9 Teaching Ethics in a Decision-Making Module: A Guide for Lecturers[i]

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Introduction

Organizations can be regarded as decision making entities. The importance of good decision making for organizational development, and thereby economic advancement, cannot be overstated. However, managerial decision making is often flawed, both from an economic point of view (Campbell et al., 2009; Guenzel and Malmendier, 2020; Kahneman et al., 2019) and from an ethical point of view (Bazerman and Tenbrusel, 2011; Gino et al., 2008). This is the reason why it is so important to introduce a well-grounded ethical education into the studies of those who are going to work in the world of business.

This chapter takes several important managerial decision-making frameworks and explores how to make students aware of their underpinning ethical assumptions, providing a guide for lecturers who need to introduce basic notions of ethics in a decision-making module. The aim of the chapter is to synthesise economic and ethical perspectives and so embed an introduction to ethics in a module about strategy and decision making. In doing so, the paper sheds additional light on managerial decision making and brings out relevant ethical dimensions to decision making.

The scope of this chapter is mainly pedagogical: it aims to provide those who teach decision making in business schools or for continuous professional development the tools to integrate some basic notions of ethics, especially regarding those programmes and curricula that do not have a standalone business ethics module. For this reason, the chapter starts with a section that introduces ethics and the main ethical approaches and suggests how this content can be easily introduced in a decision-making module.

Following this more general introduction to basic notions of ethics, three ethical frameworks are introduced followed by three broad approaches to economic decision-making.

The three decision logics examined are: a logic based on consequence, a logic based on appropriateness and a logic based on the character of the decision maker. The three broad ethical frameworks used to shed light on these three decisions making approaches are consequentialism, deontology, and virtue ethics. A consequentialist ethical stance is used primarily to explain the foundations of the decision logic of consequences, a deontological ethical stance to shed light on the decision logic of appropriateness, and a virtue ethics stance as foundations of those models highlighting the prominent role of the decision maker in decision making.

1. Introducing Ethics in a Decision-Making Module

The need for teaching ethics in school of economics and business schools is no longer a hot topic in academic literature, as the necessity of training students in this discipline is now seen as essential, especially by prestigious accreditation institutions (Ethics Education Task Force to AACSB International's Board of Directors, 2004). The question regarding teaching ethics is not about whether or not teaching ethics in these contexts, but how to teach it (de los Reyes et al., 2017).

While there is a more general literature on the so-called "ethical decision making," this literature often fails in the identification of a sound theoretical basis to characterize what the term "ethical" means; "ethical" is often associated with "good" or "right" in a general sense, and general principles (selected by different authors on different bases) are identified in order to practically guide decision makers. However, the root of the problem is clearly deeper. Ethics is a branch of philosophy, and as such it has its own long history which cannot be ignored if credible conceptual foundations need to be taught to generations of undergraduates, graduates, and professionals. For most of these students, the ethics module that their business school or their continuous professional development offers is their only contact with a philosophical discipline. In these contexts, this is the great responsibility of a business ethics lecturer, who needs to combine deep theoretical foundations with practice-based cases and examples, knowing both the philosophical basis of this discipline and the concrete business applications.

In order to help this effort, when a lecturer not usually dedicated to teaching ethics needs to introduce this complex and fascinating discipline to their students, this section provides some basic concepts regarding what ethics is and what are the main approaches to this discipline. This section offers an overview of the content that can be taught in a two-hour

lecture of introduction to ethics, when a standalone ethics module is not offered by the programme. The lecturers can decide whether they want to have a colleague expert in this field to deliver this first lecture of theoretical introduction, or whether they prefer to prepare it themselves. In this latter case, the literature mentioned in this section will help in a deeper preparation for these two hours of teaching.

2. What Is Ethics?

Ethics is a branch of philosophy. It is a philosophical and practical study of free human actions, in order to help people to orient their everyday decisions toward their personal flourishing and the good of society. This definition of ethics reveals a certain "holistic" view of the role of ethics, especially when defining the purpose of the ethical enquiry. Our moral experience is the basis of the ethical enquiry, so ethics reflects on our moral experience with both a theoretical and practical aim. As Melé (2019) affirms, "Ethics proposes a rational and systematic approach to morality which permits one to verify personal views and to evaluate the morality of human actions and behaviour" (Melé, 2019, p. 7).

The theoretical purpose of this enquiry is the study of free human actions. This requires us to understand what an action is, to consider whether or not an action is free, and, ultimately, to examine what is the purpose of our actions. From a practical perspective, the study of ethics can be considered transformational: along with Melé (2019), we can affirm that ethics is "a guide to human excellence" (p. 10).

The definition is quite general, and it clearly defines a field of study which can be explored in many and different ways. For this reason, many authors offered their particular view on the characterization of personal flourishing and of the good of society. The following section describes three of the main ethical approaches, as proposed by renowned philosophers like Aristotle, Kant, and Bentham. It is important to remark that the following section takes quite a general approach, without entering into the many possible philosophical debates around different concepts and nuances. It is written in order to provide a simple guide for lecturers who do not usually teach in this space and want to orient their efforts of exploring this discipline in a way that it is also easy to teach.

3. What Are The Main Ethical Approaches?

Now that we have clarified what is the domain of enquiry of ethics, it is necessary to distinguish different approaches that this enquiry can actually take. Annas (1995) notes that modern theories of ethics focused especially on "calculating consequences to discover the right way to act, or rely on moral rules to guide us positively and negatively" (Annas, 1995, p. 4). These approaches are generally known as the consequentialist approach to ethics and the deontological approach to ethics. She also suggests looking at ancient ethical theory, to rediscover that there was a moment in the history of thought in which "philosophers have begun to take seriously the idea that morality might be importantly concerned with the agent's view of her life, with happiness and with virtue" (Annas, 1995, p. 4). This approach generally goes under the label of virtue ethics and has experienced a quite recent rediscovery (usually marked by the publication of Anscombe, 1958), and has also influenced the development of part of the business ethics literature (Ferrero and Sison, 2014; Sison et al., 2017).

This section briefly looks at these three approaches, focusing in particular on Utilitarianism (which is one of the most famous streams within Consequentialism), Deontological Ethics (in particular, some general traits of the proposal of Kant), and Virtue Ethics (in light of Aristotle and Plato's proposals, and with some hints from Neo Aristotelian philosophers). These three approaches are usually those explained in a business ethics module (see business ethics textbooks such as Crane et al., 2019; Ferrell et al., 2019; Melé, 2019); of course, there are also other ways of approaching the ethical enquiry. For the purpose of this two-hours introduction to ethics in a decision-making module, these three approaches would help the students in receiving an overview of three renowned and different ethical theories. If students show curiosity about other approaches, more philosophically oriented readings can be suggested, or, if the university offers it, a module in the history of ethics can also be beneficial. For the lecturers, this section gives some basic concepts related to each ethical theory, and for more information the Stanford Encyclopedia of Philosophy (https://plato.stanford.edu/) is an open access and constantly updated reliable source for deeper philosophical notions on these and related topics; some of its entries, together with additional readings and other material, are referenced in the following three sub-sections.

3.1 Utilitarianism

Evaluating human actions and decision according to their consequences is a way of approaching the ethical enquiry. This is the essence of Consequentialism. Within

Consequentialism, the most famous stream is Utilitarianism. The main proponents of this ethical stream are Jeremy Bentham and John Stuart Mill. The famous principle of utility is the key to understand the essence of this theory, and it states that we should act as to produce the greatest good for the greatest number of people (Driver, 2014). Many pages in the history of ethics (and of economics) have been written around this principle, and about how it is possible to calculate the exact outcome of each action. This is one of the most impactful philosophical theories for the field of economics and for business, given that it evaluates the different options in light of a calculus, which is easy for economists to combine with the theories in their field. Of course, this theory has its advantages, but also its limitations. The famous Trolley Dilemma (first introduced by the philosopher Philippa Foot regarding actions with double effect - see Foot, 2002), is usually illustrated to express the dilemmatic situation that emerges when the good of the majority is considered to be prevalent by means of a calculus. A trolley is running with broken breaks into a railway, and it is going to hit five people who are working exactly on its railway. A person is close to a lever that, if actioned, can make the trolley switch from its rail track to another, where only one person is working. What should this person do? According to Utilitarianism, switching the lever would actually lead to the greatest good for the greatest number of people, as five people are saved, and "only" one fatality occurs. Of course, this example is a source of great criticism, and it highlights one of the possible limitations of this approach.

The lecturer can further deepen the topic with additional readings (see for example Brink, 2006), and can share with the students educational videos like Crash Course Philosophy #36 (2016b).

3.2 Deontological Ethics

While Utilitarianism is concerned mainly about the outcome of human actions, another way of approaching ethical enquiry is to look at the action itself: this is the essence of the ethical approach explored in this section, known as deontological ethics. This is the approach to ethics that is generally associated with what ethics is (MacIntyre, 1973). This is due to the standing and philosophical influence of Immanuel Kant, who represents "one of the great dividing points in the history of ethics" (MacIntyre, 1973, p. 190). Kant thinks about the world in terms of "how it ought to be", and, according to him, human beings need to adhere to the moral law. Of course, there is a complexity in Kant's thought that cannot be captured in this

short introduction to this ethical approach. However, it is essential that students take home the idea that, in the approach to ethics envisioned by Kant, the adherence to established rules is essential. In particular, he formulates the two famous categorical imperatives, which must be followed in every situation, without exceptions.

It is worth mentioning the two categorical imperatives, and to explain them to the students carefully. The lecturer can explain first the "Formula of Universal Law": "Act only on that maxim by which you can at the same time will that it should become a universal law" (Kant, 2002, p. 37). This means that, when performing an action, we should think: what if everyone in the world followed the principle that I am implicitly following when making this decision? The other categorical imperative is called "Formula of Humanity", and it states that people should be treated as ends, never merely as means. This imperative clearly reveals the attention Kant paid to the intrinsic value of human life.

The fact that imperatives need to be applied whatever the circumstances demonstrates that, for Kant, the main focus is on the quality of the action, not on the consequences that the action can bring if the imperatives are respected. This is the strength but also the limitation of Kant's theory. As a support to this brief explanation of Kant's theory, the lecturer can suggest additional readings (e.g. Rohlf, 2018), or educational videos (e.g. Crash Course Philosophy, 2016b). In this latter, it is possible to find examples that help explain the implications of the categorical imperatives.

3.3 Virtue Ethics

As an alternative to the previous two approaches, virtue ethics is presented in this section. Annas (1995) clearly highlights how the main difference between approaches like deontological ethics and utilitarianism on the one hand, and virtue ethics on the other, is that the first ones tend to be act-centred, as they tend to evaluate the morality of a particular action or situation, while virtue ethics is agent-centred, as it considers the life of the acting person as a whole, and it links actions and personal identity. Aristotle is considered one of the fathers of virtue ethics, and his book *Nicomachean Ethics* provides very good reading for those who want to approach the topic tapping into the original source (Aristotle, 2000). The very beginning of this book highlights how all the actions that we can perform in a way "aim at some good" (Aristotle, 2000, Book 1), and his enquiry has the purpose to characterize this good. He finally mentions that human beings tend towards "eudaimonia", which is the Ancient Greek word for

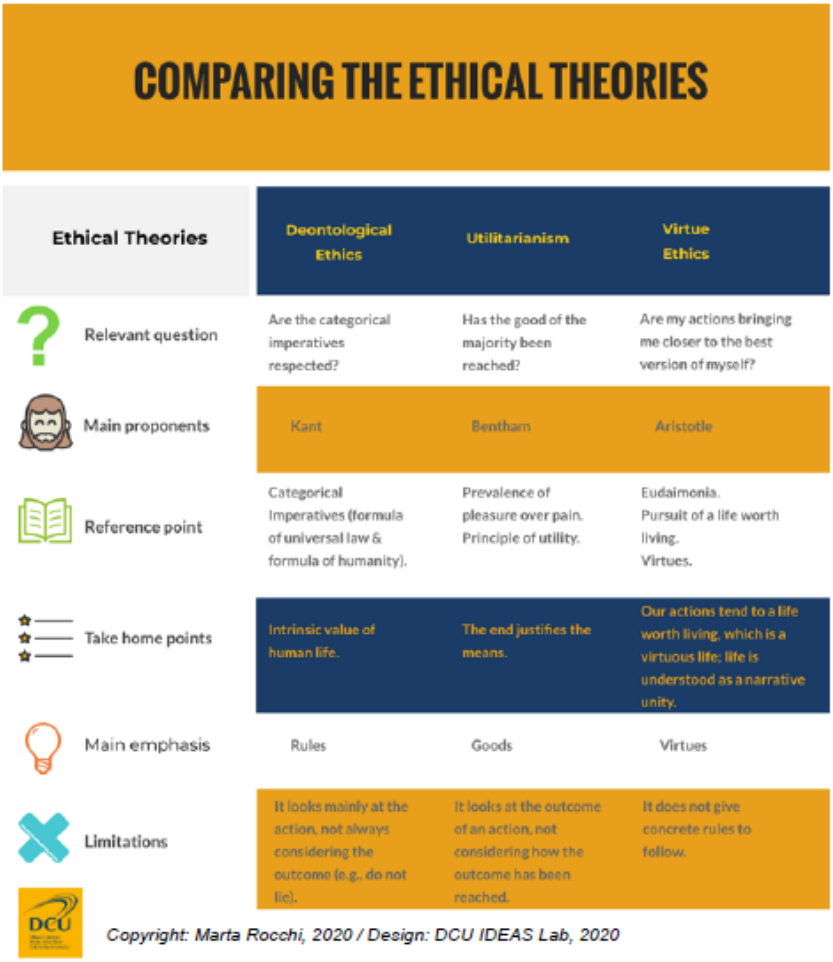
“happiness” or “flourishing”. He argues that we live to attain a life worth living, by becoming the best version of ourselves. In order to do so, we need to develop habitual dispositions to do good; these he called virtues. It is important to highlight that its distinctiveness dwells in the capability of considering how each action and decision made by an agent forms part of his or her overall unique life narrative; actions relate not only to what the agent does, but also to who the agent is. One of the criticisms extended towards virtue ethics is that it does not provide concrete rules to follow (Hursthouse and Pettigrove, 2018), and this characteristic might make this ethical theory harder to translate into a structured decision-making model.

Also in relation to virtue ethics, the lecturer can suggest additional readings (Hursthouse and Pettigrove, 2018; Rhonheimer, 2013) or video resources (Crash Course Philosophy, 2016c).

4. Comparing Ethical Theories

Summing up, at the end of this journey through these three ethical approaches, the lecturer can present a table like the following one (Table 1), in which the different ethical theories are compared according to their main characteristics. The lecturer can adapt the table, depending on which characteristics of the ethical theories were actually covered in the initial explanation.

Table 1: Comparing Ethical Theories



5. How Ethical Approaches Inspire Decision Making Frameworks

In light of the just explained ethical theories, it is possible to introduce decision making frameworks, and let the ethical theories behind them emerge. There are two possible approaches at this point: the lecturer can explain the three decision making approaches (whose overview is given in this section) and then ask the students to associate them with the mentioned ethical approaches, or it can be decided to explicitly mention the ethical approach behind each theory as part of the knowledge-based part of the lecture.

5.1 A Decision Logic of Consequence: Rational Choice

A decision logic based on consequences is one that gives paramount place to the result of the decision. It aims at achieving the best possible result. It is a logic that emphasises outcome over process. March (1997) speaks of a logic of consequence being based on making a choice from among alternatives.

Rational choice (Sugden, 1991) is the archetypal consequentialist decision-making methodology. It is based on determining available alternatives, evaluating the consequences of each alternative, and making a choice based on some calculation that determines which alternative is expected to provide maximum utility to the decision maker. The objective of rational choice is to determine the optimal outcome. Mintzberg and Westley's (2001) "thinking first" model of decision making, with their methodology of define-diagnose-design-do, is an example of this approach. Allison (1969) discusses the rational choice approach, which he terms "rational policy", under his model I analysis of the Cuban missile crisis. Using that analytical lens, he argues that the decision maker objectively weighed up the pros and cons of each alternative and chose the alternative that provided the greatest net benefit.

Net present value (NPV) is a specific decision methodology founded on rational choice principles. NPV is a financial approach to decision making that is rooted in consequences: alternative projects are identified and all costs and benefits for each project are determined into the future; a financial calculation is then carried out to determine the net present value of all these future costs and benefits, for each of the alternatives; the project with the highest net present value is the one selected.

These two ways of framing the decision-making process clearly resemble the ethical framework of Utilitarianism, where the goodness of a decision is judged by calculating its pros and cons and by establishing whether the outcome of the decision would benefit the majority. However, as mentioned, this approach has been criticized, as it is not possible sometimes to calculate all the possible outcomes of different decisions. This criticism of the Utilitarian approach to ethics also reflects on decision making models based on rational choice.

Simon (1979) has pointed out limitations to the rational choice approach to decision making. His theory of satisficing suggests that decision makers are rational but that their rationality is bounded, and therefore they are not capable of determining all available alternatives, nor capable of evaluating all consequences, nor carrying out a calculation capable of maximizing utility. Instead, he suggests that decision makers search out alternatives until they come across one that reaches a pre-determined acceptable level which he terms the aspiration level. When this aspiration level is reached search stops and the alternative that reached that level is the one chosen. Simon labels this decision-making process 'satisficing' in contrast to rational choice where the behaviour is one of optimizing. However, Simon's satisficing decision making approach is still consequentialist in nature in that the process continues until a satisfactory outcome is achieved.

Other limitations to a pure rational choice arise. Authors point out that decision makers, including those at the highest level, are fallible and subject to bias (Guenzel and Malmendier, 2020). Kahneman et al. (2011) suggest asking a set of questions prior to major decisions in order to uncover concerns regarding the decision-making process. They warn of the dangers of cognitive biases such as confirmation bias, the affect heuristic, anchoring, the sunk-cost effect, the 'halo' effect. They advocate using a formal decision checklist to mitigate bias and enforce good decision-making practice. In a later paper (Kahneman et al., 2019), they advocate the use of a combined approach to decision making: an initial formal checklist process followed by an intuitive process based on managerial judgement. Kirchler and Hoelzl (2018) discuss more broadly dual process theories that combine two different modes of thinking: associative and reasoning. These are often known as system 1 which takes place through 'unconscious, rapid and automatic processes' (p. 38) and system 2 which is 'steered by conscious processes of appraisal and analysis' (p. 39). These approaches, while accepting that decision makers may be biased and the decision-making process flawed, aim to put in place measures that assist in producing a good outcome; although they seek to improve the decision-making process, they are still outcome oriented.

While the rational choice approaches to decision making are particularly popular, their limitations are inevitable, as also happens with the ethical approach of Utilitarianism. For example, what if the most rational choice is not the best for other reasons? Can immoral behaviours be justified in name of the fact that they would produce the best possible outcomes? This does not mean that these theories are not valid; however, it can be stated that they might be partial, as they are not able to take into account all the possible variables of a complex human decision.

5.2 A Decision Logic of Appropriateness: Rules, Routines and SOPs

March (1997) speaks of a logic of appropriateness as one that matches behaviour to the situation. A decision logic based on appropriateness is one that largely follows well-defined rules, routines, standard operating procedures (SOPs), checklists, heuristics or actions that address the situation at hand and can be used to guide the decision maker. Decision making follows a defined process and a logic that emphasises process over outcome.

Organizational action is carried out through standard operating procedures and routines. These can act both as constraints on organizational decision making and as vehicles for

implementing organizational decisions. Allison (1969), under his model II 'organizational process' lens, speaks of routines having 'outputs' and it is these outputs that provide the alternatives that become available to decision makers. This lens suggests that organizational leaders are much more constrained in their ability to make decisions than the rational choice model would imply and that, to a large extent, organizational decisions are made according to existing processes and routines.

It is easy to associate these decision-making models based on a logic of appropriateness to the approach described as deontological ethics. One of the limitations of that ethical approach, which encourages making decisions that respect established norms, is that, sometimes, common sense requires not respecting some norms in order to obtain a good result. It is possible to have evidence of this affirmation in life threatening situations, where, for example, one might need to steal a tool from a road worker in order to rescue a person trapped in her car after a crash. The intention of giving back or compensating the road worker is important, however the life-threatening situation can be addressed by violating a norm common to most societies ("do not steal"), in order to obtain a beneficial result. Therefore, decision making frameworks exclusively based on rules and processes might fall short in exceptional circumstances.

There are authors who made this limitation emerge regarding decision making approaches based on a logic of appropriateness. In the previous section we discussed Simon's satisficing approach as a means of dealing with cognitive limitations to rational choice. Quinn (1989) considered process as well as cognitive limitations in his logical incrementalism approach to decision making. He speaks of decisions made in an incremental fashion with the decision-making baton moving to-and-fro between senior and middle managers. The intention is that out of this process come decisions that fit with the aims of the organization and that can be carried out on the ground. Quinn's work follows a tradition of incrementalism where decision making is seen as an ongoing process of 'muddling through' (Lindblom, 1959, p. 79) or 'successive approximation – constant refinements of purpose' (Barnard, 1938, p. 206), with decisions mirroring an unfolding reality, and where the objective itself is revealed only with the passage of time. This represents a decision logic that closely mirrors current reality with only marginal shifts from that reality. Anderson (1983) suggests an inverse logic to that of rational choice: that it is the act of decision making that leads to the discovery of goals and that decision makers are concerned less with optimizing and more with avoidance of failure.

Some authors advocate that intuition based on managerial experience be considered when looking at managerial decision making (Sadler-Smith and Shefy, 2004). Other authors argue that the conditions for the rational model are not always met and that in such conditions decision makers draw on heuristics or rules of thumb. Use of a heuristic ignores part of the information available, reduces the effort required for decision making and can, counterintuitively, lead to clearer thinking and more accurate decisions (Gigerenzer and Gassmeier, 2011).

Organizations can be viewed as complex adaptive systems within which it can be difficult if not impossible to discern the relationship between cause and effect (Sargut and McGrath, 2011). Eisenhardt and Sull (2001) argue that when dealing with complex organizations managers should, counterintuitively, adopt a set of simple rules to guide them in their decision making. For example, simple rules can be used to determine when a firm will embark on a project or when the firm will terminate a project. Other authors advocate a more experimental, do-it-and-see, approach when dealing with complexity (Mintzberg and Westley, 2001; Ott and Eisenhardt, 2020). This evolutionary approach to decision making draws on a logic of fit or appropriateness in those decisions that lead to actions that are seen to be effective are retained and those that are found not to be effective are dropped. Still other authors argue that many problems are social rather than scientific in nature and do not have optimal solutions and may not have solutions at all; such 'wicked' social or managerial problems are resolved more so than solved (Camillus, 2008; Rittel a ndWebber, 1973).

In light of this description of decision-making processes following a logic of appropriateness, it might be argued, as it was done at the end of the previous section, that it is fundamental to retain the positive elements of these approaches, while highlighting their partiality when facing real decision-making settings.

5.3 The Decision Maker's Role in Decision Making: Character and Virtues

A decision logic based on the nature of the decision maker is one that emphasises the experience, capabilities, and value system of the decision maker: "All decisions … are based on the decision maker's beliefs and values" (von Winterfeldt, 2013, p. 14055). March (1997) speaks of the importance of sense-making: the need of the decision maker to make sense of their situations.

The importance of virtue for leaders and decision makers has a long history. Over two thousand years ago Sun Tzu (2012, p.36) spoke of five desirable virtues – wisdom, trust, compassion, courage, severity – and pointed out the value of such attributes in a leader. In the same historical era but on a different continent, Aristotle spoke of the importance of virtue in carrying out action and Plato categorised the four virtues of prudence, justice, fortitude, and temperance, currently addressed as cardinal virtues. More recently, but still several hundred years ago, Machiavelli (2011, p. 70) listed five virtues that followers wish to see in their leaders: compassionate, loyal, humane, honest, and religious. He pointed out the importance of the leader "seeming to be virtuous" and to "stick to the good if he can", but with typical Machiavellian insight he recognised that leaders may "need to know how to be bad when the occasion demands" – a clear logic of appropriateness in practice.

Allison (1969) talks of the moral aspect of decision making in his model III – "bureaucratic politics" – analysis of the Cuban missile crisis. He suggests that actors fight for what they believe is right. He gives the example of Kennedy eschewing the airstrike alternative because an unannounced "Sunday morning bombing raid" did not fit with an American system of values. More recently, Collin's (2001) suggests two virtues as appropriate for the highest level of leadership: humility and determination. The latter virtue increases the likelihood of decisions being successfully carried out while the former reduces the risk of riding rough-shod over other people while doing so. Shoemaker et al. (2018) suggests that to succeed in a volatile, uncertain, complex and ambiguous environment leaders need to draw on six key personal skills: anticipation and challenge, interpretation and decision, alignment and learning. During the pandemic ongoing at time of writing the European Foundation for Management Development suggests that organizations are re-evaluating their priorities and re-organizing their approach to leadership around the human factors of trust, empathy, and kindness (Cornuel, 2021). However, Pfeffer (2016, p. 667) points out that while the leadership literature prescribes virtues of modesty, honesty, authenticity and awareness of others, many extolled leaders exhibit 'ill-tempered, demanding, abusive behaviour with few to no adverse consequences'; Pfeffer suggests that when people are successful their deficiencies are often overlooked, a clear logic of consequence in practice.

Bertrand and Shoar (2003) found that individual managers had an active influence on firm investment, financing, and organizational strategy decisions and that this manager-effect was distinct from firm level or industry level effects. They found that managers differed in their approach to growth and in their financial aggressiveness: older managers were found to be

more conservative, and more educated managers (defined as those with MBAs) were found to be more aggressive in their decision making. Kaplan and Sørensen (2020, p. 32) suggest that chief executives have greater general ability, are more adept at execution, have more charisma and have a greater strategic focus than other managers; to improve their ability to execute they suggest that leaders need to be 'persistent, efficient and proactive'. Upper echelons theory also takes the view that managers make a difference and those senior managers, as people, make a difference in the choices that firms make. This theory suggests that executives act on the basis of their 'personalized interpretations' of the situations they face, and these personalised constructions are a function of their 'experiences, values and personalities' (Hambrick, 2007, p. 334).

The abundance of this literature witnesses how prominent the role of the character of the decision-maker is when making a decision. Ferrero et al. (2020) go as far as to demonstrate that cultivating practical wisdom (which is known as the virtue of good judgment) can boost the traits which are typical of an authentic leader, as described in the Authentic Leadership literature (Walumbwa et al., 2008).

These theories also help us understand how close decision-making theories are based on virtues with the ethical approach described above as virtue ethics. A limitation of this ethical approach can be found also in these decision-making theories. For example, the leadership values proposed in the management decision literature are not consistent from author to author. And the links between values and actual decisions made are not clearly defined. Similarly, as mentioned above, virtue ethics is usually critiqued because it does not give concrete rules to follow; this element makes it hard to design an exact decision-making model based on the logic of the virtue. However, it can hold true that virtue ethics is able to capture those components of the decision-making process which are left outside by other models. This is the assumption behind the next section, in which a holistic approach to decision making is suggested.

6. A Holistic Approach to Decision Making

The previous sections shed light on the existence and close connection between different ethical approaches and different frameworks for decision making. Each theory – either in the field of ethics or in the field of economics and business – is subject to limitations when compared to reality: theories help in understanding reality, but they cannot exhaust its complexity.

In the field of ethics, there are authors who believe that an ethical analysis can aim to be complete when it takes into account three elements: goods, norms, and virtues. The philosopher MacIntyre states that the answer to the question "what is my good?", which is the ultimate question of an agent-centred ethical enquiry, requires an answer that "will have to supply not only an account of goods and virtues, but also of rules, and how goods, virtues and rules relate to one another" (MacIntyre, 1998, p. 142). In a later work, he more explicitly points out the need for an ethical enquiry that takes into account all these elements: "No account of the goods, rules and virtues that are definitive of our moral life can be adequate that does not explain – or at least point us towards an explanation – how that form of life is possible for beings who are biologically constituted as we are, by providing us with an account of our development towards and into that form of life" (MacIntyre, 1999, p. x; a more articulated account of the importance of an ethical enquiry according to goods, norms, and virtues can be found in Rocchi, 2019; see also Hursthouse and Pettigrove, 2018).

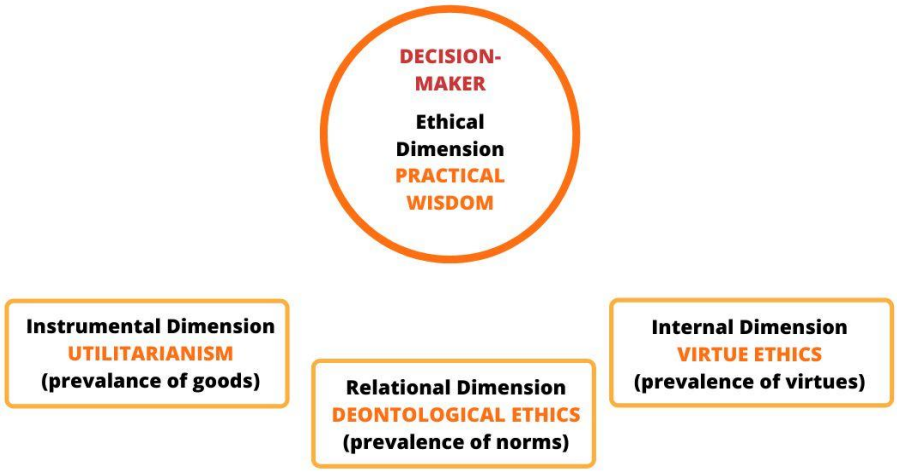
The three theories described in Section 2 have a preference for one of these elements: Utilitarianism focuses more on the goods, deontological ethics on the norms, while virtue ethics on the virtues. This does not mean that there are no norms in virtue ethics or no goods in deontological ethics, for example. It means that each theory expresses a specific attention, and it gives more relevance to one of these elements. There are authors who suggest the primacy of one of these theories over the others. For example, Sison et al. (2017) affirm that "Virtue ethics, like deontology, subscribes to universal principles, and, like utilitarianism, it considers overall results. But unlike deontology, virtue ethics pays attention to the particulars of agents (motives, intentions, habits, character, relationships) and actions (circumstances, community), and unlike utilitarianism, it maintains that exceptionless prohibitions do exist" (Sison et al., 2017, p. viii).

Looking at the ethics and decision making literature, different efforts have been carried out in sketching a comprehensive approach to the process that leads to a decision, and these efforts go under the umbrella of holistic approaches to decision making. Melé (2012, p. 48) suggests that there are "four interrelated dimensions" in the holistic view of decision making: an instrumental dimension, related to the economic and technical result of a decision; a relational dimension, related to the impact of the decision on stakeholders; an internal dimension, which takes into account the effect of the decision within the organization, including different level of learning connected to the decision itself; and, finally, an ethical

dimension, related to the ethical judgement and the intentions of the person making the decision (Melé, 2012, p. 49).

In light of the considerations expressed regarding an ethical enquiry based on the triad goods-norms-virtues, and in light of these holistic approaches to decision making and of the other approaches explained earlier in the chapter, future research can lead to an approach to decision making based on a more complete ethical enquiry. This proposal for a revisited holistic model integrates the ethical dimension within the decision maker, and it applies the best of each ethical theory to the different dimensions of the decision-making process. The instrumental dimension is evaluated in light of a utilitarian calculus, the relational dimension is exercised in light of the norms of a deontological approach, while the internal dimension is exercised and evaluated in light of virtue ethics. The ethical dimension, which lies within the decision maker, needs to be led by the virtue of practical wisdom, which is the habitual disposition that helps to identify the good end to pursue and to choose the best means to achieve it (Ferrero et al., 2020). This proposal can be a fertile terrain for future research. The following figure (Figure 1) exemplifies the proposal by means of a graphic representation.

Figure 1 - A Proposal for an Holistic Decision-Making Model



Conclusion

This chapter reviewed managerial decision making following three distinct logics: a logic of consequence, a logic of appropriateness and a logic that accords with the virtues of the decision maker. The chapter also reviewed three ethical frameworks - consequentialism, deontological ethics, and virtue ethics – and demonstrated how the decision-making logics are

each underpinned by an ethical framework: decisions based on consequences are underpinned primarily by goods, decisions based on appropriateness are underpinned primarily by norms and decisions according with decision makers' character are underpinned primarily by virtues. Cross underpinnings can also occur, and the chapter ends with a holistic framework taking into account the several decision logics and ethical underpinnings that may be relevant to managerial decisions situations notable for their complexity. The chapter has a clear didactical aim, and it is written to provide lecturers in decision making a concrete tool to introduce ethics in their module, in the event that the programme does not provide a standalone business ethics module to the students.

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