

# BUSINESS VALUE: IS ETHICS TRULY PART OF THE EQUATION?

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## ABSTRACT

*While business ethics is discussed in many forums including team meetings, corporate policy statements, it remains unclear whether ethical behavior is truly considered part of the business value chain by leaders. Project, program, and portfolio managers, as the individuals given the responsibility, accountability and authority to execute the business vision, are often at the center of the balancing act in trying to achieve business success while encountering the myriad of complexities and conflicting objectives. Using qualitative methods, the researchers explored how experienced business professionals define the term business value by providing examples in a specific organization. In response to open-ended questions, the researcher concluded that respondents unanimously identified business values associated with ethics or finance despite being asked specifically about ethics. Second, using a word frequency analysis, the researchers determined that a value-focused analysis was incomplete without a discussion of a stakeholder orientation. Here, over 70% of the respondents identified customer or employee as key stakeholder categories, despite not specifically being asked about stakeholders. To the respondents in this study, ethics is clearly part of the value-chain in their organizations.*

## INTRODUCTION

Business value is often viewed through a competitive lens (Porter, 2008). In the literature, the terms value creation and competitive advantage are closely related such that something is of value only if a customer perceives it to be important (Anitsal & Flint, 2006; Peloza, 2009, Stuebs & Sun, 2010). An entity works to transform the products and services so that they are perceived, by the customer, to be worth more than the sum of the inputs (Freeman, 1984; Magretta, 2012).

While the term value often lack specificity, they are commonly used as jargon in business. Generally, there is little disagreement on the concept, but the specific content varies. In this study, business value definitions and examples are evaluated to determine whether experienced professionals inherently believe that business ethics is truly part of the value chain. For the purpose of this paper, business ethics is defined corporation's behavior and culture and consists of the norms, standards, and expectations of the organization (Fassin, Van Rossen, & Buelens, 2011).

## THEORETICAL BACKGROUND

While the terms value is commonly used in business, the specific content varies in the literature. In classical theory of the firm, the primary value of the corporation is to maximize a

profit and thus achieve success (Porter & Kramer, 2006). There are an almost unending set of business values and value definitions. Some (such as Fischer & Lovell, 2009) explain values from the common-sense perspective which is derived from feelings and emotions. Rokeach (1973) identified different types of values that might impact how an individual views ethics: moral, competence, personal, and social. Kerzner (2015) describes the four categories of project value as financial, future, internal, and customer-related. Others (Koller, Dobbs & Huyett, 2011) focus exclusively on the financial value of a business. Jin and Drozdenko (2010) defined the core set to include those which are difficult to quantify including, collaboration, relationship orientation, creativity, encouragement, sociability, organizational stimulation, equity among employees, and trust. Sometimes, ethics is considered a value of the organization as substantiated by the leadership types or leader characteristics. For example, Hussein (2007) defined the four business leadership types as managerial, charismatic, transformational, and ethical. Nikoi (2009) defined ethical culture as three factors including moral characteristics of the leader, ethical values in the leadership vision, and morality of the environment. While value discussions are commonplace, there is rarely a singularly accepted definition. For the purpose of this paper, value is simply defined as what the benefits of something are worth to someone (Kerzner, 2015).

Most normative business ethics descriptions are based on the ethics of conduct, rather than the ethics of character found in virtue ethics, and based on either a consequentialist or a deontological orientation (Atkinson & Frederick, 2005; Beauchamp, Bowie & Arnold, 2009; Hartman, 2005; Thiroux & Krasemann, 2009). Consequentialist ethics, or teleological ethics (Crane & Matten, 2010; Thiroux & Krasemann, 2009) focuses on the results of an action such that *good* is defined independently of what is *right* and is based on what will provide the greatest benefit to society (Beauchamp, Bowie & Arnold, 2009; Crane & Matten, 2010; Thiroux & Krasemann, 2009). Teleological ethics is one of a cost-benefit analysis and includes logical and rational arguments to produce benefit. Teleological ethics can be further decomposed into ethical egoism (in which actions benefit oneself), altruism (in which action benefit society), and utilitarianism (in which actions benefit the greatest good (Beauchamp, Bowie & Arnold, 2009; Crane & Matten, 2010; Thiroux & Krasemann, 2009). The most well-known instance of teleological ethics is utilitarianism, or utility, as described by Mill (2005). Some of the issues associated with teleological ethics include (Beauchamp, Bowie & Arnold, 2009; Crane & Matten, 2010; Thiroux & Krasemann, 2009): (a) difficulties in predicting the outcome of situations because it is not possible to predict the future; (b) difficulties in comparing intangible values, reducing ethics to economic calculations; (c) conflicting rules; (d) loss of individual rights when the benefit is for the majority; and (e) having the ends justify the means in all circumstances.

Deontological ethics, which are also called rule-based ethics, focuses on duty, obligation, justice, and right- independent of the greatest good (Thiroux & Krasemann, 2009). Instances of deontological ethics included Kantianism and the Golden Rule (Thiroux & Krasemann, 2009). In Kantianism, morality means acting from the universal set of rules (Beauchamp, Bowie & Arnold, 2009; Kant, 2005). This is also referred to as the categorical imperative (Kant, 2005; Thiroux & Krasemann, 2009), which is a single principle from which all other rules are derived.

According to Kant, duties are absolute obligations, independent of personal feelings, all situations are examined in the same way without exception, and individual intent, or will, determines the morality of the act, not the outcome of the situation. Some of the issues associated with deontological theory include difficulties in turning individual intentions into rules, difficulty in identifying individual intentions, establishing universal test for the rules, ignoring the consequences of actions in all cases, and ignoring the emotional basis for decisions and feelings (Beauchamp, Bowie & Arnold, 2009; Crane & Matten, 2010; Thiroux & Krasemann, 2009). Despite the multitude of well documented ethical theories, it remains unclear how business professionals perceive the value of ethics within the context of the complex business environment.

## RESEARCH PURPOSE AND DESIGN

The purpose of this qualitative study is for experienced project, program and portfolio managers (notionally 10 or more years of experience) to examine values in the organization and comment on the extent to which ethics is viewed as part of the value chain. The study considers the following specific research question: how do experienced business professionals define the term business value by providing examples in a specific organization?

This qualitative research was conducted by having respondents provide written responses to open-ended, essay-type questions related to the research topic. Both qualitative and quantitative methods are valid approaches to study ethics (Bordens & Abbott, 2008; Zikmund, Babin, Carr, & Griffin, 2010). However, qualitative research provides enhanced inner meaning and insights, and greater depth of information (Cozby, 2009; Trochim & Donnelly, 2008; Zikmund et al., 2010) and as such it is used in this research. For the open-ended questions, respondents were asked to choose a current organization, or a former organization that they are familiar with. To further quantify the level of detail requested, each respondent was asked write around 500 words per question to help the researcher understand their thought process to add a practical dimension to the myriad of theoretical research. The questions stated that each respondent was to provide information on the way the respondent perceives his business culture with respect to the areas in the questions and why he perceives it that way.

Respondents were solicited through a variety of social media and personal contact mechanisms resulting in a convenience sample. Posting were placed on reputable project and program management LinkedIn groups with a brief description of the research and contact information. Each potential respondent was provided a written description of the planned research including contact information, purpose, expectations, risks, benefits, a description of how anonymity and confidentiality, and provisions for stopping participation in the study. 36 individuals responded with interest and agreed to participate in this qualitative survey, with 15 qualified individuals completing the responses.

Electronically distributed, written questions were used in lieu of open ended, recorded interviews for two primary reasons. First, electronic survey instruments provide the reflective time necessary for the respondents to provide thoughtful responses. Each respondent was given an estimated time required, but the actual amount of thought and the specific time and location

for response were left to the individual. In face-to-face interviews, respondents may need more time to think about and respond to a specific question. The survey was distributed and data was collected by SurveyMonkey®. Second, the questions were scripted to avoid framing bias (Corner & Hahn, 2010; Fischer, Jonas, Frey & Kastenmüller, 2008). Corner and Hahn (2010) described question framing as a bias in which an individual would be disproportionately influenced by the way that the information was presented. As such, the researcher was aware of the biases and attempted to remain neutral but recognized that personal experiences played a role in the conduct of the research and analysis of results.

## RESEARCH QUESTIONS

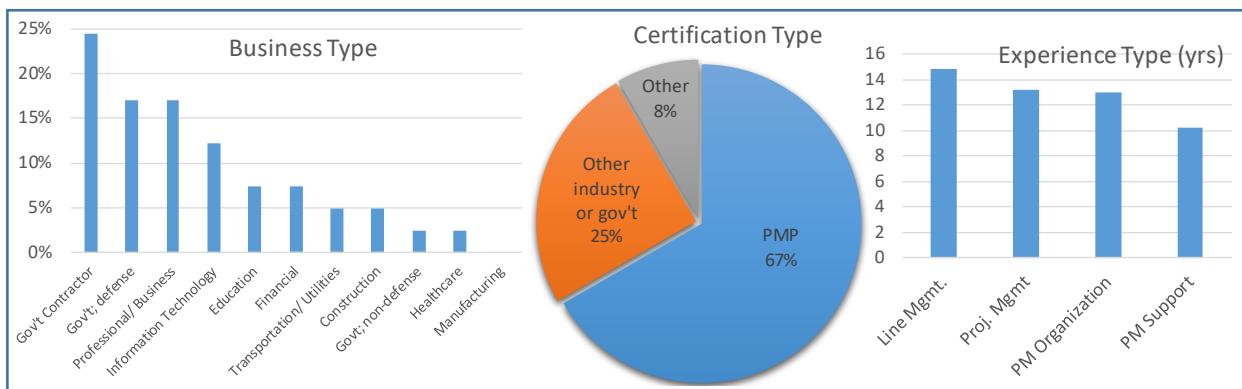
The research questions included the following. First, what is of value to your organization (RQ1)? Participants were asked to use as many adjectives or descriptive phrases as they like and to provide the rationale for how they know these are valued by their organization. If there is a priority, participants were asked to provide it. Definitions of value or other context information was requested as well.

Second, describe the business values that are weak or lacking in your organization or personal values that your organization does not have and describe what values could be improved (RQ2)? Participants were asked to provide rationale of why they perceive them to be weak, lacking, or in need of improvement. Again, participants were asked to provide detailed examples with sufficient context to help with interpretation of meaning. In summary, the research questions asked what is of business value, how do you know it, and what could be improved?

## DATA COLLECTION, PROCESSING AND ANALYSIS

Data was extracted from SurveyMonkey® responses and imported into NVivo-11® for coding and analysis consistent with current practice (Corbin & Strauss, 2008; Saldana, 2011). Content analysis included identification of categories, subcategories, and key phrases. All responses were in vivo since the respondents wrote the responses directly without researcher interpretation or transcription. Respondent demographics is shown in figure 1. In addition to the data shown on the figure, 38% of the respondents identified as female and 62% as male.

NVivo-11® provided the researcher the flexibility to iteratively test subcategories and categories throughout the analysis. Categories were not determined a priori. Coding was an inductive process that created analytic categories which was derived from the data consistent with Emerson, Fretz, and Shaw (2011).



*Figure 1.* Respondent Demographics. Respondents responded to one or more categories. For experience type, most respondents responded to more than one category. All respondents were screened to ensure each has sufficient experience in one or more of the categories shown.

## FINDINGS

As previously described, the research questions asked what is of value, how do you know it, and what could be improved? While RQ1 and RQ2 both referred to values, RQ1 specifically asked about business values, while RQ2 asked about personal values or weak business values. The questions were designed to ask the same question, but using slightly different terms and context. The expectation was that respondents would provide an underlying rationale and context for the identified values. Overlapping questions are a form of triangulation that is used to improve validity of the data set and analysis (Denzin, 2006). The sections that follow describe the participant-derived value definition, value-focused categories, value priority, and a discussion of stakeholder- focused responses.

### Value Definition

Only one respondent attempted to define value as opposed to providing examples. Value is “the thing that drives or affects behavior” (personal communication, Summer 2016). Note that all *in vivo* phrases are designated by quotations and the citation (personal communication, date). This nomenclature is used consistently through this paper.

In this participant’s view ethics is associated with behaviors or what one does, rather than that which is right in any absolute sense, consistent with teleological ethics, such as Mill (2005). No respondents discussed personal values. From a context analysis, it is likely that respondents viewed their personal values as their business values and vice versa. This is an opportunity for future research to explore this relationship further.

## Value-Focused Categories

Inductive coding resulted in the seven value- categories as shown on table 1. Table 2 summarizes synonyms associated with each of the value subcategories. As part of the informed consent, responses were told that the purpose of the study was to examine whether ethics is part of their value chain. As such the respondents may have been biased toward answering all the questions from an ethical framework. However, the research questions did not use the term ethics.

Table 1  
*Value-Focused Categories*

Value category	% Respondents	Data Sources	Total References
Ethics	100%	48	87
Finance	100%	41	78
Compliance	67%	14	37
Quality	47%	27	36
Time	47%	19	23
Business Assets	40%	25	49
Longevity	40%	18	32

*Note.* Total references include references that are contained in one or more other value-focused subcategory.

Table 2  
*Value-Focused Categories and Associated Synonyms*

	Representative Synonyms	R20	R23	R11	R24	R44	R5	R12	R6	R28	R10	R1	R35	R33	R15	R18
<b>Ethics</b>																
Ethics or Business Ethics	x	x			x		x		x		x		x	x	x	x
Right	x	x		x	x	x	x		x		x		x	x		
Integrity	x	x	x	x	x	x	x	x			x				x	
Trust		x				x	x		x							x
Transparent and/or open	x		x	x			x		x							
Respect	x			x	x	x	x			x	x					
Accountable	x	x	x	x	x	x	x		x			x	x	x		
Honesty	x				x											
<b>Finance</b>																
Financial (or similar)	x	x	x	x	x			x	x	x						
Price	x		x		x	x	x				x	x	x			x
Budget	x	x	x	x	x			x								
Profit	x	x	x				x	x								
Cost	x					x						x	x			
Making money										x	x	x				
Sales, Orders (see Note 1)	x		x			x	x				x					
Stock price [or] dividend			x								x					
Business [side or oriented]	x					x									x	
<b>Compliance</b>																
Compliance	x	x	x				x					x				
Law, regulation, or policy	x				x	x		x					x			
Bribery or corruption	x											x	x			
Staying out of trouble									x	x						
<b>Quality</b>																
Innovation								x	x	x						
Program objectives [quality]	x		x		x		x		x							
Operational efficiency				x	x			x								
<b>Time</b>											x					
Schedule constraints			x								x					
Products on-time or early	x			x		x		x				x	x			
<b>Business Assets</b>																
People or staff				x		x	x	x	x							
Third party assets	x							x								
Resources	x				x											
Right talent [or] personnel	x	x														
<b>Longevity</b>																
Sustainable growth	x			x		x					x					
Strategic growth or strategically			x	x						x	x					
Grow the business (see Note 2)	x		x													

*Note.* Citation for each respondent is (Rx, personal communication, Summer 2016), where x is the respondent number. Note 1: Also includes Earnings, Margins (Return on Sales), Cash Flow, return on Invested Capital, and Earning per Share [or related]. Note 2: Also includes (bookings, sales) or new business, or new customers

There is a curious unanimous emphasis on finance with 100% of the respondents discussing some form of finance or budget as a value. Even those in non-profit organizations responded of the value of finance, albeit, different from those in a profit making corporation. Of particular note was the statement “profitability is important to the company, profitability by any means” (personal communication, Summer 2016). If benefits exceed cost and thereby lead to profitability, then the legal action is considered acceptable consistent with teleological ethics (Crane & Matten, 2010; Thiroux & Krasemann, 2009). “By any means” necessary suggests both lawful and unlawful, but this was not explored further and remains an opportunity for future research.

## Value Priority

While slightly over half (53%) of the respondents specifically addressed the question about value priority, the priority was discussed implicitly through combinations of values. Pairs of code were discussed implying that priority is more about balance of values and objectives than an outright priority. Table 3 summarizes the respondent-identified values that were discussed in two or more categories. The numbers reflect how many respondents who discussed the pair of values within the same sentence (for example ethics and finance was discussed by 8 respondents in a single sentence). Over 50% of the respondents identified the top five pairs of values as: finance/ business assets, finance/quality, quality/business assets, ethics/finance, and ethics/assets. Ethics, finance, and business asset values were more likely to be paired with another value. A Pareto chart of the results is shown on figure 2. Respondents unanimously (100%) identified at least one other value category within the same sentence.

Table 3  
*Value Pairs by Number of Respondents*

	Ethics	Finance	Compliance	Quality	Time	Business Assets	Longevity
Ethics		8*	2	6	2	8*	3
Finance	8*		3	11*	6	12*	7
Compliance	2	3		1	1	2	2
Quality	6	11*	1		5	11*	4
Time	2	6	1	5		2	0
Business Assets	8*	12*	2	11*	2		4
Longevity	3	7	2	4	0	4	

*Note.* The top 5 pairs are shown with an asterisk.

## Stakeholder Orientation

Mitchell, Agle, and Wood (1997) first defined the classes of stakeholders as power, legitimacy, and urgency and proposed a typology of stakeholders. Power refers to the ability of a stakeholder to influence the behaviors of others in an organization. Legitimacy refers to the perceived validity of the stakeholder's rightful claim in the organization. Urgency, or importance, refers to the degree to which the stakeholder's position in the organization demands immediate attention. There is overwhelming emphasis on the customer and on the employee, but little on the others demonstrating a narrow view of stakeholders, but still consistent with Mitchell, Agle, and Wood (1997). Since ethics theory has been shown to link to stakeholder theory (Carroll & Buchholtz, 2006; Freeman, 1984; Freeman, Harrison, Wicks, Parmar, & DeColle, 2010; Phillips, 2003), it is not surprising that there is such a strong discussion of stakeholders by the respondents as described in this section.

The 10 most frequently used words coded to value-focused categories and subcategories, are shown on figure 3. While many of the words (contracts, profit, price, financial, technical, ethics, and costs are mapped to value-focused categories, others (customer, personal, and

employees) do not code well against the value-focused categories. Therefore, a value-focused analysis is incomplete without a discussion of a stakeholder orientation. Corporate stakeholders include those individuals who directly derive value from the activities of a corporation and those whose actions can be affected by an organization's decisions (Freeman et al., 2010).

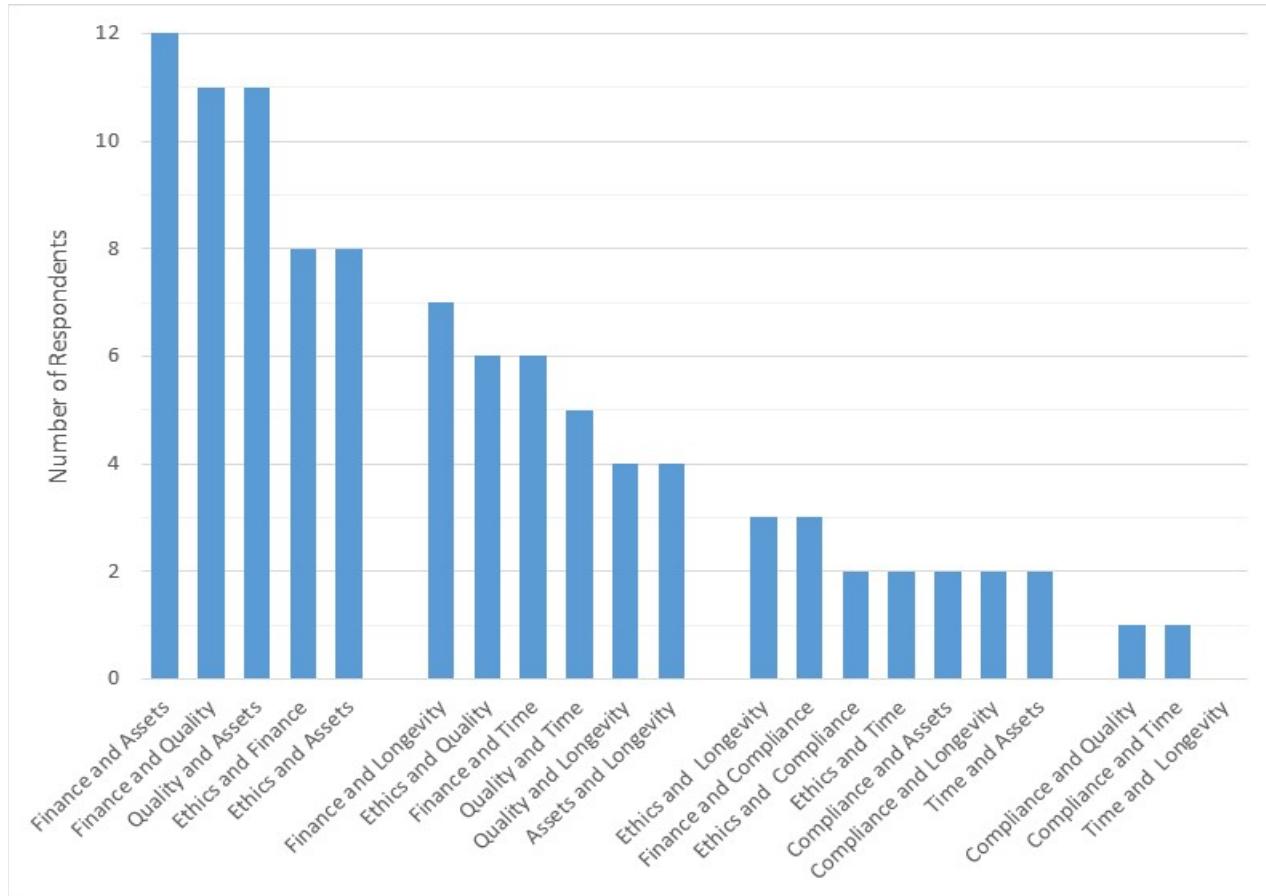


Figure 2. Value Pairs. Of the 21 value pairs (such as finance and business assets), 8 respondents commented on 50-75% of the pairs and 5 respondents commented on < 50%.

Word	Length	Count	Weighted Percentage	Similar Words
customer	8	123	1.30	customer, customers
contracts	9	78	0.82	contract, contracts
profit	6	74	0.78	profit, profitability, profitable, profits
price	5	67	0.71	price, priced, prices, pricing
financial	9	62	0.66	financial, financially
technical	9	61	0.64	technical
ethics	6	54	0.57	ethic, ethical, ethically, ethics
personal	8	52	0.55	person, personal, personality, personally, persons
costs	5	49	0.52	costing, costs
employees	9	49	0.52	employee, employees, employees'

Figure 3. Value Coded-Data Word Frequency. Generated by the NVivo® tool

Using the aforementioned method, inductive coding of the original data set resulted in the seven stakeholder subcategories as shown on Table 4. Table 5 shows the number of stakeholder categories identified by respondents. All respondents, except for one, commented on two or more stakeholder categories.

Table 4  
*Stakeholder Subcategories*

Stakeholder	% Respondents	Data Sources	Total References
Customer	87%	41	78
Employee	73%	25	44
Business Entity	60%	20	33
Supplier	60%	12	30
Competitors	33%	7	7
Self	33%	6	6
Other	13%	6	6

Note. Total references include references that are contained in one or more other value-focused subcategory.

Table 5  
*Multiple Stakeholder Mappings*

Stakeholder Categories	Number of Respondents
All 7	0
6 of 7	4
5 of 7	1
4 of 7	2
3 of 7	2
2 of 7	5
1 of 7	1

Note. Shows the number of stakeholder categories identified by respondents. The 7 stakeholder categories are identified on table 4.

Table 6 summarizes synonyms associated with each of the stakeholder subcategories. Taking care of customers and providing them with value is aligned with ethical behavior, as described by survey respondents. Returning to the earlier discussion on priorities, the most representative statement is you “need to know... respondents the priorities of your customer and [make] adjustments to those new priorities (personal communication, Summer 2016). For several respondents, overall program value is simply defined by customer satisfaction. In a discussion of a problem program, the future relationship became important: “It wasn’t just the financial impact to our corporation but the ... long term relationship with our customer that drove the [changes]” (personal communication, Summer 2016).

**Table 6**  
*Stakeholder Subcategories in Detail*

	Representative Synonyms	R23	R18	R5	R11	R6	R28	R44	R24	R1	R35	R15	R33	R10	R20	R12
Customer																
Customer		x	x	x	x	x	x	x		x		x	x	x	x	x
Client	x															
Employee																
Employee		x	x	x	x	x	x		x	x	x	x		x		
Staff		x		x					x	x	x			x		
Workforce	x	x														
Business Entity- broader than the individual employee																
Employees		x	x	x	x	x	x	x		x						
Business entity							x			x						
Executive management				x	x								x			
Supervisors or managers	x			x	x											
Organization	x	x														
Supplier																
Partner or partnership	x	x								x				x		
[Sub]contractor	x			x			x	x								
Supplier	x					x							x			
Teammate			x						x							
Consultant	x					x		x								
Competitors													x			
Competitor		x	x	x	x								x			
Self																
Self-Development			x													
Self-Check			x													
Self-Interest							x									
Personal value or interest	x				x											
Worry about themselves			x													
Other											x					
Congress								x				x				
Steward of the environment									x							

## Combining Value-Focused and Stakeholder Categories

Respondents identified the top three pairs: customer/finance, customer/ethics, and employee/ethics as shown on table 7. A Pareto chart of the results is shown on figure 4.

Table 7  
*Value and Stakeholder Pairs by Number of Respondents*

	Ethics	Finance	Business Assets	Quality	Longevity	Compliance	Time
Customer	10*	11*	8*	8*	6	2	3
Employee	9*	7*	8*	8*	3	2	1
Business Entity	5	5	5	3	4	1	1
Supplier	6	4	5	3	2	1	1
Competitor	3	4	3	2	1	1	0
Self	1	0	0	0	0	0	0
Other	2	2	1	1	1	0	0

Note. The pairs with 7 or more respondents (> 45%) are shown with an asterisk.

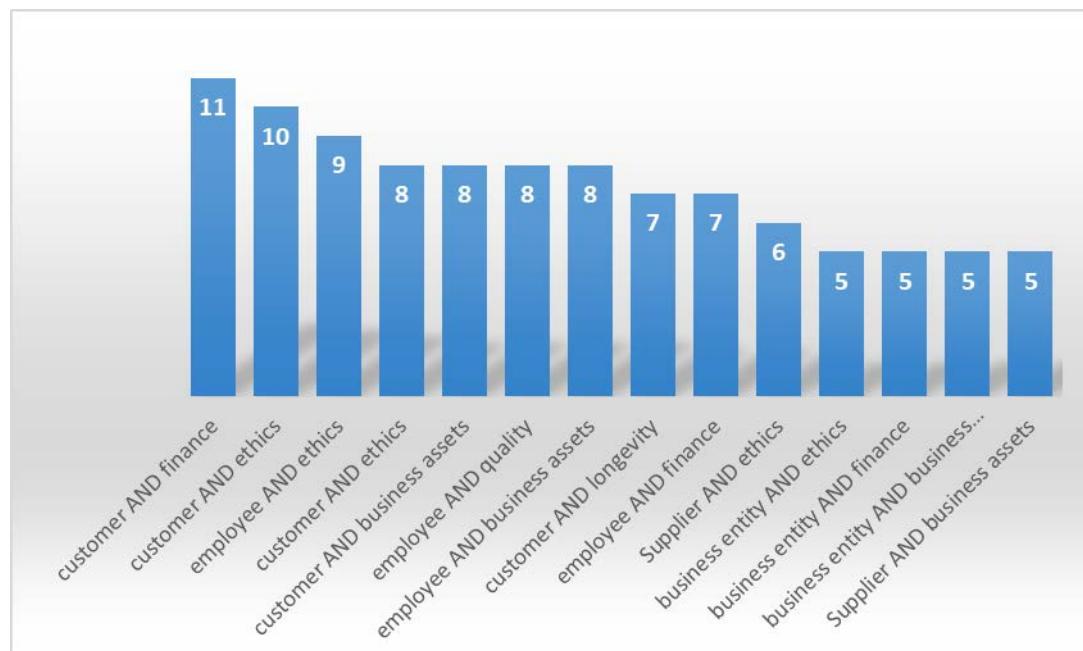


Figure 4. Combined value and stakeholder pairs.

## SUMMARY AND CONCLUSIONS

In this study, business value definitions and examples were evaluated to determine whether experienced professionals inherently believed that business ethics is part of the value chain in business. All respondents (100%) identified business values associated with ethics or finance. Other value-focused categories included compliance, quality, time, business assets, and business longevity. At least 40% of the respondents identified these other value categories as important to business. Over 50% of the respondents identified particularly pairs of values as significant. Top value pairs included finance/ business assets, finance/quality, quality/business assets, ethics/finance, and ethics/assets. Neither of the survey questions used the word ethics yet 100% of the respondents commented on ethics as a business value. As a result, it can be concluded that ethics is part of the value chain, as perceived by the respondents in this study. In

addition to the research opportunities previously described, additional research should focus on a series of follow-on questions focusing on success and ethical behavior.

Inductive coding resulted in seven stakeholder categories. Over 60% of the respondents identified customer, employee, the business entity or the supplier as key stakeholder categories. As such, a stakeholder orientation is an important part of business value, as perceived by the respondents in this study.

In combining the value-focused and stakeholder-oriented categories, over 45% of the respondents identified key stakeholder and value pairs for the customer and the employee. With a focus on the customer, the top pairings were with ethics, finance, business assets and quality, in that order. With a focus on the employee, the top pairings were ethics, finance, business assets and quality, in that order. From the results of this study, clearly ethics is considered part of the value-chain by respondent organizations consistent with the literature (Hussein, 2007; Nikoi, 2009).

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