

**EVALUATING THE IMPACT OF INCLUDING ETHICAL STUDIES IN BUSINESS
SCHOOLS' CURRICULUM FOR BETTER CORPORATE SOCIAL GOVERNANCE
IN ORGANISATIONS**

“The case for increasing ethical education in the Business Schools in India and Ireland.”

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Abstract

Multiple reasons can cause unethical behaviour. Among the rest, lack of proper training regarding ethics can play a substantial role in ethically questionable activities. The provision of ethics education to college and university students who will become executives, employees and entrepreneurs in the near future is significant for improving ethical standards within the business lifespan. Raising ethical leaders is usually one of the most challenging issues that business schools across the world are confronting currently. Determination of ethical materials to be offered to the students, selection of the faculty members for transferring the knowledge of ethics and assessment of the student's learning outcomes are the most prevalent issues to be addressed with priority by all business colleges and universities. This study has aimed to examine whether the inclusion of business ethics in the curriculum of colleges and universities can change the perception regarding ethical issues and ethical intentions of the business students. This research has coherent objectives of investigating the existing ethical education within the business schools in Ireland and India. Also, the study has attempted to highlight the significance of ethical practices for traders in decision-making. After evaluating these domains, the thesis has investigated the existing corporate scandals witnessed by the financial brokerage firms of these countries and suggested better implications to improve the inclusion of ethical education in the business schools' curriculum. A semi-structured interview has been carried out among the professors of the Indian business schools and two stockbrokers from Ireland and India to understand the role of the curriculum containing ethical practices in shaping future entrepreneurs. Also, the paper has focused on the financial brokerage firms of India and Ireland to determine how the ethical studies in the business school provide the stockbrokers with a better opportunity to run their business ethically by gaining the utmost trust and loyalty from the investors. The findings from the interview and secondary sources have indicated the quintessence of ethical education for developing corporate governance and ethical decision-

making. Also, the findings have revealed that the corporate scams like Satyam computer, Kingfisher Airlines, PNB in India and Davy Stockbrokers, and Irish investors scam in Ireland are significantly capable of providing the students with more in-depth exposure to the ethical dilemmas that the organizations confront. The students thus become accustomed to making their own ethical decisions by studying the case studies. However, business schools must prioritize ethical studies as a mandatory subject to enable the students to get involved within these practices and embellish their careers as ethical traders in the near future. The government should also take a voluntary and agile role in efficiently addressing unethical corporate scandals by mandating ethical education in schools, colleges, and universities.

Submission of Thesis and Dissertation

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Table of Contents

Chapter 1: Introduction.....	9
1.1 Background.....	9
1.2 Research problem	11
1.3 Research rationale	12
1.4 Research aim and objectives	12
1.5 Research question.....	13
1.6 Structure of the research project.....	13
Chapter 2: Literature Review	15
2.1 Theories related to ethical decision-making.....	15
2.1.1 Pros and cons of ethical decision-making	16
2.2 Role of education in ethical decision making.....	17
2.3 Existing ethical education in the business schools’ curriculum in Ireland and India....	20
2.4 Corporate scandal and unethical practices in financial brokerage firms	24
2.4.1 Corporate frauds in India.....	24
2.4.2 Corporate frauds in Ireland.....	26
2.4.3 Role of corporate social responsibility in ethical practices	28
2.4.4 Involvement of regulators and government rules to reduce corporate scandals.....	29
2.5 Importance of Ethical Practices for Traders	30
Chapter 3: Research Methodology	35
3.1 Overview	35
3.2 Research philosophy.....	35

3.3 Research approach.....	36
3.4 Research Strategy	37
3.5 Data Collection Method	37
3.6 Sampling Technique.....	38
3.7 Data Analysis Techniques	39
3.8 Research Ethics	40
3.9 Research Limitation.....	40
3.10 Summary.....	41
Chapter 4: Analysis and Findings.....	42
4.1 Overview	42
4.2 Findings from Interview	42
4.2.1 Findings from Interview Conducted among Indian Professors.....	42
4.2.2 Findings from Interview Conducted among Indian Stock Brokers.....	47
4.2.3 Findings from Interview Conducted among Irish Stock Brokers.....	50
4.3 Findings from Secondary Data.....	53
4.3.1 The Importance of Teaching Ethics at Business Schools.....	53
4.3.2 Corporate Scandal Issues.....	54
4.4 Discussion.....	55
4.4.1 The Ethical Education System of Business Schools of Ireland and India.....	55
4.4.2 Significance of ethical practices for traders while making decisions in trading companies	56

4.4.3 Corporate scandals and unethical trade practices in the financial brokerage firms of Ireland and India.....	58
4.4.4 Role of ethical education in the business schools in enhancing the decision-making of future traders	59
4.5 Summary.....	60
Chapter 5: Conclusion and Recommendations.....	61
5.1 Conclusion.....	61
5.2 Recommendation.....	62
5.3 Research limitations	63
5.4 Future Research Scope	63
References	65

Chapter 1: Introduction

1.1 Background

With the substantial corporate scandals going in businesses globally including in India and Ireland particularly in financial sector over the past decade, the author's interest ignited in this topic while reading about a few corporate scandals that gained the most media attention in last few years. The interest was further established after watching specific documentaries on massive corporate scandals related to insider trading in India, with an intent to educate the author by further extending the scope to Irish corporate scandals. Author's inquisitiveness to explore the topic further; motivated him to conduct quality research in the field while understanding the scope of improving ethical education in Business colleges and explore what impact could incorporation of ethical studies as a formal subject in business school curriculum could make on future entrepreneurs in both India and Ireland.

In light of the topic, Ethics is a crucial thing that an individual must comply with to lead a better life. The part of ethics in education plays a significant role in developing the students at an early stage, which makes them know more about the importance of ethics and follow the ethical way to carry out their future tasks (Gülcan, 2015). There are four basic principles of ethics, and they are honesty, conflict of interest, confidentiality, and responsibilities. Ethical education to an individual can be provided at different stages of life, such as ethical education in the family, school, university, and workplace. The type of ethical education and the way to provide it differs from one scenario to the other. Ethical education that is provided at the colleges and university level plays a significant role as it is the development stage of an individual (Sigurjonsson, Vaiman, and Arnardottir, 2013). Many colleges and universities add ethical education in their curriculum to make the students learn more about ethics, but there are still some universities and colleges that do not have business ethics as a subject in the curriculum. For traders, investors, business professionals who are involved in trading or

working in an organization, ethical decision-making is a crucial thing that ensures better trading practices. It is important specifically for traders because they involve in financial activities in an organization that includes high risk of ethics. Hence, the base of learning ethics and its implementation in decision making should build at the stage of their education in universities and colleges.

The colleges and universities in India that includes business management courses or other management courses include limited knowledge about ethics in the curriculum. The students also tend to provide little importance to the subjects that are related to ethics of CSR in their curriculum. However, 57% of the educational institutions that provides business management courses tend to have any corporate responsibility related course in the curriculum; it can be ethics, corporate governance or corporate social responsibility (Srinivasan, Srinivasan and R.V., 2012). The involvement of ethics related subject in the curriculum is not able to properly engage the students about the actual knowledge about corporate responsibility or ethics.

Corporate scandals in India and Ireland are increasing day by day, which reflects that the weak corporate governance, involvement of management, and lack of ethical procedure are causing these scandals. The key types of scandals occur in bond-trading scandals, accounting scandals, insider trading or inappropriate financial recording in the statements (Paul, 2021). Among all the corporate scandals that happened in the financial brokerage market of Ireland, the case of Davy is prominent. The Central Bank of Ireland charged a €4.1 million fine on Davy because the interest of the investors is hampered (Reddan, 2016). Apart from the financial market of Ireland, the Indian market also witnessed many corporate scandals that happened because of unethical trade practices and aiming to raise profits unethically. The RoopBhansali Scam is known as one of the major financial market scams in India that happened in 1996. Using the Ponzi schemes via the business practices of the company the investors were lured (Aiyar, 2013). The profits that were given to the investors are assumed as a genuine source of profit

by the investors, but the actual fact was the funds were collected from recent investors. Another major stock market scam that shook the nation happened in 1992, which is known as Harshad Mehta Scam. Harshad and his associates swindled the money of investors by diverting the funds of Rs 5,000 crore (Menon and Vyas, 2016). Therefore, ethical education in colleges and universities needs to be included and the students of business schools should be taught the right idea about ethical practices to make better decisions in the future.

1.2 Research problem

The increasing amount of financial fraud in the financial brokerage companies in Ireland and India indicates that the major reason behind the problem is weak corporate governance and fewer ethical values of the management. The unethical practices led by the traders setting wrong examples for the employees in the organization, the weak reporting to unethical practices, and lack of documentation are causing main problems in the organization to carry out ethical practices. The concept of the business is based mainly on profit maximization, which sometimes leads the managers to take up unethical practices. To resolve the wrong thoughts about business practices among traders, the development of their decision-making should be based on ethical grounds. The present research will help to gather information about the unethical practices continued by the financial brokerage firms of Ireland and India, the lack of ethical education in colleges and universities of Ireland and India, and the ways the business schools of Ireland and India can include business ethics in the curriculum to provide true knowledge of ethics and its importance for business practices. The research will help the business schools and traders in financial brokerage firms to know about how ethics can be taught in a better way in colleges and universities as well as in organizations to ensure better decision-making and business practices. All the traders do not graduate from business schools or get knowledge about ethical organization from any college or university.

1.3 Research rationale

The research topic is selected to reflect on the current gap of ethical education in the business curriculum of college and universities of Ireland and India. The core values, rules and regulations are implemented by organizations, but there are still unethical practices are carried out by employees, executives in the workplaces. The increasing focus on organizations on corporate social responsibility indicates that the companies became more aware about the good business practices, but despite of having CSR policies and other norms, companies or their employees still involves in unethical business practices. It indicates that the application of ethical practices is not properly continued in the organization either by employees or by executives. The research will focus on whether the organizational context is responsible for the continuous unethical practices or it is happening because of weak ethical education in the management programs at colleges and universities. There is no previous research that is conducted on the topic based on Ireland, so it is one of the major researches behind conducting the research. There was no previous research conducted on the topic that involves postgraduate students in third-level education in Ireland and India. . Hence, the findings of the research will add new information to the existing realm of research and will provide crucial insights to the target audience. The previous literature does not cover all the criteria of the research topic, so there is a gap in the literature, which the research aims to fulfill.

1.4 Research aim and objectives

The main aim of the research is to provide more knowledge about the importance of ethical education for traders to enhance their business practices and decision-making. The research also aims to investigate the current drawbacks in ethical education in Ireland that are provided to the students and how they can better manage.

The objectives of the research are the following:

- To investigate the existing ethical education provided to students in business schools of Ireland and India.
- To reflect on the importance of ethical practices for traders while making decisions in trading companies while understanding the pros and cons of increased ethical education provided to students in colleges
- To investigate the existing corporate scandals and unethical trade practices done in the financial brokerage firms of Ireland and India
- To evaluate the ways ethical education can be added to the curriculum of business schools to improve the decision-making of future traders.

1.5 Research question

How Ethics could potentially be taught in the business schools of Ireland and India to bring about a change in the way traders/ financial brokerage firms make better decision making and follow more ethical business practices?

1.6 Structure of the research project

The research project comprises six parts- introduction, literature review, methodology, findings/ results, discussion, and conclusion. The introduction part describes the background of the research, the rationale of the research, and the key research problem. The aim and objectives are also identified in this section. The literature review part includes the existing information about the research topic using peer-reviewed journals and articles. In the literature review part, previous academic works will be examined to reflect on the existing information about the research area. The methodology part describes the research design, data collection procedure, sampling, and the data analysis tool that will be used to analyze the collected data. The findings/ results section will represent the results of the collected data along with its analysis. The discussion part will portray the justification of results and the way it is able to meet the research question and objectives. In this part, the related information of the literature

review will also include matching the things similar to existing information. The conclusion part will provide a summarization of the findings, limitations of the research, and future scope for the research topic.

Chapter 2: Literature Review

Ethical decision-making is a crucial thing for companies as well as individuals working in the company to ensure better business practices. Ethical decision-making is important in business to protect the functioning of financial investments and to ensure adequate practices. There are many previous theories and models that provide different ideas about ethical decision-making (Singh and Mishra, 2018). The models and theories related to ethical decision-making and business ethics are the foundations of ethical practices. Unethical behavior or unethical intentions in decision making mainly consists of a violation of moral norms and ethics which is opposite from the ethically accepted behavior. The literature review is divided into sections that aim to develop the structure for the research question and objectives. It mainly includes theories related to ethical decision making, role of education in ethical decision making, ethical education in business schools' curriculum of Ireland and India, and the corporate scandals and unethical practices in Ireland and India and importance of ethical education for traders.

2.1 Theories related to ethical decision-making

Utilitarianism theory: It indicates the ethical grounds are based on the maximum good for people, which is mainly based on the face of the greatest good for the greatest number. The utilitarianism theory is one of the most influential and widespread ethical theories. It is the best way to understand the importance of ethics as it is based on the core concept of the principle of utility (Singh and Mishra, 2018). In a certain situation, where an individual has the choice to take a moral decision, it should be implemented, which will result in great happiness for more people. The base of the theory also depends on cost-benefit analysis, in which individual analysis the benefits and cost of a decision that is undertaken and ensures whether the decisions results in overall gain or not (Horná and Univerzita V Prešove, 2018). The utilitarianism theory was developed by J S Mill and set out by Jeremy Bentham.

Deontological ethical system: The concept of the deontological system is different from utilitarianism as it determines the morality of an action based on pre-set rules that are to govern decisions and actions. The theory is developed by Immanuel Kant, who is a German philosopher and the concept of the theory is based on an articulated version of ethics that is based on rules rather than consequences (Khemka, 2020). The theory is emphasized more on the principle, which ensures the rightness of an act, which means, if action is undertaken based on a specific rule set for the action, it means the action is ethical or right. The consequence of the action cannot determine the act is right because the perception of right and wrong differs from one person to other.

2.1.1 Pros and cons of ethical decision-making

Pros of ethical decision-making

Lower stress for management: Ethical decisions leaves low stress for management as the decisions are based on a legal framework and for the best interest of the business. There are fewer chances of any fraudulent or illegal act in ethical decision making, so the chances of the negative outcomes that may occur due to unethical practice is low (Bulog and Grancic, 2017). Ethical decision-making causes less stress for the management as the management is assured about the ethical concern related to decision making, and the outcomes of the decision are more sustainable in nature.

Increases accountability and transparency: Transparency and accountability are two key factors that indicate good governance of an organization, and the business that follows ethics in decision making maintains transparency and accountability at each stage. The accountability and transparency that are involved in ethical decision-making lead to better business outcomes (Bulog and Grancic, 2017).

Value creation and good reputation of business: The decisions that are made on ethical grounds add value to the business and eliminate the chances of reputation loss. The loss of reputation for a business mainly occurs when ethics are not followed in the decisions making or business practices are not conducted ethically. Ethical decision-making adds more value to the business and maintains good relations with stakeholders due to a good reputation in the market.

Cons of ethical decision-making

Higher costs: The business decisions that are based on ethical grounds may cause costs of operations for the business. If decisions are made ethically then the business needs to conduct the trade relations based on the legal framework, which may cause them to pay more cost on the business activities (Tapas, 2012). The decision that is based on ethical considerations supports the trade relations and business activities that are legally right or ethically right, even if they cost higher. Ethical decision-making may include more cost, which can affect the profit level.

Reduce ability to maximize profit: The decision made with an ethical concern may cost higher expenses on activities, so ultimately, the profit of the business may be affected. The high cost to the operations as well as business activities may reduce the profitability.

Building up false expectations: Businesses follow ethics in decision-making, and it's the businesses to develop positive expectations from ethical decision making. In many cases where the ethical decision-making may not be able to meet the business, expectancy leaves a chance of building false expectations from the decision making (Tapas, 2012).

2.2 Role of education in ethical decision making

Educational institutions such as colleges and universities play a significant role in developing the base of ethics among individuals. The students of business management should have adequate knowledge about business ethics and ethical practices because they need to follow

the ethical principles while working. According to Malhotra (2019), the need for ethics in business education is not a new concept; it was accepted and implemented by many educational institutions to educate management students about ethical practices and principles (Malhotra, 2019). The key concern today is to ensure that the young managers have enough knowledge to make adequate business decisions and the right actions. The current education system for business management needs should bring a multidimensional shift to emphasize more on ethical principles that ensure the base of ethical business practices (Malhotra, 2019). The role of culture also shapes the attitudes and beliefs of business students about ethics, so if they are not aware of the actual ethical principles and they tend to involve more in corporate scandals in the future while working in organizations. It happens because they make a decision and takes action based on their perceptions and attitudes rather than following the rules.

The study of Watts et al. (2018), indicates the key reasons of corporate scandals, impact of corporate scandals and the role of ethical education to minimize corporate scandals. Corporate scandals mainly occur because of the perceptions, beliefs, and past experiences of executives. Financial frauds are the most common form of corporate scandals and it includes 3 properties- Personal costs-pecuniary, not able to meet performance expectations, and convincing oneself that real performance will improve soon. The illegitimate behavior in decision making mainly leads to corporates scandals, in basically taken place in the forms of company resource misuse, embezzling, and financial statement misrepresentations (Watts et al., 2018). The participation mainly happens due to less knowledge about ethical education and principles. To promote ethical business practices and decision-making, the organization needs to educate the employees as well as executives about ethical principles and how they can be implemented practically (Watts et al., 2018). Along with that, business schools should add ethics courses to the curriculum.

The study of Gottardello and Pàmies (2019), reflects that the quality of education has improved in business schools and universities in Europe and several reforms are adopted in the business management curriculum. The students who study in the courses of business management are the future traders and executives who will work for organizations or carry out their own businesses, so an existing idea about ethical practices and principles is important to teach during their curriculum (Gottardello and Pàmies, 2019). Ethics become an essential part of the curriculum in business schools to build up future business leaders with the concern of responsibility and sustainability. Most of the universities, add sustainability-related subjects in their curriculum that are mainly based on environmental sustainability. Sustainability is not only about the environment, but also concern about culture, society, and economy. As business practices have a direct impact on these factors, so the role of sustainability in business practices and their relation with ethics also needs to be aware by students of business management (Gottardello and Pàmies, 2019). The involvement of ethics and sustainability in the curriculum not only make the students learn about ethical principles but also helps them to learn how they can implement business practices and ensure better decision while respecting ethical values (Johnson, 2020). The ethics and sustainability education makes the students learn about the negative impact of unethical practices and decision making and helps them to make moral and ethical business decisions. Ethics in business education has in-depth relation with the sustainability education illustrated by Johnson (2020). The study suggests that the business ethics and principles students learn during their education curriculum helps them to make a better decision in future while working.

The involvement of corporate governance should also be included in the ethics subject to provide the students an opportunity to learn about corporate governance. The study of Kiran and Sharma (2011), reflects on whether CSR is a part of the business management curriculum in the major universities of India or not. The results of the survey indicate that 52% of the

respondents are partially satisfied, and most students want that their universities should involve more practice-based courses that include CSR, business ethics, and governance. 88% of the respondents replied that CSR should be a part of the curriculum in management education (Kiran and Sharma, 2011). The researchers in the study also conducted research on the factors that influence the business motives such as exchange of goods, shareholders and stakeholders, profits only, risk, need for CSR, and serving the society. The result indicates that the most influencing factors are the exchange of goods and shareholders' and stakeholders' interest, which mainly indicates profit as the prime motive for business (Kiran and Sharma, 2011). The other factors such as the need for CSR and serving society are not given that much priority, which indicates there is a strong need of involving CSR and ethics as subjects in the curriculum.

2.3 Existing ethical education in the business schools' curriculum in Ireland and India

The study of Gill (2020), conducted to reflect key differences in ethical perceptions between female and male students, younger and older students, MBA Executive and MBA, and human resources students, and others. In the study, several universities and business schools from different countries are selected to show the involvement of ethics in the curriculum as a core or elective subject, full integration of ethics is considered in the curriculum or not (Gill, 2020). The results show that, mostly in the universities and business schools of US, ethics is present as both core and elective subject in the curriculum, whereas in other universities of Canada, Spain, UK, India, Australia, Ireland ethics is present as a core subject but not an elective subject (Gill, 2020). In some of the universities and colleges, ethics is neither present as a core subject nor as an elective subject, which indicates there is no involvement of ethics as a part of education in the curriculum. The results of the study also indicate that the non-executive students have higher ethical dimension than non-executive students and female have more ethical orientation compared to male, the students of human resource tends to concern more about ethical practices

compared to students with other specialization(Gill, 2020). The results of the study indicate that the universities and colleges that have business management courses must have ethics as a subject in their curriculum both as core and elective subjects.

According to the study of Saini and Sengupta (2020), the involvement of ethics as a subject in management study in Indian institutions is increasing day by day. Almost all the educational institutions that have business management courses have ethics either as compulsory or elective subjects. Some of the business schools in India include ethics subject throughout the course or some of them adds it only in one semester in any year during each session (Saini and Sengupta, 2020). The key things that are included in the ethics subject in top Indian business schools are corporate governance and ethics, business ethics, ethics and CSR, CSR, managerial ethics, etc. The involvement of ethical courses in the curriculum is not enough to minimize the unethical practices in real life, because ethical education is not taken seriously by the students and they do not adapt the actual importance of it. The key thing lagging in the ethics courses is it mainly involves hypothetical decision-making, but there is a huge difference between knowing things and doing them in reality (Saini and Sengupta, 2020). The way the business schools in India teach about ethics is not helpful for students to develop ethical practices in the future. The relation of ethics with the other subjects of the curriculum is not similar and the students end up being developing profit as a core concern for decision making.

The study of Sweeney and Connell (2015), shows how the increasing corporate scandals lead to the criticism of business schools for putting too much emphasis on profit maximization and shareholders value rather than focusing more on ethical considerations. The study indicates how the business schools in UK and Ireland faced challenges to implement PRME (principles for responsible management) principles in the curriculum. The PRME principles are mainly the principles launched in 2007, at the summit of United National Global Compact Leaders (Sweeney and Connell, 2015). The key aim of the principles is to support ethical education in

business schools. The principles mainly comprise objectives such as positive reputation affects, support for ethical cultural change, increase in business demand, the principles mainly aim to teach business school students how the profitability factor can be maintained with following sustainability and social justice (Sweeney and Connell, 2015).

The study of Alzankawi (2017), shows that in most business schools of Ireland, ethics are not taught as a standalone subject, but it is included in one semester during their course in a module. There is very little information provided about ethics in the overall curriculum. The final year students from business school have little ethical awareness. The key important thing is an increase in the involvement of ethics in the curriculum of business schools. The study discusses the current methods used in business schools of Ireland to teach ethics to students (Alzankawi, 2017). The findings indicate the way ethics is taught in business schools is almost based on theoretical aspects, which does not give any practical knowledge about how it should be used in real life. That is one of the reasons; those ethics are not implemented properly in business practices. The findings of the study mainly empathize with the importance of standalone modules to teach ethics for the students (Alzankawi, 2017). The role of education and training plays a huge role to develop ethical behavior for students. Hence, the ways ethics are taught to the students in business schools need to be changed and more practical based ethical orientation should be involved in the business schools' curriculum.

In the context of Tuteja and Mehta (2015), there are several issues in the education system of business schools in India. The way the business schools in India teach the students about business and management is more based on theoretical scenarios rather than practical implementation. Industry-linked training is the mission or limited in the curriculum of the business schools (Tuteja and Mehta, 2015). The proper involvement of business ethics as the standalone subject is limited in the business schools of India, which is a major threat for the students as they are not able to build up the exact idea about work ethics and how it should be

implemented throughout the business practices and decision making. The study of Ahir and Barad (2012), adds value to the education about ethics that are taught in the business schools of India are not carried out in a proper manner. Almost more than half of the students surveyed in the study provide their opinion that they do not find donation as an unethical practice in Mathworks (a case study provided to students for their understanding about ethics. It indicates that the ideas about ethics are not properly developed in the minds of students, which means, they are being taught in a different way (Ahir and Barad, 2012). The students are guided to focus more on profitability and to increase the return of the firm rather than carrying out the work ethically.

The ideas presented by the existing entrepreneurs and business executives also portray wrong ideas about business practices. The CEO and founder of Facebook, Mark Zuckerberg, adopted a slogan, which says “move fast and break things” as a key ethos for the workplace (Jain and Friedl, 2021). The concept of success taught in the business schools and the real-life examples set by the executives and businesses fuel the high profile scandal and unethical business practices. Hence, the role of business schools is important to redefine the success of involving ethics practically in the curriculum (Jain and Friedl, 2021). Business schools need to add practical-based lessons and ideas that can help the students to develop their knowledge about how ethical standards work, how ethical dilemmas may occur during their work and how they can deal with them. The study of Linn Walls (2015), indicates that ethics in business schools need to be involved in every semester and practical based case studies and real-life examples should be solved by students to develop their ideas about ethics and to analyze the existing thoughts about ethical and unethical behavior (Linn Walls, 2015). The importance of protecting the interest of stakeholders and following proper corporate governance tactics should also be added to the curriculum. The students need to be teaching about ethical corporate culture and how it can be developed and followed in business practices.

2.4 Corporate scandal and unethical practices in financial brokerage firms

Corporate scandals or frauds consist of unethical, illegal, and deceptive actions that are committed by a company or an individual who acts as per the designated capacity in a company (van Driel, 2018). The nature of corporate scandals is extremely complicated and thus they are difficult to identify. In most cases, it takes months for forensic accountants to unravel corporate scandals or fraud. According to Primeaux (2020), in cases where the corporate scandal or fraud is perpetrated by senior executives of a large corporation, then the fraud often results in the scale of billions of dollars. It has also been observed that in most cases the victims of corporate scandals or frauds are creditors, clients, investors, consumers, and other businesses along with the company that is the main source of the scandal or fraud. In addition to that, the company that has committed the fraud generally files for bankruptcy.

2.4.1 Corporate frauds in India

In India, corporate frauds or scandals have emerged as a major risk that the organizations in the country are facing consistently. According to Chakraborty (2020), the increase in corporate scandals or frauds is destroying the investors' confidence in stocks along with damaging the investors' wealth. In addition to that, it is also hampering the reputation of the company where the scandal has occurred along with the reputation of its board of directors or management. In India, one of the massive corporate fraud or scandal was the Satyam computer scam. In India, Satyam laid the foundation of IT scam in the country that resulted in the tightening of regulations of a mechanism related to financial governance and reporting. Satyam computers before the fraud detection were regularly displaying massive bank balances in the fiscal statements and the reporting figures did not match with other IT firms of the same size or even bigger size (EconomicTimes, 2020). According to Bhasin (2013), during the closure of financial statements, the company produced fake bank statements and confirmations for the sake of satisfying its auditors. The total amount of fraud involved in Satyam was around USD

1 million (Kataria, 2021). However, there was a major surprise related to the scandal as Satyam Computers received awards related to corporate governance excellence that were decided by several reputed organizations. The Government of India had to proceed with an unprecedented rescue mission for the sake of saving the company.

Another major corporate scandal or fraud in India is the KLA (Kingfisher Airlines) fraud that is considered the first major aviation fraud in the country. This fraud led to the plunge of Kingfisher in India, which was launched by an Indian businessman, Mr. Vijay Mallya. The company indulged in borrowing funds based on all potential means that included a pledge of the brand reputation and related parties by over valuating the brand value. However, due to the losses, Vijay Mallya had to sell his family-owned beer and liquor business to clear the debts.

In terms of banking fraud, PNB can be considered as India's first major banking fraud that involved an enormous total of Rs 15000 crores (Kataria, 2021). Mehul Choksi and Nirav Modi based on Gitanjali Gems committed this fraud and Gitanjali Gems is a publicly listed company in India that Mehul Choksi owns. Over the passage of time, both the businessmen had built diamond business' retail chains in India and various reputed global destinations. The unethical practice continued for few years before coming into the limelight that shocked India to its core. Nirav Modi was defrauding PNB along with other banks by opening massive amount-based LCs without any underlying transaction. In the end, Mehul and Nirav managed to escape from India, and in the present scenario; the Indian Government is giving significant efforts in International courts to deport them back to India.

Apart from the above-mentioned frauds, the Harshad Mehta Scam and the Roop Bhansali scam also can be considered major corporate scandals in India (Menon and Vyas, 2016). In the case of Harshad Mehta, Mehta misused his status to meet personal financial gain and manipulated stock prices. The money borrowed from the banks is invested in stock markets and also

involved in the case of money laundering because of illegal stock investments and manipulation of stock prices (Sharma, 2016). At that time, SEBI (securities and exchange board of India) had no authority about regulating the transactions between brokers and investors. CBI (Central Bureau of Investigation) had the authority to look into the situation at that time. The less authority of SEBI at that time led the government to allocate more power to SEBI to act on such circumstances (Chandok, 2019). The case Harshad Mehta contributes to bringing reforms in the role of SEBI and involves three main functions in the SEBI Act, and they are protection, development and regulation functions. The liberalization policies of government also face criticism.

On the other hand, the CR Bhansali is another biggest brokerage scam in the history of India. The company of CR Bhansali project itself as an equipment leasing company and invited deposits from the public. At the time of CR Bhansali case, the regulators, SEBI, and RBI have confusing structures about handling the cases related to NBFCs (Aiyar, 2013). After the case of Bhansali, the norms are added in the framework of RBI that covers NBFCs. The major cases like Harshad Mehta and CR Bhansali indicate that regulators and government have hardly any control over such people or systems (Aiyar, 2013). The consideration of RBI for the license for the CRB group indicates the lack of oversight ability of the regulators to measure the actual illegal activities of fraudsters. Bhansali clearly overlooked SEBI, which is known as a market watchdog. The weak governance of regulators like SEBI and RBI also have no explanations on how could easily pass through the investigations of the regulators.

2.4.2 Corporate frauds in Ireland

In recent years, the corporate governance of Ireland has been dominantly featured in the media due to high profile corporate frauds such as the scandal of bond-trading that cause a major blow to the Davy Stockbrokers along with causing them a fine of €4.1 million. The training of governance for the directors in Ireland is currently dominated by traditional offline providers

like the Irish Management Institute. According to Brennan (2021), Davy Stockbrokers has bought more than 10 businesses that made the firm a clear winner in terms of making successful deals in the country. However, Davy provided vague and misleading details along with withholding information regarding the transaction that emerged in the domain of the public. Thus, after the regulator proceeded with a formal investigation, the banks in Ireland got a true picture of the firm and realized that Davy has presented the financial information in a manipulated way for the purpose of making the involvement of specific individuals appear to be more important during the course of the transaction and this is what was the root cause of the corporate scandal or fraud. The main stakeholder of the firm McKiernan who possesses approximately a 13 percent stake told the staff that there have been no findings of an actual conflict of interest or loss for the customers. However, as the pressure grew with Finance Minister and several other major clients expressing concern about the scandal, Davy issued a statement regarding the commencement of detailed review by the company's board for the sake of the regulator's findings. The Central Bank provides its initial responses to the Davy case by saying that "it is not a criminal activity and it recorded a fine of €4.13m for Davy for its regulatory breaches, but the breaches are not criminalised offences". In response, Deputy Shortall replied that it is a concern of surprise that such criminal activity is dismissed so quickly (Donovan, 2021). The scandal of Davy is one of the huge stock brokerage scandals in Ireland, and no strict resolution was made for that. Central Bank, rather than inspecting the case properly pushed the question to ODCE about corporate enforcement. The irresponsible behaviour of regulators clearly indicates as one of the major reasons behind increasing corporate scandals.

Another major corporate scandal in Ireland can be demonstrated by the case of Irish investors investing in German property based on a promise of around 15% annual return and thus based on this return promise, around 1800 Irish investors invested a total of more than €107 million

through Dolphin Capital and later came to be known as The German Property Group (Reddan, 2021). The money for investment was raised by issuing loan notes for the purpose of renovating and buying listed buildings across Germany. However, in 2020, the fund collapsed and the investors faced the tremendous risk of losing their money, which indicates the major threats that are associated with unethical investment practices. The case of Dolphin Capital reflects about inadequate governance of regulators and government that acts as the main reason for continuous unethical practices an increasing case of corporate scandals (Hosford, 2021). In the case of Dolphin Capital, less awareness about the ongoings by the government is identified, which indicates a major problem in the system to minimize the corporate scandals and unethical business practices.

2.4.3 Role of corporate social responsibility in ethical practices

Corporate social responsibility and ethical practices are somehow related to each other. The CSR activities indicate that key activities that an organization aims to implement to provide benefit to the society, people and environment. The explanation about the truth of CSR by Harvard business review indicates that how there is a gap between the CSR policies of the firms and their actual business operations (Rangan, Chase and Karim, 2015). The CSR policies are mainly developed to establish value for society. The CSR policy of Apple mainly involves environmental sustainability, promotion of education, promotion of healthcare, disaster relief and others (Apple, 2019). Despite having such concerns as CSR activities, tech giant Apple is also involved in major corporate scandals such as battery gate scandal, which raises questions about the actual business practices of Apple (Moskowitz, 2020). The image of such major organizations that are created through their CSR policies of sustainable practices is totally different from the actual business practices that are conducted during scandals, which raises the question about the consistency of companies regarding ethical business practices.

Along with that mission that visions a company that reflects the image of the business is not consistent in terms of their actual business practices. The mission statement of Google is "Don't Do Evil", but the statement is totally different from the actual business practices of Google. Google is charged with antitrust violations due to the unfair business practices of the company (Creative Future, 2021). The over dominance of such organizations in the market is one of the leading factors that cause unethical practices. The vision statement of Punjab National Bank is "Most preferred bank", whereas the mission statement of PNB is "Providing quick and efficient services implementing sound polices". The scam of PNB in India stunned the entire financial sector, which was a fraud of Rs11,400 crore. The scam of PNB is another example of unethical business practices, and the way companies act is actually different from their mission and vision statements (Ranjan, 2021). Amazon is another example of such a company that works differently irrespective of its mission and vision statement. The vision and mission statement of Amazon reflects that it aims to become a most customer-centric company. The values relate to employees that are reflected by Amazon is totally different from how it actually treats the workers (Jack Morse, 2021). There are many issues occur related to the workplace culture and environment of Amazon that increases doubt about its ethical concern related to workers.

2.4.4 Involvement of regulators and government rules to reduce corporate scandals

The improvement of corporate governance standards is one of the major priorities for the Indian government and policymakers, the rising corporate scandals enforcing government to act for the public interest (Batra, 2018). There are many reforms conducted in the norms of regulatory bodies as well as in the legislations, but the actual and effective enforcement of corporate governance is still an unfinished agenda in the country (Batra, 2018). Similarly, in Ireland, there are many reforms and the introduction of legislation are considered to control corporate scandals. The EU legislation has been implemented to regulate the companies operating in Ireland and to maintain transparency, and regulate foreign direct investment in Ireland (Gorman

and Coyle, 2020). There are other rules such as Substantiation Acquisition and takeover rules that are also followed in Ireland to control the public companies in a regulated market.

2.5 Importance of Ethical Practices for Traders

According to Cremer and Vandekerckhove (2016), the concept and idea of morals and ethics are highly valued in trading companies when making decisions. A trader's decisions and practices are said to be ethical because it complies with the law, environmental regulations, minimum wage regulation, and other business laws. While making decisions for a trading company, a trader needs to plan the day-to-day activities. These activities need to comply with all the location regulations when the company is executing its activities. Ethical practices are essential because it is directly related to the company's long-term and short-term profitability. When a trader indulges in ethical business practices, the company's reputation in the community increases. With the increased reputation, the company can successfully attract new investors to invest in the company and support its operations. If traders' ethical practices are consistent, they can improve and increase their positive public image. The maintenance of a positive public image is a vital determinant for the shareholder and the company's investors because it affects their investment decisions. Therefore, to retain a positive image in the market, the traders must follow an ethical practice while making decisions for their companies. If the trader fails to consider the ethical factor in their practices, then there can be legal consequences for the companies, and at the same time, it also loses the market reputation. The company can incur serious losses due to the reduction of their reputation in the market and at the same time, they can lose consumers.

The traders' ethical practices help them compete in the market and gain a competitive edge over their competitors. With ethical practices, the company's financial well-being can be ensured because the shareholders and investors will not be hesitant while investing in the company. The company can use these investments to improve its research and development or quality

control. According to Brem and Wolfram (2014), through research and development, the trader can come up with new and innovative products and services, or he can find new ideas to improve and develop his existing product or come up with the new process of promoting their product or service. With quality management, the trader can ensure that the business process is free of risk and errors to minimize expenses. With minimized expenses, the trade can focus on expanding its business into new markets as well. If the traders follow ethical practices, they can also increase consumer loyalty that will help them in capturing maximum market share and become dominant in the market. With increased consumer loyalty, a trader can increase his sales and revenue because when consumers are loyal to one company, they will first buy the product and services of that company. This will eventually improve the financial position of the company in the market. Ethical practices by the traders in the decision-making process improve financial well-being, which leads to better debt management, tracking of the progress of their business, identifying the needs of the consumer, and conducting market research.

All the crucial aspects cannot be possible without incorporating ethical practices by the traders in their decision-making process. The incorporation of ethical practices is also essential for the internal factor of the business, such as the employees. Employees are the most vital factor for any company because they are the people who execute the company's business activities. Without them, no company can complete their tasks and activities, and the employees are also crucial for getting insights about the consumers because they are the ones who directly interact with the consumers. According to Seid and Venkataram (2016), Through ethical practices, traders can build the employees' loyalty, and they can perform in a better manner put their best efforts. If the practices of the trader are ethical, then the values and the organizational culture are also focused on ethical practices. These values and organizational culture inspire the employees, and a sense of loyalty towards the company is created in the employees' minds. With an increment in the employees' loyalty, a company can retain them for a longer time, and

the employees are also more productive. This eventually benefits the operations of the company, and its profits and revenues increase. When the employees are loyal to their company, they have a sense of belonging, preventing them from leaving their job. This eventually reduces the hiring and training cost of the company; since the old employee will not leave the job, the company does not need to hire new employees and provide timely training from the beginning. Instead, the company focuses on developing the skills and knowledge of the old employees to be more productive.

Ethical practices also allow traders to fulfill their corporate social responsibility, which is essential for every company. According to Kealy(2015), the Irish Food Board has introduced an initiative so that the food sector of Ireland can focus on sustainability. This needs the trades to fulfill their corporate social responsibility to have sustainable growth in the market. The ethical practices allow the traders to make decisions that are aligned with corporate social responsibility. This is essential because corporate social responsibilities shape the policies and regulations of a company, and this needs to be ethical. In the present time, people are concerned about the impact the business has on the environment and only tend to support eco-friendly companies. This makes ethical practices important for traders because if they do not comply with the environmental law, their businesses can shut down. The company must focus on the social issues caused by their business activities and the activities that increase their profit margin. With ethical practices, traders can focus on social issues and their profit margin at the same time and make sustainable growth in their business. Therefore, ethical practice is essential so that the traders can align their earning process and safeguard the environment at the same time.

According to Stone(2016), fraud and security risk are currently increasing problems faced by trading companies. There are widespread frauds that occur in an organization which hampers the profitability of the company. Along with big companies, small companies are also a target

for corporate fraud due to the lack of a proper control system in the business process. These frauds occurring in a company can be eliminated with the incorporation of ethical practices. Through ethical practices, the trader will have the conscience of differentiating between right and wrong, preventing him from committing fraud in the organization. According to Bekiaris and Papachristou(2017), different types of fraud can occur in a company, such as corruption, asset misappropriation, and fraudulent statements. These frauds are caused due to poor corporate governance, lack of effective internal control, and inadequate control environment in the company. All these can be handled if the company incorporates ethical practices to review and redesign the principles and regulations of the company and its business practices. Therefore, the importance of ethical practices can be seen in eliminating fraudulent activities from the companies as well. This is essential because fraud in a company causes severe social and managerial problems for both the people and the company. This can have legal consequences, and the company can lose its goodwill in the market, which will directly affect the company's finance.

According to Bulog and Grancic(2017), through ethical practices, a trader can make correct and appropriate decisions, and this decision ensures the involvement of moral behavior, values, and standards. The inclusion of ethical behavior in the decision-making of a company the decision is considered consistent with the norms laid down by society and is acceptable by most people. Trade makes decisions for their company and plans its future regarding the management and the expansion of the business operation. However, the aspect of ethics must never be overlooked in the process. This is because an ethical practice ensures that the business operations are carried out smoothly, and there are no protests by the people against the company. If there are protests against the company, then the business process is disturbed, and the business cannot be carried out, which can cause massive loss to the company. Therefore, the trader must follow ethical practices to make the decisions regarding the operations of the

company. According to Grigoropoulos (2019), ethical practices in the corporate firms are widely discussed due to its several importance and how it affects the daily business process of the companies. It becomes essential for the companies to perform as per the ethical principles and standards, values and morals so that consistent and quality work can be maintained thoroughly throughout the company. The traders need to follow ethical practices so that they can be successfully implemented in the organization's culture and strategies. At the same time, it increases the sense of accountability in the traders. Ethical practices also shape the people working in an organization and ensure a consistent and conflict-free working environment. The ethical practices shall lay down all the rules and regulations on how the employees shall carry out their work in the company, eliminating confusion and misunderstanding in the company.

The reviewed literature addresses the gap by identifying the key differences between the corporate scandals and unethical practices in Ireland and India and the ways the ethical education is involve in business schools of India and Ireland.

Chapter 3: Research Methodology

3.1 Overview

The methodology is the strategy of research that indicates how the research is going to be conducted. It mainly includes the rationale of selecting the philosophy, approach, methodological choice, strategy, data collection procedure, and data analysis tool for the research (Melnikovas, 2018). The figure of research onion below reflects the types of research design and approaches that can be undertaken in research.

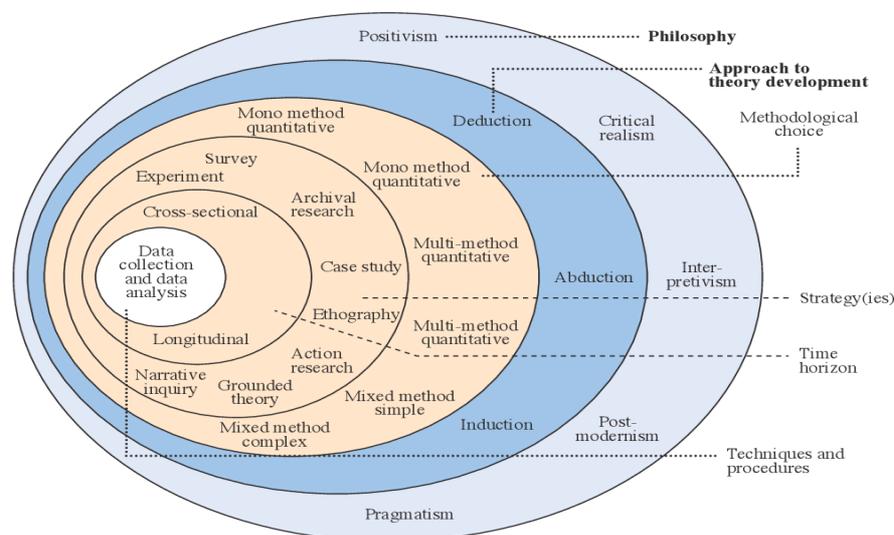


Figure 1: Research Onion

Source: (Melnikovas, 2018)

3.2 Research philosophy

It is the belief about the way the data in research should be collected, analysed, and presented. The key terms that a researcher needs to know before conducting the research design are the difference between doxology and epistemology; doxology means the things believed to be true, and epistemology means the things known to be true (Melnikovas, 2018). The transforming process of things believed into the known things is the purpose of science. The main research philosophies are positivism, interpretivism, realism, and pragmatism. The interpretivism philosophy is suitable for the current research. Interpretivism philosophy is mainly used when

research includes human involvement. The name of the philosophy indicates the underlying meaning, which is to interpret the meanings of human actions, skills, and knowledge. Interpretivism philosophy is based on the epistemological belief, which illustrates that knowledge is socially constructed by humans (Mohajan, 2017).

Interpretivism philosophy is suitable for the present research as the present research is based mainly on human skills, behaviour, and ideas. The present research aims to reflect on the current education about ethics in the business schools of Ireland and India and how the lack of adequate education about ethics leading unethical practices in the brokerage firms of Ireland and India. Based on the aim of the research, it can be said that the involvement of participants is required in the research to gather adequate and most current data. The interpretations of the participants will help to address the research question. Hence, the interpretivism philosophy is adequate for the research.

3.3 Research approach

The approach of research is the procedure that gives direction to conduct the research efficiently and systematically. Based on the approach of the research, the strategy and data collection will be carried out (Melnikovas, 2018). The research approach is basically of two types inductive and deductive. The inductive research approach is known as the qualitative approach, which includes qualitative strategies and qualitative data collection methods for research. On the other hand, the research results based on the inductive approach are also qualitative, which means non-numerical (Liu, 2016).

On the other hand, the deductive approach is undertaken when an already known theory or phenomenon is tested and aimed at establishing either supportive or non-supportive facts against the phenomenon (Mohajan, 2017). However, the current research aims to investigate and evaluate the current ethics education in the business school's curriculum and how it can

help to minimize unethical practices in brokerage firms. The idea of the inductive approach is more suitable for the present research as it leads to undertake qualitative research and addressing research questions. The inductive approach provides more flexibility to the research as it allows to undertake the data collection strategy rather than focusing on hypothesis. The results that the research will provide will be qualitative in manner.

3.4 Research Strategy

Research strategy is very crucial in this chapter to complete the research project successfully. It helps to collect data strategically so that the author can pick the relevant data for the research project. There are two types of research strategies: qualitative and quantitative research strategies (Ørngreen and Levinsen, 2017). The author has taken a qualitative research strategy to execute the research project. To operate the qualitative research strategy, the author has used both primary and secondary resources. The author has conducted interview sessions to collect data from primary sources. Three professors and two stock brokers are chosen for the interview session to get the authentic information. The author has arranged for the interview to dig out information about the impact of inserting ethical studies in a business school's curriculum for better corporate social governance in organizations. The author also selected participants from India. Two professors and one stock broker are also Indian. India is an ethically mannered country, and the demand for ethics increases the elegance of manners, things, and reading. The interview also opens up the significance of ethical studies in business school so that people can follow the ethics during their business work. The author also has taken an Irish professor and a stock broker to know about the firms in Ireland.

3.5 Data Collection Method

The data collection method is significant in the research methodology. The data collection method has two types such as primary data collection methods and secondary data collection methods. In this research study, the author has used both primary and secondary data collection

methods. The primary data collection method is used to complete the qualitative research strategy (Dźwigoł and Dźwigoł-Barosz, 2018). The author has conducted an interview session to get authentic information for this project. The author has selected three professors for the interview where two professors are from India, and one professor is from Ireland. Two stockbrokers are also selected for this interview session to collect information from them. One of the stock brokers is from Indian, and another is from Ireland. The author has set some open-ended questionnaires for the participants. The author also uses articles, journals, newspapers, and business magazines as a secondary source to collect data for the research project. After gathering data from secondary sources, the author raises some queries and interviews to solve all the queries. The author gets open-ended questionnaires from the interviewees' experiences, and the he/she generalizes his idea in the research paper. The researcher also gets the opportunity to check the authenticity of the secondary sources from the participant's remarks on the impact of the ethical studies in business schools' curricular for better corporate social governance in organizations.

3.6 Sampling Technique

The sampling strategy plays an essential role in the research methodology to get fruitful results. Here, the author has taken the purposive sampling method to complete the research paper. Purposive sampling is the non-probability sampling because it is organised for some purpose (Basias and Pollalis, 2018). This sampling strategy intends to get the authentic information. The participants are selected for the purpose, and they are also associated with the topic directly. It is not a random interview with a random person to get elementary information. The author can obtain a representative sample by accessing a sound judgment. It also saves time and money. Purposive sampling is divided into six parts: typical case, deviant case, heterogeneous sampling, homogeneous sampling, theoretical sampling, and critical case. For this research paper, the author has taken maximum variation sampling. The author has taken

the diverse cultural character to understand the different points of view about including ethical studies in the business schools. The author also identifies the significance of the ethical study in the business school curriculum. The author has also developed queries about the relation between ethical studies and corporate social governance and how the amalgamation of the process will develop the organization.

3.7 Data Analysis Techniques

Data analysis technique plays an important role in the research methodology chapter. Appropriate data analysis technique helps to provide the author to present authentic information for the project. The author has accessed several data from several sources to analyse the gathered data. Author has used MS excel, and other data analysis tool to collect information from primary sources. The mentioned tools are used to accomplish the quantitative data. The incorporated data has been gathered in a descriptive manner using several graphs, charts, tables, and bar diagrams (Ragab and Arisha, 2018). The author has used the thematic analytic tool to analyse the collected information. The thematic analytic tool is mainly used for the interview session to generalise the information for the project work. The project work is unique, and it needs authentic interpretation for accomplishing the work. Primary sources are more useful than the secondary sources because interview session helps to gather the information from participants' experiences. The thematic analytic tool is beneficial to extract the significance of inserting ethical studies in the business schools' curriculum for increasing corporate social governance in organization. Data analysis technique has aided to investigate the existing corporate scandals and unethical trade practices in the financial brokerage firms of India and Ireland. This technique also helps evaluate the importance of ethical education to avert unethical practice in financial brokerage firms.

3.8 Research Ethics

Research ethics is very important to operate the project; therefore, ethical consideration is a significant part of this chapter, and also for this study. Research ethics helps the researcher accomplish the work considering the ethics in the project execution. The author has taken the permission before conducting the interview session for the project work. The author also has maintained the participant's privacy because it is the scholars' responsibility to keep the secrecy of the participants (Babii, 2020). The author has not forced any participant to participate in the interview. The participant cannot be taken for the interview if they are reluctant to give any information to them. The author also looks after the matter whether there is any gender bias or not while conducting the interview. The author also has the duty to destroy the biased data for making the research paper non-biased. The research paper also omits irrelevant data and outdated data for the research paper to make the research study valid and relevant. The author has set some questionnaires based on the current situation to get authentic and updated information.

3.9 Research Limitation

Research limitation is very necessary for the research methodology chapter. Research limitation is important to finish the project work within time because the author has confronted many barriers (Mohajan, 2018). Research limitation helps to minimise and eradicate those barriers to execute the project work successfully. Barriers can negatively impact the outcome of the research paper. Research limitation helps to omit the invalid information for the research project (Varghese, Ramesh and Veeraiyan, 2019).

On the other hand, the research study has focused on both the interview and the secondary sources. It helps to avoid the biases in this research paper. Therefore, it aids in eradicating the problem while delivering accurate data for the research paper. The budget and times are a huge problem during the execution of the research project. Therefore, the research project has

avoided the quantitative research strategy. The research project has to be finished within time, and the author does not have enough time to conduct a quantitative research strategy. It also takes a huge budget. The author has avoided unnecessary expenditure for the research project because it has already taken purposive interviews for this research project to save time and money.

3.10 Summary

From the above discussion, it is clear that the scholar has taken the appropriate methodology to accomplish the research project. The research has elaborated the research philosophy and the concept of Interpretivism, positivism, realism, and pragmatism. The author has taken Interpretivism and pragmatism philosophy to execute the project. The research project has also used the abductive research approach for this research paper. The data collection method plays a significant role here because the topic is unique and confidential; therefore, collecting data is not easy compared to the other topic. The author has followed a qualitative research strategy to present the research paper. The author has also utilized primary and secondary data sources to gather enough data for analysing the topic. The author have requested an invitation to some Irish and Indian professors and stockbrokers considering research ethics in the interview. The limitation also helps to filter the relevant data from the vast information. The limitation also reduces the barriers while analysing the research paper. The author first accesses the secondary data to get the rudimentary information about the topic; after that, it set questions to solve his queries about what he has not gained from the secondary information. In the interview session, the author just solves his queries by asking the participant to accomplish the project.

Chapter 4: Analysis and Findings

4.1 Overview

This research aims to elicit the impact of including ethical education in business schools' curriculum for better corporate social governance. This research is entirely based on a semi-structured interview with three Indian professors of eminent business schools and two stockbrokers of India and Ireland. In this chapter, all the responses of the professors and the stockbrokers during the interviews are recorded and analyzed. The discussion from the interviewees' reactions includes references to the literature review and quotations from the interview data. In the final discussion of this particular section, the research analysts have tried to summarize the entire findings from the interview and secondary data.

4.2 Findings from Interview

4.2.1 Findings from Interview Conducted among Indian Professors

1. Do you think ethics should be part of business courses in your College or university?

In answer to this question, all the professors responded positively, stating that they consider ethics an integral part of the business courses that must be taught to the students in their college or university.

2. Why should ethics be part of business college courses?

While the professors were asked to express their views regarding why ethics and ethical studies should be a part of the business college courses, the first professor responded that it is of the utmost importance to understand how ethics can be a part of the business college courses defined. He said, "The term 'ethics' refers to the philosophical study of the concepts of being morally right and wrong". He also said that the definition of ethics is largely focused on the specific disciplines that particularly examine the standards of conduct, such as philosophy, law,

sociology, psychology, and theology. These beneficial aspects of ethical studies; must be a significant part of the business college courses.

The second professor replied that ethics is specifically a branch of philosophy capable of defending, systematizing, and recommending multiple concepts of right or wrong. He also positively stated, "Business ethics can be referred to as adopting accurate and appropriate business practices and policies altogether considering the most controversial issues. Henceforth, ethics should be included in the business college courses.

When the third professor was asked to state the reason for ethics being included in the business courses, he positively replied that, "According to my opinion, ethics is usually known as a moral philosophy which I regard as the discipline concerned with morally right or morally wrong aspects in terms of rights, obligations, fairness, benefits to society and specific virtues". He then added that, "I also believe that ethical study is the study of the most appropriate business practices and policies about the potentially controversial issues including discrimination, insider trading, fiduciary responsibilities, bribery, corporate social responsibility etc.". This is why ethics should be included in the business courses as a topmost priority for business colleges.

3. What do you think about the existing way to teach ethics to students? Is it the right way, or more improvement is needed?

In response to this particular question, the first Indian professor replied that the business schools in India had included the Harvard code of ethics that focuses on the code of ethics and honour more prominently. The Harvard code of honour declares that "hold honesty as the foundation of our community". The code of professional conduct in business schools includes underlying principles and the applicable rules to those principles that can provide the basis for taking actions against individuals. The Indian business schools are advertising more on ethical

studies that help students learn intersections between communities, businesses, and the environment. Moreover, he pointed out that ethical courses are to be included in the form of case studies, integration, guest speakers, self-assessment, simulations, and reflection to develop business. He also added, "Ethical courses must include the personal, corporate and professional disciplines for providing the future business entrepreneurs with a holistic package of ethics." However, he also thinks that common ethical dilemmas, organizational culture, and code of ethics are crucial in providing business students with more integrated ethical norms.

The second professor also answered this by saying that Indian business schools are more focused on integrating sustainability management through management courses. He said, "Students are effectively being familiarized with the SDGs or the sustainable development goals as well as rural life as an integral part of the corporate governance". He also found that, as a priority, the ethical courses must include ethical conduct, consumer privacy, company culture, data protection, diversity training, common ethical dilemmas, consumer relationship, diversity training, and organizational code of ethics. He added, "All these practices should be the prime consideration for the ethical courses of business schools." The second professor also depicted, "The leading business schools in India are currently utilizing systematic tools including role-playing that in turn prepares the students to experience and evaluate the ethical dilemmas within their professional life". This type of realistic environment can assist the young managers to experience the ethical uncertainties in business".

In response to this question, the third Indian professor stated that the top Indian business schools prioritize the ethical code of honour, organizational codes of ethics and ethical practices in the business schools. "These schools are striving to raise the ethical standards of the students through continuous education and re-training", he added. The professor then continued, "I think a multidimensional shift should be introduced to the ethical courses to ensure that more ethical practices are under consideration. The role of culture should be

emphasized, and the subject of corporate governance must be included in the course to ensure students learn in-depth about these practices."

4. Do you think Ethical education will contribute to good corporate behaviour or good business practice?

In answer to this particular question, the first Indian professor briefed that the principles of ethical studies are usually beneficence, justice, promise-keeping, autonomy, and non-maleficence. He added that "All these principles are quite pivotal in maintaining a positive corporate governance". The professor also said that Indian business schools play a substantial role in developing ethics among individuals. The key priority of the business schools is to ensure that the managers from the new generations have adequate knowledge for making ethical decisions and the right actions.

The second professor highlighted, "Like marketing and finance, ethics has also become a critical business function". According to him, corporates can establish business ethics to promote integrity among their employees while gaining trust from all the stakeholders.

In this context, the third professor said, "The business schools are in charge of enhancing the students' knowledge regarding ethical practices and business ethics while preparing the students as genuine future traders and executives".

5. Do you think teachings of ethics will diminish the incentive (Motivation) of business graduates to maximize their companies' profits?

When the first professor was asked to brief his viewpoint regarding this question, he said that teaching of ethics could usually diminish the motivation of business graduates as they start inclining more towards the conflict of interest when they start aspiring to flourish in their business similarly like the case study companies that took unethical way to increase in business.

"This aspect must be considered while teaching ethics in business schools", he added.

The second Indian professor positively replied, "If you ask me, I shall say that the increased ethical education that concentrates on the organizations that resorted to unethical practices will provide the students with a more exposed demonstration of how these companies became capable of reaching the incredible heights within a short period". He considers this matter as quite a diminishing factor of the motivation or incentives of the students.

The third Indian professor thinks that teaching of ethics can boost the students' tendency of fostering in business within a short period after evaluating the case studies of the leading companies that too embraced certain unethical practices to earn more". "This thought of proliferating unethically can hurt their morale as well. He stated.

6. What is your opinion about the interest of students in the ethics subject in their curriculum?

The first professor replied to this question enthusiastically, saying, "Most primarily, increased interest in ethical education in business schools accelerates the competitive advantage in terms of consumers." He also stated that more investors are attracted to invest in companies with good ethical practices. "When a company cares for the impact, environmental footprint, and behaviour, the ethical norms are fostered within the entire society that in turn develops an integrated society in the long run", he responded.

The second professor also found an increase in ethical education to be efficient in providing the students with a greater perspective on all the ethical practices while allowing them to run the entire business ethically. "Increased ethical practices allow the companies to run the business smoothly without resorting to misuse balance sheet, accounts, and numbers", he added.

The third professor mentioned, "Increased interest in the ethical studies can prove beneficial for the students as they investigate the case studies of the successful organizations by running

the business ethically, and get exclusive insight into the process of navigation where they easily identify the loopholes". He also thinks that gaining greater interest in ethical studies can allow them to strategically run their business in a socially responsible and suitable way.

7. Do you think, the current system of teaching ethics to students is adequate to ensure better ethical trade practices for future? Yes or No, If No, then how it can be improved?

In answer to this question, the first Indian professor replied, "I don't think the current system of teaching ethics is adequate in India as this course is not yet mandatorily included in the business course. Most of the students avoid this subject for it being elective". He then proposed that this subject be included in the course as a primary subject to make each student aware of ethical business practices.

The second professor commented that the current or formal system of teaching ethics does not ensure moral conduct. "Education must be proficient in nurturing the moral values of the students", he added.

The third Indian professor was also asked regarding this. He stated, "I think most of the current education of ethics, the course materials are quite offloaded to the brain of the management students due to the course's complex representation of the ethical codes in business". He then continued, "Direct verbal directions on ethical values are quite influential for the teaching of ethics in business schools' curriculum".

4.2.2 Findings from Interview Conducted among Indian Stock Brokers

1. Do you think Ethical education would enhance CSR in the Business world?

When the Indian stockbroker was asked this question, he said that he thinks the ethical practices to be quite significant as this dimension is in charge of maintaining and enhancing the ethical behaviour within the industry and professions. "Ethical education is likely to protect the clients of financial institutions from exposure to risks imposed by their unscrupulous business

practices”, he pointed out. “Also, I think the investment industry is plagued with unsolvable and awkward conflicts of interest and the stockbrokers like to earn commissions without taking into consideration the ethical practices”. This is why he considers the codes of conduct to be practised by the stockbrokers more often to enrich their corporate social responsibility.

2. What do you think about the current ethical practices at your organization?

In response to this particular question, the Indian stockbroker exposed that the company where he is working currently undergoing proper compliance with the rules and regulations of the Indian government. Also, he added, “My organization practices effective communication between all the stakeholders while all of them are prone to take proper accountability and responsibility of reaching the determined corporate objectives”. He also stated that mutual respect and trust are the core elements that assist his firm in fostering its corporate social responsibility in the long run. He noted the significance of making all the team members utterly aware of the organisation's ethical practices to achieve sustainable corporate governance collaboratively for a prolonged period.

3. How did you receive education about business ethics and ethical practices? What is your source for moral education?

While the Indian stockbroker was asked regarding the source of his ethical practices and business education, he replied that he had undergone ethical studies during his management course. He then added, “Despite the coursebook materials, I always strive to receive more awareness regarding the ethical practices to deliver my investors with the utmost loyalty. For this reason, I go through several books from famous authors that have coherently highlighted ethical codes of conduct”. He also mentioned the Harvard code of ethics, Kellogg’s code of ethics and Levi Strauss as a prominent examples of books regarding ethical studies.

4. Do you think your current knowledge about ethics is enough to carry out business activities with more ethical concerns?

This question has explored the current knowledge of ethics of the stockbrokers for carrying out business activities with more ethical compliance. The Indian stockbroker indicated that he considers his existing understanding of ethical practices adequate for running a business ethically. He told, “Although I have acquired enough knowledge regarding the ethical code of conduct during my management studies, I keep on enhancing this knowledge from external sources to execute my business ethically and make my team members more aware of the benefits of ethical considerations in business”. He considered that enhancing knowledge of ethical practices must be regarded as for developing sustainability in corporate governance.

5. What do you think about the role of colleges and universities in teaching ethics for better trade practices?

When the Indian stockbroker was asked to express his perception regarding the role of colleges and universities in teaching ethics for future trade practices, he made an interesting comment: “The students’ perspective towards the business ethics depends largely on the course taught by the business colleges and universities”. The primary concern is that these ethical courses make the students more exposed to ethical dilemmas. He stated clearly that these courses in colleges and universities are beneficial in assisting the students in developing their ethical decision-making process. He noted the significant challenges, creativity, and problem-solving aspects of learning a new moral code of practice. He emphasized that the students must enjoy the challenge of creating more sustainable corporate social responsibility by practising ethical principles.

6. Do you think the course of ethical education has contributed to better CSR in your good business practice?

The Indian stockbroker felt strongly regarding the positive contribution of ethical education in developing better corporate social responsibility. He made an interesting comment: “Yes, the course of ethical education has a great prospect of changing the entire decision-making process as well as good corporate social responsibility of the financial brokerage firms”. He continued that, “Ethical decisions are likely to generate and sustain trust while demonstrating responsibility, caring, fairness and respect”. His added comment has developed a critical overview of the importance of ethical contribution for receiving a better corporate social responsibility.

7. Did you learn about business ethics during your college or university education?

The Indian stock broker’s response to this question indicated a potential feeling that ethical education should be an integral part of the mainstream courses while it must be accredited. He commended that the primary source of his education regarding business ethics has remained the college courses. He then talked about improving these courses, saying, “I think there should be proper up-gradation of the business ethics syllabus by including more simulations to make the aspirants more acquainted with the ethical practices”.

These comments from the Indian stockbroker signify the importance of including ethical education in the mainstream course in the Business College and universities to contribute to sustainable corporate governance in the long run.

4.2.3 Findings from Interview Conducted among Irish Stock Brokers

1. Do you think Ethical education would enhance CSR in the Business world?

The response of the Irish stockbroker focused on the significance of ethical education in enhancing the business world. He logically stated, “The corporate traders and stockbrokers are often pressurized to earn more money by risking the investors where the stockbrokers must avoid lying, misinterpreting and hard sell strategies”. His main concern is that the stockbrokers

must practice ethics regularly, and he thinks ethical education can enrich corporate social responsibilities by aiding the firm make ethical decisions robustly.

2. What do you think about the current ethical practices at your organization?

In response to the second question, the Irish stockbroker discussed that his organization emphasizes the practice of moral codes that ultimately guide the team members in determining what is right or wrong considering the conduct and decision-making. He continued, “I think honesty, selflessness and integrity are the core dimensions of our firm, and by practising these traits, we always gain enough trust from our investors”.

3. How did you receive education about business ethics and ethical practices? What is your source for moral education?

While the Irish stockbroker was asked to brief the sources, he has been educated about ethical practices. He positively replied, “I have received ethical education through my coursework during the management studies”. He also acknowledged the importance of higher studies from where he came to know about more diversified dimensions of ethical practices from famous scholars. This comment from him deliberately indicates the importance of gaining moral knowledge even beyond the mainstream courses.

4. Do you think your current knowledge about ethics is enough to carry out business activities with more ethical concerns?

When asked to express his perception regarding the adequacy of the knowledge he has gained regarding ethics, the Irish stockbroker commented, “I think my current knowledge regarding ethics is sufficient for running the business as I feel confident enough about it”. Despite feeling confident regarding this knowledge, he clearly stated the importance of collecting more awareness regarding the codes of conduct through many open sources, including the internet.

He continued, “These open sources provide me with the utmost knowledge on how to gain praiseworthy trust and loyalty from the investors”.

5. What do you think about the role of colleges and universities in teaching ethics for better trade practices?

In response to the fifth question, the Irish stockbroker commented on the positive role of colleges and universities in teaching ethics for gaining better trade practices. He said, “The students’ perspective on business ethics is proliferated through the course taught in the business colleges and universities”. The stockbroker then added, “This way, the students are more exposed to the knowledge and skills required for making ethical decisions in their professional career”.

6. Do you think the course of ethical education has contributed to better CSR in your good business practice?

This question was asked to the stockbroker to get insight into his perception of ethical education's contribution to the development of better CSR. The stockbroker replied, “Yes, ethical studies significantly contribute to the enrichment of better CSR. I think a stronger ethics-based work culture will help people engage more while promoting ethical behaviour in the workplace that will eventually lead to robust capital markets as well”. He thinks all these aspects of being the most influencing factors contributing to the development of better CSR.

7. Did you learn about business ethics during your college or university education?

The Irish stockbroker responded that he had learned some critical aspects of ethical practices during his college course. He said, “I think that ethics is a more intriguing concept and is the extension of an individual’s moral behaviour and conscience”. He ended up by saying that ethics definitely should be learned through personal experiences and influences.

4.3 Findings from Secondary Data

4.3.1 The Importance of Teaching Ethics at Business Schools

The qualitative sources have delivered significant knowledge about the importance of ethical education in business administration and other aspects of human life. In the present environment, ethics within business practices has become an imperative step to make the students aware of the underlying principles of conducting business (Abrar, Abbasi, and Saqib, 2021). Business ethics is crucial for the business's success in the modern world, so it is a fundamental obligation for any business school program. Without ethics and trust, there is no base for building a successful career (De Los, 2017). Business schools have a contributing role and responsibility in bringing ethics to the classroom while also restraining future scandals in the corporate environment. In addition to this, the business school intends to make the student aware of the good and the awful things embracing the entire business world.

However, in recent years, the top business school has attempted to instil ethics into the curriculum through workshops, panel discussions, and courses. The rise of ethical scandals in business practices and the financial collapse of 2008 have redefined the significance of business ethics in an individual's higher education (Maloni et al., 2021). The educational institutions throughout the world are contemplating ethics through the assistance of various learning objectives, including ethical decision-making and social responsibility. Ethical values are predominantly influenced by the culture and the education of every individual. For many students, college is the opening opportunity to venture from home and experience conflicting views. An ethical discussion insists that the student contrast the ethical opinion and offers an opportunity to comprehend the reasons behind the differences. As a result, the students are capable of expanding their standpoint about ethics, leading to the alteration of their own values and the ethical decision-making process (Mousa, 2021).

4.3.2 Corporate Scandal Issues

Over the last few decades, the rise of scandal issues in the corporate sectors is at its peak, resulting in many financial disasters. Many worst accounting scandals have destroyed many companies and ruined the lives of the people (Kulhari, 2021). From the extraction of the secondary sources, it can be identified that many of the accounting scandals is resulting from the unnecessary greed of a few individuals whose actions led to catastrophic consequences that brought downs the whole company and affect the interest of the stakeholder's group as a whole. Corporate fraud involves unlawful and unprincipled and deceptive actions that are committed either by the firm or the individual acting in their power as an employee of the corporation. The utilization of the secondary sources has also derived the fact that corporate fraud schemes are becoming tremendously complex and, it has become difficult to recognize the complexities in the business and the ongoing fraudulent issues (Raheja and Chipulu, 2021). It repeatedly takes an administrative centre to undertake forensic accountant's months to unknot a corporate fraud scheme as a whole.



Figure: The Augmentation of Corporate Scandals in the Last Few Decades

(Source: D'Souza and Fairchild, 2021)

According to this given figure, it can be analyzed that the numbers of corporate scandal issues throughout the world have increased to an unimaginable extent. In 2020, the rise of corporate scandals had reached an unprecedented level. When corporate fraud is committed by the top executives of a large company, the fraud sometimes enlarges to billions of dollars in magnitude. The fatalities of corporate fraud are mainly the customers, clients, creditors, investors, other firms and ultimately, the company that is the starting cause of the fraud and its employees (Anno and Elenica, 2021). When it is ultimately discovered, the organization indulged in the fraudulent practices is left in remnants and compelled to announce bankruptcy. Corporate fraud is resulting from the fraud scheme and greediness of the deceptive person indulged in illegal activities (Analyzing Ferrero's, C.S.R., 2021).

In the highly competitive market, fraudulent practices are rising consistently due to lack of principles and values in the corporate sector that tends the individual to behave unethically. The outbreak of such scandals has affected the security issuances and the stock prices of industry aristocrats. It also has significant pessimistic consequences on the stock prices and bond ratings (An and Xu, 2021).

4.4 Discussion

4.4.1 The Ethical Education System of Business Schools of Ireland and India

According to the literature review segment of the study and the perception of various scholars has made it clear that teaching ethics in business schools is vital for the success of the modern business world and is also crucial for the students in implementing ethical decisions for the corporate well-being. Business schools are responsible for making students understand their role in maintaining corporate social responsibility within the business premises (Loconto et al., 2021). Every business schools have different system related to the teaching of the ethical subject. However, the topic of business ethics is not considered to be the predominant one when it comes to the educational criteria. The standpoint of various authors has defined that

involvement of business ethics within the business schools are the best way to indulge the student in ethical practices. In India, the professional ethics in the Indian education system is declining continuously (Murdock et al., 2021). It can be found from the literature review segment that many issues are prevailing in the education system of business schools.

The involvement of ethical study and practices in the curriculum of the Indian business school is minimal. However, most of the educational institutions of India are integrating business ethics as a compulsory subject throughout the business courses in order to increase the awareness level among the students about ethical practices. In Ireland, most business schools do not consider ethics an impartial subject, but it is incorporated in one semester during their course in a module (Diaz, and Halkias, 2021). There is a lack of knowledge about ethics in the general curriculum of the students. This signifies that the ethical educational system in Ireland is not appealing and fails to make the students engaged in ethical practices.

From the findings of the interview session, it can be argued that most of the professors have stated their opinion about the significance of implementing the corporate ethical values in the curriculum courses of the students (Abdullah et al., 2021). The perception of the professor has made it clear that there is improvement required in the existing teaching patterns of business ethics to the students to develop a sense of integrity among the students.

Thus, it can be asserted from the collected information that teaching ethical education to the students will contribute to good corporate behaviour that will lead to ethical business practices.

4.4.2 Significance of ethical practices for traders while making decisions in trading companies

In the last few decades, more than a dozen big organizations have collapsed due to governance problems. Most business leaders have failed to conduct the business operation ethically due to their lack of awareness about the ethical laws and regulations. Integrating moral trade values

into the core business practices in this aspect becomes essential. Ethical rules are associated with the well-being of the organization (Kanthawongs, 2021). It is because when the trader indulges in ethical business practices, the reputation of the company increases to a considerable extent. From the opinion of the scholars in the literature review segment, it can be understood that maintaining the ethical approaches leads to the success of the company, and it can capture new investors for initiating the investment process for the firm. If the traders ethical decisions are unailing, then it creates an optimistic public image. Preserving the public image becomes necessary for attracting investors and assist the firm in flourishing gradually (Roncella and Ferrero, 2021). With the ethical practices, the firm's financial condition improves as the shareholders willingly participate in the company's well-being.

On the other hand, the interview session has revealed that ethical practices maintained by the trader can lead to better corporate activities. The idea presented by the professor signifies that ethical rules followed by traders open a new way for the traders to compete in the market environment while also achieving a competitive edge over the rivalries (D'Souza and Fairchild, 2021). The imperativeness of the ethical practices will facilitate the traders in coming up with new business procedure leading to the development of the product and services without any potential risks and errors.

Therefore, from the collected information, it can be recognized that staying complied with ethical practices is the best way for the traders to improve their corporate image while also increasing customer loyalty that will enable capturing valuable market share.

4.4.3 Corporate scandals and unethical trade practices in the financial brokerage firms of Ireland and India

According to the literary sources, it can be found that corporate scandals and unethical trade practices are rising in both the countries of Ireland and India. Corporate scandals result from fraud that consists of dishonest and deceptive activities committed by the firms.

In India, corporate frauds have appeared as a significant threat that the companies of the country are constantly witnessing. The rise in corporate scandals is damaging the self-esteem of the investors in stock marketing activities. As a result of this, it destroys the property of the investors. As a result of this, the standing of the corporate image declines negatively. There are many cases of corporate scandals in the financial brokerage firms that have taken place in India that has damaged the possession of the stakeholder groups of the company and the country as a whole (Carrera et al., 2021). The case of Satyam was the first fraud case of such kind that has shocked the entire nation. After the emergence of this case, the country's regulatory system has been tightened to ensure monitoring and preventing the future appearance of such fraudulent claims.

Similarly, in Ireland, the number of corporate scandals has amplified due to the commencement of unethical practices in the corporate rules. Irish corporate governance principles have been well-known in the news currently with elevated profile cases in the bond-trading scandal that astound Davy stockbrokers and resulted in €4.1 million compensation. This signifies the inadequate corporate governance has predominantly intensified the cases of fraudulent activities in the corporate (Huang, Gupta, and Youn, 2021).

From the findings of the interview session, it can be seen that the majority of the stockbrokers have asserted the significance of maintaining ethical behaviour within the industry protects the clients of financial institutions from dishonest business practices (Bhala, 2021). The investment

industry is frequently overwhelmed with impenetrable and uncomfortable conflicts of interest, and the stockbrokers are involved in maximizing the commission without considering the ethical rules.

As per the given information, it can be argued that it is vital to create awareness among the traders and the employees about ethical practices. Apart from this, there should be proper monitoring and investigation of the corporate activities to prevent the cases of unscrupulous corporate activities.

4.4.4 Role of ethical education in the business schools in enhancing the decision-making of future traders

The secondary sources has given a complete knowledge about how the ethical discussion in the business school is important as the students tend to always skip the subjects of business ethics of CSR from their curriculum. In this regard, the engagement of the students in the crucial ethics associated subjects is necessary for giving relevant knowledge about following the corporate social responsibility while performing the business activities. The increasing rates of financial scandals in the corporate sectors are mainly resulting from the gap of ethical education in the business university (Rodenburg, and MacDonald, 2021).

In addition to this, the perception of the professors in interview session also agrees that teaching ethics and embracing the ethical values within the business curriculum will give students a chance to think twice about the formulated decisions (Mehta, 2021). Teaching business ethics in the right manner will drive the decision-making process for the students while pursuing business-related courses.

Based on the derived knowledge, it can be said that business school should indulge in the activities of improving ethics education.

4.5 Summary

This chapter has presented the overall findings from the interview and secondary research that have emphasized the essentiality of including ethical studies in the curriculum of business schools for acquiring better corporate social governance. All the interviewees have admitted their college and university curriculum as the primary source of ethical knowledge. However, they have also recognised the importance of ethical studies to provide investors with loyalty and trust while heading towards successful corporate governance.

Chapter 5: Conclusion and Recommendations

5.1 Conclusion

According to author's research findings, ethical education has been a dormant topic for discussion since a long time for educational institutions and explains why despite all the measures related to ethical education, corporate frauds and scandals have consistently taken place in various parts of the world (Grigoropoulos, 2019).

According to author's research conclusion, it appears while Business colleges are including the scope of ethical education in their curriculum, however that is not sufficient to educate the students in the area. The practical knowledge of the concept is paramount to embed that in the mindsets of the future entrepreneurs. The somewhat increased ethical training in Business schools is not enough, and a more active contribution from regulators, law and government is required in order to increase the effectiveness of the subject.

To add further, it appears as per my research that if there were slightly more concentration of ethical behaviour, not only in businesses but also regulation of business and laws determining business, we will have a better performing corporate social structure. Since the current laws in place, do allow defaulters some relaxation e.g. case of Davy, the main defaulters including the owners were not seriously prosecuted for the fraud.

An in-depth analysis of the conducted interview suggests that even the professors and teachers engaged in the field of teaching business education need to emphasize the concept of ethical practices that can shape the future of business practices to be more ethical and sustainable. Overall, the knowledge and skills related to ethical business practices will play a major role to help diminish fraud prevailing in financial services and reducing the occurrence of corporate frauds or scandals to a large extent.

5.2 Recommendation

The rising corporate scandal issues in the corporate sectors have made the role of government influential in implementing better regulatory regimes embracing the corporate element. The Regulatory Policy Program should be the core of the business. In this regard, the government should offer an environment where corporate executives can conduct their business activities ethically. Recent corporate scandals in India and Ireland have led to community pressure to restructure business practices with stricter guidelines (Irawan, Roni, and Putro, 2021). Hence, the role of government becomes imperative in improving the lawful, regulatory, and institutional structure for corporate governance, with a vision to assist financial competence and constancy. In order to address these challenges, the government should actively promote effective regulations for better corporate governance. After analyzing the case of the corporate scandal of both Ireland and India, it can be recommended that governments of both the respective countries should indulge in the implementation of the laws that will prescribe the companies about their role in maintaining the business ethics, which is crucial for the success of the business. At the same time, it also reduces the chances of scandals in the corporate arenas (Nousiainen, 2021). The government should enforce binding laws that will make it obligatory for the executives of the companies to consider ethical laws while performing business activities. Besides these, the educational system of the business school of Ireland and India should be underpinned with moral and business ethical studies in order to make them responsive to ethical decision making in promoting future business operations. More practical ethical education should be incorporated rather than the sole focus on theoretical aspect of the study. In addition, the colleges could invite experienced professionals across industries and professions to present the importance of ethics and CSR to the companies, and the role they play in business success. Such endeavours led by the government of both countries, along with

some adjustments in the Business colleges curriculum will be competent to eradicate corporate scandals and governance issues from the country.

5.3 Research limitations

The limitations of this study are based on the one-dimensional approach of the research based on the objective of finding the lacking aspects in the education system of business schools in India and Ireland. In addition to that, this research also does not focus on the reasons that can stop or reduce corporate frauds and scandals. There is no substantial evidence in this research for supporting the recommendations associated with improving ethical education in the curriculum of business studies. There is not adequate coverage of the factors that are causing corporate scandals or frauds, which can be crucial for determining the aspect that can enhance ethical business education. It is a well-known fact that unethical business practices are performed by highly skilled and knowledgeable business professionals to which this study does not emphasize (Western Governors University, 2019). All the corporate scandals or frauds performed by business professionals are related to less exposure to corporate governance, but there can also be a possibility of the business professionals getting indulged in unethical business practices for short-term benefits, and this research does not adequately cover such factors.

5.4 Future Research Scope

Therefore, future research regarding the same topic needs to emphasize and consider various factors that can help in creating a sound educational system that will cover the reasons behind unethical business practices. Over the years, it has been learned that to reduce or eliminate anything from scratch requires a multi-dimensional approach, so the key for future research will be to understand the mindset of various traders that urges them to get involved in corporate frauds or scandals. In addition to that, future researches can also consider the ethical education system of countries where the rate of corporate scandals or frauds is relatively low so that their

structure of ethical business education acts as a benchmark. It is a well-known fact that people can look to improve the aspects where they lack by comparing and analyzing the aspects that are being performed well by others (Likierman, 2020). Therefore, the scope of future research is based on making the education of business schools in India and Ireland emphasize ethical education by learning from the education system of those countries where the course of ethical business education is vast and detailed, which will be crucial to put a brake to the regular occurrence of corporate scandals and frauds.

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