

## ECONOMIC VERSUS MORAL BASED PEDAGOGIES FOR BUSINESS ETHICS

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**ABSTRACT:** This study examines the impact of teaching accounting ethics from an altruistic versus economic perspective in a college classroom setting. Eighty accounting seniors were employed in a 2 x 2 full factorial “between subjects” experimental design with altruism and egoism set high and low. The results show that supplementing the AICPA Code of Professional Conduct with an economic perspective (ethical egoism) has a greater impact on altering student ethical perceptions than the application of traditional altruistic reasoning when evaluating complex ethical situations. Accordingly, ethical egoism may provide a more effective framework for teaching accounting ethics to business students.

### INTRODUCTION

Accounting practitioners and educators are currently facing increased scrutiny regarding professional ethics. The past decade has seen numerous high profile failures by accountants and auditors which have been particularly costly to society. Enron, Adelphia, Global Crossing, WorldCom, Bernard Madoff, and Lehman Brothers are just a few examples of the dozens of major ethical fiascoes which have tarnished the profession. The widely publicized cases of ethical misconduct in accounting seem to have become the norm rather than the exception. Extensive ethical preparation is, however, a mandatory component of the curriculum at virtually every AACSB accredited college of business. Ethics are clearly being taught; yet, there appears to be a major malfunction with respect to the absorption of these ethical ideas by practicing accountants and auditors.

Business educators must accept some responsibility for the pervasive and continuous pattern of corporate corruption. Williams (2004) argues that the Positive Economic Science paradigm which is currently taught in the majority of business programs has significant drawbacks with respect to teaching moral values:

*“When economic man is used as the framework for our textbooks, the context for our theories, the matter-of-fact description of how people behave, it is seldom prefaced with the disclaimer that it is merely an imaginary construct that allows for the doing of our mathematics. We run the grave risk that it is communicated as a moral value.”*

William’s observation calls to question the pedagogical approach that academia takes when teaching business ethics. Is the self-interest based approach of economic man necessarily in conflict with proper moral and ethical values?

This study examines the effect of teaching accounting ethics from an altruistic approach versus the self-interest based approach of economic man (ethical egoism). Using a 2 x 2 full factorial “between subjects” experimental design the impact of teaching accounting ethics combined with altruism (high, low) and egoism (high, low) is examined in light of student perceptions of complex ethical cases.

### **ETHICAL CODES AND BEHAVIOR**

Accounting ethics are largely based on the concept of altruism, which expresses a sincere concern for the welfare of others (Cheffers and Pakaluk, 2005). This is a core idea embedded in the AICPA Code of Professional Conduct as CPAs are required to place the interests of financial statement users and society above their own. In the absence of these values, auditor independence would be severely compromised along with the credibility of audited financial statements. Accountants in private practice are also required to adhere to altruistic ideals if they are employed by large, publicly traded companies through the provisions of the Sarbanes-Oxley Act of 2002 and International Standard on Quality Control No. 1. Accordingly, a significant portion of practicing accountants are required by law to behave in an ethical manner. Their employment can be legally terminated for ethical breaches, and they face the possibility of civil and criminal penalties for severe violations (Arens, et al., 2009).

Business ethical violations – or worse yet fraud – generally occur when self-interest is placed above the obligation to serve the needs of identified stakeholders. Under the view of "economic man," deliberate ethical violations can be perceived as rational as people are assumed to behave in a manner that maximizes their expected utility (Savage, 1954). In these situations the perceived value of serving others is subordinate to self-interest. Yet, how are these ethical norms taught in business schools? College textbooks in accounting invariably cover ethical content in terms of the Rules of Conduct, and they discuss the potential legal and economic consequences for violations, but they rarely delve into presenting the psychological motivations that lead people to choose unethical behavior. Descriptive theories, such as Cressey's Fraud Triangle may provide some understanding of why people behave unethically, but they fail to shape student values in terms of why *they* should behave in an ethical manner (Cressey, 1973). Self-interest is unavoidable, and it needs to be taken into account when presenting ethical guidelines to students.

The philosophy of acting in one's own self-interest is called ethical egoism or simply egoism (Sanders, 1988). At first glance the concept of egoism appears completely opposite to traditional ethical values; people who pursue their own self-interest can only achieve this at the expense of others. This is not necessarily true as the short-term advantages of unethical behavior may be more than offset by the long-term consequences. Considering this argument, a rational person pursuing egoism would have to balance short-term and long-term consequences in making a decision about the nature of their own self-interest

(Rachels, 2008). Moreover, the rational egoist would recognize that performing actions that benefit others would be in their own long-term best interest in most business situations.

There is still a rather obvious disadvantage to rational egoism in that performing actions that benefit others is incidental rather than intentional. Egoism advocates selfishness, which is contrary to the spirit and values of accounting professional codes of ethics. Thus, from a business educational perspective, egoism alone cannot be openly advocated as a justifiable position because the interests of others will be sacrificed when self-interest needs are perceived to be greater than following the altruistic ideals of the professional codes of conduct. For example, if the individual egoist places greater value on short-term gratification than long-term success, then virtually anything becomes justifiable including outright fraud.

A necessary condition for advocating egoism in a business curriculum would involve convincing students that truly rational behavior always involves pursuing their long-term self-interest, even if short-term sacrifices are necessary to achieve this. In this situation, the final actions of the rational egoist would be close to – but not identical to – the prescribed professional codes of conduct for accountants and business executives. Yet, even here, critics would point out that we are pursuing an unjustifiable means (advocating selfishness) to achieve the desired end of correct ethical behavior. There is also the issue of major ethical malfunctions when the egoist erroneously believes that unethical behavior on their part will result in the long-term attainment of their desired goals. Accordingly, educators would have to package egoism in a modified form which advocates the position that ethical behavior is so consistently beneficial to long-term objectives that it should be pursued in all but the most unusual circumstances. The relevant question concerns whether or not ethical egoism can be a rational component of a business student's ethical preparation, and that is the focus of this study.

Prior research has demonstrated mixed results regarding the impact of ethical codes on behavior. Some studies show that a mere awareness of ethical codes has no significant impact on ethical decision-making (Laczniak and Inderrieden, 1987; White and Dooley, 1993; and Cleek and Leonard 1998), while other studies note a positive impact (Barnett and Vaicys, 2000; and Pflugrath, et al., 2007). The current authors are, however, unaware of any studies that evaluate the ethical philosophies of altruism versus egoism in the context of their impact on ethical judgments in business settings.

### **HYPOTHESIS DEVELOPMENT**

Professional codes of conduct must be taught as part of the curriculum in any accounting educational program. The philosophical orientation of how these codes are presented and explained is largely a matter of pedagogical taste. As discussed previously, ethical altruism is not necessarily incompatible with ethical egoism, and the two philosophies can be merged into a single viewpoint. As discussed above, prior research is unclear as to whether the awareness of ethical

codes has a significant impact on ethical decision-making; and, the philosophical presentation of the codes is also open to question. The following hypotheses are developed:

- H1: Presenting the AICPA Code of Professional Conduct combined with ethical altruism does not alter student ethical judgments or examination performance compared to presenting the Code alone.
- H2: Presenting the AICPA Code of Professional Conduct combined with ethical egoism does not alter student ethical judgments or examination performance compared to presenting the Code alone.
- H3: Presenting the AICPA Code of Professional Conduct combined with ethical altruism and egoism does not alter student ethical judgments or examination performance compared to presenting the Code alone.

## METHODOLOGY

The above hypotheses are tested using a 2x2 full factorial, between subjects research design using 80 accounting seniors from a Midwestern, AACSB accredited college of business. Four separate sections of the same upper division accounting class were selected to participate in the study. Students were unaware that the lectures and presentation of material would be slightly different between these sections, and they registered according to their own needs in terms of scheduling. Ideally, it would have been desirable to randomly assign students to each of the four sections to eliminate any possible student-selection bias; however, this was not practical. Still, the authors are unaware of any *a priori* reason for a systematic selection bias based on normal student scheduling needs. Random assignment was used to determine which sections received which set of lectures. The experiment was conducted as part of the college's educational assessment program and the results are being used to evaluate the professional ethics learning goal for accounting majors.

Any students who had previously taken the course were removed from the study so that each participant was viewing the lecture and presentation for the first time. Demographic information was collected from the students via academic transcripts and included: age, gender, and grade point average. Students were matched across the four sections by approximate age and gender. The dichotomous grouping variable for age was 25 years old. Matching on grade point average was not practical as there were significant differences between classes. Accordingly, the factorial analysis was performed using the General Linear Model with grade point average as a covariate (ANCOVA). The final experimental grouping yielded four sections of 20 students with 10 males and 10 females in each section.

Each experimental group received the same factual presentation of the AICPA code of professional conduct as part of the normal course requirement. Three of the four groups, however, had the following supplemental discussions seamlessly incorporated into the lecture:

- Section 2: Ethical Altruism only.
- Section 3: Ethical Egoism only.

#### Section 4: Ethical Altruism and Egoism.

There was no discussion of altruism or egoism in Section 1. The philosophical discussions of altruism and egoism were stripped of academic jargon and presented to the students as persuasive arguments. Altruism was discussed as a moral obligation for the accounting profession to perform in a manner that benefits society (Cheffers and Pakaluc, 2005). Egoism was presented along the lines of showing that unethical behavior invariably results in unfavorable complications and possibly dire legal consequences in the long-run, and that self-interest is best served by behaving in an ethical manner (Chong, 1992).

### **RESEARCH INSTRUMENT**

Each student was required to prepare a written report that evaluated the ethical conduct of auditor and client personnel for the following cases of major audit failure: Lincoln Savings and Loan Association; Jamaica Water Properties; and OAO Gazprom (Knapp, 2010). These cases were selected because they provide a broad range of auditor and client characters with varying degrees of ethical conduct. Moreover, the ethical conduct of many of the characters fell in a gray zone where there could be genuine disagreement about the magnitude of ethical misbehavior. Aside from a narrative evaluation of each auditor and client character described in the case, each student also ranked their ethical conduct on a Likert scale: 5 = highly ethical, no ethics violations at all; 4 = mostly ethical, but some minor ethical misjudgments; 3 = trying to be ethical, but some clear ethical blunders; 2 = mostly unethical, pursuing self-interest above the rights of others; and 1 = completely unethical, places self-interest above the rights of others. This was a graded assignment and students were required to justify their rankings in their reports.

### **INDEPENDENT AND DEPENDENT VARIABLES**

The two independent variables evaluated in this study are the application of altruism and egoism to the AICPA Code of Professional Conduct. Four separate dependent variables are evaluated.

1. Student performance on a multiple-choice ethics examination which tests the factual knowledge of the AICPA Code of Professional Conduct.
2. Student performance on a multiple-choice auditing examination which does not cover ethics (for comparative purposes only).
3. Student evaluation of auditor ethics on the five point Likert scale described previously for each of the three cases (mean level of conduct for each case).
4. Student evaluation of client ethics on the five point Likert scale described previously for each of the three cases (mean level of conduct for each case).

Factorial ANCOVA (General Linear Model) is used to evaluate the effect of the two independent variables on each of the four dependent variables with GPA as a covariate, and gender and age as factors.

## RESULTS

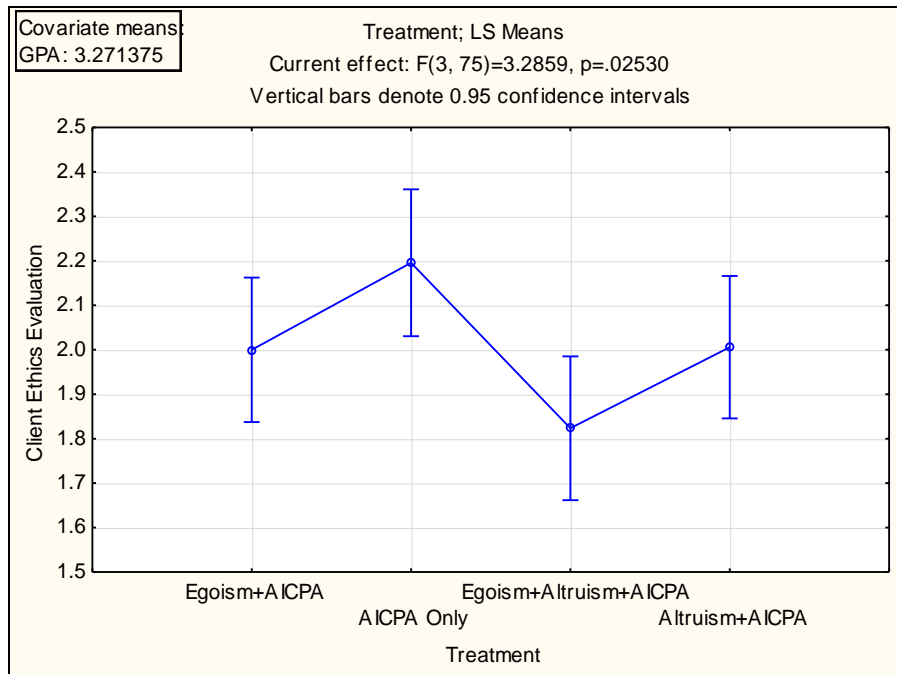
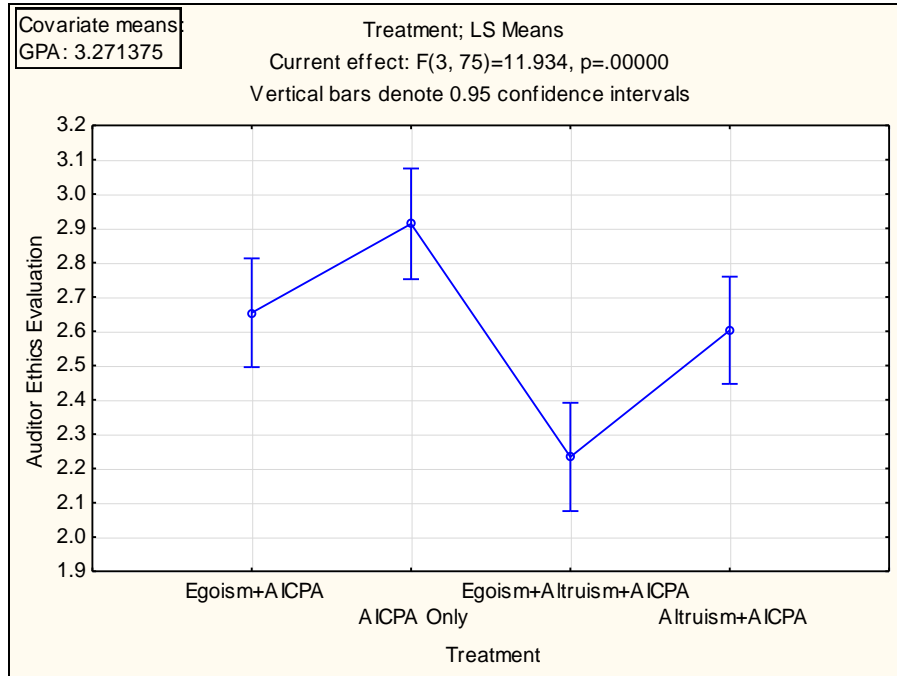
Table 1 shows a Pearson correlation matrix with p-values for the dependent and demographic factor variables. As expected, examination performance on ethics questions is highly correlated with performance on non-ethics questions ( $r = .9473$ ) as well as student grade point average. Since the cases involve questionable conduct by both auditor and client personnel, there is also a significant positive correlation between the evaluation of auditor and client ethics ( $r = .4847$ ). Student age also appears to be a significant factor as students above 25 years tend to have significantly higher GPAs and ethical evaluations of auditor and client personnel.

**Table 1**  
**Correlation Matrix of Factors and Dependent Variables**

Variable	Correlation Matrix with p-values Marked correlations are significant at $p < .05000$					
	Age	Gender	GPA	Ethics Exam Score	Non-Ethics Exam Score	Auditor Ethics Evaluation
Gender	.1270 p=.262					
GPA	<b>.2371</b> p=.034	-.1268 p=.263				
Ethics Exam Score	.1858 p=.099	-.1196 p=.291	<b>.5857</b> p=.000			
Non-Ethics Exam Score	<b>.2208</b> p=.049	-.1038 p=.359	<b>.5980</b> p=.000	<b>.9473</b> p=0.00		
Auditor Ethics Evaluation	<b>.4952</b> p=.000	.1413 p=.211	.1270 p=.261	.0234 p=.837	.0762 p=.502	
Client Ethics Evaluation	<b>.6267</b> p=.000	.1932 p=.086	.1448 p=.200	.1181 p=.297	.1270 p=.262	<b>.4847</b> p=.000

Figure 1 shows a comparison of least square means using the General Linear Model for each combination of independent variables. The vertical bars are 95% Fisher confidence intervals around each mean. Complete factorial ANCOVA tables for each of the four dependent variables are presented below Figure 1. The data indicates that the combination of egoism and altruism produce significantly lower ethical evaluations of auditor conduct for the examine case studies. This implies that students were more critical of auditor ethical conduct when altruistic and self-interest arguments are presented together. There is a similar overall pattern when considering client ethics, except the effect isn't quite as pronounced. Presenting the AICPA code alone resulted in ethical evaluations that were least critical in both the auditor and client evaluations.

**Figure 1**  
**ANCOVA Means for Auditor versus Client Ethical Evaluation**





**ANCOVA on Auditor Ethics Evaluation**

Effect	Factorial ANCOVA with GPA as a Covariate				
	SS	Degr. of Freedom	MS	F	p
Intercept	9.075134	1	9.0751	92.5054	0.0000
GPA	0.183527	1	0.1835	1.8707	0.1762
Egoism	2.028387	1	2.0284	20.6759	0.0000
Altruism	1.105214	1	1.1052	11.2658	0.0013
Age	1.659664	1	1.6597	16.9174	0.0001
Gender	0.066338	1	0.0663	0.6762	0.4140
Egoism*Altruism	0.022257	1	0.0223	0.2269	0.6355
Egoism*Age	0.118296	1	0.1183	1.2058	0.2763
Altruism*Age	0.023177	1	0.0232	0.2362	0.6286
Egoism*Gender	0.125713	1	0.1257	1.2814	0.2619
Altruism*Gender	0.060822	1	0.0608	0.6200	0.4340
Age*Gender	0.030367	1	0.0304	0.3095	0.5799
Egoism*Altruism*Age	0.096092	1	0.0961	0.9795	0.3261
Egoism*Altruism*Gender	0.029682	1	0.0297	0.3026	0.5842
Egoism*Age*Gender	0.309666	1	0.3097	3.1565	0.0805
Altruism*Age*Gender	0.006927	1	0.0069	0.0706	0.7913
Egoism*Altruism*Age*Gender	0.059545	1	0.0595	0.6070	0.4389
Error	6.180541	63	0.0981		

**ANCOVA on Client Ethics Evaluation**

Effect	Factorial ANCOVA with GPA as a Covariate				
	SS	Degr. of Freedom	MS	F	p
Intercept	5.354233	1	5.3542	74.4344	0.0000
GPA	0.128301	1	0.1283	1.7836	0.1865
Egoism	0.684663	1	0.6847	9.5182	0.0030
Altruism	0.053051	1	0.0531	0.7375	0.3937
Age	2.906048	1	2.9060	40.3998	0.0000
Gender	0.023197	1	0.0232	0.3225	0.5721
Egoism*Altruism	0.000368	1	0.0004	0.0051	0.9432
Egoism*Age	0.442993	1	0.4430	6.1585	0.0158
Altruism*Age	0.031001	1	0.0310	0.4310	0.5139
Egoism*Gender	0.049916	1	0.0499	0.6939	0.4080
Altruism*Gender	0.120824	1	0.1208	1.6797	0.1997
Age*Gender	0.063007	1	0.0630	0.8759	0.3529
Egoism*Altruism*Age	0.021473	1	0.0215	0.2985	0.5867
Egoism*Altruism*Gender	0.397026	1	0.3970	5.5194	0.0220
Egoism*Age*Gender	0.169603	1	0.1696	2.3578	0.1297
Altruism*Age*Gender	0.064433	1	0.0644	0.8957	0.3475
Egoism*Altruism*Age*Gender	0.000294	1	0.0003	0.0041	0.9492
Error	4.531729	63	0.0719		



**ANCOVA on Ethics Examination Scores**

Effect	Factorial ANCOVA with GPA as a Covariate				
	SS	Degr. of Freedom	MS	F	p
Intercept	33.2772	1	33.2772	3.0821	0.0840
GPA	280.2910	1	280.2910	25.9600	0.0000
Egoism	4.8953	1	4.8953	0.4534	0.5032
Altruism	14.8294	1	14.8294	1.3735	0.2456
Age	16.6052	1	16.6052	1.5379	0.2195
Gender	4.3702	1	4.3702	0.4048	0.5269
Egoism*Altruism	14.5443	1	14.5443	1.3471	0.2502
Egoism*Age	2.4231	1	2.4231	0.2244	0.6373
Altruism*Age	35.7915	1	35.7915	3.3149	0.0734
Egoism*Gender	0.6734	1	0.6734	0.0624	0.8036
Altruism*Gender	0.0426	1	0.0426	0.0039	0.9501
Age*Gender	0.9461	1	0.9461	0.0876	0.7682
Egoism*Altruism*Age	2.5320	1	2.5320	0.2345	0.6299
Egoism*Altruism*Gender	3.0192	1	3.0192	0.2796	0.5988
Egoism*Age*Gender	10.6662	1	10.6662	0.9879	0.3241
Altruism*Age*Gender	0.0527	1	0.0527	0.0049	0.9445
Egoism*Altruism*Age*Gender	3.4808	1	3.4808	0.3224	0.5722
Error	680.2134	63	10.7970		

**ANCOVA on Non-Ethics Examination Scores**

Effect	Factorial ANCOVA with GPA as a Covariate				
	SS	Degr. of Freedom	MS	F	p
Intercept	186.126	1	186.1261	4.5520	0.0368
GPA	1264.206	1	1264.2057	30.9180	0.0000
Egoism	37.293	1	37.2932	0.9121	0.3432
Altruism	16.754	1	16.7537	0.4097	0.5244
Age	78.798	1	78.7981	1.9271	0.1700
Gender	12.111	1	12.1112	0.2962	0.5882
Egoism*Altruism	44.547	1	44.5472	1.0895	0.3006
Egoism*Age	27.825	1	27.8251	0.6805	0.4125
Altruism*Age	164.852	1	164.8519	4.0317	0.0489
Egoism*Gender	9.950	1	9.9502	0.2433	0.6235
Altruism*Gender	12.584	1	12.5841	0.3078	0.5810
Age*Gender	0.347	1	0.3468	0.0085	0.9269
Egoism*Altruism*Age	20.811	1	20.8106	0.5090	0.4782
Egoism*Altruism*Gender	18.981	1	18.9810	0.4642	0.4982
Egoism*Age*Gender	91.448	1	91.4477	2.2365	0.1398
Altruism*Age*Gender	2.374	1	2.3742	0.0581	0.8104
Egoism*Altruism*Age*Gender	14.971	1	14.9710	0.3661	0.5473
Error	2576.003	63	40.8889		

When examining the effect of the experimental treatments on ethics exam and non-ethics exam scores, the factorial ANCOVA tables show no significant effects for egoism or altruism. This result is consistent with White and Dooley (1993) as well as several other studies which show that a mere factual knowledge of ethical codes has no significant impact on student performance or behavior in evaluating ethical situations. In the current study, the fact that students performed in a similar manner on ethical and non-ethical examination questions seems to indicate that learning the factual content of ethical codes does not shape student ethical values or beliefs. In effect, the ethical codes are simply recited in terms of conformity or nonconformity.

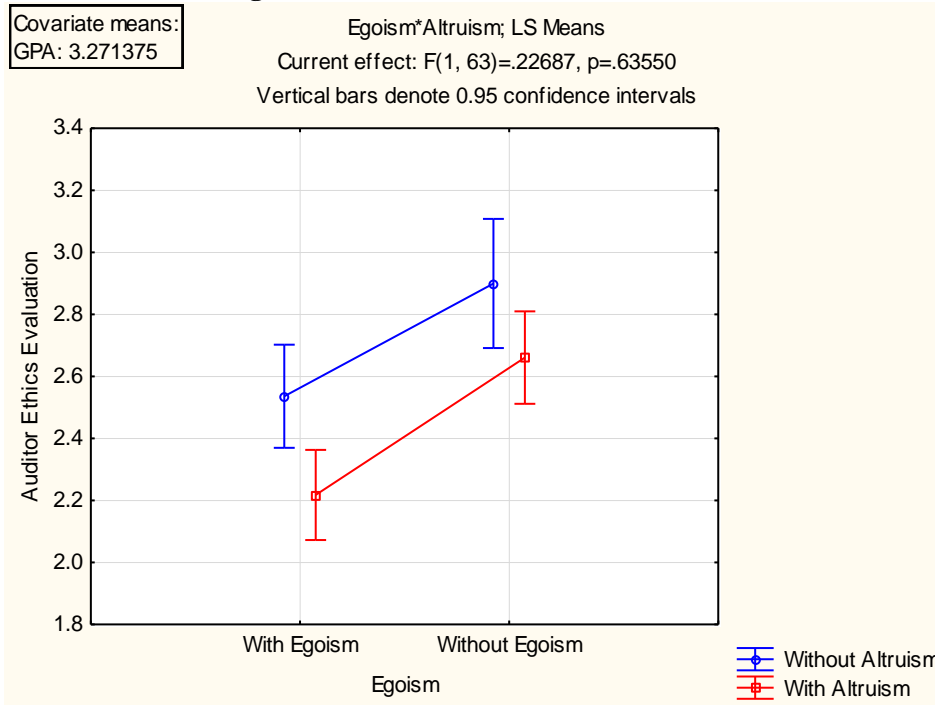
The factorial ANCOVA tables show p-values of less than .0001 for egoism and .0013 for altruism respectively when measuring student evaluations of auditor ethics. However, the altruism effect for client ethics was not significant ( $p = .3937$ ). This seems to indicate that, overall, ethical egoism has a greater impact on student ethical evaluations than the traditional altruistic philosophy. It is interesting to note that there was little statistical interaction between egoism and altruism (see Figure 2) in either the auditor or client evaluations – the results appear additive, where one effect is simply added to the other. This is not surprising because altruism and egoism are generally viewed as conflicting philosophies. Accordingly, students with inherently stronger moral values would respond more favorably to altruistic arguments, while students with weaker moral values may respond more favorably to egoism. The end result is still the same: less favorable evaluations of ethical behavior for both auditor and client.

The ANCOVA tables seem to indicate that egoism is slightly more effective than altruism in altering student perceptions of ethical misconduct for both auditor and client personnel. This provides an interesting slant on ethical pedagogy which warmly embraces altruism and chastises naked self-interest. In effect, egoism in this particular context is painting unethical behavior as foolish from an economic perspective. This may be a more effective argument for advocating ethical behavior than traditional morality and altruism.

## SUMMARY AND CONCLUSIONS

There is considerable evidence – experimental and anecdotal – that teaching professional codes of conduct to accounting students does not, in itself, alter student perceptions of ethical behavior, or the likelihood that they will engage in such behavior when they become practicing accountants. The current study provides evidence that supplementing the AICPA Code of Professional Conduct with altruistic arguments does alter student perceptions of ethical behavior in a classroom setting. More importantly, supplementing the Code with ethical egoism can have an even more pronounced impact on judgment. The combining of altruistic arguments with egoism is clearly possible and produces interesting results in terms of increasing student perceptions of what constitutes unethical behavior.

**Figure 2**  
**Egoism and Altruism Interaction Effects**



Altruism portrays unethical behavior as morally wrong; egoism portrays unethical behavior as foolish when viewed from a long-term perspective. Both arguments may resonate differently with students according to their innate level of morality; however, the advantages of providing both perspectives when teaching accounting ethics should at least be considered. Undoubtedly some educational institutions will reject ethical egoism because of its amoral overtones. The traditional morality of right and wrong is intellectually and emotionally appealing. Ethical egoism, on the other hand, may be justified intellectually in terms of producing a desirable end result, but it cannot be justified with traditional morality.

The strongest argument in favor of exploring egoism as a means of teaching professional ethics is that the status quo has not worked. Every business school teaches professional ethics; yet, serious ethical violations occur on a routine basis throughout all levels of business and government. Is there a more promising alternative for altering ethical behavior? Naturally, further research is needed to confirm the impact of the egoistic philosophy on perceptions of ethical behavior. Replications of the current study with larger sample sizes are warranted.

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