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**ETHICAL INCLINATIONS OF
ACCOUNTING AND MARKETING STUDENTS:
REVISITING THE DIFFERENCES DECADES AND SCANDALS LATER**

Mohan Menon

Chair and Professor
Department of Marketing
Mitchell College of Business
University of South Alabama
Mobile, Alabama

Alex Sharland

Associate Professor
Department of Marketing
Mitchell College of Business
University of South Alabama
Mobile, Alabama

ABSTRACT

In response to real world scandals and based on AACSB recommendations, many business schools have included ethics as part of their core curriculums. Yet their effectiveness seems mixed at best. The study compares two groups of business students whose professions seem to be at the forefront of many ethical lapses. The study, a replication of a similar study from 1992, provides hope for the future of business in that both accounting and marketing are not only similar in their perceptions but also have a heightened awareness of ethics.

INTRODUCTION

*"We do not act rightly because we have
virtue or excellence, but we rather have
those because we have acted rightly"*
Aristotle, 384 B.C.–322 B.C.

Since the introduction of ethics courses or components in business school curriculums, there has been an explosion of scandals in the world outside. It would seem that ethics education in business schools have not mitigated the likelihood of the scandal epidemic. The recent recession and housing crisis in the United States and other nations exposed the extent of unethical decision making within sections of the business world. Whether it was at the mortgage consumer level or at the level of big banks and investment houses or governments, there seems to have been "lapses in judgment" among those involved that ultimately lead to significant losses both for individuals and

societies. Notwithstanding the National Bureau of Economic Research pronouncement that the 18-month recession officially ended in June 2009 (NBER 2010), the economic effects are still being felt throughout the nation.

It is clear that many variables contributed to the recession and it is important to study the relative importance of each of the factors. For instance, did a lack of ethical decision making on the part of consumers, brokers, banks, investment funds, etc. contribute to the current recession? Are the regulators and the auditors equally culpable in this situation? Answers to these questions can provide a greater understanding of the role of ethics (or lack thereof) and its contribution to the recession, and facilitate proper training in order to potential avoid it in the future.

Revelations of massive ethical misdeeds often result in self-reflection by society, philosophers,

politicians, businesspersons, and academicians. The usual knee jerk reaction is to increase the dosage of ethics training and education at various levels especially in business schools. Yet, ethical lapses continue to happen at an alarming frequency. One would be hard pressed to find a business or a business school that does not have a formalized ethics program in place. Therefore, the question is probably not whether there is sufficient ethics training but are business students and professionals hardwired to recognize the expediency of transactions at the expense of ethical concerns. Although, no attempt is being made to discount the value of ethical training, the questions remain about whether or not they make a difference in perceptions and/or behaviors. Can an unethical person be trained to change or should students or trainees have a certain level or critical mass of ethical values or perceptions in order for the ethics programs to be effective? With or without ethical training, can they recognize ethical traits that are important in their careers? How do they perceive these traits, important or not?

During the past decades, there have been calls for enhancing ethical rigor in both business and academics. Yet, ethical problems and scandals continue to percolate to the top and there seems to be no end in sight. Ever since AACSB required the inclusion of business ethics in the core curriculum, there have been many attempts by schools to comply. Unfortunately, AACSB did not specify how ethics should be taught and that set the schools scrambling to find the right balance of ethics in their core. The Wharton business school is one of the earliest institutions to introduce ethics modules in the MBA core (Dunfee, 1986). Many schools followed suit at both Bachelors and Masters levels. Yet, one issue seems unresolved. Should ethics be a stand-alone course or incorporated throughout the curriculum or both? Given the support for each school of thought, there is little consistency in how business schools are approaching the integration of business ethics in their curriculum (Solberg, Strong, and McGuire, 1995).

Notwithstanding how ethical thinking is delivered in business schools, it seems apparent that the literature regarding the effectiveness of ethics instruction is at best inconclusive (Bodkin

and Stevenson 2007). Ethics problems exposed in the media point to the fact that there is still a lot of work to be done (Sims and Felton 2006). In some situations, the faculty themselves might not be sure about the value of ethics. In a study of what the authors called, 'expectations gap,' it was found that accounting students considered both business ethics and the goal of accounting ethics to be more important than the faculty members in accounting (Adkins and Radtke 2004). Maybe not all faculty are convinced that ethics can be taught or they are qualified to do so. Adkins and Radtke (2004) suggested possible roles accounting faculty could adopt in order to teach ethics—as an active or a passive teacher or simply being an ethics resource for students.

Finally, there have been suggestions that when ethics becomes secular devoid of its religious roots and traditions, it gets applied in a narrow way (Calkins 2000). Taking it beyond the realm of philosophy and social science, practitioners and instructors should incorporate religious thinking into training. According to the author, both philosophical 'world of ideas' and religious 'world of ideals' need to be meshed into the ethics education for it to have a lasting impact. Podolny (2009) opines that business schools have ignored the teaching of values and ethics that don't fit the norms of traditional inquiry and do not lend themselves to quantitative approaches. According to the author, "unless America's business schools make radical changes, society will become convinced that MBAs work to serve only their own selfish interests." (Podolny 2009).

The purpose of the study is to assess how business students perceive common ethical traits and if there exists a difference between accounting and marketing students in their perceptions. An examination about how these business students perceive the traits related to ethics is a good first step in determining whether or not these students have the requisite level of sensitivity to ethical issues and secondly, the effectiveness of the ethics education they are exposed to. In other words, the study proposes to examine the whether or not there are differences between accounting and marketing students with respect to their ethical inclinations using Maccoby's (1976) Head-Heart traits scale

LITERATURE REVIEW

Although Machiavellian tendencies seem common amongst business students and business types, researchers feel that such characteristics are detrimental to the accounting profession, given its fiduciary role in the society. Manipulative tactics might seem to fit the management or marketing types but for an accountant it might spell doom. George May, the head of Price Waterhouse remarked,

"The high-minded accountant who undertakes to practice in this field assumes high ethical obligations, and it is the assumption of such obligations that makes what might otherwise be a business, a profession. Of all the groups of professions which are closely allied with business, there is none in which the practitioner is under greater ethical obligation to persons who are not his immediate clients" (May 1911).

May might not recognize what has become of his company that was implicated in a few scandals including Tyco and Satyam. In the larger society, the attitude toward businesses and their leaders have been influenced by news coverage of ethical misdeeds. A 2010 Harris Interactive survey indicated that 70 percent of the adults disagreed with the statement, 'people on Wall Street are as honest and as moral as other people' (USA Today 2010). Continued media exposure of perceived unethical practices undermines the fabric of U.S. business environment (Egodique, John, Long, and Warfield 2003). The natural assumption to draw from the USA Today poll is that business people do not necessarily have the same ethical standards or behaviors in comparison to those in other spheres of life. Companies and trade organization have been responding to the charge of ethical lapses with a renewed focus on ethical codes of conduct and ethical training. Yet, the effectiveness of training in reducing the incidence of known ethical violations is at best mixed. Every so often, a new scandal unfolds one again leading thinkers to ask the same basic ethical questions.

THE BUSINESS SCHOOL RESPONSE

During the past decades, there have been calls for an increased focus on ethics in business and other areas of education. The American Assembly of Collegiate Schools of Business (AACSB) had called for the inclusion of ethics in the business curriculum (1987-88). Indeed, one of the most significant trends in the past decades is the inclusion of ethics in the curriculum in U.S. colleges of business (Kochunny, Rogers, Ogbuehi 1992). This tradition has continued into the new millennium with a slew of newer formats for ethics courses and programs ranging from the usual case studies to simulations and immersion exercises. Although there is a general consensus that future business professionals have a lot to gain by being exposed to ethics, there is less agreement on how to impart the "wisdom". Some say business ethics wisdom is difficult to teach to undergraduate students since they have little knowledge of either business or its ethics (Jones and Ottaway, 2001).

Colleges and universities continue respond in ways they know best – adding courses, programs, journals and reaching out to businesses with training modules in ethics (Loe and Ferrell 2001; Burnette, Keith, and Pettijohn 2003). After over two decades of trying to teach ethics to future businesspersons, scandals continue to evolve and develop. An interesting question to explore is whether people are born or made ethical.

Although it is impossible to unearth all the factors that lead to unethical behaviors, there is evidence that underlying personality dispositions might be one of the causes. Research has shown that various antecedents such as narcissism, exploitative attitudes, lack of empathy, anti-intellectualism, academic self-efficacy, etc. might influence students in high schools and colleges to cheat on exams and projects (Menon and Sharland, 2011; Sautter, et al. 2008; Elias 2009). Recently, ABC News reported an instance of mass scale cheating in a senior level business course at the University of Florida (ABC News, 2010). The report indicated that fully one-third of the students in the class of 600 cheated on the mid-term which in turn could delay their graduation.

A recent survey of 220,000 first-time, full-time freshman from 297 four-year colleges/universities over a four-year period reveals that most

(78.1 percent) of them rated being financially well off as being the most important objective in life. This factor trumped raising a family (74.7 percent) and helping others in difficulty (69.1 percent) (USA Today 2010). According to the author of the study, concern for money permeated everything yet fewer students in the study were reporting “business” as a major of interest. If students enrolling in educational institutions are less ethical by nature, can courses and programs transform them? Students have been caught violating ethical principles (cheating, plagiarism, etc.). Moreover, student cheating in the course work is very common (Broeckelman-Post 2008) and business students, in particular, seem to cheat more often and act in less cooperative ways compared to those from other fields (Frank 2004). A comparative study of MBA and MPA students found that the former are less critical and rely on egoism, and other factors that impact their ethical outlook in a negative manner (Richards, Gilbert, and Harris 2002). Other studies indicate that even though business students are comparable to students from other professional colleges with respect to cheating, the formers’ attitudes on what constitutes cheating were more lax than those in the latter group (Klien, Levenburg, McKendall, and Mothersell 2007).

Studies have shown that students who cheat at the university level are more likely to demonstrate professional misconduct in their future (Atmeh and Al-Khadash 2008; Harding, Carpenter, Finelli, and Passow 2004). On the optimistic side of this issue, there is some indication that business students believe that businesses should have certain ethical standards (Crane 2004; Power and Lundsten 2001) and that they are interested in having significant discussion on the subject as part of their education (Adkins and Radtke 2004).

There have been many studies that found accounting students to exhibit lower level of ethical reasoning compared to other business disciplines (Jeffrey 1993; Ponemon and Glazer 1990). Another study found that CPAs from smaller firms tended to exhibit lower Moral Reasoning Abilities compared to other similarly situated professionals (Enyon, Hill, and Stevens 1997).

Ethical dilemmas and situations abound in the business classrooms across the country. A study

by Davis and Welton (1991) found that business courses do not influence ethical behavior but integration of ethics into accounting courses seemed to improve reliance on ethical standards among accounting students (Hiltebeitel and Jones 1992). Enyon, Hill, and Stevens found that an ethics course seemed to have a significant impact on attitudes toward ethical issues (1997). In another study of accounting majors, the authors found that requiring an ethics course does make an immediate, but short-term, difference in ethical decision-making or in assessing potential ethical/unethical behavior (Rogers and Smith 2008). Other studies seem to confirm the effectiveness of ethics programs or courses on accounting students (Dellaportas 2006).

Although the entire business community might be concerned with such generalized perceptions that paints all functions of business with the same brush stroke, marketing seems particularly vulnerable on a day-to-day basis (Lacznaik 1999). This might be due to marketing’s role in people’s every day life.

A 1991 study in a basic marketing course found that how ethics was taught had an impact on attitudes of the students (Burton, Johnson and Wilson 1991). But, discussions regarding the ethicality of business scenarios were less effective compared to a lecture format that focused on ethical philosophies and framework for decision-making.

In another case, marketing students were found to be less likely to have unethical behavior intentions after being exposed to ethics in an advertising course (Burnette, Keith, and Pettijohn 2003) and or that the ethical weightings of students’ individual values improved after the course even though the ethical decision making behaviors were below par (Wu 2003). Other studies of marketing students have indicated that they are either less ethical (Pratt and James 1994) or more ethical (Yoo and Donthu 2002) or about the same as the other majors (Burnette, Keith, and Pettijohn 2003). For instance, Peppas and Duskin (2000) in a study of 300 undergraduate students in business found that marketing majors who had taken a course in ethics were not different in their ethical perspectives than those who had not completed the same course.

Head and Heart Traits

Some of the earliest studies using Maccoby’s head-heart traits scale were in the 1980s (Kriener and Rier 1980; Stevens 1985) and most of them involved one business major or the other. The 1990s witnessed a few studies that compared head-heart traits across majors (Patten, 1990, Kochunny, Rogers, and Ogbuehi 1992). Studies have utilized not only the Maccoby scale but also the MACH IV and DIT (Defining Issues Test) scales to measure ethical propensities. In one particular instance, accounting students high in Machiavellianism were more likely to view questionable ethical behavior as being acceptable (Pope 2005). The study also found that the MACH IV scale was a better predictor of ethical tendencies when compared to the DIT measure.

Studies utilizing the Head-Heart scale have examined perceptions of students from specific majors or in some cases compared amongst them. One study in particular that compared the differences between accounting and marketing students found that marketing students are no less ethically inclined than their accounting counterparts (Kochunny, Rogers, and Ogbuehi 1992). In that instance, with the exception of the honesty trait, mostly head-oriented traits were rated as more important in their chosen career field than heart-oriented traits.

In a way, this current study can be seen as a longitudinal replication of the 1992 study in that the comparison is between current students in the same business majors using the same Head-Heart construct. Are things different now compared to the early 1990s? Within about two decades, there have been numerous ethical lapses in business, politics, entertainment, and education. During the same period, business schools have also reacted by strengthening their ethics curriculums.

METHODOLOGY

The items for the study are replicated from the prior Kochunny, Rogers, and Ogbuehi (1992) study which also utilized the Maccoby scale. That is 19 items focusing on the Head/Heart concepts were included in a self-administered survey format. In the current study demographic data was included at the end of the survey identifying age, gender, major, and job aspirations in terms of size of employer. The responses to the Head/Heart items were “Highly Important”, “Somewhat Important”, and “Not Important”. The study authors recognize that with this response format there are limitations to statistical tests, even when such tests are used for establishing patterns in the data.

The respondents were all participants in the Management Strategy capstone course at a medium sized university in the Southeastern United States. This course is required for all business students in the College of Business and therefore has the greatest diversity of majors in all business upper-division courses. Multiple sections of the same course were involved in the study. The surveys were not administered by any of the study authors.

The responses were collected and collated. The data was coded and subjected to a preliminary analysis to test for differences across the different sections. The tests indicate that there are no significant differences across the sections and the data were combined. A total of 314 usable responses were included in the data analysis reported below.

RESULTS

The responses came from 175 Males and 164 Females. Table 1 depicts the distribution by major.

	Accounting	Economics/Finance	Management	Marketing	General Business
Male	31	22	60	35	14
Female	46	17	44	34	10

Comparison Across Studies (1992 to 2010)

The results, shown in Table 2, focus on the differences in responses across time. The original study included 1,000 students at three institutions. This second study focuses on a smaller number of respondents at one institution. However, the results show a remarkable similarity. In 1992, both Accounting and Marketing majors considered Self Confidence, Pride in Performance, and Honesty to be high-ranking traits. These were closely followed by Coolness under Stress, Cooperativeness, and Taking the Initiative. These are still the traits that show strongly in the 2010 sample. One natural conclusion to draw from these results is that, in general, business students have not changed many of their priorities over the 17 years.

A more nuanced analysis does indicate some interesting changes in specific rankings. For instance, there is one item that clearly has changed

its order of importance; Critical Attitude toward Authority. In 1992, this item was low in both the Marketing and Accounting rankings. In 2010, all students considered this to be much more important. Despite the increase in ranking, there is a difference in how important it is perceived to be now. That is, 68% of marketing students considered a Critical Attitude toward Authority to be "Somewhat" or "Very Important". However, only 45% of Accounting students considered the same. This difference is statistically significant at the 0.05 level of probability.

While a Critical Attitude was moving up in the rankings, there was a decrease in the relative importance of Open Mindedness for both Marketing and Accounting students. In both cases the 2010 data shows this trait to slip 5 places in the rankings; for Marketing from 3rd to 8th, and for Accounting from 7th to 12th place.

Apart from these two items (Critical Attitude and Open Mindedness), the other changes are relatively minor. If we cluster the rankings into

3 groups, we find that the bottom ranked items are Heart traits. These traits were ranked lowest in both the 1992 and the 2010 data sets. For instance, Sense of Humor, Independence (versus Dependence), Idealism, and Generosity fit this clustering. In contrast, as noted earlier, Honesty, Self Confidence, Pride in Performance, Taking the Initiative, and Coolness under Stress are ranked highest in both data sets.

Expanding the Analysis to Other Majors

Table 3 includes an expanded data set that includes a broader range of majors than was included in the 1992 study. The number of majors is increased to five, with Accounting combined with Finance/Economics, and Marketing joined by Management and General Business. The table sorts the items into the "Head" and "Heart" categories rather than a specific rank ordering for easier comparison. The percentage of students who considered the item to be "Very important" or "Somewhat Important" is shown with the rank

ordering of the item in this Table. The following analysis first looks at the differences across the major "types" using straight statistical comparisons and then uses a more 'textured' approach to analyze similarities and differences.

Honesty, Self Confidence, Taking the Initiative, and Pride in Performance are ranked highly by all majors. There are some differences in terms of percentage, but at least 75% of all students rated these "Important". At the other end of the spectrum we find that Idealism, Sense of Humor, Generosity, and Compassion are all rated very low, with none of them scoring above 48% in any major. Between these clusters is a group of traits that are apparently of intermediate "importance" across the majors. This group includes Flexibility (63% - 74%), Pleasure in Creating Something New (65%-74%), Open Mindedness (54%-75%), and Loyalty (58%-79%).

As with the Table 2 and its focus on the comparison across time, Table 3 seems to indicate that business students across majors are not that dif-

Item*	2009		1992	
	Marketing	Accounting	Marketing	Accounting
Self Confidence	2	2	1	2
Pride in Performance	2	5	2	3
Open Mindedness	8 (-5)	12 (-5)	3	7
Honesty	1 (+3)	1	4	1
Take the Initiative	2 (+3)	6	5	6
Flexibility	5	7	5	9
Cooperativeness	7	3	7	5
Coolness Under Stress	6	3	8	4
Friendliness	12 (-3)	11	9	10
Loyalty to fellow workers	13 (-3)	8	10	8
Openness/Spontaneity	11	16 (-3)	11	13
Pleasure learning new	10	9	11	11
Satisfaction creating new	15	13	13	15
Sense of Humor	14	19 (-5)	14	14
Independence (vs. dependence)	16	10	15	12
Idealism	19 (-3)	14	16	16
Compassion	17	18	17	18
Generosity	18	17	18	19
Critical Attitude (toward authority)	9 (+10)	14 (+3)	19	17

* Items bold and italicized are "Head" items
 ** parentheses include items that moved more than 3 places between the survey administrations

Item	2009 Study				
	Accounting (77)	Finance/Economics (39)	Management (105)	Marketing (69)	General Business (24)
HEART					
Honesty (279)	1 95%	1 95%	3 88%	1 80%	1 92%
Loyalty (214)	8 70%	9 67%	9 71%	13 58%	4 79%
Friendliness (183)	11 62%	13 46%	12 59%	12 61%	13 54%
Openness (180)	16 43%	13 46%	11 66%	11 64%	9 67%
Independence (177)	10 64%	10 62%	13 57%	16 45%	13 54%
Idealism (130)	14 45%	12 49%	14 42%	19 30%	15 46%
Sense of Humor (118)	19 32%	18 33%	15 38%	14 48%	19 29%
Generosity (116)	17 38%	16 36%	16 37%	18 35%	16 42%
Critical Attitude (112)	14 45%	9 67%	12 59%	9 68%	4 79%
Compassion (110)	18 35%	16 36%	19 34%	17 36%	18 33%
HEAD					
Self Confidence (270)	2 91%	2 90%	2 89%	2 78%	6 75%
Initiative (263)	6 75%	2 90%	1 91%	2 78%	2 83%
Cooperative	3 84%	5 77%	4 86%	7 72%	6 75%
Pride (247)	5 79%	4 82%	5 78%	2 78%	6 75%
Coolness (239)	3 84%	6 74%	10 70%	5 74%	2 83%
Flexibility (231)	7 74%	7 72%	6 76%	5 74%	12 63%
Pleasure (something new) (219)	9 69%	8 69%	8 74%	10 65%	9 67%
Open Minded (212)	12 61%	11 54%	7 75%	8 71%	9 67%
Satisfaction (135)	13 56%	15 38%	19 34%	15 46%	17 38%

ferent in terms of their general traits. As a generalization, the Head dominates over the Heart. This further reinforces the point that business students are very similar whatever the program of study.

Quantitative versus Qualitative 'Perspective'

Very often, administrative expedience requires the business functional areas to be grouped together. It is not uncommon for Marketing and Management to be combined in a single department. It is not unusual for Finance and Economics to be similarly grouped. Accounting is very often a separate department, especially when it is offered as a degree. However, the curriculum of the Finance/Economics and Accounting majors (outside their major) is often similar. Therefore, it is not unusual for people to consider there to be two general types of business major; a Quantitative oriented option and a Qualitative option. This is a stereotype and there are several areas of Accounting/Finance/Economics that are qualitative and areas of Marketing/Management that are quantitative in nature.

Table 4 combines the responses of the Accounting and Finance/Economics students in one group and the Marketing, Management, and General Business students in another. For the sake of ease, these groups are labeled "Quantitative" and "Qualitative". There is much similarity between the Quantitative group and the Accounting group in Table 3, as would be expected given that it is the dominant group. The Qualitative responses bear a significant resemblance to the Marketing group reported in Table 3.

Statistical Differences

The majors were coded into Quantitative and Qualitative categories and then tested across the top three and bottom three ranked traits. The results of the comparison indicate virtually no differences. This suggests that business majors consider these traits in a similar fashion whatever their major. To put it more bluntly, suggestions that students from Accounting, Finance or Economics backgrounds are more prone to hard-headedness (because of their quantitative

orientation) are not supported by the results of this study.

CONCLUSIONS & IMPLICATIONS

The current study is a part replication and part extension of a prior study from 1992. The replication component identified certain changes in the way specific head/heart traits are perceived by business students. In particular, modern students rank a Critical Attitude toward Authority as much more important now than in 1992.

The extension component of the study established a perspective over a wider range of major subjects than the original study and found very similar results. That is, the results of the Accounting students can be extrapolated to the "Quantitative" major category and the Marketing student results can be extrapolated to the "Qualitative" major category. In general, all modern business students are likely to rank the head/heart traits in a very similar fashion whatever their major.

The contribution of the study is to refute the perspective that quantitatively oriented students are harder-headed than qualitatively oriented students. This view is often expressed when a major ethical scandal emerges. Commentators and observers sometimes question how accountants and bankers could miss "obvious" flaws in business practices and attribute (at least) some of the problem to the business education process.

Results from this study seem consistent with that of the previous study. The 1992 examination of accounting and marketing students concluded that they "do not have markedly different perceptions of Maccoby's head/heart traits (Kochunny, Rogers, Ogbuehi 1992). The finding that there were no significant differences exists between accounting and marketing students with respect to most of the traits examined is also consistent with a study by Kahlas, Groves, and Bonham (1977).

It is just possible that marketing students may be as ethical as accounting majors. Contradictory to societal perceptions, marketing students seem closer to being "company men" than being "gamesmen." In this regard, Maccoby seemed concerned about with the human side of the enterprise, interested in peoples' feelings and com-

TABLE 4
'QUANTITATIVE' STUDENT RANKINGS VERSUS 'QUALITATIVE' STUDENT RANKINGS

Item	2009 Study			
	QUANTITATIVE (116)		QUALITATIVE (198)	
HEART				
Honesty (279)	1	94.8%	2	85.3%
Loyalty (214)	8	70.0%	10	67.7%
Friendliness (183)	12	56.9%	13	59.1%
Openness (180)	16	44.0%	11	65.1%
Independence (177)	10	62.9%	14	52.5%
Idealism (130)	15	46.5%	17	38.4%
Sense of Humor (118)	19	32.7%	15	40.4%
Generosity (116)	17	37.0%	18	36.7%
Critical Attitude (112)	13	52.6%	12	64.6%
Compassion (110)	18	35.3%	19	34.8%
HEAD				
Self Confidence (270)	2	90.5%	3	83.3%
Initiative (263)	5	80.1%	1	85.8%
Cooperative	3	81.9%	4	79.8%
Pride (247)	5	80.1%	5	77.8%
Coolness (239)	4	81.0%	7	73.2%
Flexibility (231)	7	73.3%	6	73.7%
Pleasure (something new) (219)	9	68.9%	9	70.2%
Open Minded (212)	11	58.6%	8	72.7%
Satisfaction (135)	14	50.0%	16	38.9%

mitted to the development and maintenance of corporate integrity in a stimulating and cooperative atmosphere. Years of tweaking business curriculum with a varying doses of ethics and general awareness of ethics among today's students might have bridged the gap between accounting and marketing students between the two studies.

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