ethical values.

### Conclusion


We are fortunate at the Center for Business Ethics to have participated in birthing the business ethics movement, nurturing it, and now, after 25 years, helping it to mature. It is a great movement, and we should feel proud to be a part of it and help keep it moving forward, both in theory and practice. May it be said that we played an integral role in helping our civilization to both create and rediscover its ethical ways.

#### CARL SKOONGLUND

*Former Vice President Ethics Director, Texas Instruments and Chairman of the Board, Ethics Officer Association*

"Those of us who are out in industry believe that the center has done a wonderful job, not only providing a network for us, but properly blending the theoretical and the practical. That has been a big, big asset for the Ethics Officer Association."





## *CBE's Global Voices Speak Out on the Center's 25th Anniversary*

Over the past quarter of a century, the Center for Business Ethics has attracted many visiting scholars and practitioners not only from the United States but also from around the world. On this, our 25th anniversary, we asked some of our global friends, many of whom spent a year or more studying at CBE, to briefly provide some perspective on the center. We are grateful for their comments, and certainly pleased that the work of CBE has not only enriched their lives, both personally and professionally, but has also contributed to the success of the business ethics movement internationally.

**T**he opportunity to spend a year as a visiting scholar at the Center for Business Ethics has been an invaluable and highly rewarding experience for my professional development. The academic and research environment at CBE has been highly conducive to my research. For instance, I was able to access an extensive and up-to-date range of ethics materials within the center's library and corporate room. I've also been able to interact with professionals such as ethics officers seeking advice, leading professors and businesspeople who have made lecture presentations, and visitors from

all over the world who share my interests.

And always you are surrounded by center staff who make your stay easier and much more enjoyable. Furthermore, I was given the chance to teach a graduate course on "Ethical Issues in Corporate Life" that gave me firsthand knowledge of how business ethics is perceived in the U.S. and offered a complementary point of view to my European perspective of this field. I look forward to taking what I have learned here back with me to Spain.

**Juan Fontrodona**

*Visiting Scholar, Center for Business Ethics  
and Professor of Business Ethics, IESE,  
Barcelona, Spain*

**W**ith the field of business ethics rapidly expanding its horizons from a U.S. institution to a global concern, the involvement of international ethics practitioners is serving to strengthen ethics initiatives both in America and beyond.

The Center for Business Ethics at Bentley College serves as living testimony to this reality by working with scholars drawn from around the world. By serving as a resource and epicenter for discussion and research, the center fosters the efforts of international scholars and ethics practitioners who recognize the need to look beyond geographic

boundaries in order to identify true best-practices.

At the very heart of the business ethics movement today, and for the last 25 years, the CBE provides unparalleled opportunities. The chance to interact with like-minded individuals from the U.S. and other countries added depth to my learning and opened my eyes to the significant impact non-American insight has on business ethics issues today.

As an international student, the opportunity to work with ethics practitioners and scholars from Australia, Bulgaria, Canada, England, Japan, Mexico, South Africa

and the USA was an invaluable scholarship opportunity. It also served as the foundation for relationships that continue to support my professional development to this day.

The unique perspectives that international individuals bring to today's ethics issues highlights the importance and impact of varied cultural perspectives. The CBE provides the perfect forum for contemplating these issues.

**Neil Moir**

*Former CBE Staff Assistant and CBE Graduate Certificate alumnus from the United Kingdom; Business Conduct Program Associate, Weyerhaeuser Company*

I spent a very pleasant and interesting couple of months at the center in 1991. My experience enabled me to explore in-depth the moral dimensions of business ethics in accounting and international education, two of my major fields of interest. I will always be grateful for the kind hospitality and invaluable assistance provided by Mike and his staff in my research efforts.

**Professor Rod Coutts**

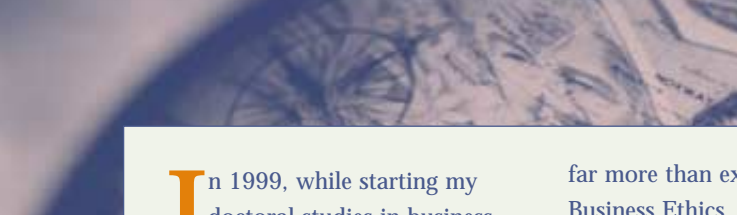
*Former CBE Visiting Scholar; Director of International Development, Deakin University, Malvern, Australia*



I had the opportunity to be a visiting scholar for six months at the Center for Business Ethics. CBE represents for me a very unique institution. It has managed to find the right relation between philosophy and the social sciences, theory and practice, the reality of the corporation and the abstraction of academic life. Not many universities or corporate practitioners in the world are capable of finding this balance.

**Jacob Rendtorff**

*Former CBE Visiting Scholar; Professor, Roskilde University, Denmark*



**I**n 1999, while starting my doctoral studies in business ethics in Pretoria, South Africa, one name kept recurring in my research: Mike Hoffman. It soon became evident that this individual had significant influence and stature in this field.

During that same year, I was fortunate to receive a Fulbright scholarship to continue my doctoral research in the United States. In seeking an institution with the requisite expertise, resources and experience, I came across the CBE's excellent web site and was delighted to realize Mike Hoffman's association with the center! Arriving in Boston a few months later, I soon discovered that the CBE stood for

far more than excellence in Business Ethics.

The Center for Business Ethics staff and administrators made my experience in the states one of the most fulfilling times of my life. Each and every person selflessly gave whatever he or she had to offer. Even though Mike Hoffman has dedicated his life to the advancement of business ethics, he was never too busy to share information, answer questions and support young scholars like myself.

Beyond its exemplary staff, the CBE excels in all aspects of its field including training, research and corporate relationships. Its research library, corporate room with its

collection of corporate codes and materials, and its video collection provide the inspiration and best practice benchmark for every young center.

I went home with the inspiration, passion, and vision to recreate something like the Center for Business Ethics within our center at the University of Pretoria. I only hope that we can follow in the CBE's footsteps here on the southern tip of Africa.

Our best wishes for the future of the CBE — may it continue to inspire and lead us!

**Dr. Mollie Painter-Morland**

*Former CBE Visiting Scholar; faculty member of the Centre for Business and Professional Ethics, University of Pretoria, South Africa*

The Center for Business Ethics has always served as a leadership model of serious academic initiative, deeply concerned with both scholars and practitioners. On an international level, CBE's strong support and response has enabled me to effectively consult in the field of business ethics for corporations operating in Brazil and throughout Latin America.

**Professor M. Cecilia Arruda**

*Former CBE Visiting Scholar; Vice-President of the International Society of Business, Economics, and Ethics (ISBEE); and President of the Latin American Business Ethics Network (ALENE), Sao Paulo, Brazil*

In 1999, I was given the precious opportunity of studying at CBE as a visiting executive scholar for an entire year. The experience enabled me to assume the role of gadfly of ethics in Japan. The Business Ethics Research Center in Tokyo, where I work, sincerely appreciates CBE's contributions to our activities.

**Ted Hishiyama**

*Former CBE Visiting Executive Scholar from Japan and former Senior Executive Vice President at Mitsubishi Petroleum Development Company*

**W**hile working at CBE, I attended the “Managing Ethics in Organizations (MEO)” program, as part of the Graduate Certificate in Business Ethics, as well as having gained exposure to many corporate ethics codes, practices and training programs.

Today, working for a British institutional investor, many of the people I met at the MEO program are my first points of contact at companies in which we invest. As part of the responsible shareholding program at the Co-operative Insurance Society (CIS), we not only analyze companies’ financial performance — but also their record on ethical, social and environmental issues. From

my CBE experience, I am very aware of the value that a well thought-out ethical code provides for corporations. These codes are essential as a set of corporate priorities, a tool for risk management, and a guiding document to support employees from the bottom to the top of the organization.

As a CIS analyst for a large portfolio of U.S. stocks, I realize the importance of examining a company’s code of ethics and how it implements this code. In this way, I can better advise fund managers on the quality of a corporation’s management (how well has the company thought through its business operations?); whether major risks are identified and managed; whether manage-

ment is likely to recognize and address a serious concern (wherever it may be raised within the company); and whether employees are likely to be supported and motivated by the company’s commitment to a set of principles.

Gaining knowledge of best (and worst) practice examples while at CBE has been incredibly useful in my job — not only can I benchmark companies but, as part of CIS’ engagement approach, I encourage managers at the companies we hold to work towards best practice. As we see it, business ethics is key to sustainable business.

**Juliet Altham**

*Former CBE Staff Assistant and Analyst in the Responsible Shareholding Unit at Co-operative Insurance Society Ltd, U.K.*



In 1993, upon receiving my Russian PhD in the American-designated philosophy of language, I came to the Center for Business Ethics at Bentley College to study what seemed to be an oxymoron. In meeting and exchanging ideas with many theoreticians and business practitioners, the center was tremendously helpful to me in my career as an international lawyer and, in particular, my philosophical research focusing on the correlation between business ethics and international private law.

**Alexander Kazakov**

*Former CBE Visiting Scholar; Attorney at Law, LL.M., C.Sc., Russia*

# BENTLEY COLLEGE

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BENTLEY COLLEGE is a business university. We focus on educating students interested in business and related professions, blending the breadth and technological strength of a large university with the values and student orientation of a small college. A Bentley education combines a strong foundation in the arts and sciences with the most advanced business education possible. Bentley is located in Waltham, Massachusetts, 10 miles west of Boston, and serves approximately 4,300 undergraduate, 1,400 graduate, and 2,300 corporate, executive and professional education students. 12M10/01KP.M7395