

Importance of and Approaches to Incorporating Ethics into the Accounting Classroom

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ABSTRACT. Accounting educators are being called on to provide a greater emphasis on ethics education. This paper examines three important issues concerning ethics education in accounting. First, the question of whether ethics can indeed be taught is examined. Next, several innovative approaches are presented which have been used by accounting educators to integrate ethics into the classroom. Finally, results of a survey of students concerning their perspectives of ethical issues in accounting education, the accounting profession, and society at large are presented and discussed. Survey results reveal that students consider a lack of ethics damaging to the accounting profession and society. Results also indicate that accounting students are seeking ethical and moral direction.

Ethical conduct and education are critical to modern society, the business world, and the accounting profession. When lapses in ethical behavior by accountants occur, the profession's credibility is endangered. Yet while great effort is expended teaching accounting students the technical aspects of accounting, the development of ethical values generally seems to be left to chance. Accounting students' exposure to ethical issues often is limited to a discussion of the profession's ethics code in the auditing course.

Issues of many professional business-related journals have reflected increasing concern over ethics issues (cf., Milan and McNair, 1992; Axline, 1991; Selley, 1991; Cohen and Turner, 1990; Siers, 1990; George, 1987; National Commission on Fraudulent Financial Reporting, 1987; Katz, 1986; Wells, 1985; Owens, 1983). In providing their services, members of professional accounting organizations have long recognized the accounting profession's responsibility for providing ethical guidelines to its members, and consequently, have established codes of ethical behavior (Smith and Bain, 1990; Loeb, 1984). Many individual business firms have established their own company codes of conduct. Furthermore, according to Michael Hoffman, director of the Center for Business Ethics at Bentley College, 15 to 20 percent of large companies have even formed top-level management positions for "ethics officers" (Lopez, 1993: p. B1).

Ethics education: the accounting professor's role

Of concern to educators is whether ethics can be taught in a classroom setting, and what the educator's role should be in teaching ethics to students (cf., Thompson *et al.*, 1992; Briloff, 1991; Langenderfer and Rockness, 1989; Loeb, 1988; Fess, 1987; George, 1987; Katz, 1986; Rest and Thomas, 1985). The National Commission on Fraudulent Financial Reporting (Treadway Commission) recommended that business schools' curricula integrate the development of students' ethical values with the acquisition of knowledge and skills (Arthur

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Andersen & Co., 1987). John C. Burton (1988) stated that a declining influence of social institutions has increased the role educators must play in shaping values. There is evidence to suggest that teaching ethics in an academic setting can have a positive effect on behavior (Nazario, 1990). To some extent, accounting students in their early 20's have already developed a personal code of conduct; however, a study of ethics could increase their skill for systematic analysis of moral beliefs and attitudes, and their capacity to handle the conflicts in values that can arise between practitioners, clients, and society in actual business settings (Pellegrino *et al.*, 1985).

Integrating ethics into the accounting curriculum may not be easy, but is viewed by many to be indispensable. Smith and Bain (1990) found that business professors and practitioners agree on two things regarding ethics: that ethical issues are a major business concern and that the business curriculum should present ethical issues within various courses. In a survey of auditing professors, Smith (1993a, p. 19) found that "the overwhelming majority of professors agreed that ethics and personal integrity should be taught." Furthermore, professors believe that ethics should be presented in all accounting courses, not just in the auditing course as part of the discussion of the profession's ethics code.

However, because ethical values are often linked to political or religious groups, many educators are reluctant to discuss ethics for fear of being called "intolerant." Nevertheless, there are some universally acceptable values or character traits that can and should be advanced by educators. These traits are described by Chuck Colson¹ in his 1989 book, *Against the Night*:

A nation or a culture cannot endure for long unless it is undergirded by common values such as valor, public-spiritedness, respect for others and for the law; it cannot stand unless it is populated by people who will act on motives superior to their own immediate interest. Keeping the law, respecting human life and property, loving one's family, fighting to defend national goals, helping the unfortunate, paying taxes – all these depend on the individual virtues of courage, loyalty, charity, compassion, civility, and duty (Colson, 1989: pp. 67–68).

In Chapter 1 of *Ethical Issues in the Practice of Accounting*, Michael Josephson provides a list of what he calls the "Ten Enduring or Universal Values." These values are as follows: honesty, integrity, promise-keeping, fidelity (loyalty), fairness, caring, respect for others, responsible citizenship, pursuit of excellence, and accountability (Josephson, 1992). Colson and Josephson both agree that there are certain, widely recognized values that are indicators of excellence in ethics, and that these should be taught.

In regard to teaching ethics, Lantos makes the following observation:

Until about 50 years ago, it was commonly accepted that universities were to provide students not only knowledge and skills, but also moral guidance based on the essentials of the Western tradition. . . . The concern now is more with credentialing students for future jobs than in providing an education which teaches young people how best to live life (Lantos, 1989: pp. 4, 6).

Regarding the role of educators in teaching ethics, Thomas makes the following assessment:

If we want to produce people who share the values of a democratic culture, they must be taught those values and not be left to acquire them by chance (Thomas, 1988).

Given the importance of ethics education, many accounting professors are beginning to incorporate unique approaches to enhance the presentation of ethical issues in the classroom. Some of these approaches are discussed in the next section.

Methods of presenting ethical issues

Results of a recent survey of auditing professors revealed that professors had used, or were considering using, a variety of methods to present ethical issues in their classes (Smith, 1993b: p. 18). These methods include the use of textbooks, case problems, videotape presentations, educational novels, and articles from various publications. Textbook coverage is typically limited to a presentation of the profession's ethics code.

Case problems

Case problems have been developed by a number of organizations. Among these are two case books: Mintz, Steven M., *Cases in Accounting Ethics & Professionalism* (New York: McGraw-Hill Publishing Company, 1990), and Windal, Floyd W., *Ethics and the Accountant: Text and Cases* (New Jersey: Prentice-Hall, Inc., 1991). In addition, a series of cases for use in various courses is available from the American Accounting Association (AAA). The series of 13 cases (with course orientation) from the AAA's *Ethics in the Accounting Curriculum: Cases and Readings* are as follows:

1. An Asset By Any Other Name (Financial)
2. Special Electronics, Inc. (Financial)
3. Which Responsibilities Take Precedence? (Intermediate)
4. The Missing Warranty Expense (Intermediate)
5. An Illegal Payment or Grease Payment? (Advanced)
6. An Inside Job (Cost or Managerial)
7. In Kind (Auditing)
8. Smoke and Mirrors (Auditing)
9. Half Full or Half Empty (Auditing)
10. A Tax Error (Tax)
11. An Accounting Professor's Dilemma (Academic Ethics)
12. The First Publication (Academic Ethics)
13. Bedlington Federal Savings (Cost or Managerial)

In addition, Arthur Andersen & Co. has developed a series of cases for accounting and other business courses. Some examples from the Arthur Andersen Business Ethics Program accounting cases are provided in Figure 1.

Money offers perhaps the greatest temptation for which to sacrifice ethics. History is filled with numerous stories of persons of immense wealth and prestigious careers whose unethical behavior led to great tragedy. The lives of such persons may offer interesting examples of the consequences of poor ethical judgment. An interesting vignette that might be used to open a discussion on ethical values is shown in Figure 2.

Ivar Kreuger, one of the persons mentioned,

was the perpetrator of the largest and most significant financial fraud in history. The bankruptcy of his company in 1932 led to passage of the securities laws and contributed to a movement toward uniformity in accounting principles (Flesher and Flesher, 1986: pp. 421-434).

When using case problems to present ethical issues, attention could also be given to the disastrous personal consequences of unethical behavior. One example of such consequences is highlighted in the following quote from convicted inside trader, Dennis B. Levine: "I have painful memories of Sarah learning to walk in a prison visiting room, and of Adam pleading with a guard who wouldn't let him bring in a Mickey Mouse coloring book." (Levine, 1990: pp. 80-89).

Videotape presentations

Several professionally prepared videotape presentations dealing with ethical issues are available for use in the classroom, including "A Question of Ethics" by Deloitte & Touche, "It Ain't Over Til the Fat Man Signs" by KPMG Peat Marwick, "Ethics in Accounting" by the AAA, and "Cases on Business Ethics" by Arthur Andersen & Co. These videotape presentations expose students to some of the ethical dilemmas they may encounter in the work environment, and provide guidance in dealing with such situations.

Another way that videotape presentations can be used in teaching ethics in a classroom setting is to have groups of students, as a class assignment, prepare their own video presentations involving an ethical issue. This type of assignment not only increases students' appreciation for ethical issues, but also helps to develop students' interpersonal and communication skills. Use of this assignment in the author's senior-level auditing and accounting information systems courses has produced rather remarkable results. The videotape presentations were very well received by the students. Feedback from students included the following comments:

Preparing the videotape presentation reinforced what we learned in class in a creative and original way.

Reference	Topic	Title	Synopsis
ACCT-01	Asset valuation/ Write-downs	Rusty and dusty Slow movers	A new controller at a farm machinery company notices the high inventory of old, "high ticket" items. She is concerned about how accurately the inventory on the books reflects its fair market value. The company president asks her to wait and see if the auditors notice the old inventory and, if so, to be able to "show them" that the items are turning over.
ACCT-02	Auditing (Confidentiality, misrepresentation of fact)	Conflicting clients	While reviewing current-year audit working papers for a bank, a first-year CPA notes a discrepancy between the financial statements supporting a bank loan to another client and her "insider" knowledge of this second client's true financial situation. When she calls this client's CFO, he is evasive and then informs the CPA that his company has decided to engage another CPA firm.
ACCT-03	Client/Engagement acceptance	Bidding on an audit engagement proposal	An In-Charge accountant at a small, new accounting firm is asked to draft a lower bid for installing a new computerized accounting system. He is told that the chance for new business and internal promotions outweighs the risk of hiring interns and "eating" some time.
ACCT-04	Client services	Irrevocable election	A second-year accountant at a local CPA firm is struggling with a decision that may relieve the significant tax burden of an important client. But doing this would involve covering up a mistake made in not attaching an irrevocable election to the client's recently submitted tax return.
ACCT-05	Fraud financial reporting systems	Don't play games!	A new controller at a medical supply firm is struggling with several issues at once. How can he report accurate financials to the bank when the financial status of the company and a recently acquired competitor is murky at best? Also, the medical firm's president and major shareholder holds vendor checks in his desk without telling the controller.
ACCT-06	Leadership (Communication, power, motivation)	Psych me out	A first-year employee of a local CPA firm has suffered under the firm's poor management practices. An organizational psychologist confirms the prevalence of management's poor treatment of employees. Even while preparing to sell the firm, management asks interviewers of staff position recruits to present the firm in a favorable way.

Fig. 1. Arthur Andersen business ethics program minicases.

In 1923, a very important meeting was held at the Edgewater Beach Hotel in Chicago. Attending this meeting were nine of the richest men in the world: *Charles Schwab*, President of the world's largest independent steel company, *Samuel Insull*, President of the world's largest utility company, *Howard Hopson*, President of the largest gas firm, *Arthur Cutten*, the greatest wheat speculator, *Richard Whitney*, President of the New York Stock Exchange, *Albert Fall*, member of the President's Cabinet, *Leon Frazier*, President of the Bank of International Settlements, *Jessie Livermore*, the greatest speculator in the Stock Market, and *Ivar Kreuger*, head of the company with the most widely distributed securities in the world.

Twenty five years later, Charles Schwab had died in bankruptcy, having lived on borrowed money for 5 years before his death. Samuel Insull spent time as a fugitive from justice and ultimately died penniless. Howard Hopson was insane. Arthur Cutten had died overseas, broke. Richard Whitney had spent time in Sing-Sing. Albert Fall had been pardoned from prison so he could die at home. Leon Frazier, Jessie Livermore, and Ivar Kreuger had each died by suicide.

When measured by money and power, all these men achieved great success. However, in the end, their personal lives ended in disaster. Earning lots of money is fine, but money surely does not guarantee a truly successful life. How do you measure success?

Fig. 2. What is success?

Working with others was very beneficial because as an auditor you will be expected to work with clients.

It's a lot more fun than a ho-hum, formal, in-class presentation.

It forced us to take a creative look at auditing, and it helped us to develop presentation skills.

In the course syllabi, the video presentation assignment was described as follows:

Groups of six to eight students will be assigned to develop an eight to 10 minute presentation. The presentation may be based on textbook material, the educational novel (i.e., *Trap Doors and Trojan Horses*), or other material approved by your instructor. The group is required to submit a typed report and video of the presentation. Your typed report should include the following: 1. a working

title of the presentation, 2. the group number and names of group members, 3. a "screen play" of the presentation (including props to be used), 4. the goals of the presentation (e.g., to show how poor judgment leads to ethical violations), and 5. how these goals were achieved by the presentation. The report and tape will be graded by your instructor. Also, the class will view and evaluate the tape. Both report and tape will be evaluated for originality, creativity, dramatic effect, technical accuracy, and educational merit. The presentation should stimulate interest in the subject matter through a more entertaining format than a simple lecture.

A survey of 143 students concerning the video presentation assignment provided the following results. A total of 125 students (87.4%) indicated that preparing the video presentation was a good experience and should be continued in future courses, 6.7% felt it was negative, and 5.9% felt indifferent. The students were asked to indicate the reasons why they liked preparing the video presentation. The two most often cited were: first, an opportunity to become acquainted with classmates (73.3%), and second, a fun, creative learning activity (61.7%).

Educational novels

Educational novels provide a unique approach to accounting education by presenting complex technical concepts in an entertaining and understandable format. The newest instructional tool available for use by accounting educators, educational novels are based on the "scenario" approach. A scenario can be described as an example with a character (i.e., a person) performing certain actions in a particular situation. Some textbooks as well as practitioner literature use the scenario principle via examples to teach difficult subjects. These examples make use of agents, actions, and situations to give concrete meaning to difficult concepts and ideas (Flower *et al.*, 1983). Complex technical material can often be rewritten around this scenario principle. A scenario provides action and information rather than information alone. An effective scenario avoids the passive voice and structures

“information around *human agents* performing *actions* in particular *situations*” (Kearn *et al.*, 1976).

The educational novel is the ultimate extension of the scenario approach. An educational novel may be used by professors to supplement traditional textbooks and to enhance the learning process. In an accounting educational novel, accounting concepts and issues are presented in the context of an adventure story in which the accountant is the protagonist. Entertainment is integrated with technical information in a manner that facilitates understanding and retention of the technical accounting material.

The novel approach has the following five primary objectives (Smith *et al.*, 1992):

1. Expand the student's understanding of the subject matter;
2. Improve the student's perception of the accounting field;
3. Enhance the student's understanding of ethical issues;
4. Stimulate the student's creativity, and;
5. Improve the instructor's teaching performance.

Educational novels have been widely used in higher education. Several economics novels have been published (cf., Jevons, 1978; Wolfson and Burnaelli, 1984; and Hill and Owen, 1985), as have a business management novel (Goldratt and Cox, 1984), and several accounting novels (cf., Collett 1988a and 1988b). Research indicates these can be effective classroom supplements (Smith *et al.*, 1992; and Sharp, 1990). The most recently published accounting novel is *Trap Doors and Trojan Horses* (Collett and Smith, 1991) which incorporates auditing issues.

The auditing novel, *Trap Doors and Trojan Horses*, has received favorable reviews from a number of publications, including *Fortune* which called it an “instructional thriller” (Tetzeli, 1991: pp. 14, 18). The *CPA Journal* described the novel as a “suspenseful story of intrigue and fraud” and “a painless way to learn auditing concepts” (Craig, 1991: p. 8). Lee Berton, former editor of the *Journal of Accountancy* and current accounting reporter for *The Wall Street Journal*, reviewed the novel in *World*. He said: “*Trap Doors* introduces mystery, travel, business lore,

and humor into the more plodding parts of accounting and auditing. Readers can't help but fall for it” (Berton, 1991: p. 48).

Accounting students have reacted favorably to the use of accounting novels in the classroom. In a survey of 264 accounting students who had read an accounting novel, students were asked to indicate their level of agreement with the statement that students benefit from reading the novel. Their responses averaged 4.13 on a scale from 1 to 5 (5 = strongly agree).

Published articles

A wide variety of articles dealing with ethics can be found in professional accounting journals as well as the general media. Many stories concerning ethics and accounting can be found in recent issues of the *Wall Street Journal* and other newspapers. Additionally, general news magazines, such as *Time* and *Newsweek*, have dealt with ethics issues. Current articles on ethics pique students' interest and reinforce the timeliness and significance of textbook coverage.

Student perspectives

Is unethical behavior, particularly cheating, by students at an all-time high? A recent *Wall Street Journal* article indicates that the situation is extremely serious. Psychology professor, Stephen Davis, says that cheating by high school students has increased from about 20% in the 1940's to 75% today. Davis reports: “Students say cheating in high school is for grades, cheating in college is for a career” (Putka, 1992: pp. A1, A4, A5).

In recent surveys that all together included 244 accounting students at a major university, students were asked to indicate their level of agreement with several statements regarding ethics. The anonymity of their responses was assured. Responses are shown in Figure 3.

As shown, students strongly believe that ethics is a major issue in business and accounting, and that a lack of ethics hurts the accounting profession. The need for ethical and moral direction is widely recognized by students.

Statements	Mean response*
1. Ethics is a major issue in business and accounting.	4.77
2. Prior to the auditing course accounting students are unaware that the accounting professional organizations have an enforced ethics code.	2.73
3. Accounting professionals must abide by a high ethical standard because of their responsibility to honor the public trust.	4.73
4. Lack of ethics hurts the accounting profession.	4.68
5. Lack of ethics hurts society at large.	4.80
6. Students are looking for and need ethical and moral direction.	4.05

* Scores are based on a scale of 1 to 5, where 1 = strongly disagree, 5 = strongly agree.

Fig. 3. Student perspectives on ethics.

In the survey, the students were asked to list the major ethical problems they had encountered in college. The most frequently listed responses were as follows: (1) cheating on exams, (2) copying homework or case problems done by others, (3) attempting to talk professors into assigning higher grades by "brown-nosing" or "sob stories," (4) deciding whether to report fellow students who had cheated, and (5) failing to contribute adequately on group projects.

Students were also asked to assess the extent of cheating on exams among high school students, college students overall, and college accounting students. Students' average estimates for cheating on exams were as follows: high school, 57 percent; college overall, 29 percent; and college accounting, 19 percent. Results of this and prior studies suggest that ethics is a major concern to university students. Educators who are curious about the ethical environment at their institutions may find useful information by surveying their students.

Conclusions

Ethics is a critical issue in accounting practice, and consequently, to accounting education. A heightened public concern regarding business ethics as well as a declining influence of social institutions has increased the role educators must play in forming students' ethical attitudes and beliefs. Students themselves have indicated that they are looking for and need ethical and moral direction. Several pedagogical devices are available for use by educators in presenting ethical issues. The devices include: textbook coverage, case problems, videotape presentations, educational novels, and published articles. Students have responded favorably to innovative teaching approaches. Professors should consider using these approaches in presenting ethics, as well as other topics, to their students.

Note

¹ Following a criminal conviction for involvement in the Watergate political scandal, Chuck Colson was spiritually transformed and has emerged as a leading spokesman for morality and ethics in all areas of life. His books and speeches are internationally acclaimed. He gave an invited speech on ethics to the Harvard Business School in April 1991.

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