an alternative vision for higher education, a fusion of philosophical theory and political practice.

The message for all university staff is urgent and compelling. Sadly few will read it because, as we are warned in the Preface and the Postface (!) “Nowhere is the hostility of the Anglo-American tradition toward the dialectical more apparent than in the widespread notion that the style of these works is obscure and cumbersome, indigestible, abstract – or to sum it all up in a convenient catchword, Germanic.” With the best will in the world, this reviewer had this reaction.

Academics in Australasia may have to content themselves with a thoughtful reading of the Campus Review where, unwittingly, the same sorry message is revealed week by week: universities have sold themselves to Big Business which they systematically serve and (worse still) strive to imitate. No doubt, academics elsewhere (especially in North America) will have their own campus literature on which to critically reflect. For those interested in teaching Business Ethics in a university, this is surely the most basic ethical issue of all.

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‘Trust, Responsibility and Control: The Ethics Of Accounting And Finance’ was the theme of the Tenth National Conference on Business Ethics, which was held at Bently College in 1994. This book contains the best papers of the above conference.

The book is divided into four sections: section I – Ethics, Fiduciary Responsibilities, and Conflict of Interest; section II – Ethics and Financial Disclosure; section III – Trust, Responsibility and Control: and section IV – Lessons from the Past and Look Toward the Future. The book consists of eighteen chapters and the authors have managed to accomplish what the sections are set out to do, namely, elucidating contemporary ethical issues such as fiduciary responsibility, conflicts of interest, and financial reporting in relation to the financial services industry i.e., accounting.

finance and banking. This is achieved by a combination of theoretical arguments, hypothetical scenarios and real-life cases.

Modern business is characterised by a nexus of principal-agent relationships whereby the agent, for example, corporate officers are entrusted with the responsibility to act on behalf of their respective principals. Such relationships are based on trust and trust is the theme permeating throughout almost all the chapters. It is considered that trust is essential to good business, and good business is a reflection of good ethics. It is argued that ‘trust’ is the basic ingredient in sound fiduciary relationships.

As a starting point, part I examines the issue of ethics, fiduciary responsibilities, and conflicts of interest, Chapters 1 and 2 are strategically positioned to set the scene for the rest of the book. Recent developments in the business world have provided ample opportunities for the financial sector where services of agents are in great demand. However, these phenomena are also grounds for potential conflicts of interest (for example, between business consultants and clients, between managers and owners, between accountants in their different roles as auditors and business advisers etc.) and the likelihood of agents violating or being accused of violating their fiduciary responsibilities.

The authors aptly point out that a lot of the existing ethical issues are the result of the lack of understanding (or misunderstanding) of these basic concepts. On that understanding they argue that it is necessary to lay some parameters for key terms such as trust, fiduciary responsibility and conflicts of interest. It is exerted that ‘many supposedly intractable problems of business ethics can be resolved quite straightforwardly’ (p. 10) with an improved understanding of such concepts. In a methodological manner, they define the terms, examine traditional as well as more recent applications/usages, explain the level of duty/responsibility and analyse fiduciary relationships by means of various hypothetical scenarios.

In support of this definitive approach, real life cases are presented in subsequent chapters in the section as illustrations; conflict of interest involving personal trading by mutual fund managers (Chapter 3); attorneys’ fiduciary duty to account for clients’ funds (Chapter 4); and short term gains in regard to institutional investors’ political contributions and mutual bond trading (Chapter 5). All these cases have added a sense of ‘realism’ to the abstract concepts. They have also highlighted the necessity to inculcate an ethical culture in business, particularly among those who are involved in financial services. This can be achieved through a better understanding of the ethical concepts by means of continuing education and by extending their ‘moral imagination’ to include things that are morally appropriate and financially successful.