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Pledging integrity

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Published in:
Journal of Business Ethics

DOI:
[10.1007/s10551-014-2504-1](https://doi.org/10.1007/s10551-014-2504-1)

IMPORTANT NOTE: You are advised to consult the publisher's version (publisher's PDF) if you wish to cite from it. Please check the document version below.

Document Version
Publisher's PDF, also known as Version of record

Publication date:
2016

[Link to publication in University of Groningen/UMCG research database](#)

Citation for published version (APA):
de Bruin, B. (2016). Pledging integrity: Oaths as forms of business management. *Journal of Business Ethics*, 136(1), 23-42. <https://doi.org/10.1007/s10551-014-2504-1>

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Pledging Integrity: Oaths as Forms of Business Ethics Management

Boudewijn de Bruin

Received: 1 March 2012 / Accepted: 10 December 2014 / Published online: 19 December 2014
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Abstract The global financial crisis has led to a surprising interest in professional oaths in business. Examples are the MBA Oath (Harvard Business School), the Economist's Oath (George DeMartino) and the Dutch Banker's Oath, which senior executives in the financial services industry in the Netherlands have been obliged to swear since 2010. This paper is among the first to consider oaths from the perspective of business ethics. A framework is presented for analysing oaths in terms of their form, their content and the specific contribution they make to business ethics management: oaths may foster professionalism, facilitate moral deliberation and enhance compliance. This framework is used to analyse and evaluate the MBA Oath, the Economist's Oath and the Banker's Oath as well as various other similar initiatives.

Keywords Professional ethics · Oaths · MBA Oath · Banker's Oath · DeMartino

Introduction

The global financial crisis has led not only to a renewed interest in codes of ethics, it has also inspired individuals and organizations to dust off what is perhaps the oldest form of ethics management: the oath. As a result, oaths are no longer, as they only recently were, the domain of

physicians, lawyers and civil servants. Today, in countries around the world, accountants, engineers, financial advisers, teachers and pharmacists, among other professionals, are asked to make formal pledges of their integrity. This is a striking development because, with notable rare exceptions such as the Hippocratic Oath, the Lawyer's Oath and the Oath of Office, occupational oaths seemed to have gone out of general usage around the turn of the twentieth century (Prodi 1993).

In many contemporary cases, the adoption of occupational oaths seems to have been motivated by specific incidents associated with the bouts of moral misconduct that preceded the global financial crisis. This trend is illustrated by calls for oaths to be established for economists, bankers, asset managers, financial mathematicians and other finance practitioners, made in the aftermath of the crisis. Besides the marked tendency towards the adoption of oaths in the financial services sector, oaths for psychologists, academics in general, university managers and general managers have also been proposed.

The most famous of this new generation of oaths is the MBA Oath, an initiative that was started by a group of Class of 2009 graduates of Harvard Business School, which led to the publication of a book by two of the group's members (Anderson and Escher 2010) and the creation of a website listing the oath's signatories. Two other prominent examples are the Economist's Oath (DeMartino 2010, 2013) and the Dutch Banker's Oath (Boatright 2013; de Bruin 2014), which senior managers of banks and other financial services firms in the Netherlands have been legally obliged to pledge since 2010.

This paper investigates the role that oaths can and do play in ethics management. One aim of the paper is to contrast a recent phenomenon (professional oaths in business) with more established forms of ethics management

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(oaths in medicine and codes in business). Another aim is to increase our *normative* understanding of oaths in business. By employing conceptual and empirical methods, this paper argues that an oath, when used as a form of ethics management, may successfully foster professionalism, facilitate moral deliberation and enhance compliance—but only when a number of rather stringent conditions in terms of its form and content can be satisfied. Corresponding to these aims of the paper, its theoretical framework thus consists of three parts: a theory of the *formal* characteristics of oaths; a theory of the *substantive* characteristics of oaths (their *content*) and a theory of how the form and content of oaths determine their potential role in ethics management.

Given the prominence of the Hippocratic Oath and the relative scarcity of oaths in business and other fields, it is not surprising that applied ethics work on oaths is concentrated primarily in the medical ethics literature (de Bruin and Dolfsma 2013, and references therein). Work by Sulmasy (1999) in particular has influenced the first part of the theoretical framework that underlies the present paper, where it functions as a theoretical device for examining the formal characteristics of oaths in business. The second part of the theoretical framework has drawn upon research by Ragatz and Duska (2010) on explicit and implicit morality in codes of ethics in order to uncover the substantive norms and values that are addressed in oaths in business, that is, the content of oaths. The third element of the theoretical framework set out by this paper uses these views of form and content to develop a theory about the specific role oaths play in ethics management. We shall see that the success of oaths as forms of ethics management depends, among other things, on the extent to which they satisfy the formal and substantive characteristics.

One might expect that the oaths that have gained most attention among businesspeople, legislators, policymakers and others (MBA Oath, Economist's Oath and Banker's Oath) satisfy these characteristics to a large extent. The results of the analysis, however, suggest that this is not necessarily the case. To deepen our understanding of these issues, I consider the three most prominent oaths as well as a handful of alternative suggestions. One conclusion is that the oaths currently in usage fail to qualify as tools that foster professionalism and enhance compliance, and only some of them qualify as tools that facilitate moral deliberation. Of the oaths examined, the MBA Oath comes out as the most promising in this respect.

The remainder of this article is organized as follows: “**Framework**” section provides the theoretical framework, dealing with characteristics of form and content, and relates these characteristics to ethics management more broadly; “**Oaths in Business**” section applies these insights and examines the formal and substantive characteristics of current oaths in the business sector; “**Evaluation**” section

evaluates the potential of oaths in business as forms of ethics management; “**Future Directions**” section discusses directions and topics for future conceptual and empirical work on oaths in business.

Framework

Form of Oaths

An important formal conception of oaths is due to Sulmasy (1999), to whom the present discussion is profoundly indebted, even though at a number of highlighted stages the views defended here diverge considerably from those expounded in his work. Sulmasy begins with the observation that, unlike so-called *assertatory* oaths sworn to attest the truth of a particular statement (such as those used in courtrooms, for instance), *promissory* oaths are particular kinds of promises. All oaths considered in this paper can be classified as promissory oaths. Sulmasy convincingly shows that promissory oaths are different from mere promises in several respects. Here *mere promise* is a technical term that refers to promises that are not promissory oaths.

The first condition that a promissory oath must satisfy, in contrast to a mere promise, is that it is necessarily *public*. Mere promises may be made in private, but an oath only works as a means of communication if it possesses a degree of publicity, that is, it must take place or be acknowledged in the public sphere. It must be possible for interested individuals to attend the oath ceremony, to view recordings of the ceremony or to learn about the oath-taking from other publicly available sources. For instance, while patients have not witnessed their general practitioners swearing a physician's oath, they know that the way the medical profession is organized (in countries such as France and the Netherlands) ensures that, upon entering the profession, all physicians pledge an oath to practise ethically.

The second condition is closely connected to the condition of publicity. It is that promissory oaths as opposed to mere promises are sworn in solemn *ceremonies* and are accompanied by particular gestures. Sulmasy does not emphasize the ceremonial aspect of oath-taking, but his views are fully consistent with accepting ceremony as an important characteristic of oaths, and hence this condition is explicitly added to the present theoretical framework.

Thirdly, a promissory oath satisfies a condition about its *commitment*. An oath contains a more general commitment than a mere promise, both with respect to the promised actions and to the time frame stipulated by the promise. I promise to repay my loan by next week, but I swear I shall ‘never do harm to anyone’, as the original version of the

Hippocratic Oath has it. An oath goes deeper than a mere promise in that it involves the whole person of the oath-taker rather than an isolated action. As a consequence of the generality of the oath, when people break an oath, they put their moral standing as an individual at risk, rather than their trustworthiness in the performance of particular actions.

In spite of the fact that the commitment expressed in a given oath is general, the promissory oath normally contains rather precise descriptions of its *beneficiaries*. The Hippocratic Oath, for instance, is directed at patients. Related to this requirement is a further condition to the effect that oaths typically contain statements expressing the *function* that the oath-taker (or the profession) fulfils in society: The Hippocratic Oath and its modern variants make it clear, for instance, that the health care of patients is the primary task of medical professionals.

As we shall see shortly, the conditions of publicity, ceremony, commitment, beneficiaries and function are intended to ensure that oaths have greater moral weight and binding force than mere promises, thereby making oaths a supposedly attractive form of ethics management. In his establishment of a formal conception of oaths, Sulmasy singles out two further conditions of oaths that may also be directed towards establishing an oath's legitimacy as an ethics management tool. They are less unanimously accepted, however, and require more attention in the context of a study of business ethics. Echoing Francis Hutcheson's (1747, p. 203) famous description of an oath as 'a religious act in which for confirmation of something doubtful, we invoke God as witness and avenger', these two further conditions are that oaths should specify consequences for the failure of the oath-taker to comply with the promise of the oath, and that they invoke transcendent entities.

Let us start with *compliance*. This condition as it is usually formulated may strike many readers as old fashioned, because phrases such as 'May I suffer a painful and ignominious death if I fail to carry out my solemn oath to defend the honour of the king'—the example is Sulmasy's (1999, p. 333)—are no longer widely popular, and have not, for the most part, been replaced by similar formulas. The new tendency for oaths not to contain clauses of compliance does not mean that oath-takers can violate oaths with impunity, though. If an oath is to have any chance of being an effective form of ethics management, there must be sanctions for oath-breaking. As we shall see, however, in the present day, stipulations for the sanctioning of an oath-breaker are not contained within the oath itself but are tacitly deferred to the laws, regulations or codes of ethics that form the broader context of ethics management in which the given oaths are embedded. While it is true that in most cases such codes punish specific, fairly well-

defined transgressions (bribery, deception, specific medical errors, and so on), they do not specify sanctions on oath-breaking as such. One solution is to make the intensity of the sanctions of certain forms of transgressions partly dependent on whether or not the transgressor has pledged not to engage in them. If, for instance, an oath contains a statement on client confidentiality, an oath-taker that reveals client data may face punishment proportionally more severe than that which he or she faces in a situation of transgression not explicitly addressed by the oath. As we shall see, however, in spite of these accommodations, there may be strong conceptual and empirical reasons why oaths would benefit from containing clear statements about the effects of non-compliance. In light of these arguments, the characteristic of *compliance* is retained as a formal characteristic in the present paper.

The other characteristic Sulmasy introduces, that of *transcendence*, identifies that promissory oaths must appeal to something that transcends the oath-takers themselves as well as the public witnesses of the ceremony. Oaths were traditionally sworn in reference to a religious deity or other entities held in reverence, which included religious objects or religious texts. The function of invoking such transcendent and authoritative entities was to increase the oath's moral weight and binding force, and this was accomplished both by making the transcendent entity witness to the oath-taking and by specifying that the sanctions on oath-breaking (the previous condition) be administered by or on the authority of the transcendent entity in particular. The conditions of transcendence and compliance in oath-taking have therefore been traditionally interrelated.

Just as numerous oaths have been drafted to accommodate the compliance condition without mention of specific sanctions themselves, it is not necessary for an oath to refer to religious entities for the transcendence condition to be met. In the Netherlands, for instance, the Oath of Office allows civil servants either to 'swear' or to 'affirm' their allegiance to the monarch and their respect for the constitution, and it allows the oath-takers to conclude by saying either 'So help me God Almighty!' or 'This I declare and affirm!' It is important to see that these alternatives are not just meant to accommodate secular objections to the use of religion as a source of transcendence. A significant number of Dutch citizens have objected to 'swearing by God' on religious grounds: their religion prohibits them from referring to God when making a promise. The 'secular' alternatives in usage are also intended to address these religious concerns. More generally, the moral weight and binding force of oaths are increased when use is made of particular opening formulas that involve verbs like *swear*, *pledge*, *affirm*, *solemnly declare* and so forth. These phrases may refer to the oath-taker's dignity, honour or conscience, or gain force by the

ceremonial placing of the oath-taker's hands on important texts, such as a country's constitution, or other revered objects. This is not to say that reference to transcendent entities will never increase the moral force of an oath; to the contrary, Ariely's (2012) research, discussed below, does indeed contain suggestions in that direction. But it is not necessary that the characteristic of transcendence be interpreted in religious terms.

To summarize, on the basis of an extension of Sulmasy's theory, oaths are viewed as promises that are made publicly and ceremonially that commit oath-takers to treating particular beneficiaries in certain generally described ways, and that are motivated and justified by the function the oath-taker fulfils in society. Promissory oaths have greater moral weight and binding force than mere promises, moreover, due to their element of transcendence and the regulation of sanctions they imply on non-compliance, even though these sanctions are not necessarily referred to in the oaths themselves.

Content of Oaths

Let us now turn to the characteristics of the content of oaths. It is useful to distinguish three elements: the way in which the *beneficiaries* of the oath are delimited; the *core principles* that determine the main moral outlook of the oath; and the *norms* and *values* that give more concrete guidance to the application of the oath in situations that oath-takers are likely to encounter in their professional lives.

Beneficiaries

It is only natural to conceptualize the beneficiaries of oaths in business from the point of view of stakeholder theory. Stakeholders are the people or groups of people that experience the effects of the actions of the organizations for which the oath-takers work, or whose rights may be compromised by the corporate actions these organizations perform (Freeman 1984/2010). Unlike the Hippocratic Oath and its contemporary version, the Declaration of Geneva, which both mention patients, teachers, colleagues and all of humankind as beneficiaries, the normative prominence of stakeholder theory in business suggests that oaths in business must individuate the beneficiaries as stakeholders. These stakeholders include a company's shareholders, employees, consumers, suppliers, competitors, the civil society in which the oath-takers' organizations operate, government, and possibly the natural environment. Each oath will have to give a more precise definition of some beneficiaries (singling out particular employees or consumers, for instance) if it is to deliver an effective form of ethical guidance, and stakeholder theory

is an obvious point of departure for this determination. It is important, however, to realize that the *formal* condition on beneficiaries, which we encountered above, is different from the *substantive* condition discussed here. The formal condition is simply to the effect that oaths must specify beneficiaries. It is the substantive condition, however, that stipulates the ways in which this has to be done. An oath fails to satisfy the formal condition if no beneficiaries are mentioned; it fails to satisfy the substantive condition if it does not individuate the relevant beneficiaries in the context in which the oath-taker works. It is stakeholder theory that helps determine the relevant beneficiaries in a particular context.

Principles

If the substantive condition settles whose concerns oaths are intended to address, the next question is which moral principles oaths invoke (van der Linden 2013). Principles are thought of here as general rules of conduct that provide oath-takers with a general normative vantage point. A traditional view is adopted here: oaths may specify compliance-based, virtue ethical, consequentialist or deontological normative principles (Boatright 2012). *Compliance-based* principles refer to laws, regulations and codes of ethics. The Declaration of Geneva physician's oath refers, for instance, to human rights and civil liberties. Oaths that use *virtue ethical* principles may refer to such things as the oath-taker's honour and good faith, or speak of the 'good professional'. Such oaths describe particular character traits that are morally praiseworthy, and often place special emphasis on integrity, prudence and virtue.

Consequentialist principles, in turn, require oath-takers to examine the potential consequences of their actions on other people (especially on the beneficiaries of the oath, who, as we saw above, are to be determined by means of stakeholder theory). These consequences have to be evaluated before and during the oath-takers' professional actions; and when the consequences are diffused among several people, oath-takers will have to weigh the interests of the various individuals or collectives affected by their actions. For oaths to provide effective moral guidance, it is important that they specify the ways in which the interests of the stakeholders are to be weighed. The ways of weighing stakeholder interests depend on the profession in question. The Declaration of Geneva, for instance, stipulates that physicians assign greater weight to the interests of their patients than to the interests of other stakeholders: 'The health of my patient will be my first consideration'.

Deontological principles, by comparison, do not consider the consequences of the oath-takers' actions so much as they are designed to lead them to be motivated by reasons cast in terms of such normative concepts as respect

and freedom. A prominent deontological principle, for example, is the acknowledged respect of the oath-taker for the autonomy of beneficiaries. Physicians that follow such a deontological principle by respecting the autonomy of their patients ensure that they provide sufficient information to their patients in order to gain informed consent before the start of a course of treatment.

Norms and Values

If oaths only defined stakeholders and proposed moral principles, they would hardly offer useful guidance to the people that swear them; hence another substantive characteristic is concerned with norms and values. Oaths are, as we have seen, expressions of rather general commitments, but it is important to recognize that they must not be too general in content or scope, because there is a significant risk that the swearing of too general an oath hardly differs from the making of a rather vacuous promise to act ethically if no definition is given of what is meant by ethical action. Instead something more concrete has to be pledged. Consequently, oaths must stipulate norms and values that apply specifically to the oath-taker's situation, or to the profession, if any, for which the oath is designed. To increase the validity of the present research, and also to contrast oaths with other forms of ethics management, I use a systematic theoretical approach to norms and values due to Ragatz and Duska (2010) and apply it to oaths. Analysing a number of codes of ethics, these authors have argued that the norms and values emphasized by the various codes can be reduced to the following seven normative core concepts: integrity, objectivity, competence, fairness, confidentiality, professionalism and diligence. In their work, Ragatz and Duska provide a detailed theoretical defence of the moral relevance of these norms and values for various professionals; for this reason, I have chosen it as a valuable tool for constructing the basis of the present discussion.

The first value identified is that of *integrity*. Ragatz and Duska (2010, p. 301) argue that integrity has to be understood as referring to a sense of people 'having themselves together'. People with integrity act on one and only one moral ideal, both in their occupational lives and at home. Integrity, when this line of reasoning is followed, is thus a consistency condition that does not require a person to distinguish between, say, work morals and family morals. An example Ragatz and Duska provide derives from the code of ethics of the Financial Planning Association, which states that '[w]e strive to have ever more congruence between our words and deeds' (quoted by Ragatz and Duska 2010, p. 301). Nevertheless, however, Ragatz and Duska observe that integrity is most often used in a wider, but equally important, sense as a synonym for honesty, or, sometimes, as a kind of 'super virtue' intended as encompassing ethical

behaviour in general. A promise to act with integrity then becomes a promise to act ethically, which is why Ragatz and Duska consider codes that refer to honour or dignity as adhering to the umbrella value of integrity.

Next comes *objectivity*. The importance of this norm arises primarily from the fact that when the perspectives of service providers are clouded or dominated by their own interests, they are likely to provide inferior services to their customers. Ragatz and Duska observe that objectivity is threatened in the first place by perceptual biases, which are studied by psychologists, and secondly, by conflicts of interest. A standard and widely accepted conception defines a conflict of interest as any conflict that exists between one's personal or institutional interests on the one hand, and the interests of one's clients to the extent that one has a duty to serve them, on the other (Boatright 2000). Ragatz and Duska observe that while almost all codes of ethics contain provisions about conflicts of interest, no use has been made of psychological insights to inform the writing of codes meant to guard professionals against the primary threat to objectivity: perceptual biases. A plausible explanation is that the codes Ragatz and Duska examine in their study were designed at a time when the application of psychology to economics, also known as *behavioural economics*, was still in its infancy. It is to be expected, then, in contrast to the codes studied by Ragatz and Duska, that some of the more recent suggestions for oaths in business should be informed and inspired by the extensive research available on such biases.

The third value is *competence*. Trades and professions thrive on competence and education. Most do not, however, go as far as medicine in its insistence, in its professional oath, that physicians must give their 'teachers the respect and gratitude that is their due'. In spite of the varying degrees of competence required across professions, Ragatz and Duska note, however, that competence is a key element of any decent form of ethics management. Codes of ethics contain provisions on the acquisition and maintenance of competence (permanent education programmes, for instance) as well as provisions on the ways in which individual professionals should deal with situations in which their level of expertise is inadequate.

Under the fourth rubric, that of *fairness*, Ragatz and Duska examine three principles: a principle of equality that dictates that similar cases should be treated similarly; the Golden Rule that one should treat others as one would like to be treated by others; and what might be called a principle of just desert, according to which one has to give to others what they rightfully deserve. Ragatz and Duska conclude that a fairly limited number of the codes they examined contain provisions on equality and the Golden Rule, and that the most prominent and prevalent interpretation of fairness as contained by the codes is that of just

desert. We shall see that this holds true of oaths in business too.

Next comes *confidentiality*. It is argued that most service providers are committed to a norm of confidentiality usually on the grounds that clients will hesitate to inform them about sensitive matters if clients cannot trust them to keep confidential the information that they relay.

A further condition is *professionalism*. Ragatz and Duska distinguish two types of provision. The first is that professionals have to treat other people with respect and consideration, that is, not treat them as mere means of achieving their own goals, and to show due consideration for other people's feelings and sensitivities. Like the earlier treatment of the value of fairness by Ragatz and Duska, to the extent that this first aspect of professionalism appears in oaths in business, it is most often encapsulated in more general moral principles; it is not, then, directly related to a distinct profession. The second requirement related to professionalism is that a professional must contribute to enhancing the reputation the profession enjoys in society.

Finally, Ragatz and Duska introduce the value of *diligence*, which they claim appears in codes in three ways. The first way in which diligence is formulated is the requirement that practitioners should provide their services swiftly and thoroughly. This provision of expediency and thoroughness entails that professionals meet deadlines and live up to their customers' expectations, while also attempting, however, to ensure that these expectations remain realistic. The second aspect of diligence is that service providers must exercise due care, that is, they must act with precision and focus, and with sufficient attention to detail. The third diligence requirement concerns support staff, that is, employees that are themselves rarely members of a profession or otherwise not formally bound by codes or oaths. If service providers are to discharge the responsibilities embodied in given codes or oaths effectively, they depend on their support staff to act with similarly high degrees of integrity and diligence themselves. This means that practitioners or professionals that adhere to codes or oaths ought to ensure, for instance, that members of their support staff adhere to the same standards of client confidentiality as they do.

Theory of Oaths

The preceding observations have increased our understanding of the formal and substantive characteristics of oaths and now allow us to formulate an answer to the question of what role oaths can play in ethics management. Three interrelated but conceptually distinct roles or functions will be teased apart: oaths *foster professionalism*, oaths *facilitate moral deliberation* and oaths *enhance compliance*. An important insight gained here concerns the

connections between these three roles or functions, on the one hand, and the formal and substantive conditions, on the other. Each function is linked with these conditions in the sense that for an oath to fulfil one or more of the three functions adequately, it must satisfy particular formal and substantive conditions (see Table 1). In order to clarify what I mean by the interconnectedness of the roles of oaths and the formal and substantive conditions, consider, for instance, the following: An oath only fosters professionalism if the conditions on publicity and ceremony are satisfied and the value of professionalism itself is part of the oath's content.

In order to expound the arguments in this subsection, I build on a rather heterogeneous literature. This is because the applied ethics literature is almost solely concerned with the Hippocratic Oath in its many versions, and hardly any research has been published on oaths in business (Blok 2013).

Fostering Professionalism

To start with, oaths may *foster professionalism*. The oath-taking ceremony constitutes the ultimate expression of the fact that the oath-taker becomes a member of a profession. This is not merely due to the fact that oath-takers have gone through years of highly specialized intellectual and professional training, but also because they adopt the norms and values that characterize their given profession, that is, those norms and values that set their profession apart from other professions and trades, and are designed to guide the members in their daily professional activities (Khurana and Nohria 2008; Veatch and Macpherson 2010). As many researchers emphasize, oaths are an important part of a *rite de passage* through which students or

Table 1 Functions of oaths

	Oaths foster professionalism	Oaths facilitate moral deliberation	Oaths enhance compliance
Formal conditions			
Publicity	X		X
Ceremony	X		X
Commitment		X	
Beneficiaries		X	
Function	X		
Compliance			X
Transcendence			X
Substantive conditions			
Beneficiaries		X	
Principles		X	
Norms and values		X	

apprentices demonstrate that they have completed their educations (Exton 1982; Gillon 2000; Parkan 2008).

This line of argument, that oaths foster professionalism, lends strong support to the requirement of the ceremony condition. An oath that is merely routinely or perfunctorily signed and filed does not qualify as a rite of initiation: an initiation rite is a ceremony by definition. Moreover, initiation is a very obvious moment in which explicit attention can and must be paid to a profession's social role as well as to the standards of professionalism regulating the interactions of professionals with one another, with their clients and with society at large. If oaths are meant to be instruments of initiation, the formal conditions of ceremony and function, and the substantive condition of professionalism, are all prime and complementary requirements.

A related strand of research on the rhetoric of oaths and codes offers additional support for the view that oaths foster professionalism. This research points out that it is in the interest of the general public to place justified trust in professionals; consumers should have reason to expect professionals to embrace the norms and values the profession claims to embrace (Keränen 2001; Perlis and Shannon 2012). This can be taken to prove that oath-taking ceremonies must be public for the condition of professionalism to be met. A public oath figures as an indication—and if effective, also as a guarantee—to the outside world that the new member of the profession will behave as one may expect any member of the given profession to behave.

Facilitating Moral Deliberation

A second function that oaths may fulfil is to offer oath-takers a tool for engaging in *moral deliberation* and moral discussion. When physicians are confronted with a difficult ethical dilemma or a hard moral choice, for instance, those that have sworn an oath may turn to the oath for inspiration and counsel, using the oath as a tool for moral analysis and deliberation (Pearlman 1990). This reference to the guidance of an oath applies just as much to individuals as to teams of workers. Particularly in occupations such as medicine or law, in which case-based reasoning is important, oaths are thought to stimulate discussion of moral issues (Miles 2005). If all team members and colleagues have sworn the same oath, there is a common moral ground with which colleagues can analyse cases collectively and form a moral judgement (Hartenberger et al. 2013).

Though little research has been done on the actual use of oaths in moral deliberation and discussion among professionals, the plausibility of this view is underscored by a haphazard sample of medical publications in which the Hippocratic Oath (or a variant thereof) has been invoked to inform decision-making. These topics include such diverse

issues as quality control in hospitals (Lighter and Fair 2000), the ethicality of sports team physicians (Hohenstein 2009), physician-assisted suicide (Emanuel 1998), confidentiality (Berry 1997), and health insurance and health care reforms (Gomella 2012; Waymack 1990). In all these cases, the Hippocratic Oath (or a variant thereof) was indicated as playing a role in facilitating moral deliberation and discussion.

In order for oaths to facilitate moral deliberation, certain elements within oaths are particularly relevant, all of which are concerned with the idea that oaths are expressions of a general commitment to particular beneficiaries. First, the oath should contain a clear statement of the beneficiaries of the services the oath-taker renders to society; as long as oath-takers are not imbued with a clear sense of whom they are working for, the object of their moral deliberation will be, quite literally, misdirected or misplaced. All relevant stakeholders must be individuated by the oath. Secondly, since many difficult moral choices involve weighing the interests of various stakeholders, oath-takers need guidance on how to weigh such interests. This means that the oath should contain information as to the moral principles the oath-takers ought to employ as well as to the core values that inform and guide ethical decision-making within the given profession. The approach taken here is not prejudiced against any of the moral principles previously outlined (compliance, virtue ethics, consequentialism, deontology). What is clear, however, is that oaths that do not accurately specify principles, norms and values are not useful in cases that require actual moral deliberation.

That stakeholders, moral principles and core values have to be chosen carefully becomes clear when we consider three forms of potential criticism that might be marshalled against the view that oaths may facilitate moral deliberation. These objections show that the commitments encompassed in the oath should not be so general as to be useless, but neither should they be too concrete. The first potential objection is that many promises normally contained in oaths are promises to abide by moral norms that should be followed regardless, even in the absence of the oath. Swearing to act with integrity, do business ethically, comply with the law, respect human rights or be truthful does not help an individual resolve moral dilemmas that are occupation-specific. Rather than casting doubt on the idea that oaths facilitate moral deliberation, however, this observation underscores that oaths need to be crafted with sufficient precision if they are to be of any practical use; in other words, the guidance that an oath contains on beneficiaries, principles, and norms and values must be specifically tailored to address the oath-taker's work situation.

Even when oaths target the needs of a given field of work, a second potential objection arises from the fact that different versions of an oath may exist. Oaths vary

depending on the medical or business school one attends, the professional organization one belongs to, or the employer one works for. When team members have sworn different versions of an oath, moral deliberation within the team is frustrated rather than facilitated. Professional organizations may be more or less successful in establishing unanimity among workers, but the proliferation of different oaths for physicians does seem to form a significant obstacle to the use of the oath as a facilitator of moral deliberation. In this case also, however, instead of demonstrating that oaths are unlikely to contribute to ethics management, this objection emphasizes that sufficient care should be taken in the drafting of one unique oath powerful enough to be used by all members of a given trade or profession so that the need to develop multiple oaths will not arise.

Perhaps a more principled objection to oaths as instruments of moral deliberation follows from the observation that in certain cases oaths may commit oath-takers to perform actions they—or others—consider immoral. The original Hippocratic Oath, for instance, contains a prohibition against abortion and euthanasia, which is not found in recent versions of the physician's oath, such as the Declaration of Geneva. This shows that, irrespective of the correct moral position on abortion and euthanasia, the possibility of moral disagreement and the possibility of error concerning moral norms constitutes an additional challenge. A person that has signed an oath that prescribes immoral actions faces a moral predicament that a person that has not signed such an oath does not. For instance, I may swear never to breach client confidentiality, but, if passing on a secret about a client will save a life, then I may also have a moral obligation to do exactly that. Because an oath is, in theory, a promise with great moral weight and binding force, I face the dilemma of choosing between two competing moral obligations: to discharge the confidentiality obligations contained in the oath, or to discharge the contradictory moral obligation to prevent harm. Had I not taken the oath, the dilemma would not have arisen. The force of this counterargument, however, is primarily to point out that professions using oaths have to ensure that the oath's content is not too general to be trivial and not too specific to support potential immoral behaviour.

Enhancing Compliance

Let me turn to the third function that oaths may fulfil. In addition to fostering professionalism and facilitating moral deliberation, oaths may also *enhance compliance*. To some extent, this idea is already implicit in the previous two arguments, because professionalism and moral deliberation are only valuable to the profession's beneficiaries insofar as they boost compliance with moral norms and professional

standards. Yet the idea that oaths enhance compliance may lose its power to compel once we realize that even physician's oaths have not been embraced to the same degree in all jurisdictions. In France, graduating medical students are under a legal obligation to swear to conform to the code of ethics of the medical profession. In Germany, physicians are obliged to conform to a standardized code of ethics, but do not take an oath. In the United States, almost all medical students swear an oath upon entry to the profession, but many different oaths exist. In Britain, fewer than half of all physicians swear an oath before beginning practice (Sritharan et al. 2001). There is no evidence, however, to suggest that the differences in the quality of health care that may exist between these countries ought to be attributed or correlated to the respective status of the physician's oath in each.

This is not to say that oaths cannot enhance compliance at all (Rutgers 2013). Oaths have been found, for instance, to increase truth-telling or veracity (Stevens et al. 2013; Lyon and Dorado 2008). There is a flourishing literature that examines the influence of 'virginity pledges'—pledges to abstain from premarital sex, sponsored by the Southern Baptist Church—that has found evidence that the pledge does decrease the rate of premarital sexual intercourse among those who make the pledge (Bearman and Bruckner 2001). Similar findings are available for healthy food pledges and non-smoking pledges (Raju et al. 2010; Hallaq 1976). One paper examined the influence of oath-taking on preference elicitation prior to so-called *second-bid auctions*, and found that the outcome of such auctions improves when people are asked to pledge to answer questions concerning their preferences honestly (Jacquemet et al. 2013).

Certainly, the literature on the effectiveness of oaths is very scant, but the results that are available do tend to indicate that oaths may have some effect on compliance. This conclusion is also defended by Ariely (2012), who, despite the fact that he reverts to anecdotal evidence at essential junctures in his argumentation, currently provides the most elaborate account of the effectiveness of oaths. Ariely (2012, p. 44) cites an example of an experiment conducted at Middle Tennessee State University where a professor had MBA students swear an oath that contained a closure formula to the effect that students, if they cheated on exams, 'would be sorry for the rest of their lives and go to Hell'. The oath became highly controversial for obvious reasons. Nevertheless, Ariely believes that such an oath can be quite effective on account of the fact that oath-takers perceive the stakes that the oath entails to be very high—and this despite the fact that the oath-takers 'did not necessarily believe in Hell'.

If the empirical results on the efficacy of oaths are pointing us in the right direction, an important question to

ask here is: Which of the formal and substantive characteristics of oaths are particularly effective in enhancing compliance? The existing empirical work offers initial support for the view that oaths obtain their increased moral weight and binding force mostly from the publicity of the oath-taking and from the associated ceremony. Bearman and Bruckner (2001), for instance, observe that for the virginity pledge to work, it is important for a community of people who have pledged the oath to form and mutually reinforce compliance. It is, simply put, the solemnity of the occasion that makes promises made under oath more efficacious than *mere* promises. Ariely's observation about the controversial, yet allegedly effective, closure formula shows, moreover, that the conditions of compliance and transcendence are also important. Stipulating the severe consequences of cheating on an exam, even if the oath-taker takes these consequences to be fairly fictional, enhances compliance. I shall come back to these issues in the last section, where the future directions of empirical research will be discussed.

Oaths in Business

Sample

The theory of oaths set out in the previous section enables us to examine in detail recent proposals made for oaths in business. Some background information is necessary. The MBA Oath, arguably the best-known oath in business at the moment, has been described by some as providing an 'ethical foundation' to business (Morgan 2011) and as imbued with a 'powerful idealism' (O'Boyle 2011). Others, such as the dean of the prestigious London Business School, Andrew Likierman, are 'cautious about suggesting that people should take such oaths' (Piramal 2010). And some are straightforward in their consideration of the oath as 'an impotent, misguided gesture' (Vermaelen 2010).

The popularity of the initiative is beyond dispute, though. As we have seen, the oath started its life as a proposal by a group of Harvard Business School graduates and as a book by Anderson and Escher (2010). Although soon after its inception voices could be heard that claimed that the oath had 'lost traction' (Lavelle 2010), the proliferation of MBA Oath clubs, ceremonies and other initiatives at business schools across the world suggests it has remained popular since its genesis. Harvard Business School is still a consistent signatory (with almost 1,500 oath-takers at the time of writing), followed by such diverse schools as the ESLSCA Business School in Egypt (631) and the Aarhus School of Business in Denmark (575). Graduates of schools that have not taken an institutional approach to oath-taking are also prominent on the

list of signatories. At the time of writing, more than 8,200 individuals have signed the oath.

Inspiration for the MBA Oath was found in early suggestions for oaths in business made at the 2002 World Economic Forum in Geneva (Cabrera 2003), as well as in the Oath of Honor of Thunderbird School of Global Management (from 2006) and the Honor Code of Columbia Business School (from 2007). The most immediate source for the adoption of the oath, however, was a paper in *Harvard Business Review* written by two Harvard Business School professors who argued that management ought to be conceived of as a profession with its own version of the Hippocratic Oath (Khurana and Nohria 2008). Two similar precedents for this suggestion, a paper by Emiliani (2000) and a casual remark in an article published in this *Journal* (Ghorpade 1991), went unnoted by the paper's authors.

The oath for university managers and the Economist's Oath also have their origins in academia. An oath for higher education was proposed by Ashby (1968), and his ideas were taken up and reinvigorated by authors such as Sharrock (2010, 2011), Smaglik and Macilwain (2001), and Watson (2007); a critical note was sounded by Leihy (2011). Sharrock's ideas have received attention in such significant periodicals as the *Times Higher Education Supplement* (Grove 2011) and *Inside Higher Education* (Attwood 2010). Similarly, John Sulston, Nobel laureate in medicine, had already also argued that academics should swear an oath in order to regain the public's trust (Briggs 2001). The Economist's Oath, in turn, was proposed by DeMartino (2010, 2013) to address integrity issues faced by economics graduates working as policy advisers, arising from the uncertainty and imprecision of their subject.

In spite of strong influences from the academic arena, most of the oaths stem from the business community itself. Some are close in spirit to the MBA Oath; others are motivated by concerns similar to those expressed in the Economist's Oath. The Financial Modeler's Oath, for instance, prohibits financial mathematicians from giving 'false comfort' about the accuracy of their models to the model's users (Derman and Wilmott 2009). A significant number of oaths have their origins in the global financial crisis. Worldwide, the most prominent example illustrating this is the Dutch Banker's Oath. A 2009 report from the Dutch Bankers' Association, entitled *Restoring Trust*, recommended that each member of a bank's executive board should sign a 'declaration of morality and ethics', also known as the Banker's Oath. In the same year, these suggestions found their way into the Banking Code, which has been in effect as a code of conduct under Dutch civil law since January 2010. Since 2012, it has been applied more broadly to a larger part of the financial services industry. It also applies to non-executive directors. It will be extended to

all bank employees in 2015, and disciplinary councils will be established to sanction violations of the oath.

The Dutch Bankers' Association was not the first to suggest an oath for the financial services industry. During the launch of a 2004 Tomorrow's Company report entitled *Restoring Trust: Investment in the 21st Century*, Sir Richard Sykes, former chairman of GlaxoSmithKline and rector of Imperial College London, suggested that just as the medical profession has a Hippocratic Oath, finance should embrace an oath and institute a self-regulatory disciplinary council comparable to the General Medical Council to punish transgressions (Ringshaw 2004). A recent article in *Nature* that has gained wide media attention also ventured this idea (Cohn et al. 2014).

Moreover, around the time that the Dutch initiative began, the British government was considering reforms of the financial services industry, including a mandatory oath for bankers in the City of London (Webb 2010). These suggestions have not yet been adopted, though. In Scotland, at a 2010 Holyrood seminar on the Future of Scotland's Banking, Building Society and Financial Services Sector, a Hippocratic Oath for Asset Managers was proposed (Thomas and Barnes 2010). In Australia, the Banking and Finance Oath has arisen out of activities of the Banking and Finance Ethics Panel established in 2010 (Lekakis 2012).

The idea of an oath for finance practitioners has also been defended by individuals including James Montier (Citywire 2012), a well-known investor, Barry Morgan, Archbishop of Wales (Evans 2011), and HSBC chairman Douglas Flint (Peacock 2013). In the US, Terrence Keeley, founder of the advisory firm Sovereign Trends and contributor to Bloomberg Television, actively promotes the Financial Hippocratic Oath (States News Service 2010). A Microbanker's Oath has been proposed to address specific ethical issues in microfinance (US Newswire 2008). Outside of the English-speaking world and the Netherlands, similar proposals have also been made in Belgium (Dembour 2009) and Switzerland (Schweizer Bank 2013).

Since it is the aim of this paper to examine a recent social phenomenon and to evaluate it as a form of ethics management, the sample used here does not include all oaths in business. The focus lies instead on those oaths that have figured prominently in the press and/or received considerable attention from policymakers or from business itself. Before analysing the oaths, it is important, however, to turn to the obvious benchmark of any oath: the Hippocratic Oath. The original text was written by Hippocrates of Kos or one of his students around 400 BC and is taken by very few physicians today. Speaking of *the* physician's oath today is misleading, because, as we have seen, different medical schools and professional associations employ different oaths, and many countries have no tradition of physicians

swearing oaths at all. Yet the Hippocratic Oath has, in whatever form, probably influenced all oaths in business. This is not only reflected in the names of some of the oaths, but also in the way their respective wordings resemble the Hippocratic Oath or one or more of its successors. The authors of the Dutch Banker's Oath, for instance, have been explicitly influenced by the version of the Hippocratic Oath developed by the Royal Dutch Medical Society (Advisory Committee on the Future of Banks in the Netherlands 2009).

The oaths examined in this paper are the MBA Oath, the University Manager's Oath, the Economist's Oath, the Dutch Banker's Oath, the Fiduciary Oath of the National Association of Personal Financial Advisors (NAPFA Oath), the Financial Hippocratic Oath, the Banking and Finance Oath, and the Hippocratic Oath for Asset Managers (Asset Manager's Oath). The version of the Hippocratic Oath known as the Declaration of Geneva is used as a benchmark.

The selection used in this paper is rather diverse in terms of business sector, intended audience and length. The shortest oath (Banking and Finance Oath) measures only 67 words, while the longest (Economist's Oath) contains 524 words. The selection is also diverse in that it contains oaths that were developed relatively independently of each other. Such alternative oaths as the Bankers Oath (due to Markus Stobb), the Financial Modelers' Hippocratic Oath (due to Emmanuel Derman and Paul Wilmott), the Microbanker's Oath, the so-called Oath Project and the Belgian and Swiss proposals do not add further dimensions to the selected sample because they are similar to, and often draw heavily on, the oaths examined here (in particular, the physician's oath, the MBA Oath, the Dutch Banker's Oath, the Banking and Finance Oath, and the Asset Manager's Oath). The oaths taken at business schools such as Columbia, Telfer and Thunderbird have been omitted because they have been largely replaced by the MBA Oath. Other oaths have also been omitted on the grounds that they are not oaths in business. These are oaths in established professions, such as the Attorney's Oath, the Engineer's Hippocratic Oath (Susskind 1973), the Enterprise Architect's Professional Oath, the Oath of a Pharmacist and the Veterinarian's Oath; oaths in more recently developed trades and professions, such as the Knowledge Engineer's Oath (Hall 2012), the Pledge of the Computing Professional, the Public Health Oath and the Social Work Professional Oath; and oaths in public service, such as the Oath of Office.

Form

The first question is: To what extent do the examined oaths in business satisfy the formal characteristics that were laid out in the previous section? To answer this, each characteristic is examined individually, with the physician's oath taken as the starting point of analysis (see Table 2).

Table 2 Conditions of oaths

	Declaration of Geneva Oath	MBA Oath	University Manager's Oath	Economist's Oath	Banker's Oath	NAPFA Oath	Financial Hippocratic Oath	Banking and Finance Oath	Asset Manager's Oath
Word count	159	495	238	524	146–155 ^a	169	106	67	255
Formal conditions									
Publicity	X	X							
Ceremony	X			X					
Commitment	X	X	X	X	X	X	X	X	X
Beneficiaries	X	X	X	X	X	X	X		X
Function	X	X	X	X			X		X
Compliance				X					
Transcendence	X	X			X		X	X	
Substantive conditions									
Beneficiaries									
Shareholders		X			X				
Employees	X	X	X		X		X		
Consumers	X	X		X	X	X	X		X
Suppliers									
Competitors								X	
Civil society		X		X	X		X		
Government		X							
Environment		X	X						
Non-standard	Teachers						Employer		Peers, students
Principles									
Compliance	X	X	X		X		X		
Virtue theory				X				X	
Consequentialism		X	X	X	X	X	X	X	X
Deontology	X	X	X				X		X
Norms and values									
Integrity	X	X			X		X		
Objectivity		X	X	X		X	X		X
Competence		X	X				X		X
Fairness	X	X		X			X	X	X
Confidentiality	X				X		X		
Professionalism	X	X		X	X				X
Diligence			X	X	X	X			X
Total score	12	16	8	11	11	5	12	4	9

^a The Banker's Oath comes in a version for individuals holding executive powers and supervisory powers, resp. (the only difference is that the former version contains the promise to inform the client as well as possible). Each of these comes in a version that refers to a religious entity and one that does not. The resulting four variants have different word counts

Let us start with *publicity* and *ceremony*. Medical oath-taking ceremonies are typically well-orchestrated initiation rites attended by representatives of the medical profession and the general public. Such ceremonies often date back to the early days of medicine as an academic subject in the country concerned, and they ensure that both the publicity and the ceremony requirements are met.

How do oaths in business satisfy this requirement? The MBA Oath clearly satisfies the publicity condition. The

names of the individual signatories are published on a searchable website. As such, publicity is a necessary element of the MBA Oath: one cannot pledge the oath privately, since one's name automatically appears on the website when one signs the oath. This does not, however, make oath-taking ceremonial. To ensure that the condition of ceremony is met, some business schools have decided to take an institutional approach to the MBA Oath by organizing public MBA Oath ceremonies. In all cases of the

MBA Oath, then, the condition of publicity is satisfied, as is, in quite a few cases, the condition of ceremony.

All other oaths in the sample make publicity and ceremony optional, though. The NAPFA Oath, for instance, comes close to satisfying the publicity requirement in that NAPFA financial advisers typically post copies of the signed oath on their websites, but they are not obligated to do so. Similarly, Dutch law does not require the Banker's Oath to be taken in a particular ceremony, but it does require that the oath be pledged in the presence of at least two other people, one of whom must represent either the oath-taker's employer or profession. This has not, however, attracted the amount of publicity generated by NAPFA members or by the physician's oath. Of the four large banks in the Netherlands, only one, Rabobank, has some information on its website concerning its approach to the Banker's Oath. The other three large banks in the Netherlands do not publish any information on the oath on their customer websites. A Dutch professional organization for financial advisers, by contrast, organized a solemn ceremony in a church in The Hague in January 2013, just after the oath became effective for all directors of financial services firms. This ceremony received quite wide coverage in the media. The ultimate conclusion, however, is that any Dutch citizen that has never heard of the Banker's Oath will scarcely learn about it by browsing any Dutch bank's website; and even someone who knows about the oath will find it fairly difficult to find relevant public information (de Bruin 2014).

The only possible exception to be noted here is the way the Economist's Oath incorporates the ceremony requirement. Its closing formula includes the sentence that 'I now bow my head in sign of acquiescence'. If taken literally, then this clause is a prescription of one particular element of the oath-taking ceremony.

The *commitment* requirement posits, secondly, that unlike mere promises, oaths make general commitments that involve the oath-taker as a whole person. As we have seen, physicians that pledge the Declaration of Geneva make fairly general promises to the effect that they consecrate their lives 'to the service of humanity' and that the health of their patients shall be their 'first consideration'. Likewise, the commitment condition is satisfied by the MBA and University Manager's oaths, expressing as they do commitments to maintain integrity, trustworthiness, responsibility and transparency, and by all other oaths in the sample to a somewhat lesser extent. This is not to say that the oaths under consideration are entirely general in nature. Provisions about such things as referral fees may sometimes be included, and the benchmark Declaration of Geneva still contains a remnant of the original Hippocratic Oath to the very concrete effect that physicians must treat their teachers with due respect and gratitude. This has not been brought over to any of the business oaths.

As we have seen, even though oaths are expressions of fairly general commitments, they are commitments to rather precisely circumscribed *beneficiaries*. The extent to which this requirement is adequately met by various oaths will be examined in more detail shortly, when I turn to the content of the oaths and look at this issue from the point of view of stakeholder theory. In short, there is no oath that does not satisfy the condition, but nor is there an oath that satisfies it fully and adequately.

The next formal characteristic is that oaths contain a statement describing the *function* of the profession. The original Hippocratic Oath makes it clear that a physician acts 'for the benefit of the sick'. An even grander purpose of the medical profession is set down in the Declaration of Geneva, which contains the idea that physicians should consecrate their lives 'to the service of humanity', making the health of their patients their 'first consideration'. Echoing these precursors, the MBA Oath starts with the preamble in which oath-takers declare that '[a]s a manager, [their] purpose is to serve the greater good by bringing together people and resources to create value that no single individual can build alone', and that therefore they will seek to enlarge 'the value [their] enterprise can create for society over the long run'. Similarly, the oath for university managers contains the declaration that oath-takers shall build their 'enterprise's capacity' in order 'to support academic projects'.

A statement of purpose is absent from quite a number of other oaths in the survey. The Banker's Oath begins rather bluntly with a declaration of integrity and care, but never refers precisely to the function of finance itself, and this is also true of the Banking and Finance Oath and the NAPFA Oath. The Financial Hippocratic Oath, by contrast, starts with a statement that social welfare cannot be had without a well-functioning financial system, while the Asset Manager's Oath contains the declaration that the oath-taker's role in society is to 'allocate capital where it can be used most productively for the future benefit of all'.

The two final conditions involve *compliance* and *transcendence*. While the original Hippocratic Oath invokes a number of religious entities as witnesses to the oath and as potential executioners of sanctions in case the oath is broken, the Declaration of Geneva refers to non-religious transcendent entities, the oath-taker's honour in particular, and defers sanctions to laws and other regulations. Mirroring the Declaration of Geneva, the MBA Oath and the Financial Hippocratic Oath also invoke the oath-taker's honour to meet the transcendence condition. Transcendent entities are not explicitly mentioned, however, in the University Manager's Oath, the Banker's Oath (the non-religious version, that is, because this oath comes in a religious and a non-religious version), the Economist's Oath, the NAPFA Oath, the Banking and Finance Oath and

the Asset Manager's Oath. As we have seen, opening and closing formulas may go some way in helping an oath satisfy the transcendence condition and this is indeed the strategy that some of these oaths adopt (Banker's Oath, Banking and Finance Oath). The condition on compliance is met only once by the sampled oaths, however, and then only partly: the Economist's Oath ends with a phrase enjoining that, when the conditions of the oath are met, 'may prosperity and good repute be ever mine' and, failing that, 'the opposite, if I shall prove myself forsworn'.

Content

Regarding the content of oaths, three elements were set out. First, a stakeholder approach was adopted to individuate the beneficiaries of oaths. Secondly, general principles were discussed along compliance-based, virtue ethical, consequentialist and deontological lines. Finally, I argued that concrete norms and values are needed, tailored to the specific environment in which professionals taking the oath will resort to it for normative guidance.

Beneficiaries

I turn first to the beneficiaries with whom the oaths are concerned. The Hippocratic Oath and the Declaration of Geneva mention four groups of beneficiaries: patients, teachers, colleagues and humanity as a whole. As noted, given the popularity in business of stakeholder theory, oaths in business may be expected to individuate their beneficiaries as stakeholders: shareholders, employees (here assumed to cover colleagues as well), consumers, suppliers, competitors, civil society, government and the natural environment.

The MBA Oath and the Banker's Oath do indeed mention shareholders, employees, consumers and civil society as their beneficiaries, and the MBA Oath also includes the natural environment. No mention is made, however, of suppliers and competitors, and only the MBA Oath refers to governments. In addition, the MBA Oath contains as a general moral principle the promise to 'reconcile' the interests of individuals 'inside and outside [the oath-taker's] enterprise'.

Broad descriptions of beneficiaries can be found in the University Manager's Oath ('treat people with respect') and the Banking and Finance Oath ('serve all interests'), making no distinction between stakeholders. Several oaths explicitly mention non-traditional stakeholders such as the oath-taker's employers (Financial Hippocratic Oath), peers (Asset Manager's Oath) or students (Economist's Oath). Apart from these non-standard stakeholders, most oaths in the financial services industry are centred on consumers.

Principles

This concludes our analysis of the beneficiaries. What about the principles oaths invoke? For a start, almost all oaths contain promises about legal compliance, and some of them also include provisions concerning compliance with relevant codes of ethics, contracts and other authorized decisions. Most are straightforward commitments to obey the relevant laws. The benchmark Declaration of Geneva is more specific. It states that physicians must not use their medical knowledge 'to violate human rights and civil liberties, even under threat'. The MBA Oath is interesting not just because it requires oath-takers to 'understand' the law and to obey it 'in letter and spirit', but also because it explicitly encourages managers to advocate legal reform in cases where they find the current laws 'unjust, antiquated, or unhelpful'. This has potentially far-reaching consequences for international management. A manager that finds fault with the laws of a host country is committed to seeking 'civil and acceptable means of reforming them', according to the MBA Oath, rather than accept these foreign laws as given. No other equally prominent oath—or code of ethics, for that matter—contains a similar requirement, as far as I am aware.

Turning to the next genre of principles, it is striking that virtue ethics is not very common in the sampled oaths. Few references to integrity can be found, and the word *virtue* and its cognates have hardly found a place in the oaths. The Economist's Oath mentions the words *virtue* and *vice* and refers to the virtues of generosity and prudence and—but this deviates from standard usage of the term—to 'the virtue of economic pluralism'; and the Banking and Finance Oath speaks about 'ethical restraint', which may be interpreted along virtue ethical lines as an exhortation to steer the middle course between two extremes, a core tenet of Aristotelian virtue theory.

If virtue ethics is not very common, all oaths in business use principles that are predominantly consequentialist in outlook. The University Manager's Oath and the Asset Manager's Oath contain the most explicit statements of consequentialist principles. The former commits oath-takers to ensuring that 'decisions are made with due consideration of their costs, risks and benefits to all those affected'; the latter requires them to arrive at 'the best risk-adjusted returns possible' for their clients, but not 'to the extent that [their] actions will knowingly harm others'; both, that is, determine the moral value of the actions in terms of their consequences. Similarly, as we have seen, the MBA Oath requires managers to be keenly aware of the 'far-reaching consequences' that their actions may have for 'the well-being of individuals inside and outside [the] enterprise'. According to this oath, managers must work on

the basis of the principle that interests of ‘different constituencies’ have to be ‘reconciled’.

Evaluating actions according to their consequences is what also characterizes oaths that focus more singularly on one stakeholder only. Even though the Banker’s Oath requires that interests be weighed, bankers should prioritize the interests of their clients and assign central importance to them. The NAPFA Oath, the Financial Hippocratic Oath and the Banking and Finance Oath share this exclusive focus on the moral relevance of the consequences of the oath-takers’ actions for their clients.

While deontological ethics is far less strongly represented than consequentialism, occasional deontological overtones can be detected in some of the oaths. The Declaration of Geneva, for instance, mentions respect for teachers as well as ‘utmost respect for human life’. The University Manager’s Oath and the Financial Hippocratic Oath require the oath-taker to ‘treat people with respect’ and to act ‘with respect’, respectively, while the Asset Manager’s Oath commits the oath-taker to the universalizability requirement of deontological ethics by including a promise to obey the Golden Rule: ‘I will treat my clients at all times as I would wish to be treated’. All told, however, the main normative ethical theory that underlies the examined oaths is consequentialism.

Norms and Values

The third element to turn to is the specific norms and values that are expressed in oaths. Ragatz and Duska’s (2010) approach is used here. *Integrity*, to begin with, was conceptualized as a consistency requirement on a person’s morality. People act with integrity when their actions are guided by one set of principles, norms and values only. Integrity is also used as shorthand for honesty or as a sort of ‘super virtue’ to refer to ethical behaviour in general terms (without necessarily implying a genuine virtue ethical outlook). Few oaths in business mention integrity, and if they mention it, the most frequently adopted interpretation is that of a rather abstract super virtue (Banker’s Oath, Financial Hippocratic Oath). Only the MBA Oath mentions consistency, with all oath-takers promising that their ‘personal behavior will be an example of integrity, consistent with the values [they] publicly espouse’. In oaths, then, integrity receives barely any explicit treatment.

As we have seen, the importance of the second value, *objectivity*, comes to the fore particularly in situations of conflicting interests and in situations in which professionals suffer from behavioural biases. With the exception of the Banker’s Oath and the Banking and Finance Oath, all oaths contain rather standard objectivity provisions including such clauses to the effect that oath-takers avoid creating

conflicts of interest, avoid exploiting existing conflicts of interest (that is, refrain from acting in their own narrow self-interest in situations where there is a conflict of interest already present), and disclose existing or potential conflicts of interest.

The differences between the oaths are noteworthy, though. A NAPFA financial adviser must not be expected to *avoid* conflicts of interest because the NAPFA Oath only compels the adviser to *disclose* ‘any conflicts of interest that may impact a client’. The Asset Manager’s Oath, by contrast, requires that oath-takers shall ‘not allow the pursuit of personal gain to cloud [their] fiduciary role’. The differences in the ways the oaths handle conflicts of interest may, to some extent, be explained by the different working environments of the oath-takers. Unlike asset managers, financial advisers do not act on behalf of their clients, and a NAPFA financial adviser may justify the less stringent requirement on the grounds that a disclosure requirement suffices to protect clients: clients can always move to another adviser. Disclosure conditions in asset management, by contrast, do not rule out the possibility of a conflicted manager investing a client’s money in potentially suboptimal ways, and that is why an avoidance condition is adopted.

As we have seen, Ragatz and Duska observed that whereas most codes of ethics contain rules about conflicts of interest, insights from behavioural economics have barely found their way into these codes. It is quite remarkable to note, then, that some of the oaths examined in this paper do seem to be inspired by behavioural research on such biases. The MBA Oath, for instance, contains a pledge to ensure that managers shall seek supervision from colleagues and others to inform their professional judgements. The University Manager’s Oath requires managers to be open-minded and to be ‘ready to revise [their] policies and strategies’ in the light of new information. Both of these provisions guard the manager against such behavioural biases as overconfidence, unjustified optimism and, most importantly, the confirmation bias, which is to the effect that when biased managers seek information they search more actively for evidence that confirms their initial views than for counterevidence that would tend to disconfirm them (de Bruin 2013, 2015).

Of all the oaths in our survey, the Asset Manager’s Oath most explicitly draws on behavioural economics. Oath-takers promise that they present ‘a balanced viewpoint, highlighting risks as well as potential returns’ and that they will ‘not succumb to irrational exuberance in good times, nor to unjustified gloom in bad times’. The oath’s wording directly refers to Robert Shiller’s (2000) *Irrational Exuberance*, which is not only widely read among practitioners in the financial services industry, but is also considered a key text on the behavioural aspects of investing (see, e.g. Reeves

2013). While the texts of the codes studied by Ragatz and Duska date in some cases back to the 1980s, the oaths examined in the present paper were very recently introduced, and this may explain in part why behavioural insights do seem to have been incorporated into the oaths. It is to be expected that as codes of ethics and other forms of ethics management are gradually revised, they will also increasingly include provisions inspired by behavioural research.

The next value to consider is *competence*. In stark contrast to professional codes, very few oaths in business contain clear conditions on competence. Three oaths contain rather standard requirements to the effect that oath-takers shall establish expertise (University Manager's Oath), learn from their mistakes (Asset Manager's Oath) or simply act with competence (Financial Hippocratic Oath). The MBA Oath goes slightly further in meeting the competence condition: it obligates managers not only to consult colleagues and other experts to inform their judgements, but also to 'mentor and look after the education of the next generation of leaders'. Hardly any oath, however, comes close to requiring what most of Ragatz and Duska's codes require, namely, ensuring that one possess and maintain the level of competence that one's professional activities require, and that if one does not possess the necessary competence, then one should refer clients to someone else (de Bruin 2013, 2015).

Fairness for Ragatz and Duska encompasses, as we have seen, three principles: a principle of equality, a Golden Rule principle and a principle of just desert. Ragatz and Duska note that the most common interpretation of fairness in codes of ethics is in terms of desert. The oaths examined here display the same emphasis on desert. As the discussion of moral principles has borne out, almost all oaths oblige oath-takers to adjudicate the interests of the various constituencies in such a way that they receive what they are owed, which is a traditional way of interpreting just desert. Concrete provisions on equality and the Golden Rule are, by contrast, much less frequent. Only one oath (Asset Manager's Oath) mentions the Golden Rule explicitly. Two oaths appeal to equality in prohibiting 'unjust discrimination' (MBA Oath) or discrimination in general (Declaration of Geneva), while one oath contains a provision on fair remuneration (Financial Hippocratic Oath). Finally, one oath simply calls on the oath-taker to contribute to a 'more just society' (Banking and Finance Oath).

The next condition is *confidentiality*. Only two oaths refer to this value. According to the Banker's Oath, bankers promise to 'observe secrecy in respect of matters entrusted' to them, while the Financial Hippocratic Oath has oath-takers swear to 'respect client confidentiality and trust'. That none of the other oaths devotes clauses to confidentiality is remarkable, and I shall briefly return to this issue in the next section.

Ragatz and Duska set out two forms of the *professionalism* requirement: one is that professionals shall treat their stakeholders with respect and consideration, and another is that professionals must maintain and enhance their profession's reputation in society. The first form of professionalism is addressed through a combination of adequate moral principles and stakeholder management. If moral principles and beneficiaries are accurately described by the oaths, the first form of professionalism needs no further attention, which is why I focus here on the second form.

Ragatz and Duska found that the second form of professionalism is present in all codes in their sample, yet it appears in only four oaths in business. One might surmise that this is due to the fact that many businesspeople do not readily identify themselves as professionals. With the potential exception of accountants, lawyers and engineers, the average manager may not, strictly speaking, be a member of a profession. In spite of this, the most general oath in business, the MBA Oath, contains a very elaborate condition on professionalism. This is due to the fact that, as I pointed out above, this oath has roots in a movement that promotes management as a profession. The MBA Oath obligates an oath-taker to 'recognize that his [*sic*] stature and privileges as a professional stem from the respect and trust that the profession as a whole enjoys'. Managers have to accept their 'responsibility for embodying, protecting, and developing the standards of the management profession, so as to enhance that trust and respect', thereby embodying a decidedly more substantial treatment of professionalism than the standard call to uphold the reputation of the profession contained in such oaths as the Banker's Oath or the Asset Manager's Oath.

The last condition concerns *diligence*. Diligence encapsulates the requirement that professionals shall provide services quickly and with sufficient attention to detail; that they shall exercise due care; and that they shall ensure that their support staff also conform to the necessary standards. Since oaths are general commitments, it is perhaps not surprising that the third element concerning staff support members, a very specific issue, is left untouched by all the business oaths. The other two elements of diligence are treated in most of the oaths, however, which contain phrases that oblige the oath-takers to work 'to the best of [their] ability' (University Manager's Oath) and attempt to deliver prompt and thorough services. The second element, the exercising of due care, is only mentioned by the Banker's Oath, which explicitly contains the promise that bankers will carry out their professional activities 'with integrity and due care'.

Evaluation

The use of oaths as ethics management tools is on the rise, as witnessed by such initiatives as the MBA Oath, the

Economist's Oath and the Dutch Banker's Oath. This paper is among the first to examine this recent development. First, a framework of analysis was presented comprising three elements: a theory of the formal characteristics of oaths based on work by Sulmasy (1999), which include publicity, ceremony, commitment, beneficiaries, function, compliance and transcendence. Secondly, a theory of the substantive characteristics was developed, that is, a theory about the content of oaths. Here the beneficiaries of oaths were studied in more detail using stakeholder theory; principles were discussed along compliance-based, virtue ethical, consequentialist and deontological lines; and Ragatz and Duska's (2010) work on codes of ethics was used to analyse the substantive elements of oaths, including integrity, objectivity, competence, fairness, confidentiality, professionalism and diligence. The third element of this paper is a theory of oaths. Drawing together formal and substantive conditions, I have argued that oaths may fulfil three functions: they may foster professionalism, facilitate moral deliberation and enhance compliance. I also showed that the extent to which oaths fulfil these functions depends on the extent to which particular formal and substantive conditions hold true. (The results are summarized in Table 1.)

Using the theoretical framework explicated, I went on to examine a number of oaths in business that have recently gained attention. One outcome was that the oaths differ hugely with respect to the formal and substantive conditions they satisfy, ranging from the very minimalist NAP-FA Oath and Banking and Finance Oath, to the top-ranking MBA Oath. (The results are summarized in Table 2.)

There is more to be said, however. Framework and analysis allow us to predict the success and failure of oaths to fulfil particular functions. Let us start with the function of *fostering professionalism*. As we have seen, for an oath to foster professionalism, the formal conditions of publicity, ceremony and function are crucial. Yet no oath in business examined here satisfies all three of these conditions. The MBA Oath satisfies the publicity requirement but not the ceremony requirement (although some business schools take a ceremonial approach to oath-taking). The Economist's Oath does not satisfy the publicity requirement but contains a suggestion of ceremonial bodily gestures. Only the benchmark oath, the Declaration of Geneva physician's oath, satisfies them all.

That the oaths examined do not seem designed to foster professionalism may not be surprising if one realizes that none of them springs unequivocally from genuine professions. Management, economic policymaking, banking, financial advising and asset management are not professions in the sense that accountancy, law and medicine are. As we have seen, the oath that comes closest to satisfying the requirements (MBA Oath) is in fact most indebted to the view that management should be seen as a profession,

inspired as it is by the argument promoted by Khurana and Nohria (2008).

If oaths in business do not foster professionalism, perhaps they *enhance compliance* instead? Here the diagnosis is even more sombre, though. For oaths to enhance compliance, they must satisfy the conditions of publicity, ceremony, compliance and transcendence. Publicity and ceremony are needed to foster professionalism too, so what was said about fostering professionalism can also be said about enhancing compliance: no oath satisfies both the publicity and the ceremony requirement. Moreover, while several oaths satisfy the transcendence condition, only one oath contains a statement concerning the effects of non-compliance (Economist's Oath).

While the conclusion that oaths in business are unlikely to foster professionalism was set aside as irrelevant on the grounds that the typical oath-taker is not a member of a genuine profession, the potential inability of oaths to enhance compliance is troublesome. What form of ethics management are oaths supposed to be if they do not, in fact, increase conformance to ethical rules and principles? A third possible function of oaths is to facilitate moral deliberation, and here matters look much better, at least for some of the oaths examined. For an oath to *facilitate moral deliberation*, two formal conditions must be satisfied. The oath has to contain a general commitment or promise, and it has to specify beneficiaries. With the exception of the Banking and Finance Oath, all the oaths examined here satisfy the formal conditions. Whether they can successfully facilitate moral deliberation depends, as a result, largely on their contents. Here three elements were identified: the specification of beneficiaries, of general moral principles, and of norms and values.

The analysis in the previous section has made it clear that all oaths struggle to specify *beneficiaries* adequately. Using stakeholder theory as a normative guideline for the determination of beneficiaries, I showed that many stakeholders are overlooked by oaths. No oath, for instance, refers to suppliers. This is understandable for oaths such as the Economist's Oath or the Asset Manager's Oath, but the typical oath-taker of the MBA Oath or University Manager's Oath will surely have countless interactions with suppliers where normative guidance is needed. With the striking exception of the otherwise very minimal Banking and Finance Oath, no oath, moreover, refers to competitors; but, as Spence et al. (2001) observe, while competitors are a 'forgotten stakeholder', from a normative point of view, they ought to be included in any decent form of stakeholder management.

In fact, the oaths focus almost exclusively on consumers. A plausible explanation is that most of the oaths examined respond to the general decline in client trust suffered by businesspeople in the wake of the global financial crisis. Yet a sole focus on consumers is hardly justifiable from the perspective of stakeholder theory: the

consequences of the business activities of any oath-taker reach far beyond consumers. While it is true that most oaths contain rather general statements about the consequences of the oath-taker's actions on society, moral deliberation will, however, only be more effectively facilitated if concrete statements about particular stakeholders are incorporated into oaths.

The next element of the content of oaths is *principles*. I can be brief on this point. All of the oaths examined invoke consequentialist principles (except the benchmark Declaration of Geneva), and with the exception of the NAPFA Oath, all the examined oaths specify at least one additional principle.

Let me now turn to *norms* and *values*. Three of the seven conditions individuated by Ragatz and Duska require brief attention. The first is a lack of focus on *integrity* when it is defined as consistency of values. Just as the narrow focus on specific stakeholders was criticized for failing to facilitate adequate moral deliberation, the lack of focus on integrity or consistency in oaths is to be lamented from a normative point of view. In the business realm specifically, people often hide behind the belief that business morality differs from morality at home. This idea is sometimes even used as a justification for what is quite evidently unethical behaviour—the most egregious example is probably Carr (1968). Integrity and consistency are crucial in ethics and ought to have a place in every oath intended to facilitate moral deliberation.

The second remark concerns *fairness*. By and large, the examined oaths follow Ragatz and Duska's pattern for codes of ethics and focus on just desert while hardly ever containing the Golden Rule as a norm. If oath-takers were continuously and consciously aware of the Golden Rule when making decisions, incorporating the rule in oaths would not be necessary for the oaths to facilitate moral deliberation. Whether the antecedent condition in the previous sentence is true, however, is doubtful, despite the fact that the Golden Rule is probably the most widely embraced and universally accepted moral principle worldwide. Since this is the case, including the Golden Rule (or a variant thereof) would improve most oaths.

The third brief remark concerns *confidentiality*. Only two oaths contain confidentiality conditions (Banker's Oath, Financial Hippocratic Oath). This is normatively undesirable, for it cannot be sensibly denied that general managers, university managers, asset managers, financial advisers and many other businesspeople must keep some matters confidential.

Future Directions

The present paper may in some sense be read as a vindication of the MBA Oath; for while the MBA Oath is not

perfect—it leaves out essential stakeholders and norms—it is certainly the most promising oath in business. To get some impression of the relative positions of the oaths, the *total score* of an oath is determined by adding up the number of formal conditions it satisfies, the number of traditional stakeholders it explicitly mentions, and the number of norms and values it incorporates. Moral principles are left out because for an oath to fulfil its function, it is enough that it contain at least one moral principle, which all oaths do. When the—admittedly rather crude—scores are calculated, the claim that the MBA Oath is the most promising oath is supported. Of all the oaths examined, the MBA Oath comes out as the highest ranking, with 16 conditions satisfied as opposed to 12 for the Financial Hippocratic Oath, and 11 each for the Economist's Oath and the Banker's Oath. The MBA Oath satisfies five of the seven formal conditions (in this regard it is only matched by the Economist's Oath); it satisfies six of the eight stakeholder conditions (the Banker's Oath ranks next in this regard, satisfying four); and it satisfies five of the seven norms and values conditions (matched by the Financial Hippocratic Oath and the Asset Manager's Oath).

Even if the MBA Oath is the most promising of the business oaths from a theoretical vantage point, whether or not swearing the oath encourages the right sort of behaviour is another question altogether. If the answer to this question is affirmative, we still confront a second pressing issue: the need to deepen our empirical understanding of the various characteristics of oaths that the present paper has primarily addressed by using conceptual tools from normative ethics. Jeremy Bentham (1827, p. 374) believed that the answers to these questions were as follows:

What gives an oath the degree of efficacy it possesses, is, that in most points, and with most men, a declaration upon oath includes a declaration upon honour: the laws of honour enjoining as to those points the observance of an oath. The deference shown is paid in appearance to the religious ceremony: but in reality it is paid, even by the most pious religionists, much more to the moral engagement than to the religious. It is, in truth, to the property which the ceremony of an oath possesses, of weakening the power of the only really efficacious securities, that what influence it has is confined.

Today we are less easily convinced, and contemporary empirical research does not allow us to answer these questions yet. All the same, some preliminary suggestions can be made concerning future empirical research on oaths in business. To begin with, any study must make sure it controls effectively for the influence of religion and other normative backgrounds (Metz 2013). Landor and Simons (2014), for instance, have demonstrated that religious commitment leads

to greater adherence to the abovementioned virginity pledge, and that the decision to pledge depends significantly on a person's normative background. This is not to suggest that the full force of oath-taking can be reduced to religiosity. Williams and Thompson (2013) found that virginity pledges had positive behavioural effects even after controlling for religious commitments. Given the empirical research available on religion and business ethics, however, it is quite likely that oaths in business are also moderated to some extent by religiosity and other normative views (Gundolf and Filser 2013).

Secondly, some research uncovers a striking asymmetry among the consequences of oath-taking. Lyon and Dorado (2008) demonstrate that an oath sworn to tell the truth may increase the likelihood that the oath-taker states the truth, but does not decrease the likelihood that the oath-taker will make false statements. When such apparent contradictions are applied to the analysis of oaths in business, one possibility to be examined further is, for instance, that oaths lead to an unjustified prioritization of 'philanthropic' corporate social responsibility over other forms of corporate social responsibility such as legal and ethical compliance (Carroll 1991). If this were in fact the case, then oaths would fail to have their desired effects.

More broadly, research on oaths in business must not forget to examine what unintended consequences, if any, this form of ethics management may have. Again in the context of virginity pledges, Rosenbaum (2009) has shown that oath-taking decreases the likelihood of using contraception. In relation to the requirements on annual report certification contained in the 2002 Sarbanes–Oxley Act, Braham and Bolle (2006) argue on the basis of a game theoretical model that oaths may signal a lack of trustworthiness, and thereby lead to a loss of trust.

A third topic that merits further empirical study is what outside factors contribute to an oath's success. Studying pledges about healthy food consumption, Raju et al. (2010) found that outcomes are significantly improved when oath-taking is supported by visible reminders. Here it will be worthwhile to draw from business ethics research and to determine those factors that contribute to an oath's buy-in and follow-through (Treviño et al. 1999).

Fourthly, empirical researchers have to be open to the possibility that not all oath-takers will acknowledge that they have sworn an oath once some time has elapsed. Rosenbaum (2009) found that five years after having made a virginity pledge, 82 per cent of oath-takers denied having pledged. In another study, Rosenbaum (2006) uncovered a correlation between denial and oath-breaking behaviour, and also a correlation between oath-taking and retraction of earlier behaviour inconsistent with the oath. This study should not only caution us against using self-reported data about oath-breaking behaviour, but it also suggests more

generally that there may be an interesting link between oaths and self-deception.

Another important empirical question concerns the potentially differential consequences of private and public oath-taking. Using a rather fine-grained scale to measure the publicity of oath-taking, Bersamin et al. (2005) made the rather unexpected discovery that private virginity pledges are more effective in preventing premarital sexual intercourse than public pledges. One explanation the authors offer is that public pledges may be made under pressure from parents or peers; pledgers may therefore not feel bound to abide by them. Private pledges, by contrast, may more often stem from an intrinsic, and thus more lasting, motivation.

A topic that is particularly important in light of the view that oaths are instrumental in transforming management into a genuine profession concerns the impact oath-taking has on inducing group identity. The only paper that examines group identity and pledging, to my knowledge, restricts itself to cooperation in social dilemmas (Chen 1996). The MBA Oath in particular offers superb opportunities for investigating the identity-fostering consequences of oaths.

If oaths are effective ethics management instruments, a further question is what explains their causal effectiveness. The question of causality has been largely ignored in the literature on oath-taking. Given the exquisite empirical methodologies contemporary business ethics is equipped with, research on the causality of oaths in business is likely to have very broad scientific relevance outside business ethics itself, and this is all the more true because oaths in business differ in important respects from the oaths studied in the literature referenced above. Oaths in business differ from such oaths as pledges to eat healthily and virginity pledges in that the decision to pledge is largely independent of oath-taker characteristics. Food and virginity pledges are voluntary and may therefore attract people with particular propensities and characteristics. By contrast, the MBA Oath is taken by entire cohorts of business school students, and the Banker's Oath is mandatory for a large group of finance practitioners in the Netherlands. As a result, studies on these oaths promise greater empirical validity.

To conclude, oaths are becoming increasingly popular as a new form of ethics management, and business ethicists ought to explore this new territory. The efficacy of oaths in business requires sophisticated empirical and experimental scrutiny. The norms and values implicit in such oaths require detailed conceptual and normative ethical attention. In addition, the relation of these oaths to existing codes of ethics has to be analysed in greater detail. The rhetoric of oaths should be critically evaluated—do oaths constitute serious forms of ethics management, or are they only part of wider public relations strategies? And many other pertinent research questions also need to be addressed. This

paper has made an initial contribution. Hopefully it will inspire other researchers to continue as these oaths gain in popularity.

Acknowledgments This paper was inspired by discussions with the participants of a conference on Oaths and Codes in Economics and Business that took place at the University of Groningen in May 2012. Special thanks are due to the keynote speakers, John Boatright and George DeMartino. Selected papers of this conference were published in a special issue of *Review of Social Economy* (de Bruin and Dolfmsa 2013). I have learned a lot from discussions with Wouter van Aggelen, Wilfred Dolfmsa and Henk-Jan Nanninga, as well as with the participants of the Duty of Care in Finance project at Balliol College (Oxford). I have also greatly benefited from the constructive comments and suggestions on earlier versions of this paper received from anonymous referees and from Muel Kaptein, the responsible section editor.

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