Objectives

The purpose of this course is to introduce the student to a broad range of “non-market” issues encountered by managers and business professionals, and to help the student develop a set of analytical perspectives for making judgments when such issues arise. In economics many of these issues can be described as market failures. When that occurs, it is further proof that in the business world not every decision can be reduced to a mathematical equation. Judgment therefore becomes the key factor that separates those who attain great success from those whose careers never quite reach their potential. To sharpen the student’s judgment, we will examine the role of ethical norms and reasoning in resolving the “non-market” issues in managerial life, and in establishing standards of professional responsibility. More directly, the student in this course will exercise professional judgment through discussion and analysis. Most such exercises will require the analysis of one or more cases, as indicated on the attached schedule of class assignments. In addition, we will study writings in the fields of ethical reasoning, professional responsibility, and the law.

In this particular section of Professional Responsibility, we will emphasize the FINANCIAL SERVICES industry, as this is where your instructor has spent his career, and where many of the students will be spending theirs. In addition, we cannot ignore the shameful events of the past few years and we will devote considerable time reviewing the cases that have been so prominent in the news. We will, however, do them in greater detail and spend the necessary time in attempting to determine what happened and why. Finally, it is reasonable to expect that more lapses in professional responsibility will occur during the semester and we will interrupt our planned syllabus and take the time to investigate those that seem most relevant. In addition, we will be visited by a few guests who may shed further light on some of the subjects we will be discussing.

As indicated above, our semester will be centered on the most difficult of business subjects: that is the matter of exercising good judgment. No matter how many tools you acquire, the application of good judgment will make all the difference in your career. During these weeks we spend together, there will be an attempt to sensitize you to the seductions that money, ambition and ego create. We will emphasize the “slippery slope” and how it often overrides good judgment. If you doubt it, consider the following comment in Business Week from Joseph Berardino, former CEO of Andersen Worldwide, who reputedly earned an estimated $3 million a year: “I paid the price, I lost my job. I lost my firm. I’ve got less money today than I had as the newly elected CEO. I
lost my partner capital. I lost my retirement. I don’t have any stock options. I may never work again.” In short, we are into serious subjects that poorly handled, can cost you a career and, as some have recently learned, your freedom.

**Preparation for Class**

The student’s primary obligation in this course is to prepare for class discussion by a thorough reading and analysis of assigned materials. There will be many individual readings but they are normally only a few pages in length. Case discussions and in-class activities are an essential part of the course. Sessions #2 through #14 each have a number of study questions. Students are responsible for mentally preparing answers to all these questions before coming to class. As a basis for further discussion, I will call on students to provide their answers orally.

**Written Study Question Analyses**

Each student should perform a written analysis for 3 study questions over the course of the term. That is, for 3 sessions the student should write out an analysis for any one of the assigned study questions. These analyses should be no more than 1000 words in length.

**Term Project**

Students are responsible for a term paper described on the attached page.

**Grading**

The weights for the student’s overall grade are:

- Class Participation 25%;
- Written Study Question Analysis 35%;
- Term Project 40%.

**Textbook**

Most cases and readings for this course are found in “Cases and Readings in Professional Responsibility: Markets, Ethics, and Law” 2005-06 Edition available in the NYU Professional Bookstore. Note that the edition for the current academic year is different from prior editions. Our syllabus also contains additional cases or readings that are marked by an asterisk and which will be available on Blackboard.

**Final Note**

I will try to keep the course as relevant as I can by spending a few minutes at the beginning of every class talking about current events that impact on the subject of Professional Responsibility. This will occasionally involve a new reading that will sensitize you to the issues. Please monitor Blackboard on a daily basis and make yourself familiar with what has been posted. And fear not, some relevant events will most certainly take place during the semester.
TERM PROJECT: GUIDELINES FOR CASE ANALYSES

The purpose of this paper is to allow the student to apply principles of professional responsibility to an actual business situation. The student will describe the situation which may be taken from the media or from personal experience and which is pertinent to the area of Professional Responsibility. It would be unusual for the subject to be completely covered in the press so additional investigation will be required.

I. Situation

Provide a description of the situation or practice. This description must be detailed and rich enough to allow the reader a clear sense of the issues and circumstances. You might also list some initial alternative solutions that would be subject to later analysis.

II. Analysis

Apply some methods of ethical or legal reasoning to the situation and expand upon some of the potential solutions that should then be analyzed using appropriate concepts from our readings or class discussions. The student should also cite the relevant law if applicable.

III. Resolution & Conclusion

Describe how the situation was actually resolved (if it was) or how you would choose to resolve it either from the alternatives in Section I or from a new alternative that emanated from your analysis. Discuss the resolution and support your arguments in light of the ethical or legal analysis from section II. Students are asked to clear topics in advance and be responsible for writing their own paper. Papers should not exceed 2500 words and they are strictly confidential. Nobody other than the instructor will see them.

IMPORTANT: Good performance (hence good grades) for this assignment consists of systematically and thoroughly applying relevant concepts and methods from the course to the situation and in testing the worth of those concepts and methods in resolving the ethical issues presented. The methods and concepts may come from the written material or our classroom discussions. The solution should not only be well supported, but it must be reasonable in the light of the situation presented.

NOTE: Project descriptions (1-page) are due on session 7.

Written Projects are due on session 12.
1. **Introduction- Economics of Market Failures**

   **Ethical Theories**

   **Cases:** “The Price of Lobster Thermidor”
   From the Economist (p. 365)

   **Read:** “Defining the Value of Doing Good Business” *(Blackboard)*
   by Thomas Donaldson

   “Making an Ethical Decision”
   by Terry Halbert and Elaine Ingulli (p. 15)

   “Our Schizophrenic Conception of the Business Corporation”
   by William T. Allen (p. 35)

   “Economic Theories of Regulation: Normative vs. Positive”
   by Linda N. Edwards and Franklin R. Edwards (P. 5)

   “Liar, Liar” *(Blackboard)*
   by Joshua Kurlantzick

**Study Questions**

1. Why do market failures tend to bring about law or regulation to counter their effects?
2. What market failures or imperfections are present in the “Lobster Thermidor” case?
3. Based on the Halbert & Ingulli reading, identify at least one market failure related to your employment situation and apply the methods of ethical reasoning to that failure.
4. How might ethical methodology help an executive or legislator to make more effective decisions in the presence of market imperfections?
2. Truth and Agency (Truth and Disclosure)  9/13

Cases: "Bitter Pill: How a Drug Firm Paid for University Study, Then Undermined It" (p.53)
by Ralph T. King, Jr.

“Heartfelt Advice, Hefty Fees”
by Melody Petersen (Blackboard)

“Two Insurance Brokers Are Sued Over Disclosure Of Commissions”*
by Theo Francis (Blackboard)

“Double Agents in the Financial System”
by Roy C. Smith (p.78)

Read “The Numbers Game”
by Arthur Levitt (p. 67)

“Is Business Bluffing Ethical?”
by Albert Carr (p. 73)

“Neutral-Omni Partial Rule Making”
by Ronald M. Green (p. 22)

Study Questions
1. Would Albert Carr voice any objections to the corporate actions of Boots described in “Bitter Pill”? Why or why not? Do you agree with Carr? Why or why not?
2. How would Gary Miller assess the long-term effects of bluffing as applied to the “Heartfelt Advice” case? Would Albert Carr agree?
3. The markets pay high multiples for consistent earnings growth. Managements typically own large amounts of stock in their companies through the process of option grants. If you were a CEO, how would you rationalize those facts with Arthur Levitt’s observations in “The Numbers Game”
### Session 3: Gifts, Side Deals, and Conflicts of Interest

**Date**: 9/20

**Cases:**
- “Fishing for Fidelity Business, One Firm Employed Lavish Bank”
  (Blackboard) by Susanne Craig
- “Roger Berg”
  by Ronald M. Green (p. 88)
- “You’ll Never Do Research in This Town Again
  by Gretchen Morgenson *(Blackboard)*
- “Biotech Firm Claims Piper-Jaffrey Halted Coverage of It As
  Payback” * (Blackboard)
  by Randall Smith and Geeta Anand
  Companies That Retaliate Against Analysts?”*
  by Deborah Solomon and Robert Frank (Blackboard)
- “A Bribe By Any Other Name”
  by Neil Weinberg (p. 96)

**Read:**
- “Bribery and the Foreign Corrupt Practices Act”
  by Kenneth W. Clarkson et al. (p.94)
- “The Social Responsibility of Business Is to Increase Its Profits”
  by Milton Friedman” (p. 358)

**Study Questions**

1. Using “NORM” (Neutral Omni-Partial Rule Making) and the reading on Ethical Decision Making, create a policy for investment research that would be fair to the public and still enable investment banking firms to compete.

2. How should American executives respond when their foreign competitors are bribing officials in developing countries? Should they refrain and risk losing business? Should they make the requested payments, perhaps through a series of intermediaries?

3. What’s wrong with “Pay to Play” from the Weinberg reading? What might Friedman think about it?

4. Have the insurance brokers (“Bribe by Any Other Name”) created any market failures or engaged in any conflicts of interest in their current marketing practices as presented in the Weinberg reading?
Session 4. **Agency and Fiduciary Duty**

**Date** 9/27

**Cases:**
- “Evidence in Vioxx Suits Shows Intervention by Merck Officials” *(Blackboard)*
  - by Alex Berenson
- “Old City Enterprises”
  - by Lawrence Zicklin (p. 110)
- “The Man Who Paid the Price for Sizing Up Enron”
  - by Richard A. Oppel, Jr. (p. 113)
- “Hat Trick”
  - by Gretchen Morgenson” (p. 102)
- “My Patients Are Dying”
  - by Lawrence Zicklin (p.126)

**Read:**
- “Duties of Agents and Principals”
  - by Kenneth Clarkson, et al. (p.124)

**Study Questions**
1. Sketch out the relationships between parties described or implied in the case “Quality Department Stores” and “My Patients are Dying.” Which of these can be called “fiduciary” relationships? Justify your answers. Given your analysis, how should the investment manager vote?
2. Which fiduciary duties might be at issue in the “Old City Enterprises” and “Patients are Dying” cases? Did the responsible executives properly represent their shareholder interests as well as ethical standards? Are there any issues of Moral Hazard present here?
3. To whom did Chung Wu owe a fiduciary duty in the Sizing up Enron case? Would Friedman or Carr have fired him? How about Green?
4. Describe the various fiduciary relationships in “My Patients Are Dying.” Are any fiduciary responsibilities owed to the patients who are dying? Have any fiduciary duties been breached in this case?
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**Cases:**
- “The West Virginia Consolidated Investment Fund” by Ingo Walter (p. 186)
- “Responsibility Yes, But To Whom?” by Lawrence Zicklin (p. 190)
- “Hey Mom, Is It O.K. If These Guys Market Stuff To Us? *(Blackboard)*
  by Jon Gertner
- “NASD Says Firm Gave Improper Rewards.. Morgan Stanley Official Fined; Incentives Used to Boost Sales of Proprietary Mutual Fund”* 
  by Tom Lauricella (Blackboard)

**Read:**
- “Investment Management: Business or Profession and What Role Does the Law Play?”
  by John C. Bogle (p. 200)

**Study Questions**

1. Analyze the “West Virginia CIF: case using any of the past readings as a reference. What would you do in Harry Neven’s position? Why?
2. In his article, “Investment Management: Business or Profession,” John Bogle implies that much of the mutual fund business is driven by moral hazards and fiduciary duty problems. Do you agree? Are any of these problems evident in the West Virginia CIF case? Justify your position using past readings or class discussions.
3. Morgan Stanley earns more from its proprietary funds than from selling outside funds. Why shouldn’t it promote them?
Session 6.  
Date 10/18

Corporate Governance  
A Board of Directors

Cases: Excerpts from the Report of a Special Committee Investigating Enron” (p. 245)
Boeing CEO Resigns Over Affair With Subordinate by Renae Merle (p. 231)
“Delayed Reaction” At Morgan Stanley, Board Slowly Faced Its Purcell Problem* (Blackboard) by Ann Davis and Randall Smith

Read: “The Business Judgment Rule” by Jane P. Mallor, et al. (p. 233)
“Testing the Limits of the Business Judgment Rule” by Roger LeRoy Miller and Gaylord A. Jentz (p. 244)
“The Director’s New Clothes” by Robert Monks and Nell Minow (p. 236)
“Crisis of Corporate Ethics” by Roy C. Smith (p. 263)

Study Questions
1. Do you have any problems with the courts decision in the “Testing the Limits…” case? Why or why not? Should the “Business Judgment Rule” be changed?
2. Based on the thesis set forth by Monks/Minow (“The Director’s New Clothes”), do the actions of Boards of Directors generally comport with the business judgment rule? Why or why not?
3. Should an effective executive like Harry Stonecipher have been forced to resign since he was not responsible for supervising the unnamed female executive nor were there any charges of sexual harassment? Why or why not?
4. Apply the Business Judgment Rule to the situations faced by the boards of directors of Walt Disney (“Testing the Limits”) and Enron (“Committee Investigating Enron”). Were the actions taken by these boards of directors justified by the business judgment rule?
Session 7.  Topic and Assignments  Date 10/25

**Insider Trading**

Cases:
- “Martha Stewart” by Roy C. Smith (p. 281)
- “Raymond Dirks and Equity Funding of America” by Roy C. Smith (p. 287)
- “Insider Trading After O’Hagen”* by David Zornow & Keith Krakaur (Blackboard)
- “Trading Room Ethics” by Lawrence Zicklin (p. 278)
- “Nortel Gave Bonuses Before Selloff—Cash Payments Preceded Warning of Restatement: Accounting Probe Widens”) by Ken Brown and Mark Heinzl*(Blackboard)
- “Today’s Insider Trading Suspect May Wear a Lab Coat” by Jenny Anderson* (Blackboard)

Read:
- The Case for Insider Trading by Henry G. Manne (p.284)
- “Insider Trading Notes” by Constance E. Bagley (p. 290)
- “Celebrities May Be Tip of Insider Trading Iceberg”*(Blackboard) by Alison Beard and Julie Earle

**Study Questions**

1. Compare the behavior of “Raymond Dirks” with that of “Martha Stewart” in relationship to the concept of fiduciary duty. Why was Dirks reprimanded by the SEC but ultimately exonerated by the Supreme Court? Use legal and ethical concepts to support your position.

2. Outline the procedures Teri Forman employs to move large blocks of stock in “Trading Room Ethics.” Is this insider trading? Why or why not? In Teri’s position, would you act any differently? Consider the fact that many of her competitors do the same thing?

3. If the Board of Directors approved the compensation in the “Nortel” Case, what is the problem?

4. Do Laws forbidding insider trading make financial markets more or less efficient? Use ideas from both economics and ethics to justify your position as well as including Manne’s thesis (“The Case for Insider Trading”) on insider trading.
Session 8. **Whistle Blowing and Loyalty** Date 11/1

Cases: “Moment of Truth A Whistleblower’s Dilemma in the Financial Services Industry”* (Blackboard)  
by Donald Schepers

“A Whistle-Blower Rocks an Industry”  
by Charles Haddad, with Amy Barrett (p. 152)

“Doctor Explains Why He Blew the Whistle”  
by Melody Petersen (p. 156)

Read: “The Return of Qui Tam”  
by Priscilla R. Budeiri (p. 167)

“Personal Business: Blowing the Whistle: Not for the Fainthearted”*  
by Marci Alboher Nusbaum (Blackboard)

“States Passing Whistleblower Statutes”  
by Steve Seidenberg (p. 158)

“At Pfizer, the Isolation Increases For a Whistle-Blower”  
*(Blackboard)  
by Alex Berenson

**Study Questions**

1. Consider the position of Joel Steiner in the "Moment of Truth" case. Did he handle the situation correctly? Did he have alternatives? Would you have done anything differently, and if so, why? Use readings and ethical concepts to support your position.

2. Is the Qui Tam policy a good idea? If it is, why shouldn’t corporations offer rewards to employees who blow the whistle on their colleagues?

3. Should regulators react to the firing of Chung Wu in the Personal Business Case? Why or why not? How would you react if you were a Paine Webber client? What if you were the company CEO?

4. Is Pfizer within its rights in the Berenson case? Is management merely protecting the company and its shareholders while preparing their legal defenses?

**Project Descriptions are Due Today**
Session  Topic and Assignments  Date
9.  Control by Law  11/8

Cases:  The Case of Hank Greenberg
        by David Boies (p. 302)

        “All I Want In Life Is An Unfair Advantage”* (Blackboard)
        by Devin Leonard and Peter Elkind

        Pollution Case Highlights Trend to Let Employees Take the Rap
        by Dean Starkman (p. 312)

Read:   “Strong Law Enforcement is Good for the Economy
        by Elliot Spitzer (p. 299)

        The Revised Corporate Sentencing Guidelines
        by Jeffrey M. Kaplan (p. 332)

        When the Company Becomes a Cop
        by Linda Himelstein (p. 310)

Study Questions

1. What are the implications of the Corporate Sentencing Guidelines for the
   individual employee? Consider the situations in the “Hank Greenberg
   Case”, using both the Boies and Leonard/Elkind articles.

2. Are the compliance costs that the U.S. sentencing guidelines imply
   justified? Do you agree with the guideline’s approach to white-collar
   crime? Do you support the prosecutor’s approach (“Conviction of
   Banker”)? Explain your position using ethical concepts and/or class
   discussions and readings.
Session  Topic and Assignments  Date

10.  Social Responsibility and Human Rights  11/15

Cases:  “Needy & Company”*
       by Lawrence Zicklin (Blackboard)

“Curem Pharmaceutical”*
by Lawrence Zicklin (Blackboard)

“Cut Loose”
by Anne-Marie Cusac (p.352)

“Bally’s Grand Casino, for Elaine Cohen, is
Her One True Home” (p. 343)
by Heidi Evans

Read: “The Right Thing When Good Ethics Aren’t Good Business
by Jeffrey L. Seglin (p. 350)

Study Questions

1. What advice would Milton Friedman give to the CEO of Needy? Would you agree with him? If you were the CEO of Needy, how much pressure would you put on Janet to take on this new responsibility? Use ethical methods and concepts to support your position.

2. How might Milton Friedman react to the facts in the Curem case? What alternatives might he consider?

3. Does IBM owe any duty to Fran Asbeck (“Cut Loose”) regarding his health care benefits upon retirement? How would Allen (Schizophrenic Conception of the Business Corporation”) and Friedman (“Social Responsibility is to Increase Profits”) respond to IBM’s behavior?

4. If you were the manager of Bally’s Grand Casino, would you do anything differently with respect to Elaine Cohen? What would Friedman (“Increase profits”) and Allen (“Schizophrenic Conception”) advise the manager to do? Use ethical methods and legal concepts to support your position.
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**Cases:**
- The Oil Rig  
  by Joanne B. Ciulla (p.367)
- “Lives Held Cheap in Bangladesh Sweatshops” (p.375)
- “Low-Wage Costa Ricans Make Baseballs for Millionaires” (p.390)
  by Tim Weiner

**Read:**
- In Praise of Cheap Labor: Bad Jobs at Bad Wages Are Better than No Jobs At All  
  by Paul Krugman (p.380)
- “Moral Minimums for Multinationals”*  
  by Thomas Donaldson (Blackboard)
- “Profit and Public Good” and “The Ethics of Business” *(Blackboard)  
  by Clive Crook

**Study Questions**

1. Using the writings of Thomas Donaldson and Paul Krugman as background, analyze the Oil Rig and Costa Rican cases.
2. Donaldson argues for the existence of 10 basic human rights. If human rights exist what responsibilities do corporations have to see that they are respected? Should corporations have the same ethical responsibilities as individuals?
3. Is it possible to reconcile the views of Clive Crook in “Profit and Public Good” and “The Ethics of Business” reading with those of Tom Donaldson?
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**Cases:**
- A.H. Robins: The Dalkon Shield by A.R. Gini and Terry Sullivan (p. 398)
- Legal Myths: The McDonald’s “Hot Coffee” Case (p. 418)
- “In Door Safety Cases, Ford Sets and a Mother Struggles.”* (Blackboard) by Ralph Blumenthal
- Good Pill, Bad Pill: Science Makes It Hard to Decipher by Gina Kolata (p.395)

**Read:**
- “Strict Liability and Product Liability” by Kenneth W. Clarkson, et al. (p. 422)
- “The Class-Action Quandary: Cash Payment, No Apology” by Meryl Gordon (p. 406)

**Study Questions**

1. Should A.H. Robins have introduced the Dalkon Shield when it did? Which legal theories of product liability (Clarkson, et al) may apply to A.H. Robins? Do they have any defenses? What method of ethical reasoning seems most appropriate to this problem?

2. Was McDonald’s “negligent” and/or strictly liable, i.e. “strict product liability” (Clarkson, et al) for selling “unreasonably dangerous” coffee in the “hot coffee” case? Was it just a lawyer’s pay day, or are there substantive issues here?

3. Does “Strict Liability” seem unfair to you? If so, how would you change it?

4. How does a pharmaceutical company combat a situation in which serious side affects may not manifest themselves for years after drug has been cleared for sale by the Food and Drug Administration (Good Pill, Bad Pill case) while adhering to its responsibilities to shareholders?

**Written Projects are due**
Session | Topic and Assignments | Date
--- | --- | ---
13. | Discrimination | 12/6

Cases:
- “Foreign Assignment”
  by Thomas Dunfee and Diana Robertson (p.429)
- “Is This The Right Time to Come Out? (p.436)
  by Alastair D. Williamson
- "Wall Street Highflier to Outcast: A Woman's Story”*
  (Blackboard)
  by Patrick McGeehan
- “How Corporate America is Betraying Women
  *(Blackboard)
  by Betsy Morris

Read:
- “EEOC Guidelines Excerpt” (p.439)
  “When Fear of Firing Deters Hiring”
  by Jeffrey Seglin (p.434)
- “Sexual-Orientation Protection Added to New York Law”
  by Casey J. Dickinson (p.450)

Study Questions

1. In the “Foreign Assignment” case, how would you judge the actions of Bill Vitam? Use ethical concepts and methods, as well as the law, to justify your position. According to the EEOC, can the bank (employer) be held liable for sexual harassment created by its employee? Does the bank have any affirmative defenses as provided by the EEOC?

2. If a group such as white males is over-represented in terms of demographic proportions within certain executive job categories, can a firm actively favor women or non-whites in filling future vacancies? And if so, what are the criteria?

3. If you were the CEO, would you have settled the “Morgan Stanley” case? Would you factor in the possibility of significant negative publicity?

4. Is discrimination because of sexual orientation different from discrimination because of sex (Williamson)? Justify your position.
Possible Additional Lectures not to be included in syllabus

7. **Health Care Ethics  Guest Speaker Dr. Ken Berkowitz**

**Cases:**
- Recruiting Trouble: As Hospitals Battle for Patients, A Prosecutor Alleges Bribery * (Blackboard)
  By Rhonda L. Rundle
- Conviction of Banker Vindicates New Strategy by Prosecutors
  By Jonathan D. Glater (p. 322)
- “Merck Takes Author’s Name Off Vioxx Study”* (Blackboard)
  by Thomas M. Burton
- “Pfizer to Settle Medicaid-Fraud Case—Drug Maker Agrees to Pay About $430 Million in Fines over Neurontin”* (Blackboard)
  by David Armstrong and Rachel Zimmerman
- “Results of Drug Trials Can Mystify Doctors Through Omission” (Blackboard)
  by Barry Meier

**Readings:**
- “How Tightly Do Ties Between Doctor and Drug Company Bind?”*
  by Abigail Zuger, M.D. (Blackboard)
- “Disorders Made to Order”
  by Brendan I. Koerner (p. 147)
- “The Selling of Breast Cancer”
  by Susan Orenstein (p. 129)

**Study Questions**

1. Should pharmaceutical companies be held to business or ethical standards that are different from those of the rest of Corporate America? Why or why not? Justify your answer.
2. Should pharmaceutical companies be required to make their research failures public? Why or why not?
3. By necessity, Doctors and pharmaceutical companies are closely bound. Devise a strategy that would insure that their relationship is not harmful to the public.
Enron, WorldCom, Adelphia, Imclone, Qwest, HealthSouth: What’s Going On?

Cases: “Crimes of Others Wrecked Enron, Ex Chief Says” by Kurt Eichenwald* (Blackboard)

Read: "What’s Wrong? Venal Sins: Why the Bad Guys of the Boardroom Emerged en Masse"* by David Wessel (Blackboard)

"Joe Berardino Presided Over the Biggest Accounting Scandals Ever and the Demise of a Legendary Firm. Here’s What Happened."* by John A. Byrne (Blackboard)

"Restoring Trust in Corporate America" by John A. Byrne *(Blackboard)

"Analysts' Contracts Link Pay to Deal Work" by Charles Gasparino* (Blackboard)

Study Questions
1. Is Joe Berardino a victim or a responsible party?
2. Given what happened at Enron, why shouldn’t Ken Lay be held responsible? What if he didn’t know?
3. Sell-side analysts and investment bankers have been linked for years. Why did their relationship cause such disastrous problems during the late 90s? Why shouldn’t they be linked? Were they the only culprits?