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EXPLORATIVE CASE ANALYSIS OF ETHICAL FINANCIERS AND ELICITING MILLENNIALS PERSPECTIVES OF FINANCIAL MARKET SCANDALS

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Abstract:
Today's markets are competitive and its evident that excellence in our operations, providing consumers with a phenomenal experience, and acting in ethical behavior can be challenging thus creating pressure to meet objectives within organizations. The government Accountability Office estimated that the financial crisis of 2008 cost the United States economy an estimated 22 trillion dollars. Research has documented that government regulations alone don't deter organizations from unethical conduct, there are several laws and penalties imposed yet under the pressure to stay competitive, the organizations are even today caught in unethical conduct with Wells Fargo as the latest scandal. The objective of this research was to inquire and understand millennials viewpoints on corporate scandals; leaders and workers' integration of individual morals with ethics; and the impact of the unethical conduct on organizations sustainability. Organizations are the powerhouse of our economy and if not handled ethically will contribute to turmoil to the United States and the world; the integration of individual moral that we have within us from our foundation as children with ethics and adherence of the code of conduct will lead to sustainable organizations, 2013; Shahriar & Diken, 2016). Organizational ethics as shared by Chron entails the standards and principles whereby business is conducted via honor and responsibility, compassion, and fairness; code of conduct is core detailing business principles to guide the organization as the ethical philosophy contributes to productivity and sustainability (Kelchner, 2017; Suttle, 2017; Valentine, Hollingworth, & Eidsness (2014). A healthy organization with solid reputation also contributes to organizational sustainability; this

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can be achieved when leaders' individual moral values are in play and leaders encourages workers to work with integrity and honesty thus enhancing organizational reputation in the business and society (Kelchner, 2017; Lawrence & Weber, 2017; Solomon, 1992; Murphy, 1993).

JEL: D12, P36, P46, D53, G01, G15

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1. Introduction

In the last century, we have seen multiple financial crisis in financial institutions which are entities that are affianced in a wide range of businesses that include banking institutions, investment and brokerage firms, trust; and insurance companies; these institutions handle monetary dealings that include investments, loans, currency exchanges, and money deposits (Kohn, 2003). In these financial institutions, the pressure to gain market share, staying competitive coupled with corporate malfeasance, and greediness has contributed to the enactment of government regulations to protect investors and consumers. Not only financial institutions experience the pressure; there exists an extensive history on the unethical conduct happening in multiple organizations; yet the misconducts continue happening today even with several enacted government legislations.

Ethical conduct among leaders and employees that wasn't well rounded included corporate scandals that include reporting the 1998 $1.7 billion fake earning reported by Waste Management (Bailey, 1999), Enron's 2001 shareholders' loss of $74 billion by keeping huge debt off the balance sheets (Morgenson, 2001), and inflation of assets by WorldCom in 2002 with loss of $11 billion (Belson, 2005). Others included Tyco CEO inflating income by $500 million and stealing $150 million in 2002 (Freifeld, 2013); HealthSouth's 2003 inflation of earnings by $1.4 billion (Glater, 2003); Freddie Mac's 2003 misstating of earnings by $5 billion; and American International Group (AIG)'s 2005 accounting fraud of $3.9 billion (Brady, Vickers & McNamee, 2005); Among the top ten scandals in this research that helped reshape the global recession; Lehman Brothers 2008 hiding of $50 billion as disguised sales; Bernie Madoff 2008 $64.8 billion Ponzi scheme; and Satyam 2009 falsely boosting revenue to $1.5 billion (Krantz, 2002; Lakshman, 2009; Solomon, Carrns & Terhune, 2003).

The financial crises have sent legislative branches and policy makers of the United States government scrambling and passing legislations to revamp the way financial institutions conduct business. The legislations include Federal Reserve Act of 1913 to address the fright that occurred in 1907 (See Appendix A) where banks went bankrupt; the stock market crash in 1929 (See Appendix B) was the reason for the origination of the Securities Exchange Commission (SEC) to restore confidence in the stock markets with responsibility of revealing state of their business and investments; and Glass-Stealgall Act of 1933 after the Great Depression to limit commercial banks and investment cohabitation (Boesler & Kiersz, 2014; Fox Business, 2012; Moen & Tallman; 2015; USA.gov. 2017).

The government regulations also include, Sarbanes-Oxley Act of 2002.was enacted after the WorldCom and Enron scandal with an intention of reinstating trust for investors and recover the corporate governance (Hanna, 2014). President Obama, CNN Money, Forbes among others called the 2008 crisis as the "*worst economic downturn since the Great Depression*" (Domitrovic, 2013; Egan, 2014; Worstall, 2014); the Treasury Department confirmed a $20 trillion loss in wealth; loss of 9 million jobs; 10 million homes foreclosed as confirmed by National Center for Policy Analysis (Becker, Stolberg & Lebaton, 2008; Kirsch, 2017). The Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010; this Dodd-Frank Act was enacted during President Obama's term to oversee $400 trillion market swaps after the 2008 financial crisis (Rivlin, 2013; The Economist, 2012; Maxfield, 2017). Another component of Dodd-Frank is Volker Rule that was enacted in 2010 to regulate how banks make investments and restriction of commercial and investment bank separation in protection of consumer deposits (Irwin, 2013). Consumer Financial Protection Bureau (CFPB) of 2010 issues continuous rules; with a responsibility for ensuring simplicity in lending documentation and procedures, consumer explanation and providing account terms at time of account opening, and restriction of broker selection of loans to gain higher broker commission (Michel, 2017)

The objective of this research was to inquire and understand millennials viewpoints on corporate scandals; leaders and workers' integration of individual morals with ethics; and the impact of the unethical conduct on organizations sustainability. The research focused on millennials age group 18 – 35 using interview questions listed in Appendix C. The millennial perspectives on ethics, corporate scandals, and sustainability are important to document essential to understand as they are projected by Fortune to dominate the workforce by 2020 (Hyder, 2016).

2. Literature Analysis

2.1 Waste Management Reported Fake Earnings

The 1998 scandal by the largest garbage company in the United States, Waste Management top executives and CEO Dean L. Buntrock as the main player reported fake earnings in sums of $1.7 billion by increasing length of depreciation of property, equipment, and plant in their balance sheet (CNN Money, 2001; Eichenwald, 2002). The scandal came about when management and new appointed CEO reviewed the accounting books; the documented penalties include $457 million in class-action suit by shareholders and as reported by Wall Street Journal SEC fined $7 million to Arthur Anderson LLP and three partners for the audits (Eichenwald, 2002; Schroeder, 2001). An important element to note is that the SEC didn't charge Waste Management against former executives; Waste Management was on the road to recovery under the new leadership by CEO Maurice Myers who held the term from 1999 to 2004 (Mulligan, 2002).

2.1 Enron Keeping Debt off Balance Sheet

Enron's service, energy, and commodities company that was credited for 6 years by Fortune magazine as the most innovative company with shares worth $90.75 in August 2000 and a plummeting to $.067 in 2002 (see Appendix D) and before taking a tumble off the pedestal in 2001 (CNN, 2017; Kottasova, 2015 Thomas, 2002). Enron's involvement in the 2001 scandal's main players were CEO Ken Lay and Jeff Skilling; the scandal of keeping debt off the balance sheet contributed to the loss of jobs and $74 billion in retirement funds by investors and employees (CNN, 2017; Thomas, 2002). Enron scandal was exposed after suspicions of the fueled stock prices by a whistle blower (Sherron Watkins); Enron penalty included 24 years in prison for CEO Jeff Skilling in October 23, 2006 but Ken Lay died had died of heart attack on July 6, 2006 before sentencing (The Economist, 2002; CNN, 2017).

2.2 WorldCom's Inflation of Assets

On a similar white collar crime, telecommunication company WorldCom's was the largest U.S. long-distance company before its bankruptcy filing in 2002; research confirms that the CEO Bernie Ebbers who note he knew nothing about the companies inflating of assets had resigned 2 months before WorldCom filed for bankruptcy (Crawford, 2005; Kottasova, 2015). WorldCom main player CEO Bernie Ebbers was a contributor of 30,000 lost jobs, $180 billion investor losses, and inflated assets of $22 billion in the 2002 scandal (Hancock, 2002; Kottasova, 2015). WorldCom scandal was correlated to the fake account entries and inflation of revenue and the capitalizing instead of expensing cost; the $3.8 billion in fraud was caught when internal audits were being conducted (Romero & Berenson, 2002). CNN money reported Benard Ebbers was the mastermind behind the account fraud; Ebbers was sentence to 25 years for fraud in 2005 (Crawford, 2005).

2.3 HealthSouth Inflated $1.4 Billion

Similarly, HealthSouth a United States healthcare company with the accused main player as CEO Richard Scrushy inflated $1.4 billion in efforts of meeting stockholder expectations in 2003 (Pavlo, 2012). Five executives testified that Scrushy directed his underlining's to document fictitious numbers in the periods of 1996 to 2003; SEC suspicion arose when HealthSouth sold stock for $75 million a day before posting a huge loss (Lupica, 2014). New York Times reported the uncovering of unreported accounting; $2.5 billion in accounting fraud from 1996 to 2002; aggressing accounting in amounts of $1.6 billion; incorrect accounting for good will in and acquisitions for $500 million (Freudenheim, 2004). The penalties imposed against Scrushy were acquitted and conviction of a 6 years and 10 months' prison sentence as reported by The Washington Post was imposed for bribing Alabama governor; a term that Forbes documented was later sentenced to 70 months (Davidson, 2007; Pavlo, 2012). Other imposed penalties that included $267,000 in restitution, fine of $150, 000, and incarceration cost of $1952.66 per month; with an acquittal that happened in 2005 in the Birmingham federal court system (Davidson, 2007).

2.4 Freddie Mac Deceiving Investors

Mortgage-finance giant Freddie Mac as reported by Bloomberg News tottered by record foreclosing's; at that moment, the New York Stock Exchange had reported a 76% dive in stock (Bloomberg News, 2008). Freddie Mac engagement in the fraudulent scandal involved deceiving investors on growth trends, performance, and company profitability; the $5 billion that was misstated (ABC News, 2004: Glater, 2003). The named main players included VP Robert and Nazir Dossani; CFO Vaughn Clarke; CEO Leland Brendsel; and President David Glenn; all accused of intentionally understating and misstating company earnings (Secter & Zajac, 2009). SEC investigation identified the scandal imposing a civil fine of $125 million in 2003 by Office of Federal Housing Enterprise Oversight (OFHEO); fine of $400 million for civil penalties by OFHEO and SEC; and SEC ordered $50 million that will be distributed to injured shareholders from the accounting scandal (Gordon, 2007; NBC News, 2007).

2.5 American Insurance Group (AIG) Accounting Scandal

AIG the insurance company was similarly involved in an enormous accounting Scandal in 2005 where manipulation of stock, bid-rigging, and fraud of $3.9 billion with the main player being CEO Hank Green (Starkman, 2005). The SEC penalties included $725 million for 3 Ohio pension funds; $115 million for the Louisiana pension fund; and 10 million in 2003 with another $1.64 billion in 2006 (Powell & Walsh, 2010). AIG receipt of $170 billion of taxpayer monies for the 2008 bailout; monies AIG used to pay banks with government owning 80% ownership in AIG (Walsh, 2009).

2.6 Lehman Brothers and the 2008 Meltdown

The 2008 calamity of events contributed to market freeze, plummeting of stocks, uncountable entities on the edge of stumbling; and all these elements peaked when the Lehman Brothers collapsed; an investment back that was ranked as the fourth largest at that time (Becker, Stolberg & Lebaton, 2008; Kingsley, 2012; Maxfield, 2017; The Telegraph, 2008). Lehman Brother a global financial firm that was ranked number 1 by Fortune Magazine with a score of 6.92 in 2007 was hit hard with toxic mortgages (Fortune, 2007). The toxic assets were sold to Cayman Island banks; Lehman Brothers accused of hiding $50 billion in loans that were concealed as sales with main players as Earnest & Young, company auditors, and Lehman Executives (McCool, 2010; De La Merced & Sorkin, 2010). Lehman Brothers filed for bankruptcy on September 15, 2008 with $619 billion in debt, $639 billion in assets; SEC didn't impose penalties but 4 years after chapter 11 bankruptcy protection elapsed and start of payment of claims worth $450 billion and sale of assets before closing (US Legal Inc, 2009; Mamudi, 2008).

2.7 Bernard L. Madoff Investment LLC Ponzi Scheme

Bernard L. Madoff Investment Securities LLC founded by Madoff hosted the largest Ponzi scheme with an estimated loss of $20 billion and $50 billion Ponzi scheme was revealed few months after the 2008 U.S. financial meltdown (Lenzner, 2008). On the other hand, Huffington Post reported an estimated loss of $64.8 to investors after Madoff lied to investors; Madoff as the ring leader of this wreckage among others were Frank DiPascall, and David Friehling (CBS News, 2009; Kelleher, 2014). The Ponzi scheme took place by paying out investors with their own or other investors money that they had given Madoff for investment instead of the profits made; the confession Madoff made to his sons (Andrew and Mark Madoff) brought his empire tumbling down as the sons reported him to the SEC (CBS News, 2011). CNBS reported that Madoff Sons (Andrew & Mark) knew of the Ponzi scheme; Andrew Madoff had fake accounts that permitted him to purchase real estate; bank accounts for both Andrew and Mark with unrealistic amounts of 24% returns and no existing trades; and disguised payments as loans from parents Ruth and Berne Madoff (Cohn, 2014). Madoff pleaded guilty and was sentenced for $150 years in prison; ordered to pay $170 billion in restitution; and blamed himself for the loss of Madoff son who hanged himself in 2010 (Kottasova, 2015).

2.8 Saytam Indian Investments False Boosted Revenue

In comparison to a white-collar crime happening on a global platform that was compared to the United States Enron; Saytam and Indian back-office accounting firm and IT services deceitfully boosted revenue by $1.5 billion (Chatterjee, 2009; Howlett, 2009; Leahy, 2009). The chairman and founder Ramalinga Raju as the main player was accused of falsifying cash balances, margins, and revenue to 50 billion rupees; with shares plummeting nearly 80%; Raju in a letter to the board of directors admitted the fraudulent activities (Chatterjee, 2009; Kaul, 2015). The penalties charged by the Central Bureau of Investigation included conspiracy; cheating; falsifying records; and breach of trust; the fake sales were done by adding 7000 fake invoices, with fake clients, and fake profits; the enacted jail time was 7 years for Raju (Kaul, 2015).

2.9 2008 Financial Market Crisis

The financial crisis in 2008 has been termed as the worst economic disaster since the 1929 great depression even with the treasury and federal authorities aggressive efforts to avoid the United States banking systems crumpling (Amadeo, 2017; Chan, 2011). The housing fell 31.8% and unemployment loomed above 9% (Amadeo, 2017); majority documents that the 2008 crisis was be tied to home ownership at historic heights (Egan, 2014) (see Appendix E; U.S. Census Bureau, 2015) had a direct correlation to subprime lending where homeowners had questionable credit (see Appendix F; Inside Mortgage Finance, 2008); in 2006 $600 billion of subprime loans originated with 23% accounting for all mortgage originations (Chan, 2011; Denning, 2011; Nixon, 2006).

The house inflation and foreclosing of homes showed significant signs dating back to 2006; the warnings were dismissed while President Bush called the times as "rough Patch" (Becker, Stolberg & Lebaton, 2008). The damage had spread as global financial institutions and hedge funds were the owners of the mortgage-back securities with AIG bailout of $150 billion; estimation of $700 billion of taxpayer monies of which only $350 billion was used to buy automotive and bank stocks; Freddie Mac was also linked to bad loans that contributed to the housing crisis in 2008 (Amadeo, 2017; Calomiris & Wallison, 2008; Secter & Zajac, 2009; Worstall, 2014). The other contributors to the 2008 crisis included Lehman Brothers who had invested in the housing market that was linked to the subprime mortgages (Lim, 2014). Additionally, JP Morgan Chase was also involved in the 2008 crash via their acquisition of Washington Mutual and Bear Stearns; 2014 JP Morgan settled $13 billion with the United States department of justice (Cohan, 2014; O'Toole & Perez, 2013). JP Morgan also paid $920 million for grade losses when an employee participated in large trades that distorted financial and commodities market (Cohan, 2014; O'Toole, 2013).

3. Method

3.1 Purpose and Procedures

The objective of this research was to inquire and understand millennials viewpoints on corporate scandals; leaders and workers' integration of individual morals with ethics; and the impact of the unethical conduct on organizations sustainability. The research focused on millennials age group 18 – 35 using interview questions listed in Appendix C. The millennial perspectives on ethics, corporate scandals, and sustainability are important to document essential to understand as they are projected by Fortune to dominate the workforce by 2020 (Hyder, 2016).

To obtain the research findings, the researcher used qualitative case study with interview questions listed in Appendix C with 60 participants. The use of case study was essential to understand the millennials perspectives as this gave room for probing to gauge the millennials take on the corporate ethical cases (Houghton, Casey, & Murphy, 2013). The use of interview questions also allowed for the researcher to probe the millennials on the leader and employee individual morals integration with ethics and organizational sustainability (Ritchie, Lewis, & Ormston, 2013). Eighty millennials in the Philadelphia region in Pennsylvania were purposely selected and approached to gain their perspectives on questions listed in Appendix C. The research sample consisted of 60 millennials with a population description of 31 males and 29 females acknowledged to be part of the research and provided written consent. The reminder 20 selected sample participants advised that they no longer wanted to be part of the research and didn't return their written consent to participate. The face to face interviews were conducted in the span of three months (April, May, and June of 2017) with time range of 8:00 AM to 7:00PM; the dates and time varied to accommodate the participants' availability. The raw research data was cleaned, coded as Ethics Interview Question (EIQ) 1; EIQ 2 to EIQ 20; and analyzed using NVivo 11.

4. Research Findings

Interview question 1: Fraud such as insider trading, Ponzi schemes, forcing employees to create fake accounts to meet projected revenue occur in the financial market; (a) Are the actions ethical? (b) What are your views on the companies involved in the unethical conduct? In part (a), Are the actions ethical? The 60 millennial participants concurred that actions that include creation of fake accounts, Ponzi schemes, insider trading among other unethical conduct in the financial market aren't ethical. Participant EIQ23 shared that "*the actions are all illegal and should be investigated by the Security Exchange Commission*," participant EIQ29 shared that "*the actions aren't ethical because that's against the law,*" and participant EIQ46 shared "*the actions are not ethical, I view the companies as examples of what not to do in the financial market*." Participant EIQ51 shared "*the actions are not ethical because all of those things are wrong, insider trading for example, you have information that no one else has, which is a large advantage.*" Additionally, participant EIQ58 shared "*these actions are definitely not ethical and give an unfair advantage to the person or people doing these things, it also allows people to pocket money without actually doing any worker investigating which is a crime.*" Millennial participants shared their perspectives on Part b) What are your views on the companies involved in the unethical conduct? The research results included participant EIQ7 "*they should be punished because many companies suffer because of their actions,*" EIQ18 shared "*I think the government should make the company pay for their unethical actions*", and EIQ44 shared "I think they should be taken out of the public financial market." Millennial participant EIQ51 shared "*I think these companies involved in fraudulent activity are complete criminals and should be given harsh punishment.*"

Ethics within corporation should be part of the culture as emphasized by the millennial participants during the interviews; the research results confirmed that practices such insider trading, Ponzi schemes, forcing employees to create fake accounts to meet projected revenue were unethical. The termination of 5,300 workers, fined $185 million, and CEO John Stumpf sudden retirement was evident enough that the culture and practices within Wells Fargo were unethical thus the involvement of the Department of Justice in the investigation was warranted (Corkery, 2016; Disis, 2017; Levin, 2017; Li & Dugan, 2017). Employees that were aware of the unethical practices related to the creation of fraudulent accounts reported cases of termination after calling and reporting the toxic culture via the Wells Fargo ethics line (Egan, 2017; Levin, 2017; Li & Dugan, 2017). The decentralized model within Wells Fargo was a contributor to the toxic sales culture as the problem started back in 2004; the culture promoted the emphasis that the banks should be run as individually owned entities an element that fostered and welcomed unethical conduct (Hiltzik, 2017; Levin, 2017; Li & Dugan, 2017).

Interview question 2: What motivates CEO and respective employees in a company to use insider trading information, report fake earnings or any type of unethical conduct within the financial market? The motivation to partake in unethical conduct in the financial market included millennials participant's interview response; EIQ15 shared "*the ease to access money, people who do that can get money easier*" and EIQ27 shared "*maybe someone pays them for telling secret information that's absolutely illegal.*" Participant EIQ54 shared "*their motivation is to make more money,*" EIQ57 shared "*maybe they just think their company is doing bad and need help,*" and EIQ60 shared "*the motivation behind unethical conduct within the financial market is how easy it is to make money from the actions.*"

Millennial participant's research results confirmed the ease to make and give authoritative decisions encompassed with greed was a motivating factor for companies' personnel involvement to unethical conduct; Hoyk and Hersey (2009) research confirmed that the traps of psychology are evident root causes of unethical behavior as people see their actions as norms. Specifically, the individuals and corporations that partake in the practices don't see the actions as unethical conduct as their individual morals aren't aligned to distinguish at what point a decision taken becomes unethical (Hoyk & Hersey, 2009) The that the financial incentives are contributor to repetitive unethical conduct; cases such as WorldCom, Tyco, Enron were all evident cases in the financial market of the attainment of maximized profits and attainment of shareholders' interests (Grant & Singh, 2011).

Interview question 3: There's pressure to meet set objectives and be successful; as a financial manager if instructed to report fake earnings by your CEO or any other unethical conduct; what would you do? Millennial responses on what they would do if they were the employees who have been instructed to report fake earnings or any form of unethical conduct participant EIQ1 sharing "*I would report it because it's illegal," EIQ44 shared "I wouldn't report false earnings or something like that because its illegal and it will have consequences*." Participant EIQ49 shared "*I would not report fake earnings and I would resign from company if need be,*" EIQ53 shared "although I wouldn't agree, I would report them, just to keep my job," and EIQ58 shared "*I would report the CEO to an authoritative team like the SEC and inform my fellow coworkers.*"

Millennial participants result confirmed that they wouldn't be part of, support unethical conduct, and would report the actions to authorities as financial crisis remain lingering in our business and societies. The findings were evident that upholding moral standards was the choice to take as the crisis experiences play a major role of what shapes our economy today and they offer lessons for regulators to utilize in the improvement and strengthening of today's regulations (The Economist, 2017). To address the financial crisis in 2008 the government took initiatives to address the crisis by pumping capital worth tens of billions of dollars into leading banks within the nation; the banks included Wells Fargo, Bank of America, JPMorgan Chase, and Citigroup (Maxfield, 2017; Rivlin, 2013). The other government initiatives included the nationalization the enormous insurance company American International Group; a company that had insured subprime mortgages and investment securities (Maxfield, 2017; Rivlin, 2013).

Interview question 4: Government appointed body such as the SEC has set guidelines to prohibit any unethical conduct within the stock market and yet cases such as insider trading or reports of fake earnings occur; what else should the SEC or government appointed body do to ensure that companies adhering to set rules? Millennial participant research findings confirmation on what the SEC and or government body should do to ensure that companies adhere to rules and regulations included EIQ02 response that "*government assigned body should stay investigating big companies.*" IEQ24 shared "*they should control the company, an assigned SEC member should be part of the company*," and IEQ37 shared "*the SEC should provide each financial institution with annual checks of the company assets.*" Additionally, IEQ49 shared "the SEC should have a member of each public company, like an agent that would make every company ethical," and EIQ55 shared "*the SEC could make sure that there is always one person inside the company that is going to be ethical*."

Participant's results confirmed that government bodies setting of strict regulations and heavily penalizing culprits that are unethical would deter companies from unethical conduct within their financial markets. For example, the mentality of too-big-to fail within the financial institutions was the element that set the United States government to enact the Dodd-Frank Act; the ACT enacted to serve as a regulation to avoid financial turmoil like the 2008 from happing in the future (The Economist, 2012; Maxfield, 2017). Banks with a balance sheet of $50 billion in assets are subject to the Dodd-Frank Act and are subject to a stress test completed annual by the Federal reserve bank; these stress tests are a backbone to ensure severe calamities like 2008 don't occur (Federal Reserve, 2013; Maxfied, 2017). The objective in conducting the stress test within the banks is to ensure that banks seek governing agreement to authorize repurchase programs of new shares or ability to increase dividends (Federal Reserve, 2013; Maxfield, 2017). United States also enacted the 2010 Consumer Financial Protection Bureau (CFPB) was enacted to restore stability, chastisement, soundness in the market after the financial crisis in 2008; (Kirsch, 2017; Michel, 2017). The enacted Sarbanes-Oxley Act of 2002 requires the Chief Financial Officer and Chief Executive Office to be familiar with their organization by reviewing financial statements and report noncompliance of changes that will impact investors; responsibility of monitoring to ensure financial reports aren't misrepresented; investors receive fair information as they make decision (Sarbanes-Oxley Act, 2002; Hanna, 2014).

Interview question 5: Take into consideration your own individual moral values; as the CEO of a financial institution; what strategies would you introduce to minimize unethical conduct in the financial market? Interviewed millennials shared the strategies they would introduce to minimize unethical conduct in the financial market to include EIQ09 shared *"would fire the unethical people,"* and EIQ13 shared *"I think a person should be in the company controlling."* Participant EIQ22 shared *"I would do monthly checks with all my employees to ensure no illegal activity is going on,"* EIQ38 shared "I would make it clear on our website or application that any misleading information is not emitted, and EIQ52 shared *"I would always keep an open eye and be ethical myself."*

The millennial participants result confirmed that as CEO they would set strategies to uphold their company on higher standards by being transparency and having conceptual knowledge of their organization performance. The set strategies that are closely enforced and monitored would minimize incidents such as the Wells Fargo unethical practice where Wells Fargo workers were involved; employees secretly created ghost accounts with enrollment to online banking, creation of fake emails and pin numbers to reach sales goals and earn bonuses (Egan, 2016; Giel, 2017; Ivanushko, 2016). CNN Money confirmed that 5,300 workers were terminated for the unethical behavior of opening deposit accounts over 1.5 million, 14,000 of the 565, 443 credit accounts that were opened without consumer consent incurred $400,000 interest charges, annual fees, and overdraft fees (Egan, 2016; Giel, 2017; Shen, 2016). Wells Fargo fines included $100 million to CFPB civil penalty; $50 million to city and county of Los Angeles; office of comptroller of the currency receipt of $35 million (Egan, 2016; Giel, 2017). CNN Money reported that Wells Fargo is still under investigation in 2017 (Cowley & Kingston, 2017; Egan, 2017, March 31); with $142 million to be paid for claims, attorney fees, and remediation (Geil, 2017; Koren, 2017).

5. Limitations

The qualitative research was limited to millennials ages 18 – 34 with an objective of inquiring and understand millennials viewpoints on corporate scandals; leaders and workers' integration of individual morals with ethics; and the impact of the unethical conduct on organizations sustainability. The research focused on corporate scandals, reviewing the unethical conducts that have occurred, and using the lessons to gauge the millennials perceptions. The sample participants were limited to 60 millennials in Philadelphia Pennsylvania; this sample size that willing was to participate was limited and could inhibit the ability to generalize the research results to a broader participant population. In this research, the limitations were the access to millennial who were willing to participate availability to participate thus the collection of data was around the millennials availability. The sample size is small thus could constrain researchers' ability to generalize the study results; future researchers can utilize the same questions with a larger sample population to expand credibility of this research and eliminate any biases. Additionally, future research can conduct an in-depth analysis using the same questions to cross examine other age groups and even use of quantities analysis to test multiple hypothesis.

6. Conclusions/Discussions

Millennial participant findings confirmed that the unethical conduct in the financial market were not in alignment with their moral conduct and would report such practices to authorities while others shared that they would terminate their employment if asked to partake in the unethical practices. Competitive markets that including the United States are a platform evident of excellence in operations, providing consumers with a phenomenal experience, and acting in ethical behavior can be challenging thus creating pressure within organizations. The government Accountability Office estimated that the financial crisis of 2008 cost the United States economy an estimated 22 trillion dollars (Melendez, 2013; Zales, 2016); clearly, the integration of individual morals to ethics for sustainability development were not evident in the organizations that were discussed in this research. The leaders and some employees were overcome with greed of wanting more which is evidence that at times we as humans struggle with ethics especially when we have a weak ethical foundation; and as research Zales (2016) documents that the executives involved in the 2008 financial crisis were indicted of any wrong doing while the market plummeted.

Examples of unethical organizations with leaders and workers that didn't integrate individual morals with ethics for sustainable development included Freddie Mac and Fannie Mae leaders didn't individual morals with ethic as after the 2003 Freddie Mac Scandal of $5 billion misstated earnings they were caught in another unethical conduct with Fannie Mae in the aggressive purchases of toxic subprime mortgages (Calomiris, & Wallison, 2008). AIG had an enormous loss of $61.7 billion in 2008, got bailed out with taxpayer $170 billion, and yet the executives were rewarded with a bonus of $165 million (Andrews & Baker, 2009). The rewarded executives were part of what contributed to the market cash and collapse of AIG in 2008 (Andrews & Baker, 2009). Additionally, Waste Management $1.7 billion fake reporting's; Enron's $74 billion debt on balance sheets; WorldCom $11 billion inflated assets; Tyco's $500 million inflated income and $150 million stolen; HealthSouth's inflated $1.4 billion; Lehman brothers $50 billion disguised sales and loans; Bernie Madoff $64.8 billion Ponzi scheme; and global platforms Saytam's $1.5 billion revenue boosting among others (Fortune, 2017).

The integration of moral to ethical decisions to ensure sustainable development of their organizations is essential; in the aftermath of the 1998 Waste Management scandal where $1.7 billion fake earnings were reported the new CEO Maurice Meyers wanted to combat improper and dishonest behavior thus installed an anonymous company hotline (The Economist, 2001). Meyer is a good example of a leader with individual morals value that were well integrated with ethics for sustainable development CEO Meyer who took over Waste Management after the 1998 scandal in 1999. Unethical events were still going on when CEO Maurice Meyers took over after the 1998 scandal; 1,120 Anderson consultants attempting to hack company accounts, payroll was incorrect of the 10,000 of the 57,000 workers receiving wrong pay, and incorrect billing of accounts (The Economist, 2001).

Government regulations alone don't deter organizations from unethical conduct, there are several laws and penalties imposed yet under the pressure to stay competitive, the organizations are even today caught in unethical conduct with Wells Fargo as the latest scandal. In the case of Waste Management, its recovery can be credited to CEO Maurice Meyers placed emphasis on improvement of maintenance and procurement choices; customer service; implementation of information systems; investigation; and careful selection of market development (The Economist, 2001). CEO Maurice Meyers progress of putting Waste Management back to its feet (See Appendix G) shows his ethical practices that included putting order by rallying repulsed employees; screening 140 candidates and hiring 14 executives; acquiring of Waste Route and changed the infrastructure to 984 routes, savings of $18 million by 2003; and saving of $44 million by 2004 (The Economist, 2001; Sahoo, Kim, Kim, Kraas, & Popov, 2005).

The essential elements learnt from this research includes the follow: the integration of training and development that is conducted by contracted parties and made available to all employees from CEO to staff is essential; the training and development will help to ensure that all works from CEO to staff receive and are given tools to deter from unethical conduct, be successful and help the organization remain sustainable (Cascio & Aguinis, 2005; Price, 2015; Wells, & Schminke, 2001). Secondly, the training should be held as face to face workshops with a professional such as phycologists who can work with employees and identify the personal traits that could harm the organizational culture; those who exhibit behaviors of immoral conduct should be terminated or offered training with monitoring to see if change occurs (Delaney & Sockell, 1992; Trevino, 1986). Thirdly, spending extra time in the initial screening of employees and conducting random prescreening throughout the years would keep employees alert and minimize the fraudulent activity; integrating personality tests will help the organization filter out potential employees who don't fit the organization culture (Trevino & Youngblood, 1990).

Additionally, an outside auditing organization should also be utilizing to ensure that all employees and leaders are adhering to the code of conduct; those that aren't adhering to organizational policies and procedures should be terminated as their unethical conduct will not lead to organizational sustainability (Sezer, Gino, & Baxerman, 2015; Svanberg & Öhman, 2013). Lastly, code of conducts shouldn't just be created and stored on cloud or organization archives instead should be used for rewarding employees who follow the code of conduct and punishing those that don't; imposing of harsh punishment to misconduct will discourage others from being part of the unethical behavior and those who follow their individual morals can persuade others to follow policies (Cleek & Leonard, 1998; Morrison; 2014).

In this research, there is evidence that as technology advances we can access and receive information in short periods of time thus consumers should be vigilant of their surroundings. Monitoring events and transition to protect themselves against fraudulent activities can be done by asking questions, monitoring market trends, investing wisely, and look for companies like JP Morgan Chase & Chase code of conduct (JP Morgan Chase & Co., 2017) that release reports on how they do business. Leaders and workers with individual moral values who also adhere to code of conduct in their organization are the sole element of a healthy organizational culture; when leaders embody an ethical culture, give awards or credit ethical conduct in the workplace, and disciplining wrong doing would lead to organizational sustainability (Leigh, 2013; Stahl & De Luque, 2015). Numerous fraudulent activities have contributed a market that is skeptical, consumers who are in panic mode, and investors taking extreme precaution in the selection of people who manage their money; as we proceed the enacted laws plus emphasis on transparency could help unethical events from reoccurring (Thompson, 2017). The financial industries and all other organizations are the powerhouse of an economy and if not handled ethically will contribute to turmoil to the United States and the world; the integration of individual moral that we have within us from our foundation as children with ethics and adherence of the code of conduct will lead to sustainable organizations.

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