

Visually Enhanced Ethical Thinking

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Finalist

Cristóbal Miguel Gómez Gutiérrez
Panama and Costa Rica
Lawyer II, Superintendency of Banks, Panama*



* The views expressed herein are those of the author and do not necessarily reflect those of the Organization he is affiliated to.

Have you heard of the “Front-Page Test”¹? If you doubt whether your behavior could be considered unethical, ask yourself how you would feel if your actions were broadcast as front-page news. To describe the method, Jennings (2015) tells how Warren Buffett managed the aftermath of the Saloman Brothers bond scandal. Having taken the position of interim chairman in 1991, he instructed:

“Contemplating any business act, an employee should ask himself whether he would be willing to see it immediately described by an informed and critical reporter on the front page of his local newspaper, there to be read

1 Others as USLegal.com (2015) call it “the New York Times rule”. Jennings (2015) also give some variants such as “What if [in our private meeting] the cameras were running... would we be worried?” (p. 36).

by his spouse, children, and friends. At Salomon we simply want no part of any activities that pass legal tests but that we, as citizens, would find offensive.” (p. 36).

This method of self-evaluation constitutes a genuine expression of ethical thinking. Regardless of what the law says (but never going against it), the individual has a criterion that helps him discern which courses of actions to avoid. There is nothing novel in appealing to an actor’s own conscience to decide whether to pursue a course of action or not. The added value of this idea is the interplay highlighted between the individual’s feelings and a factor independent of his own opinion (i.e., how others will perceive his actions).

While this method provides a reasonable analytical tool there is still room for improvement. The

Connaissez-vous le “test des cinq colonnes à la une”? Si vous avez des doutes quant au caractère éthique de votre comportement, demandez-vous quelle serait votre réaction s’il se trouvait à la une des journaux. Ce test peut être amélioré, car en l’état, la subjectivité et le manque de motivation peuvent biaiser l’exercice d’imagination qu’il demande. Je propose un autre outil pour améliorer la prise en compte des facteurs objectifs dans notre raisonnement éthique: les images. Elles éveillent mieux l’imagination et alertent plus fortement l’intelligence émotionnelle. Les éléments suivants doivent être présents: (a) le décideur doit savoir qu’il est destinataire du message ; (b) le message doit mettre en lumière, ne serait-ce que par analogie, les conséquences de l’inconduite; (c) il doit susciter l’émotion; et (d) le message ne devrait pas être facile à éviter.

thought process it relies on (considering others’ perception of a certain course of action) may be subject to the thinker’s own biases or lack of motivation. We will therefore consider how whether the process can be altered slightly in order to reinforce the decision maker’s objectivity and attitude.

Initiative

An alternative device is required to facilitate a more thorough consideration of the factors involved in making any decision regarding ethics. The use of images will constitute a more powerful trigger to the imagination and furthermore will appeal more forcefully to emotional intelligence.

How would this look in practice?

Virtually any document that informs a decision maker can contain images. An insert containing images would be added to an original document. For the purposes of our initiative, the documents would be used by financial professionals, in particular those whose handling is close in time to practices which have been identified as potentially unethical. The following elements must be present in the insert:

(a) it must be clear the the person making the decision is the intended recipient of the insert

(b) the insert must communicate the consequences of misconduct (at least by analogy)

(c) the insert should aim to provoke an emotional response

(d) the message should not be easy to avoid.

By way of illustration we will apply the above method to lending transactions; Nevertheless, in the future we hope to develop this method and apply it in other arenas or for other addressees.

In loan paperwork

Let us consider mortgage lending. Although the details of the process and the documents involved vary from one organisation to the next, some basic steps remains the same: a front-desk clerk analyses with the customer the amount required to borrow, repayment conditions, collateral, credit record, etc. Following this the back office assesses in detail whether the potential customer can be accepted, aligning internal policy criteria (e.g. credit availability for his category of risk) with compliance (e.g. anti-money-laundry regulation). The process is of interest to us because the Financial Crisis Inquiry Commission (FCIC), appointed by the government of the United States to study the crisis that started in 2007, found out that in this industry, “lenders made loans that they knew borrowers could not afford and that could cause massive losses to investors in mortgage securities later, they noted that certain high-risk loans they were making could result not only in foreclosures but also in “financial and reputational catastrophe” for the firm. But they did not stop. (p. xxii).

Pour illustrer la puissance de l'instrument, prenons l'exemple du prêt hypothécaire. Le processus correspondant est intéressant puisqu' avant la crise qui a débuté en 2007, les créanciers ont conclu des contrats alors qu'ils savaient que les débiteurs ne pouvaient pas les honorer et que cela entraînerait des pertes considérables pour les porteurs des obligations correspondantes (CDOs). La Figure 1 montre l'ébauche d'un insert qui se réfère au scandale des crédits sub-prime, et qui est placé dans la checklist dans le formulaire d'approbation de la ligne de crédit. La taille et la manière dont l'insert est placé font que ni le destinataire ni le client ne peuvent l'éviter

From the series of papers that loan officials and credit committees communicate to each other, we typically see a checklist form and a request of credit approval memorandum. Figure 1 shows a prototype insert that makes reference to the sub-prime scandal mentioned above.

The dimension and position of the label makes it almost impossible for the reader to ignore. Then, given that several different people will deal with the document (in both the front and back offices), the generic phrase "to whom it may concern" has been used. But, keeping this in mind, one can appreciate that another stakeholder will also have the opportunity to observe the cautionary message: the customer. Modern technology permits us to go a step further, if desired. In the same way that template e-mails can be personalized, an algorithm could automatically fill in the names of the addressees and the customer, to more efficiently appeal to the emotional understanding of the matter. Further improvements could be made, for example, giving a real

face to the silhouette. Another debate concerns whether it would be ethical to insert the face of the decision maker himself².

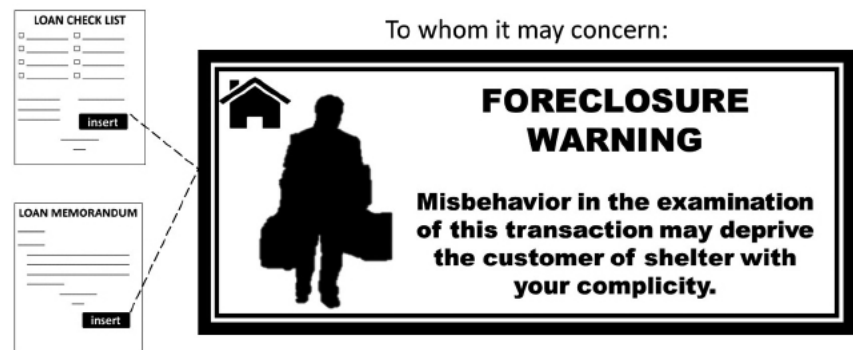
Finally, the image of a person expelled from his home and the choice of the words "misbehavior", "examination" (i.e. your action), "may deprive" and "your complicity" serves the goal of appealing to emotional intelligence as well as directing the reason to consider foreseen consequences which otherwise may not be easily foreseen.

Expanding the concept to other scenarios

The visual reminder that we have seen in the previous section could be attached to other kinds of documents. To mention some, it could feasibly be used with risk assessment reports and transaction proposals for the issuance of credit to large projects. Let us suppose three energy projects are on the table, each of them with equal expected returns and si-

² In my opinion, an authorization note of the employee is enough to permit this option.

Figure 1 . Warning label in a document



Un rappel visuel peut être inclus aussi bien dans les rapports d'évaluation du risque que dans les propositions portant sur l'octroi de crédit pour de grands projets. Supposons le choix d'un parmi trois projets énergétiques. Les trois ont les mêmes paramètres de risque et de rendement. Dans l'hypothèse que le praticien de la finance agit dans chacun en toute probité, la différence d'appréciation peut découler des différences dans la force de l'émotion suscitée par chaque image. Nous pouvons aussi envisager la pertinence du recours à des formes autres que le papier. Par exemple, dans la Figure 2, un employé du nom de Jean l'Echantillon apparaît inopinément lors d'un message à propos du délit d'initiés. Cela peut être utile pour la prévention de ce type d'agissements, pour l'éducation et aussi pour encourager la dénonciation.

milar risks involved. Only one may be chosen. Even if we assume that in all cases the practitioner is going to act with absolute honesty, the difference between the projects could be highlighted by the different emotional burden perceived from each image. For example, in one project, the image could portray the consequence of a community without electricity, and in other a polluted river.

It is also beneficial to explore the suitability of media other than paper. Indeed, the potential power of the visual message increases if we place it throughout a process rather than in a single document. To explain this, let us return to the use of illustrations.

In a pop-up message

In Figure 2 we have a pop-up message that suddenly appears to the clerk named John Sample. John may or may not have the clearance to access confidential information of a public traded company; therefore,

the imminent prevention of inside trading³ is of secondary importance. Of more relevance is that the reminder serves an ulterior objective, one which is repeatedly recommended on ethical forums: actor education⁴. And perhaps a third positive effect can be obtained. If John discovers that a colleague is engaged in such activity, he might be more encouraged to denounce it.

The pop-up message freezes the of the decision maker's computer processes. He would only be able to resume the activities if he marks the box indicating agreement with the value judgment that inside trading "deserves condemnation". It is only after this positive and communicative action that the "continue" button

³ Inside trading: trade of securities of a public company with the unfair advantage of knowing privileged information of the company that other participants of the market do not manage

⁴ e.g. cf. Objective (c) of the Rules for the Ethics in Finance – Robin Cosgrove Prize 2014-15.

Figure 2 . Pop-up message during a computer process



Le message peut aussi être transmis par un e-mail, avec un phrasé à la fois sympathique et encourageant. La Figure 3 se réfère à un conseiller financier dans une banque d'investissement qui reçoit un e-mail. Il y est question d'un de ses clients. L'expéditeur – le comité d'audit – lui rappelle qu'il est tenu d'agir dans "dans l'intérêt" et au nom du client. La fréquence de ce type de messages doit être considérée. Un bombardement permanent peut s'avérer contre-productif. Les messages espacés sont à recommander pour donner l'impression de spontanéité. La proposition formulée ici étant nouvelle, l'éventail de ses applications va apparaître progressivement. Quels messages pour quelles personnes? Quelle longueur et quelle fréquence? Quels vecteurs pour quelles cibles?

enables the user to proceed.⁵ What if the user does not agree with the ethical formulation? This is a subject of discussion for the top executives of the organisation. I estimate that the solution is to deem such *non-conformity* as a departure from the code of ethics of the organisation enough to justify laying off of the user.

The pop-up window satisfies the four proposed elements. It is intended to be read by John and he cannot avoid the request for active participation if he wishes to continue with his tasks (...and his job). To compel the assessment of the consequences, the visual aide shows the hands of someone in jail. And that same image together with the words "deserve" and "condemnation" serve as stimuli for emotional engagement. The hyperlink to further information is as

⁵ A closing button remains available at the upper right corner of the window in case of a mistake, but the continuation of the process is only through the selection of the agreement box.

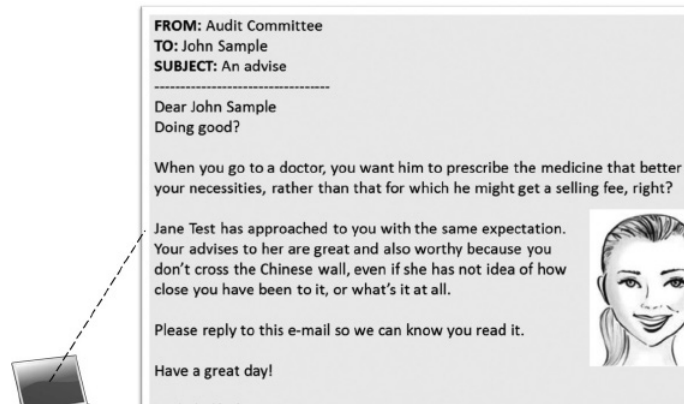
important and will prove to be useful in the case that a concept requires further explanation.

In an e-mail

Another technique that could be tried is to send the message via e-mail. In addition, we could replace the "punitive" tone of the previous examples with a more sympathetic and empowering wording. In Figure 3, the decision maker is a financial advisor in an investment bank. He receives a dedicated electronic letter with regard to one of the clients he is in charge of. Indeed, the sender, the Audit Committee of the bank, announces that is acting "on behalf of" the client. Her name is Jane Test.

Financial advisory is one of the most common activities performed by investment banks. It is in what is called the *buy side* of the business because it will suggest to the client the purchase of the best financial products available. On the other hand,

Figure 3 . Kind e-mail



“Construisons une société et une économie où l’homme et son bien-être et non l’argent occupent la place centrale” a dit le Pape François. Cette phrase est à la fois inspiration et défi. Qu’est-ce qu’une économie centrée sur l’homme? Il est difficile de trouver un visage humain au cœur des transactions financières, pour la simple et bonne raison que l’homme en est absent. Il n’y a que des chiffres, des lettres, des symboles et peut-être quelques graphiques et logos. Il n’en demeure pas moins que la dimension humaine de la finance est devenue évidente quand les responsables publics et les auteurs ont diagnostiqué que l’une des causes de la crise venait du fait que le “système était en panne d’éthique”. En même temps les documentaires et les journalistes ont montré l’impact de la crise sur la vie quotidienne des personnes. Je suppose que si ceux qui ont pris ces décisions délétères avaient disposé à l’époque des moyens pour anticiper la suite des événements, ils auraient été nombreux à se comporter différemment.

we have the sell side, called that way because it helps to raise funds for its clients through the trading of financial instruments. Inappropriate collaboration between both sides of the institution should be prevented because it will cause a conflict of interests detrimental to customers ignorant of this collaboration. A *Chinese wall* between both sides is a metaphor used to describe the limitations of cooperation.

In the previous illustration, the recipient of the mechanism is clearly John Sample, who can see a photograph of the person that can be harmed in case of conflict of interests. The presence of such a recognizable face appeals to the emotions, as does the friendly tone of the email. The doctor analogy should motivate John to treat Jane’s expectations with the same respect he would desire for himself⁶. To reduce the possibility that John ignores the message, he is asked to reply so that the Audit Committee knows that he has read at least part of it.

Scopes

Now, something to be taken into account is how frequently the different means of communicating the messages are employed. It is not hard to imagine that a permanent bombarding of warning or suggestive messages would be counterproductive. The label in Figure 1 could go unnoticed, and the same could happen to

⁶ This is a use of the denominated “golden rule” present in the holy books of several religions: “do unto others as you would have them do unto you”.

the mechanisms depicted in Figures 2 and 3. To resolve this issue messages could be spaced out over time to bring a sense of natural spontaneity to the communication. In the same sense, the content should vary randomly to appeal to the recipient’s curiosity and encourage him to read the messages.

Naturally, the scope of implementation of the initiative is still to be gauged, given the novelty of the proposal. What messages should be sent to whom? How many messages and how frequently should they be sent? What information should be sent and who should the sender be? Can we add audiovisual content? Can we invite actors to simulate a journal intervention? These are legitimate questions that I would like scholars and innovators to engage with. Your knowledge and creativity, dear reader, could turn out to be valuable contributions.

Could this provide a new service?

The field of ethical thinking as it applies to the financial services industry is waiting to be explored and there is therefore scope for the development of new services in this area. Consultancy firms could, for example, help an organisation set up the most suitable graphic devices and series of entries to be displayed. The independence of such firms is key in creating a valuable benchmark among the organisations it serves.

We also foresee a role for certifying agencies that can issue official

Il est important de faire appel à l'émotionnel du décideur. Cet argument peut paraître banal et dénué de fondement technique. Mais la recherche en neurosciences cognitives a montré que deux processus neuronaux sont impliqués dans la prise de décisions: le cognitif et l'affectif. Aussi, dans la quête d'incitations qui peuvent entraîner un changement de comportement, je ne suis pas seulement intéressé par la construction des chaînes rationnelles du type "cause-effet" mais par l'assimilation émotionnelle du message. Il a été démontré que la décision des individus peut être influencée par la manière dont le problème est formulé. Ainsi, pour améliorer la qualité des décisions, le décideur devrait se concentrer sur ses conséquences futures et se demander "Qu'est-ce que je vais ressentir alors?" plutôt que "qu'est-ce que je veux maintenant?" La première question, si elle est appréhendée avec soin, est un guide très utile dans les décisions difficiles.

statements distinguishing the companies that have fully implemented efficient systems of visually enhanced ethical thinking. Such certification could be marketed by the use of logotypes that can be stamped in visible areas of the office, or in the Annual Report of the corporation. Present and future investors would greatly appreciate this certification.

Rationale

This idea was inspired by an appeal made by Pope Francis when interviewed by Tornielly and Galeazi (2015):

"When money, instead of man, is at the centre of the system... men and women are reduced to simple instruments of a social and economic system... Let us try and build a society and an economy where man and his welfare are at the centre, instead of money." (para. 3)

The sentiment is at once inspiring and challenging. What exactly is a human-centric economy? Further exploration of the topic is surely a job for scholars from different fields, some describing, others proposing and not with less merit, the work of those who criticize. As far as concerns my own small part in the debate, I remained intrigued. Where/when had I seen a philosophical concept such as *the human* being part of a financial analysis? By the nature of their professions, lawyers and economists take into account the notion of the human in their deliberations with more frequency than a financial practitioner. To be fair, the latter also does so, for example, when he is driven by what

is called ethical investing, *i.e.* when is "supporting companies that are creating positive change in the world [or, for others, at least] aren't making the world worse" (Fontinelle, n.d.). But the reason it was hard for me to see the human side in a financial transaction was exactly because there were not humans to see. There were only numbers, letters and symbols... and perhaps some graphs and brands.

However, clear glimpses of the human side of finance could be seen when officials and authors pointed out that among the causes of the 2007-08 crisis was a "systemic breakdown in ethics" (e.g. FCIC, 2011, *ib.*). Some journalists and documentary producers showed the severity of the consequences of the crisis on peoples' daily lives (e.g. cf. Moore, 2009). And here we had a one-way glass that forced *ex post facto* research to look at individual conduct in the past whereas those *ex ante* individuals, even if aware of that their decisions were morally wrong, perhaps were not aware of the magnitude of the consequences. Did each of them apply the *front-page* test? That we do not know. I assume that if they had had access to a real document which helped them project the consequences of their decisions, a good number would have refrained from the misconduct. Therefore, let us not wait for the self-motivated imagination of a headline; let us force actors to turn to a real page 2 story with a human situation which says, "if your conscience fails you, this is what you will have done to me".

Behavioral sciences

La question de savoir comment les images dans un document influencent les délibérations du lecteur est peu documentée en finance. Mais il existe d'autres études, notamment sur la façon dont la désagrégation, la localisation ou les résultats sont présentés affecte les choix des managers en matière de présentation des choix et d'investissement. Ainsi, quand la relation entre la performance future et les actions de l'organisation ne sont pas bien comprises, les analyses financières accordent plus d'importance à l'information qualitative.

La recherche sur les images prolifère en psychologie et en marketing. Le meilleur exemple est celui des mises en garde sur les paquets de cigarettes dont s'inspire la Figure 1. L'expérience réussie dans le tabac permet d'escompter que ces techniques auront les mêmes effets quand elles seront appliquées dans les formalités de l'industrie financière.

Throughout this essay I have made numerous appeals to the importance of a decision maker's emotional intelligence. This foundation may seem both insubstantial and lacking in any academic grounding. In order to defend my reference to emotional intelligence, I quote the work of Benton (2009):

"[An] emerging field, moral cognitive neuro-science, provides us with additional insight into the human decision making process. The roles of deliberation, affect and emotion are highlighted through this research [... which] is in direct opposition to the classical Cartesian view of decision-making as a reasoned, emotion-free process. By using brain imaging... researchers have determined that two clear neural processes, cognitive and affective, are involved in decision making." (p. 41).

That means that our behavior, in terms of deliberated determinations, is to some extent influenced by the stimuli to our sentimental perceptions. Hence, in the quest for the factors which bring about behavioural change I am interested not only in the rational cause and effect but also in the emotional assimilation of the message.

Images and formats that influence financial decisions

In the field of finance there is little material on how the placing of images in a document, let us say, a transaction proposal, can affect the

deliberation of the reader. However, some plausible contributions have to be mentioned with regard to the wording, starting with the seminal work on *framing* by Kahneman and Tversky (1981). As a result of their behavioral experiments, they pointed out that identical propositions of value according to mainstream expected *utility theory* were weighted differently by the participants, depending on how those propositions were written.

For instance, in one of those experiments, two groups of people were given the same hypothetical scenario of preparing for the outbreak of an unusual disease. Group 1 had two alternatives, one in terms of certainty and the other in terms of probability, which were mathematically equivalent to the alternatives given to group 2. The difference was that the first group received the statements in terms of lives that could be saved whereas the other group were presented with the same information in terms of people who could die. The authors observed that "choices involving gains are often risk averse and choices involving losses are often risk taking" (p. 453); but for the purposes of this essay their most relevant findings are (a) that individuals' preferences changes according to how factors involved in a decision were presented to them and (b) that to improve the quality of decisions: decision-maker [should] focus on future experience and ask "What will I feel then?" rather than "What do I want now?". The former question,

Ma préoccupation ici n'est pas de savoir si je verrais un jour l'application de cette proposition dans l'industrie financière. Je pense que cela viendra de soi quand apparaîtront les opportunités d'affaires que cela offre. Je me préoccupe plutôt de savoir comment limiter la manipulation et l'incurie qui pourraient dénaturer l'élaboration et le contenu des messages et comment faire pour que la systématisation de ces techniques n'amène pas le relâchement du sens éthique de responsabilité.

when answered with care, can be the more useful guide in difficult decisions (p. 458).

Libby and Emett (2014), while not yet studying the use of images, have surveyed U.S. based research with regard to the disaggregation, location and narrative attributes of earning presentation and their effects on manager reporting choices and investor decisions. The relationship between these is a good starting point to better understand the incidence of such components in the information content and the ease with which it can be processed. Other authors (Ettredge, Richardson and Scholz, 2001 and Dull, Graham and Baldwin, 2003) have looked at the format of financial information that is presented on internet. Bell's work (1984) comes closer to our line of enquiry into the use of images. He categorises information to be considered in management decisions according to whether it is numeric or non-numeric. His study concludes: "when the link between organizational actions and future performance is not well established and understood, financial analysts may give more weight to nonnumeric information in evaluating a company" (p. 169).

Experience of images that influence non-financial decisions

Even though investigations into the effect of images used in financial documents are lacking, the same cannot be said regarding the fields of marketing and psychology. The best example is the study of the warning

labels on the tobacco packets that guided the design of Figure 1. Those studies, although not exempt from recent criticism, demonstrate that images encourage support or rejection of the regulation and lead to proposals for a more effective deterrence to be put in place. In the report to the Directorate General for Health and Consumers of the European Commission, Sambrook Research International (2009) stresses six principles, two of which inform us that : Combined pictorial and text warnings are significantly more effective than text only warnings, especially educating the public of the health risks and changing consumer behavior... [and that] Fear inducing warnings (using strong 'shocking' images related to health risks) and strong emotion inducing warnings (especially involving children and unborn babies) are the most effective way to educate consumers on the health risks of tobacco use and to achieve changes in attitudes and behavior (p. 2).

The bottom line: from self-criticism to a call for more research and action

The success of warning notices in the tobacco industry leads us to expect similar results in the utilization of such a technique in financial paperwork. It has to be remarked, nevertheless, that although smoking continues to be legal, our goal with the visually enhanced ethical thinking tools is to eradicate unethical behavior.

Ces préoccupations devraient conduire à approfondir davantage l'idée. La meilleure manière d'avancer est de tester en grandeur nature plutôt que de spéculer sur ce qui pourrait arriver. C'est ainsi que les faiblesses du projet, celles mentionnées plus haut et les nouvelles qui ne manqueront pas d'apparaître ultérieurement, seront corrigées au fur et à mesure de sa réalisation.

Assessing the feasibility of this initiative is not straightforward without being able to rely on enough relevant research. However, I am not concerned with wondering whether one day I will see the implementation of the proposals described in this essay. I think that it will surely happen as long as there is a strong enough business case behind it. Rather, I am concerned with limiting the possible manipulations or negligence that could occur when designing. For instance, in the case of the three energy projects on the table, it is clear that the person deciding which images to use can greatly influence the decision one way or another. As the Roman poet Juvenal once asked, "who will guard the guards themselves"? And what if one day the pop-up message requests agreement for something whose ethical credibility is still under debate? Or worse even, if the static statements do not catch on time the formation of unethical practices that must be denounced.

Another possible danger is that outsourcing the design of ethical criteria or relying too much on a certificate provided by a specialised consulting firm may cause staff at every level to abdicate responsibility for the ethics of their own decisions

and conduct sense of responsibility towards ethics in the staff at every level. Outsourcing the production of the tool should not be the same as outsourcing responsibility. Let us imagine that a firm is under public scrutiny due to a scandal. The top executives could be tempted to claim that they are not ethically responsible and show to the media as evidence their certification (previously mentioned in this essay) and other tools we have proposed.

The aforementioned criticisms should be better considered as observations which highlight the need to study this idea further. Moreover, the best way to analyse the effects of something is to test what is really happening rather than imagining what could happen. Therefore, a good number of the project's limitations will be amended during the path of its realization. This will count also for new objections that are bound to surface at some point. What is missing then? It has been already said. Let us not wait for a self-interested glance at an imaginary headline to motivate us: "the initiative of visually enhanced ethical thinking that could have happened"; let us turn to a real page 2 with a human situation saying "we did it".

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¹ Second place in the 2009 edition of the Robin Cosgrove Prize.