

ETHICS EDUCATION IN MARKETING: ARE STAKEHOLDERS' INTERESTS OVER- SHADOWING SHAREHOLDERS'?

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ABSTRACT

Ethics education in marketing is sufficiently important that the Marketing Education Review (Fall 2004) dedicated an entire issue to it. Yet not one of the articles in the issue cited the late Milton Friedman's (Nobel Laureate 1976) pronouncement on business ethics: "there is one and only one social responsibility of business – to use its resources and engage in activities designed to increase its [shareholders'] profits so long as it stays within the rules of the game, which is to say, engages in open and free competition, without deception or fraud" (1962, p. 133).¹ The absence of Friedman's view in a journal issue devoted to business ethics led us to speculate: What roles are shareholders' interests assigned in ethics education in marketing?² Here we present evidence that in marketing education shareholders' interests are diminished relative to those of "stakeholders" and reflect upon the implications of replacing shareholder with stakeholder interests.

STAKEHOLDER VERSUS SHAREHOLDER IN ETHICS EDUCATION IN MARKETING

Evidence from *Marketing Education Review (MER)*

We searched volumes of the *MERs* from 1990–2005 utilizing the *EBSCO* database. We found seventeen articles containing the term "marketing ethics," a PDF file was downloaded for each article. All the PDF files were searched for the terms: "profit(s)," "shareholder(s)," and "stakeholder(s)." The frequencies with which the terms appeared in each article are tabulated in Table 1.³ The term "stakeholder(s)" appeared a total of 38 times, whereas "shareholder(s)" and/or "stockholder(s)" appeared twice: a 19 to 1 advantage in favor of "stakeholder(s)." This may be an overstatement because an interest in profits may be another expression for the concerns of shareholders. Table 1 also presents search results for the articles' usages of the term "profit(s)," "profit(s)" appeared 13 times in our sample of 17 articles. The combined the usage of "shareholder(s)," "stockholder(s)" and "profit(s)" totals 15, this compared to a total of 38 for usage of the term "stakeholder(s)." The ratio of the two is over a 2.5 to 1 in favor of stakeholders over the combined terms that indicate the primacy of owner interests (shareholders, stockholders and profits). The lopsidedness in Table 1 is suggestive, but it cannot be taken as definitive evidence that shareholder interests were overshadowed. We examined each instance that these terms appeared to determine what the authors meant when the terms *stakeholder(s)*, *stockholder(s)*, and *shareholder(s)* were used.

Table 2 presents representative quotes from the articles. All of the articles that use the term "stakeholder(s)"

imply or explicitly state that groups other than just stockholders are stakeholders (e.g., consumers, workers, managers, the community, the environment and so forth). No article had shareholders as the only member in the stakeholder set. Illustrative comments are: (1) "Stakeholder analysis has become one of the hallmarks of any business or marketing ethic course" (Murphy); (2) because the identity of stakeholders varies from situation to situation, stockholders "may (or may not)" warrant the status of being stakeholders (Hunt and Laverie); (3) "formal audits" are necessitated by stakeholder theory "because organizational cultures are complex and occasionally inconsistent" (Curran and Hyman; citing Bliss 1999). These passages indicate that stakeholder theory, a "hallmark" of business ethic courses, is an approach that: (1) specifically, "may or (may be not)" be concerned with stockholders' interests; and (2) generally, defies *a priori* definition due to the "complex" and "occasionally inconsistent" nature of its touchstone, "organizational culture." This lack of clarity highlights the ambiguity of this literature; calling stakeholder theory the "hallmark" of business ethics is a misnomer at best. This is not a "theory" in the normal use of the word because it leads to no unambiguous *a priori* implications about observable phenomena. Table 2 indicates that marketing educators are using the term "stakeholder(s)" in ways clearly different from shareholders. What these authors had in mind when they used the term "stakeholder(s)" was ambiguous, but clearly inconsistent with the focused pursuit of shareholder interests. This evidence is consistent with the hypothesis that shareholder interests have been replaced by those of stakeholders in articles in marketing education.

Evidence from Marketing Principles Texts

We examined seven principles of marketing textbooks that have current copyrights to determine how shareholders' interests are treated in undergraduate education. The index of each text was examined; all of the texts had more than one page reference to both "social responsibility" and "profit." The texts' discussions of these issues were then examined to assess their treatment of Friedman's statement that the social responsibility of businesses is to pursue profits by competing openly, eschewing both fraud and deception. Table 3 lists each text's authors and shows some of the connections made between profits and social responsibility. Overall, there is no consistent evidence that shareholders' interests are paramount, and there is evidence of ambiguity. Table 3 shows that the texts recognized the importance of economic considerations (revenue, costs, and/or profits), and we see some strong sentiments along these lines: (a) Kerin, Hartley, Berkowitz, and Rudelius explicitly em-

phasize "profit responsibility"; and (b) Hoffman cautions against unlimited support of "good deeds" with the "owners' money." In contrast, four of the seven texts listed in Table 3 contained easily identifiable discussion(s) contravening shareholder primacy in corporate social responsibility, and only one text (that of Kerin, Hartley, Berkowitz, and Rudelius) explicitly cited and quoted Friedman's ethos. The evidence from Table 3 suggests that: (1) the texts recognize economic realities, and (2) shareholders' interests were overshadowed less frequently in marketing texts than they were in the articles analyzed in Tables 1 and 2.

CLARITY VERSUS AMBIGUITY AND MORAL HAZARD

The question of *who are stakeholders* does not arise in closely or privately held corporations. Marketing managers who are derelict in following the directives of corporate principals in closely held firms are likely to be

TABLE 1
FREQUENCIES OF USAGE OF VARIOUS TERMS IN *MARKETING EDUCATION*
REVIEW ARTICLES THAT EBSCO INDICATED USED THE TERM
"MARKETING ETHICS"

Terms			
Author(s); Publication Year	Stakeholder(s)	Shareholder(s), Stockholder(s)	Profit(s)
1. Hunt and Laverie 2004	21	1	0
2. Murphy 2004	9	1	0
3. Chonko 2004	1	0	3
4. Muncy 2004	0	0	2
5. Buff and Yonkers 2004	3	0	0
6. Burnett et al. 2003	0	0	1
7. Moberg and Walton 2003	0	0	0
8. Ferrell and Ferrell 2002	0	0	0
9. Evans 2001	0	0	0
10. Loe and Ferrell 2001	2	0	0
11. Marta et al. 2000	2	0	5
12. Curran and Hyman 2000	1	0	0
13. Ferrell 1995	0	0	0
14. Siegel 1991	0	0	1
15. O'Boyle and Dawson 1991	0	0	0
16. Peterson 1991	0	0	1
17. Madden 1990	0	0	0
TOTALS	38	2	13

TABLE 2
 SELECTED QUOTES SHOWING THE USAGE OF *STAKEHOLDER(S)* IS NOT
 SYNONYMOUS WITH *SHAREHOLDER(S)* IN THE TABLE 1 ARTICLES
 THAT USED THESE TERMS, BY AUTHOR(S)

AUTHOR(S)	QUOTE
Hunt and Laverie	“Both the identity and importance of the stakeholder group will vary across individuals and situations. For example, the stakeholder may (or may not) include one’s self, family, friends, customers, stockholders, suppliers, or employees” (p. 1).
Murphy	“Stakeholder analysis has become one of the hallmarks of any business or marketing ethics course in recent years. . . . This instructor distinguishes among primary (those with which the marketing organization has contractual relationships like customers, suppliers, top management, employees, and the board of directors), indirect (those who have an abiding interest in the organization like past customers, former or retired employees, marketing regulators like the FTC, the business media, etc.) and secondary (government in general, the media and other non-competing businesses” (p. 16).
Chonko	“Who Are the Relevant Stakeholders?” (Figure 1, p. 25) <i>No further identification of who stakeholders are.</i>
Buff and Yonkers	“They [media reported business scandals] can be extended to a discussion of how ethical behavior can bring value to the organization, to customers, and to various stakeholders” (p. 71).
Loe and Ferrell	“A full discussion should address . . . the goals of marketing organizations in relation to their impact on society and relationship with customers and other stakeholders is warranted” (p. 13).
Marta et al.	“. . . an individual’s perceived importance of ethics and social responsibility is often a critical determinant of whether or not an ethical problem is even perceived in a given situation, as well as a determinant of variables such as deontological norms and importance of stakeholders. . . . corporate social responsibility [has been found] to be a multidimensional construct” (p. 39–40).
Curran and Hyman	“A formal audit is needed because organizational cultures are complex and occasionally inconsistent; for example, employees may be empowered yet the decision-making process is consensual across stakeholders (Bliss 1999).”

unemployed. This does not mean that the people who work for or own these firms are amoral, quite the contrary it is the owners’ money (not the managers’). Similarly, in publicly held corporations the shareholders are the owners and the vast majority of investors invest to increase their wealth. Friedman’s ethos provides moral clarity: what managers *should do* does not depend upon whether the largest shareholder owns one-hundredth of one percent or one-hundred percent of the outstanding stock. Friedman’s guidelines are clear and concise: corporate resources are to be used to maximize the wealth of shareholders within the bounds of the law and open competition and with neither deceit nor fraud. On the

other hand, if shareholders are just one of many competing stakeholder groups, then ambiguities and moral hazards arise.

The quotes in Table 2 reflect the fact that there is no consensus about what groups are legitimate stakeholders, nor their relative importance. Like the authors listed in Table 2, the typical marketing manager is unlikely go to the extremes of including everything she/he can think of as stakeholders.⁴ Even when stakeholders are limited to employees, management, shareholders, input suppliers, customers, and the local community, the ethical compass is drawn in *at least six* directions. If each of the six stakeholder groups consists of heterogeneous and rival-

rous members, then the number of directions that stakeholder theory points to is substantially greater than six, and, as a limit, could approach the number of people in the groups.

Heterogeneity raises a host of questions: How should a firm balance the welfare of competing inputs suppliers,

consumers, and/or workers? Should an input supplier charging higher input prices be chosen because it is “fairer” to its workers due to unusually generous pay scales? Should customers who have greater social graces be charged lower prices and/or given greater access to a firm’s product(s)? Should employees with more depen-

TABLE 3
SELECTED QUOTES FROM SOME RECENTLY COPYRIGHTED
MARKETING PRINCIPLES TEXTS

AUTHOR(S); Text’s Copyright Year	Acknowledgement of Primacy of Profits?
Boone and Kurtz 2004	The authors’ Figure 3.11 (p. 88) reprints Archie B. Carroll’s “pyramid of corporate social responsibility” which indicates that “The foundation upon which all others [corporate responsibilities] rest” is to “be profitable.” But the authors distance themselves from Friedman’s position: “Social responsibility demands that marketers accept an obligation to give equal weight to profits, consumer satisfaction, and social well-being in evaluating their firm’s performance” (p. 88).
Kerin, Hartley, Berkowitz, Rudelius 2005	The authors’ Figure 4–4 (p. 107) features “profit responsibility” at the core and shows “stakeholder responsibility” and “societal responsibility” as related, but non-core responsibilities. But they avoid taking a definite position in arguing that: “. . . agreement on the nature and scope of social responsibility is often difficult to come by, given the diversity of values present in different societal, business and organizational cultures” (p. 106).
Lascu and Clow 2004	The authors acknowledge that a corporation’s social responsibility might be met by “cause related marketing” that is: “. . . a long-term partnership between a nonprofit organization and a corporation [in which] Both parties must benefit . . .” (p. 88–89). But their views on philanthropic activities that provide no benefits to the corporation were unstated.
Solomon, Marshall, and Stuart 2006	The authors acknowledge the pivotal role of economic concerns by arguing that unethical “marketplace behavior” imposes “high costs” both “financially” and “in terms of the firm’s reputation” (p. 66). But the weighting to be applied to the “short- and long-term effects of [company] decisions on the company, its employees, consumers, the community, and the world at large” (p. 69), was unstated.
Pride and Ferrell 2002	The authors’ Figure 4.1 (p. 91) reprints Archie B. Carroll’s “pyramid of corporate social responsibility” that indicates that “The foundation upon which all others [corporate responsibilities] rest” is to “be profitable.”
Kotler and Armstrong 2006	The authors emphasize profits in arguing that “They [forward looking companies] view socially responsible actions as an opportunity to do well by doing good. They seek ways to profit by serving the best long-run interests of their customers and communities” (p. 25).
Hoffman 2006	The author imply owner primacy in stating that “firms have to limit their support of marketing social causes and good deeds because they are spending their owners’ money and are accountable to them” (p. 92).

dents receive higher wages than other workers? Similarly, should the firm hire workers on the basis of who needs the job the most, as opposed to the most competent? Combining two of the previous questions: If a firm hires on the basis of worker “need” as opposed to ability, does this lessen its social responsibility to sell at lower prices to customers with greater “needs?” The quandaries are limited only by imagination and patience.

Beyond these difficulties, if the list of stakeholders includes management, then “ethical” decision-making about product, place, price and promotion requires marketing managers to balance the stakeholder interests “fairly.” Whenever the stakeholder set includes the marketing manager, moral hazards arise (whenever the marketing manager is in the stakeholder set she/he is required to include his/her personal concerns and preferences into his/her professional decision-making).

If instead, we accept the primacy of profits and shareholder interests (subject to the law, open competition, with neither deceit nor fraud), and then clarity attends problems that bedevil stakeholder theories. The following case provided by Hunt and Laverie (2004) to illustrate ethical difficulties is a good example:

You are a 52-year-old regional sales manager for a large industrial supply company. For several years sales have been declining dramatically in your region. After the vice president of sales expressed “grave concern” about this decline at the end of last year’s sales meeting, you informed your salespeople that they had better increase their sales or else, drastic steps would be taken.

Total sales for your region during the last six months have increased dramatically. However, you have just found out that several of your most successful salespeople have been providing excessive gifts to purchasing agents in order to increase sales. These gifts have been beyond the normal lunches, dinners and small promotional items. The gifts were in the form of cash payment in the amount of \$50 to \$100. To the best of your knowledge, salespeople in your region have never before used excessive gifts.

You must decide what to do about this situation (if anything). As regional sales manager, your pay raises and promotions will be based in large part upon the overall level of your region, and the vice president of sales has indicated that he is very pleased with the sales increases (Hunt and Laverie, p. 13).

Hunt and Laverie had students read this case and then surveyed their choices between three pre-specified responses.⁵ We see the case as a way of contrasting the clarity of the Friedman’s ethos with the ambiguities and moral hazards in stakeholder theory.

Adhering to Friedman’s approach, an ethical sales manager would find out: (1) why sales had been declining (more and better competing products, price discounting, other firms providing gifts as his staff is doing, a general

market decline, and so forth); (2) how pervasive gift-giving is; (3) how legal is it (is it a way to defraud the owners of the purchasing firms, a way to avoid income taxes, or something else); and (4) the intent of the salespeople (did they hide these expenses in legitimate expense accounts, or simply pay them out of their own pockets). Suppose the following answers: (1) sales had been declining because the product the salespeople were selling was inferior (in either or both quality or price); (2) and (3) the practice was deemed pervasive but illegal; and (4) the salespeople were making these payments out of their own pockets. Relying upon the Friedman ethos as the moral compass there are a number of actions the sales manager must take to protect the interests of the owners. The sales manager should do two things: First she/he should tell the salespeople that they have to stop the practice immediately. If she/he does not do this, then she/he is complicit and endangering the legitimate interests of the owners (paying the bribes out of their own pockets insulated the sales force from the charges of defrauding the owners). Whether other penalties are assessed on the sales force depends upon whether the penalties will insulate the firm (owners) from civil or criminal actions for the activities of the salespeople. Second the sales manager should apprise upper management of what has occurred, the actions taken to remedy the situation, and the difficulties that the firm’s products have in the marketplace. The managers of the firm should be made aware that their product is inferior, and should take actions to preserve the wealth of the owners. (These actions may range from remedying their products’ inadequacies to liquidating the firm. What the sales manager perceives that upper management will do with the information should not affect the actions of an ethical sales manager.)

The personal characteristics of the sales manager should not affect ethical decision-making. What preserves the wealth of the shareholders is the same whether a sales manager is 52 or 26 years old. Similarly what is legal or illegal is not affected by personal characteristics; this is what is meant by the rule of law. Finally what is ethical or unethical is unaffected by personal characteristics; individual circumstances may make ethical actions more costly, but they will not affect an action’s rightness (or wrongness). If management perceives itself as the agent of the owners, then what should be done is clarified. But if stakeholders (non-owners) enter the calculus, then there is no compass.

In this case, suppose that the sales manager perceives her/himself to be the agent of “stakeholders,” and that the stakeholder group includes the sales manager, the sales force, the owners, the purchasing agents, and the owners of the firm that is purchasing the output. Is there any clear resolution here? Whose interests should be defended when interests conflict as they do here? If these diverse groups constitute the “stakeholders” to whom the sales manager is ethically bound, then the sales manager has no

moral guidelines, and must by necessity consider her/his individual prejudices in resolving conflicts among “stakeholders.” What a sales manager gets from the stakeholder theory will be idiosyncratic, increasing the chances of misfeasance and/or malfeasance.

Recent high-profile examples of corporate wrongdoing have been frequently misconstrued as *prima facie* evidence justifying the overshadowing of shareholders’ interests.⁶ Three cases come to mind: those of Martha Stewart, Enron, and Tyco. The difficulties faced by these firms can definitely *not* be traced to over zealous managerial concerns for shareholders. Quite the contrary, in each of these cases management focused on concerns other than shareholder wealth. The firms’ difficulties arose because management failed to live up to the ethical guidelines embodied in Friedman’s Ethos; they did not increase shareholder wealth, nor were their actions likely to do so under all plausible circumstances. Martha Stewart’s ethical lapses forced her into incarceration; at the times of her arrest and conviction the price of shares in her eponymous company fell. If she had thought of the interests of the shareholders other than herself, then she may have been more circumspect in her financial dealings. Furthermore the deceitfulness that landed her behind bars directly violated Friedman’s proviso against “deception or fraud.” The chief officers of Enron are accused of deceiving employees and external shareholders about the financial status of the firm at the same time that they were selling their shares. If so, they were not acting as honest stewards for the owners. If the allegations are true, the failure of Enron will end up being an unambiguous indictment of the lack of clear ethical guidelines and transparency. Dennis Kozlowski, former head of Tyco International pledged five million dollars of the shareholders money to Seton Hall University. This was not his only misappropriation of shareholder funds. In the summer of 2005 Kozlowski was convicted of defrauding shareholders of more than \$400 million; this obviously was a failure to follow Friedman’s ethos (which requires managers to act “without deception or fraud” to maximize *shareholder* wealth). The ethical compass of stakeholder theory might be interpreted as being more expansive than the American legal system; under stakeholder theory the gifts to Seton Hall and other expenditure might be considered by some to be laudable (because they serve the community). Unfortunately for Mr. Kozlowski the laws of the United States neither embrace stakeholder theory, nor his actions; he is serving a sentence of eight to twenty-five years in a federal prison.

CONCLUDING COMMENTS

Ethics and corporate social responsibility are growing topics in collegiate schools of business. Evidence

drawn from articles discussing “marketing ethics” suggests that stakeholders’ interests supersede those of shareholders in marketing. More ambiguous was the evidence drawn from a sample of current marketing principles textbooks; the texts placed greater emphases on profits and the obligations due to shareholders than the journal literature. All texts inspected at least implicitly acknowledged that economic considerations (revenues, costs, and/or profits) are key components in discussions of corporate responsibility. Still, four texts had discussions that contradicted the primal emphasis on profits and the fiduciary duty to honor the interests of shareholders. Reflections upon both a marketing case study and several real world cases of corporate scandal illustrated that the pursuit of shareholder wealth within the bounds of the law and open competition and without fraud or deceit (*a la* Friedman) led to clear solutions, while stakeholder theory led to ambiguity and/or moral hazards.

It may be interesting to assess how much stakeholder theory has been used to defend/justify managerial malfeasance/misfeasance. Has stakeholder theory been used by accused/indicted/convicted management as an excuse for the misallocation of firm resources? A way to assess the effects of the neglect of managerial duty to owners might be to examine *ceteris paribus* comparisons of the turnover rates of managers with undergraduate training in stakeholder ethics (where owners’ interests are not paramount), versus undergraduates with no business training in ethics. Which set of managers lasts longer, is more successful, and has fewer felonies? Another way to assess training in business ethics would be to identify a sample of indicted/convicted managers, and survey them regarding their familiarity with stakeholder theory as opposed to Friedman’s ethos.

This is entirely speculative, but what is not is the current emphasis in business ethics away from fiduciary duty and the Friedman ethic and towards stakeholder theory, which gives, at best, no moral guidance. At worst, stakeholder theory is a refuge for fools and/or cads; fools who do not know that stakeholder theory is vacuous, and cads who do know that it is meaningless but use it to justify their otherwise unjustifiable actions. The prime rule in teaching ethics should be identical that of medicine, Hippocrates advised his students: “First, do no harm.” There is no evidence that training in ethics in collegiate schools of business creates any net benefits, and some evidence that it reduces moral clarity and creates ambiguity. Ethical prescriptions in business should not depend upon angelic beings who can divine when owners’ interests matter and when they do not. Friedman’s simple rule of fiduciary duty to shareholders with neither deception nor fraud is so clear and so understandable that it is amenable to ordinary mortals. We are unaware of any other prescription that has these virtues.

ENDNOTES

¹ A search of the EBSCO database indicated that no article in the *Marketing Education Review* has cited Friedman's article since the *Review's* inception in 1990. (The authors are indebted to Elise Sautter for suggesting the use of the EBSCO database.) In fairness, the absence citation to Friedman's ethos is not uncommon in the scholarly literature on business ethics (see Coelho, McClure, and Spry 2003, p. 15).

² In a personal communication Elise Sautter suggested that the neglect of Friedman's ethos may have an evolutionary explanation(s). "Path dependency" is one possible explanation because his ethos was inaccurately branded Lee Preston (1975, p. 444) as a one-dimensional ethos advocating the unconstrained pursuit of profit-making; Preston ignored the constraints that Friedman's ethos imposes on profit-making: in that it must: (1) engage in "open and free competition"; and (2) operate "without deception or fraud." Preston's article appeared prominently in the *Journal of Economic Literature* and has been cited prominently as authoritative. For example, Thomas Jones cites Preston as authoritative in two separate articles (both in the *Academy of Management Review*), leaving Friedman completely unreferenced; one article is to "integrate" research on "business and society" (1983), and the second is to "synthesize" research on ethics and economics (1995). In an earlier issue of that same journal, Keith Murray and John Montanari (1986) cited Preston (and also Friedman) but repeated Preston's error. They described Friedman's ethos as the pursuit of "profit-making only" (p. 816). Elisabet Garriga and Domenec Mele (2004) provide a recent exception to the tendency among articles citing Preston to similarly misconstrue Friedman; they accurately cite Friedman's ethos and go on to comment positively on it. For an alternative (and possibly

coincidental) explanation of the evolution of academic oversight of Friedman's ethos, see: Coelho, McClure, and Spry. pp. 19–20.

³ The term "stakeholder(s)" means that both stakeholder and stakeholders were counted; there was no double counting. Similarly both shareholder and shareholders were counted as "shareholder(s)"; to be as inclusive as possible; "profit(s)" represents the count for profit, profits and profitability. Because "non-profit" is polar to profit, the use of the term non-profit was not counted in the "profit(s)" frequencies.

⁴ Beyond the authors listed in Table 2, some have gone as far as to include non-human animals and non-sentient things as stakeholders; for example see M. Starik's (1995) article in *The Journal of Business Ethics* entitled: "Should Trees have Managerial Standing? Toward Stakeholder Status for Non-Human Nature."

⁵ Hunt and Laverie asked MBA students to rank the following three alternative responses to the case: (A) order the excessive gifts to stop and reduce the pay of the salespeople who gave them; (B) order the excessive gifts to stop, but don't reduce the pay of the gift-giving salespeople; and (C) say nothing to stop the excessive gifts and do nothing to stop them. The vast majority of MBA respondents ranked B as "most ethical" and C as "least ethical." For more detail on these rankings see Table 1 their paper (p. 10).

⁶ Elise Sautter suggested that we reflect upon some contemporaneous corporate scandals in anticipation of the common reactions of blaming greed or some other element (tangible or intangible). One frequent reaction is to blame unconstrained profit-making. This is not correct because: (1) the advocates of fiduciary duties to owners always recognize that there are constraints that should be followed, and (2) as an empirical fact these firms were not maximizing *shareholder* wealth.

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