



ASPIRATIONS

A L W A Y S A S P I R E T O W A R D S O M E T H I N G B E T T E R

Questions of Ethics

During the last two years this nation's business system has been at the center of attention. A recent anniversary review of September 11 events in *The New York Times* stated: *By aiming at the World Trade Center, the terrorists struck at the most visible symbol of American Capitalism.* That attack was last year, and it was an attack by outsiders. This year the attack on our business system appears to have come from insiders, with reports of corporate malfeasance that have shaken the economy and the country.

At the core of this year's startling events is the matter of ethics in business. The accompanying interview spotlights the important ethics issue. Since much of the information about these happenings comes from the nation's newspapers, the perspective of a respected newspaper executive was sought—a perspective deemed particularly important since the *"Fourth Estate"* has reflected—and profoundly influenced—government and its citizenry, commerce and culture for 250 years. Gene Roberts, currently a professor of journalism at the University of Maryland and consensus pick for one of the nation's top editors of the modern era, granted an interview. His experience on business journalism Boards of Visitors at Columbia University and the University of Southern California and his editorships at major newspapers offered a great source of insight and knowledge.

Faculty advisors were invited to suggest interview questions as well as to solicit input from their student/faculty members. While space permits use of a limited number of questions submitted, a compilation of the suggested questions and comments will be posted on the Sigma Beta Delta website.



Gene Roberts was managing editor of The New York Times from 1994 to 1997. He was executive editor of The Philadelphia Inquirer for 18 years, leading the paper to 17 Pulitzer Prizes during that time. He is the author, co-author or editor of four books on journalism, including "Leaving Readers Behind: The Age of Corporate Newspapering," published in 2001.

I've read that one of your favorite maxims, and maybe a guide in your newspaper career is that "great stories don't break, they ooze." Is the American business story that has unfolded over the last year an example of a story "breaking" or "oozing"?

It's been oozing for years, and I don't think we have written enough about the underlying causes. A lot of what goes on in American business, at least in public companies—and I'm not being critical of business, I'm extrapolating from my experience in newspaper corporations—is an assiduous courting of Wall Street analysts who put quarterly earnings foremost. They just go bonkers on quarterly earnings and they punish companies by taking them off a "buy" list. They are jeopardizing long-term growth for a short-term gain. I think what has happened in the current business scandal is that everybody is pointing their finger at each other without the analysts asking themselves to what degree they contributed to this.

What has gone wrong with corporate America?

I think too many corporations—and I include most media companies in this group—worry too much about short-term profits and not nearly enough about their long-term future. Officers of public corporations fear that if they have a quarterly dip in earnings, the stock price will decline, so too often they lay off essential staff or refuse to buy equipment that is needed for future growth. But neglecting future growth is not wise and ultimately the business gets into trouble. When you escalate or fabricate short-term earnings without regard for the future, it's like building a house of cards that is sure to collapse. The CEO and other top officers see the collapse coming and, acting on information the public does not have, cash in. The result is disaster—for the corporation, its employees, and its stockholders. Better to take a short-term hit in earnings and stock price than put the corporation on the wrong course for the future.

Too many bonus plans, promotions, and demotions are based too heavily on quarterly and annual earnings and not nearly enough on meeting five- or ten-year goals. The conventional wisdom used to be that stock options were all the long-term incentives you needed in a company. But we have all seen that games are being played with options. It's time for some basic reforms.

What can the press do to promote better business ethics and practices?

Our job is not to promote, but to inform and illuminate. We need to give our readers the breadth and depth and detail that they need to make informed judgments about corporations.

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Cliff's Note

From the President



This has been a challenging year for those of us who study, teach, or practice business in our careers. The values we hold dear in Sigma Beta Delta have not always undergirded business decisions of highly visible organizations. Because of our Sigma Beta Delta values, this issue of *Aspirations* includes discussion of key issues we face in achieving and sustaining credibility in business with the larger society and among ourselves. Our founding president, Dr. James Bearden, who serves as our editor for this issue, has included a timely interview relating to ethics. We are very appreciative of many faculty advisors who gave him input in preparing questions for the interview.

During the year, we have continued our main work of providing honors recognition for deserving business students among our chapter institutions.

We have experienced some changes among our leadership group. Two Board members retired this year and new replacements were elected at our third biennial meeting. We are especially grateful for the distinguished service given to Sigma Beta Delta by Dr. Quiester Craig, Dean of the School of Business at North Carolina A&T University, and Dr. Richard Lewis, retired Dean of the College of Management at North Carolina State University. Both of these founding Board members worked extensively in creating our honor society and developing it into a successful organization serving students at colleges and universities in 43 states. We will miss their wise counsel.



McLeod



Jones

We are fortunate to have two highly capable new members elected to our Board of Directors. We look forward to working with Dr. Randy McLeod of Harding University and Dr. Preston Jones of Nova Southeastern University as new Board members. We also are delighted that Dr. Gloria Clark of Winston-Salem State University was re-elected and will serve Sigma Beta Delta in another four-year term.

Our Office Manager, Ms. Donna Thomas, resigned in August to move to Chicago for family reasons. We very much appreciate her many contributions to the operation of the society during these past two years and we wish her well in her new home. We welcome Mr. Lance Wilson as our new Office Manager. He has been a member of our office staff for the past two years. We are confident you will find him quite helpful in supporting our chapters.

I want to repeat the important message I sent you previously. Each of you, and certainly our faculty members, can assist the society in its goal of developing new chapters. Our foremost concern is to make sure that existing chapters operate efficiently in inducting and assisting our members. But closely following that priority, is making Sigma Beta Delta available to other eligible college and university business programs. Providing names of faculty we can contact in business programs not having an honor society would assist in extending Sigma Beta Delta.

Finally, let me emphasize that the officers and Board members are conscious of the importance of the honor society in encouraging excellence in higher education for business. One evidence of that is our masthead which purposefully provides telephone and email contact information for each of us. We consider our Sigma Beta Delta service as an extension of the educational call our careers reflect and look forward to working with you in our common pursuit of excellence and service.

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But apart from maybe *The Wall Street Journal* and *The New York Times* and some of the business press, you don't see that much depth and detail in newspaper business sections. What's the reason?

Business sections in newspapers are much better than they were twenty-five years ago (when they were virtually worthless) but not nearly good enough. Mainly this is because newspaper corporations are not plowing enough resources into their reporting and editing staffs. The result is that newspapers are not essential enough for readers. It's the same old short-term versus long-term story. Newspaper companies are sacrificing long-term circulation and profitability in order to meet short-term profit goals. In recent years, newspaper companies have been among the most profitable legal businesses in America. Twenty to thirty percent operating profits are not uncommon. But circulation continues to decline. Not nearly enough thought is being given to the future health of the newspapers.

Newspapers have reported that written codes of ethics are rare in corporations, but what about newspapers themselves? Do they have written codes?

They are not rare on newspapers, but we've got a long way to go before every paper has them. Some lawyers advise against them, saying that if an employee breaches a code, it makes the paper more vulnerable to litigation. But I don't agree. The lack of a written code can make you more vulnerable to problems and malfeasance. I think organizations are better for having clear, unambiguous codes of conduct for employees and for managers. I instituted such a code for *The Philadelphia Inquirer* newsroom more than twenty years ago. But I didn't impose it, unilaterally. I asked reporters and editors to suggest the rules themselves and they responded with tough, fair proposals. They knew even better than I did what the dangers and problems were because they were closer to the action.

Acting ethically often comes at a high cost. From your experience, can you share some examples of your taking an ethical stand knowing it would likely carry a significant cost?

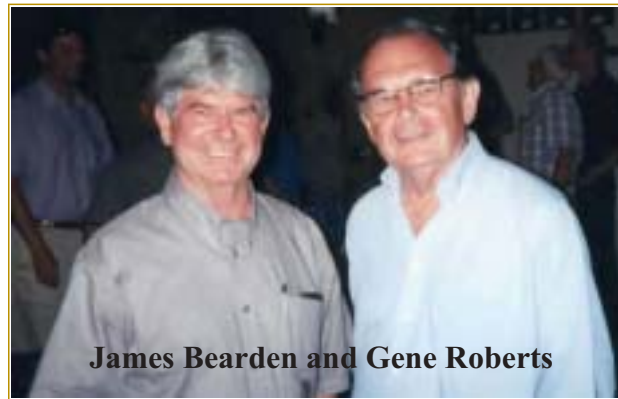
Not taking a stand, allowing ethical breaches, can entail even greater costs, both in money and the loss of public confidence. Look at Enron. The cost was an entire company, thousands of jobs, and billions in stock value.

Once, in Philadelphia, a major advertiser came into my office and said he had heard we were doing a story alleging that a "dear friend" of his—a restaurant owner—had close ties to the Philadelphia mafia. He said if we ran such a story he would cancel a million dollars in advertising he had scheduled at *The Inquirer* for

the remainder of that year. I refused to kill the story and he did exactly what he said he would do. My decision was a no-brainer. If the columns of the newspaper could be bought with advertising or with any form of payment, the paper's credibility would disappear and that would destroy public trust and ultimately the value of the newspaper as a business and as a public institution. During the next calendar year the advertiser came back, buying more ads than ever. He discovered that punishing the paper cost him money. His business declined while he boycotted us. But if he had never come back the decision was still very much the correct one. Winning the public's confidence may take years, but you can destroy it in an instant. It's never smart to risk the long-term future of your company for short-term gain.

Do journalism schools teach ethics?

Yes. Some weave it into basic courses, others devote an entire course to ethics. The College of Journalism at the University of



James Bearden and Gene Roberts

Maryland, where I teach, requires every student to take an ethics course in order to graduate.

Do you think business schools should require an ethics course?

Again, yes. Businesses that endure over the long haul succeed because customers and investors have confidence in them and their products. Business students should understand this and what the loss of confidence can do to a company and its stock. Much of an ethics course should be built around case studies so that students can see cause and effect. And I think students should understand how blind adherence to short-term business goals can undermine the long-term health and reputation of the company. There is an abundance of inventive minds in American business. In part, that's what makes it great. If people think they are judged solely on whether last quarter's performance was better than the same quarter a year ago, they may find ways to camouflage and paper over bad performance. And once this starts, it can steamroll until the figures are no longer reliable. Better to surface problems immediately and take a short-term hit with investors than to let the papering over process get beyond anyone's ability to control it.

What is the business press role in the decline in corporate ethical standards? Is there a need for more skepticism by the business press?

Yes. There is always room for more skepticism and also more persistence. Without skepticism, the toughest questions don't get asked and without persistence they don't get answered. More skepticism and more persistence might have surfaced even more corporate shenanigans before they turned into major disasters. But we must remember that at least two reporters (one with *The Wall Street Journal* and the other with *Fortune* magazine) were skeptical and persistent and investors who read them and acted, benefited enormously. But obviously we didn't take these reporters' stories seriously enough.

What impresses you most about American business?

Its creativity in searching out what customers need and want and then designing the right products and services.

What most disappoints you about American business?

I've already said it but I'll say it again. A tendency to worry too much about short-term gains even if it means neglecting the solution to long-term problems.

Are we going to continue to see a lot of headlines featuring corporate scandals in the future?

It depends on what part of the press you are talking about. For newspapers the front pages' attention will fade over time, when the next set of problems comes along or a war starts or something else. I think the better business pages in America and the magazines will continue covering business ethics. I think *Fortune* is one of the most remarkably improved magazines in the nation, and I have deep respect for *The Wall Street Journal*. They are not the kinds of publications that switch in and out. I think they'll hang with this kind of story. I don't think they will sensationalize it. They'll stick with it because it's important and because it's a long-range rather than a short-range story.

And finally, do you have any impression about how these happenings are being played out or being covered internationally?

I'm too removed from places like Asia, etc., to know definitively, but my general impression is that they encountered these kinds of things eight or ten years before we did. The Asian economic collapse, I think, entailed hyping figures and camouflaging the actual performance of the company. This sort of had a chain reaction like we are having. And that's kind of scary because it's taken them more than a decade to dig out of it and they haven't dug out of it yet, totally. Δ

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The Wall Street Journal Student Achievement Award is a program developed by The Educational Service Bureau of Dow Jones in 1948. Since inception, many colleges and universities throughout the United States have chosen this award to honor students whose academic performance is considered exceptional. Each school receives a wall plaque designed to display the names of ten award winners. The *Journal's* September 12, 2002, issue listed all national **Wall Street Journal 2002 Student Achievement Award Winners**. The honorees included the above 37 Sigma Beta Delta members.

AMBASSADOR OF EXCELLENCE

President Eubanks and Vice President Driemeier presented Dr. Blanche M. Touhill, Chancellor of the University of Missouri - St. Louis, as *Ambassador of Excellence* during the university's Founder's Day ceremonies.



The *Ambassador of Excellence* Award honors individuals who have "made significant contributions to humankind through excellence in management and administration."

Chancellor Touhill's "encouragement and support in advancing the honor society as an integral element within higher education" and in "supporting linkage between the university and Sigma Beta Delta's national office" were noted during the presentation.

International Honor Society Inducts Congressional Delegation, Students

That headline for the article in *Connections* in Billings, Montana, reported an extraordinary honor society event—the awarding of membership to a state's entire U.S. Congressional delegation.

According to the May 2002 article: *The College of Business at Montana State University – Billings in April inducted Montana's*

Congressional delegation and 36 students into Sigma Beta Delta, the international business honor society. Senator Conrad Burns, Senator Max Baucus, and Representative Dennis Rehberg were inducted as honorary

members. "Our Congressional delegation was extremely helpful in helping us plan our first International Business Conference," stated Dr. Scott

Harris, interim Dean. . . . "We wanted to express our deepest appreciation to the Montana Congressional delegation by inducting them into Sigma Beta Delta."

To have membership acceptance and chapter

ceremony participation by the state's U.S. Senators and its Representative is significant and unique. Sigma Beta Delta is proud to be represented in the U.S. Congress.



ΣΒΔ's Congressional Delegation

The 2002 Biennial Meeting

Assuring A Successful Sigma Beta Delta Chapter was the focus of the 2002 biennial meeting February 22-23 in Orlando. It was an opportunity to discuss effective strategies involving college and university administrations, faculty, students and chapter activities. It also was the occasion for election of officers. President Eubanks and VP Driemeier, pictured earlier with Chancellor Touhill, were re-elected as was Sandy Hart as Secretary-Treasurer (pictured right).



While the travel environment in the months following the September 11 tragedy impacted attendance, the delegates were enthusiastic and positive about Sigma Beta Delta on college and university campuses. The smaller attendance gave an opportunity to learn more from the chapter delegates about the uniqueness of the physical settings of the campuses hosting SBD chapters. Space does not permit descriptions of what we learned about each delegate's campus, but the three featured below illustrate the distinctiveness and richness of the settings of Sigma Beta Delta chapters.

Lake Superior State University

Lake Superior State University campus originally served as the grounds for Fort Brady in 1894. Many of the fort's structures are still standing and serve various purposes for the university; 14 of these facilities are on the National Historic Register, contributing to the university's sense of tradition.

South Hall, shown above, now houses the College of Business and Economics. The composite photo, above right, contrasts earlier times when soldiers were here with today's students.

Salve Regina University

Salve Regina University's Newport, R.I., campus includes 18 architecturally significant buildings and 60 acres of historic landscape abutting the Atlantic Ocean. Beginning with the gift of the Richard Morris Hunt-designed 1862 mansion, Ochre Court, pictured above and below, which allowed the college to open its doors in 1947, the university has acquired, by gift and by purchase, a number of contiguous Gilded Age summer estates that now make up the campus.

Frank Lloyd Wright, the world's most imaginative architect, as he toured the orange grove area, envisioned the buildings rising "out of the ground, into the light and into the sun." His master plan called for 18 buildings using the following basic materials: steel for strength; sand because it was native to Florida; and glass to bring God's outdoors into man's indoors. Ground-breaking for the Annie Pfeiffer Chapel, shown below, was 1938.

"They will be standing a thousand years into the future."

FLORIDA SOUTHERN COLLEGE



ΣΒΔ Excellence

The opportunity for Sigma Beta Delta to provide scholarships derives from the generosity of alumni and friends. Contributions have enabled us to increase to five the number of scholarships awarded. Of particular interest to those contributors listed on this page will be the personal statement beside each scholarship recipient. Their comments are excerpts from the brief essay provided in the scholarship application when asked to discuss their "accomplishments to date."

We continue to seek your assistance in supporting scholarships, whether at the \$50 Sponsor level or as a Summa Cum Laude Sponsor of \$2,500 or more. We regard each contribution as a worthwhile investment and one which is most appreciated.

*Holder of the Richard C. Scott Fellowship



***Ekaterina A. Homyakova, Lees-McRae College** "In my early teens I realized the importance of attending college, and I set a goal to get a college degree. To achieve my goal I made a personal commitment to do well in high school to get accepted to college; once accepted, I realized I had to adjust to a new environment, establish good relationships with people around me, make trustworthy and dependable friends, become well organized, learn time management, and stay focused and dedicated to my studies."

Lisa Marie Banks, Salve Regina University "The driving force behind every one of my accomplishments is the belief that the impossible can be achieved and nothing is ever too overwhelming. Personally, my greatest accomplishment is my commitment to diabetes. Being diabetic myself, I chose to rise above the hardship and distinguish myself as a mentor to not only myself, but to others. I seized the opportunity to make a difference and the realization that life is a blessing and one should take it to the fullest advantage. I may be one person in the world, but to one person I may be the world."



Joshua Paul Brummett, Belmont University "My academic accomplishments have opened countless doors of opportunity for my life. My mother is a teacher and has challenged me academically my entire life. I realized at an early age how important education would be to my life. I entered college with a dream to make a difference in the world. With this dream, I established a goal to learn as much as possible and set the stage for a future full of opportunities."

Gina M. Finley, Montana State University-Billings "During the course of a lifetime we are presented with many opportunities to overcome challenges; with respect to how the challenge is approached, each leads to a new accomplishment or success. A challenge can be perceived as a barrier, however, I choose to view challenges as unique opportunities to grow and develop skills and abilities that are pertinent to success."



Melessa L. O'Brien, McKendree College-Louisville "Ten years ago, I was a stay-at-home mother of three young children when I suddenly found myself a single mother with no job experience, no higher education and no prospects for the future. In an effort to advance my own career and show my children that I meant what I said about the importance of education, I enrolled at McKendree College in Louisville, KY. I sincerely believe that my children have taken note of what a person can accomplish if he or she is willing to work hard, remain patient, and never give up on their dreams and goals. And, I think they will be better prepared for the challenges in life because of it."

Contributions 12/1/01- 11/30/02

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