Legality and the Ethical Frameworks of U.S. Workers: Empirical Evidence from a Conjoint Experiment

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ABSTRACT

While lawyers may act as moral counselors to aid their clients in legal decision-making under the Model Rules of Professional Conduct, little direct evidence exists on what moral counsel those clients might find instructive in legally fraught circumstances. This Article presents empirical evidence on ethical reasoning in situations with legal repercussions. Using a nationally representative survey of almost 1,000 workplace participants, this Article examines how workers approach ethical dilemmas by utilizing a conjoint experiment that examines preferences for four ethical frameworks, which are often included in management training (utilitarianism, deontological universalizability, virtue/value-based ethics, and ethical egoism), in conjunction with the legality or illegality of potential responses to a dilemma. Conjoint results find strong support that both the legality of a situation and each ethical framework are influential in ethical decision making, with legality showing the strongest effect and egoism (interpreted through a lens of company profit seeking) the smallest effect. Subgroup conjoint analyses also largely track the main empirical findings, although the results show some heterogeneous effects, mainly between participants with divergent political views and between participants with different levels of religiosity. Additional analyses of self-reported data from survey questions find that decisions are more likely to be made based on company virtues and values over utilitarian, deontological, or egoistic reasoning. Together, the findings have strong implications for both instructors in business ethics and attorneys offering moral counsel related to legal representation.

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TABLE OF CONTENTS

"In rendering advice, a lawyer may refer not only to law but to . . . moral . . . factors that may be relevant to the client's situation."

~ Model Rule 2.1[1]

"Moral issues are complex. No one theory offers the . . . perfect solution to a moral dilemma."

~ Judith A. Boss[2]

INTRODUCTION

Law and ethics are inseparable mechanisms for regulating social conduct.[3] While their informal connections are numerous at a philosophical level,[4] they are also formally entwined in two significant ways. First, lawyers train on ethics and have professional duties that contemplate counseling on "moral" factors related to their representation.[5] Second, legal instruction for managers is typically entwined with ethical training, setting up managerial expectations that legal risk management and ethical business practice should be considered together.[6] Thus, as formally intended to be practiced, law and ethics should be two sides of the same decision-making coin for both attorneys and their clients. However, surprisingly little evidence exists of how law and ethical thought play out together in business decision making, particularly as to the modes of ethical reasoning that are commonly included in managerial instruction.

For instance, in managerial instruction, ethics are often taught through the lens of multiple ethical "frameworks" or "lenses" which intend to guide ethical reasoning, such as "utilitarianism," "virtue ethics," or "deontology."[7] How people in the workforce actually perceive the relationship between law and these various ethical frameworks is an open question in the law and ethics literature. With little

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1. MODEL RULES OF PROF'L CONDUCT R. 2.1 (2023) [HEREINAFTER MODEL RULES] ("In representing a client, a lawyer shall exercise independent professional judgment and render candid advice. In rendering advice, a lawyer may refer not only to law but to other considerations such as moral, economic, social and political factors, that may be relevant to the client's situation.").

2. Quoted in Jason Merchey, *Ethics Quotes: Inspiration for Action!*, VOW (Jan. 19, 2018), https://valuesofthewise.com/ethics-quotes-inspiration-for-action/ [https://perma.cc/5BJ8-U27W].

3. Sandra L. Christensen, *The Role of Law in Models of Ethical Behavior*, 77 J. BUS. ETHICS 451, 458 (2008) ("[L]aw and ethics are so entwined that neither can be understood fully without the other.").

4. *See, e.g.*, Haxhi Xhemajli, *The Role of Ethics and Morality in Law: Similarities and Differences*, 48 OHIO N.U. L. REV. 81, 81–83 (2021).

5. We acknowledge the irony that some readers may feel about placing "moral" in the same sentence as "lawyer." *See, e.g.*, Lisa G. Lerman, *The Slippery Slope from Ambition to Greed to Dishonesty: Lawyers, Money, and Professional Integrity*, 30 HOFSTRA L. REV. 879, 880–81 (2002). Nevertheless, Rule 2.1 contemplates such counseling. MODEL RULES R. 2.1. We also note that lawyers have independent sets of ethical duties related to legal representation, rather than just in their role as counselors. *E.g.*, MODEL RULES OF PROF'L CONDUCT, pmbl: A LAWYER'S RESPONSIBILITIES (A.B.A. 1983) (creating model standards for, e.g., diligent representation of clients). The results in this Article may be of interest to lawyers' professional ethical duties, but our focus is on their role as counselors.

6. *See infra* Section I.B (examining a variety of legal instruction textbooks).

7. *See infra* Section I.B.

known about how ethical frameworks and the law relate by those practicing it: (1) lawyers in their role as advisors lack insight into how moral factors may play into their clients' decision making, (2) decision makers who must incorporate elements of ethical thought into legal reasoning have few formal foundations connecting these areas, and (3) lawyers asked to provide ethics instruction do so without firm evidence on how practitioners may process the course material outside the classroom.

For instance, consider two of the ethical frameworks mentioned above. Utilitarianism (a cost-benefit approach to ethics that focuses on the consequences of actions)[8] and deontology (a rights or duties approach to ethics that focuses on creating and following philosophical rules for right and wrong),[9] offer widely contrasting approaches to ethical thought. In practice, is one persuasive and another not to those facing ethical dilemmas? If both are persuasive, which is *more* persuasive in the minds of decision makers? And what about other ethical theories managers might be taught or follow, such as one that centers the role of values rather than rules—as does deontology—or consequences—as does utilitarianism?[10]

This Article examines these questions by employing a conjoint experiment—a statistical design that allows us to determine how individuals who are in the workforce actually weigh a variety of ethical principles in situations of differing legal risks.[11] In a conjoint experiment, participants are presented with competing sets of "features" and choose between the sets.[12] For example, in a marketing study, participants might be shown images of various food labels with different aspects (a label of "all natural" or not, a particular food vignette, different types of ingredients, a price, and so on) and asked to select between them.[13] Through experimentally

8. *See infra* Section I.B.

9. *See infra* Section I.B.

10. *See, e.g.*, Michel Rosenfeld, *Contract and Justice: The Relation between Classical Contract Law and Social Contract Theory*, 70 IOWA L. REV. 769, 771 (1985) (discussing the philosophy of justice and contract).

11. *See infra* Section II.B. When we use the terms "experiment," "experimental," and "experiment-based" throughout this Article, we do not mean that the data are exploratory or somehow questionable. Rather, we are referring to a research procedure involving an intervention that facilitates causal inference. *See* JAMES N. DRUCKMAN, *Experimental Thinking: A Primer on Social Science Experiments* 41 (Cambridge Univ. Press 2022) (explaining that "[a]n experiment always involves an intervention that comes from the researcher or a naturally occurring event; the intervention either assigns values to units or introduces some type of control that facilitates comparison within or across units" and that "[e]very experiment entails counterfactual thinking such that a comparison is being made for one value of an outcome (treatment) against another value (control)").

12. For application in legal settings, see Christopher P. Dinkel, *The Future of Work and U.S. Public Opinion on Noncompete Law: Evidence from a Conjoint Experiment*, 60 AM. BUS. L.J. 749, 749 (2023); Christopher P. Dinkel, Andrew Ifedapo Thompson, & Marc C. McAllister, *National Origin Bias and U.S. Public Opinion on Supreme Court Nominees: Evidence from a Conjoint Experiment*, 45 PACE L. REV. 271, 293 (2025). *See also* Suneal Bedi & David Reibstein, *Damaged Damages: Errors in Patent and False Advertising Litigation*, 73 ALA. L. REV. 385, 430–31 (2021) (providing recommendations for best practices for the use of conjoint analysis in litigation).

13. *See In re* NJOY, Inc. Consumer Class Action Litig., 120 F. Supp. 3d 1050, 1073 (C.D. Cal. 2015) (discussing conjoint analysis of product attributes).

offering the survey respondent various combinations of these label aspects, the researcher can isolate what matters most to consumers of the product. Or a researcher examining schooling might present participants with various features of an educational program (ranking, program attributes, alumni outcomes, and so on) to assess which features affect participants' willingness to pay.[14]

Here, we apply these same statistical design principles to legal and ethical reasoning. By placing repeated combinations of legal and ethical principles next to each other and asking study participants to choose what would best support an ethical decision, we can statistically distinguish what types of reasoning individuals find persuasive in the context of multiple potentially competing ethical concerns. Specifically, we weigh how individuals evaluate the following groups of concerns against each other in an ethical challenge: (1) whether a decision is legal, illegal, or with unclear legal consequences;[15] (2) the decision's broader consequences for the world (a form of utilitarian reasoning);[16] (3) what would occur if many others followed the reasoning of the decision maker (a type of deontological Kantian universalizability);[17] (4) the effect of the decision on the profits of a company (a company-focused view of ethical egoism);[18] and (5) how the decision affects virtues or values the company might have, such as fairness, freedom, security, and transparency.[19]

To do so, we performed an experiment with approximately 1,000 participants on the survey platform Prolific using conjoint capability in the software package Qualtrics.[20] Each participant was given a series of preliminary questions on their perceptions of ethical frameworks as well as a series of attention-screening questions. They were then presented with a series of randomized sets of ethical and legal features of an ethical dilemma and were instructed to choose the set of ethical reasoning principles they found most persuasive, resulting in approximately 18,000 observations of ethical preferences.[21] Each ethical framework was

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14. *See In re* Univ. of S. California Tuition & Fees COVID-19 Refund Litig., 695 F. Supp. 3d 1128, 1146 (C.D. Cal. 2023).

15. Respondents were told that "[d]uring this survey, when we say something is 'not legal' or 'illegal' for a company, we mean that the action carries a high risk of civil and/or criminal liability for the company."

16. *See* GEOFFREY SCARRE, UTILITARIANISM 165 (Routledge, 1st ed. 1996) (discussing consequentialist thinking); KENNETH W. CLARKSON, ET AL., BUSINESS LAW: TEXT AND CASES 94–95 (Cengage Learning, 14th ed. 2018) (providing academic discussion of utilitarianism as a principle of business ethics).

17. *See* SCARRE, *supra* note 16; CLARKSON, *supra* note 16.

18. *See* Robert Shaver, *Egoism*, *in* STANFORD ENCYCLOPEDIA OF PHILOSOPHY ARCHIVE (Jan. 9, 2023) https://plato.stanford.edu/archives/spr2023/entries/egoism/ [https://perma.cc/44VD-BFUW].

19. *See* Nafsika Athanassoulis, *Virtue Ethics*, INTERNET ENCYCLOPEDIA PHIL., https://iep.utm.edu/virtue/ [https://perma.cc/ZEL2-N55J].

20. *See About Prolific*, PROLIFIC, https://www.prolific.com/about [https://perma.cc/C5HH-HYSG]; *How We Roll*, QUALTRICS, https://www.qualtrics.com/about/ [https://perma.cc/PF2D-8BUR]; *see also infra* notes 79 and 80.

21. Each respondent was presented with multiple sets of preferences, resulting in a conjoint sample size greater than the number of participants in the study. The exclusion of participants who failed attention or understanding checks or did not complete all tasks reduces the sample size in some of the analyses below. *See infra* note 111.

presented as either a neutral or unclear alternative (e.g., "has an unclear relationship to company values, such as fairness, freedom, security, and transparency"), a positive alternative (e.g., "supports company values, such as fairness, freedom, security, and transparency"), or a negative alternative (e.g., "violates company values, such as fairness, freedom, security, and transparency"). After the survey, statistical techniques were used to quantify the importance participants assigned to the levels (positive, neutral, or negative) of the frameworks they were presented with, in conjunction with the other frameworks.[22]

The results are instructive for lawyers in their role as counselors, for decision makers on ethical issues, and for those offering instruction in business ethics. The data support three principal conclusions. First, we find support that the major theories typically used to instruct managers resonate in practice. Experimental evidence shows that logic associated with utilitarianism, deontological universalizability reasoning, virtue/values analysis, and ethical egoism/profit-maximization perspectives were all statistically significant predictors of respondents' choices.[23] The same held true for the ethical aspects of whether a potential outcome carried risks of civil or criminal liability.

Second, the relative importance participants attached to these possibilities differed. Legality was consistently highly important in ethical analysis, despite what might be considered by some a weak connection between law and morality.[24] In self-reported data in preliminary survey questions, company values were second to legality in a ranking of ethical reasoning principles, rated much more important than the other theories of utilitarianism, universalizability, and egoism/profit-maximization, although in the conjoint experiment results the coefficients for company values were not always statistically distinguishable from those of the other frameworks. Respondents were less likely to find ethical egoism/profit maximization as persuasive as the other frameworks, although this framework's results were still significantly different from a baseline category of unclear effects on profits.[25] The results are robust to the inclusion of attention and understanding checks and whether respondents completed all conjoint tasks or not.[26]

Finally, subgroup conjoint analyses largely mirror the main empirical findings, although the results show some statistically significant differences between those identifying as liberal versus conservative and those identifying as religious versus non-religious.[27]

The next section provides a foundation in ethical reasoning and the law, and how managers are trained in ethics. The following section summarizes prior experimental work in this area and our strategy and data. The third section describes

22. Specifically, we calculate the Average Marginal Component Effect of each option. *See infra* Section III.B.
23. *See infra* Section III.B.
24. *See infra* Section III.B.
25. *See infra* Section III.B.
26. *See infra* Sections III.B–IV.
27. *See infra* Section V.

the results, and the fourth gives the results in the context of a variety of robustness checks. The fifth section provides conjoint subgroup analyses on the basis of participants' political views, religiosity, income level, and self-employment status. The sixth section discusses the results, including limitations and future opportunities to extend this work. Finally, this Article concludes by briefly summarizing the empirical strategy and key findings.

I. ETHICAL REASONING AND THE LAW

This section examines two areas in which ethical reasoning interacts with the law. It first analyzes advising under state rules of professional conduct modeled after ABA Model Rule 2.1 before turning to business ethics in the management curriculum.

A. RULE 2.1 ADVISING

One perhaps underutilized ability of attorneys is to counsel clients about the ethics of their conduct. The Model Rules of Professional Conduct specifically contemplate the role of an attorney as an advisor in more than strictly legal areas. Rule 2.1 states: "In representing a client, a lawyer shall exercise independent professional judgment and render candid advice. In rendering advice, a lawyer may refer not only to law but to other considerations such as moral, economic, social, and political factors, that may be relevant to the client's situation."[28] The comments elaborate:

> Advice couched in narrow legal terms may be of little value to a client, especially where practical considerations, such as cost or effects on other people, are predominant. . . . It is proper for a lawyer to refer to relevant moral and ethical considerations in giving advice. Although a lawyer is not a moral advisor as such, moral and ethical considerations impinge upon most legal questions and may decisively influence how the law will be applied.[29]

The reasoning behind the Rule and Comment is straightforward: no situation with legal implications exists in a vacuum, and law is only one lens through which decision makers should contemplate the consequences of their actions. What may be unobjectionable in the eyes of the law might be deeply immoral,

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28. MODEL RULES R. 2.1.

29. MODEL RULES R. 2.1, cmt. The 1981 ABA Model Code of Professional Responsibility stated similar terms:

> Advice of a lawyer to his client need not be confined to purely legal considerations. A lawyer should advise his client of the possible effect of each legal alternative. A lawyer should bring to bear upon this decision-making process the fullness of his experience as well as his objective viewpoint. In assisting his client to reach a proper decision, it is often desirable for a lawyer to point out those factors which may lead to a decision that is morally just as well as legally permissible.

MODEL CODE OF PROF'L RESP. EC 7–8 (A.B.A. 1981) (*quoted in In re* Consupak, Inc., 87 B.R. 529, 550 (Bankr. N.D. Ill. 1988)) [HEREINAFTER MODEL CODES].

economically catastrophic, or politically foolish to the lawyer's client, and the lawyer fails in "one of the most important duties" they hold if they ignore these elements of giving counsel to the client.[30] Legal questions, particularly challenging legal questions, are "not answered mechanically," but should be answered based on "experience and perspective," together with elements of risk management that are "informed, in turn, by values."[31] Lawyers are "not mere scriveners" reciting technical legal jargon but rather "provide alert services to clients" that should encompass non-legal principles when needed.[32]

The challenge with the application of this rule is twofold. First, lawyers' expertise lies in the law, not in counseling about extralegal values, politics, economics, or morality.[33] However related that list is to the law, those are not subjects around which lawyers typically train or provide professional services. Second, this is complicated by the requirement that an attorney, in providing this type of extralegal counsel, may still be under the duty to be reasonably competent.[34] The responsible attorney, confronted with a client whose case has strong moral dimensions of value to the client, may wish to be familiar with how managers are typically trained to think about ethical situations, which the following section addresses. The attorney may also find value in learning how individuals apply such principles in practice, which we aim to provide later in this Article.

B. BUSINESS ETHICS IN THE MANAGEMENT CURRICULUM

The business management curriculum at the undergraduate and graduate levels often combines ethics with legal studies.[35] During the portions of legal studies courses focused on ethics, a common approach is to teach the students one or more normative procedural modes of ethical thinking, which the students then attempt to apply to a variety of circumstances. One might term this mode of ethical thinking an ethical "framework" (our preferred term), an ethical "model,"[36] or

30. Graham v. Prudential Ins. Co. of Am., No. CV-05-S-102-NW, 2006 WL 8436807, at *2 (N.D. Ala., July 12, 2006) (noting that "one of the most important duties of attorneys is that of counselor and advisor" and then citing Model Rule 2.1).

31. Wetzel v. Tucker, 139 F.3d 380, 386 (3d Cir. 1998).

32. *In re* Hicks, No. AP 16 A 00320, 2017 WL 1160871, at *5 (Bankr. N.D. Ill. Mar. 24, 2017) (citing MODEL RULES R. 2.1).

33. Despite their regular training on lawyerly ethics as part of ongoing legal education, the Comment notes that "a lawyer is not a moral advisor" in the role of clergy or philosopher. MODEL RULE 2.1, cmt 2.

34. *See* Ibrahim v. Superintendent of Rappahannock Reg'l Jail, 82 Va. Cir. 353, at *4 (2011) (citing Virginia Rule of Professional Conduct 2.1 and noting that "attorneys have a general duty of competence which includes being apprised of applicable law and giving advice on a myriad of potential client concerns. . . . It follows that the advice given must be reasonably correct.").

35. While both areas are vast subjects of study, and one might argue are often at odds with each other, the wide variety of courses required in a management curriculum means that law and ethics often become familiar bedfellows. This might take the form of one substantive ethics-focused chapter embedded in a larger textbook focused on legal issues. *E.g.*, CLARKSON, *supra* note 16.

36. The use of the term "model" is broadly used in academic discussion of ethics. *E.g.*, R. Rocco Cottone & Ronald E. Claus, *Ethical Decision-Making Models: A Review of the Literature*, 78 J. COUNSELING & DEV. 275, 275 (2000).

an ethical "lens."[37] While the particular frameworks chosen in textbooks vary, they are often limited to a few common approaches.[38] We group these approaches as follows, and the following section will discuss how we operationalize testable versions of these frameworks in the study.[39]

First, a utilitarian approach to ethics is common. In this approach, the ethics of a scenario depend on the consequences or outcomes stemming from a potential course of conduct.[40] Utilitarianism has its roots in English philosophy that centers the morality of a decision on how much good it does to the world.[41] While formal utilitarian analysis can become paralyzingly detailed,[42] the basic idea that the good or bad created by a decision should matter to whether it is moral or not often has significant appeal in business contexts, particularly for managers trained to analyze costs and benefits. A common tool to illustrate the value of this thinking is the famous "trolley problem," in which an individual is given the unfortunate task of driving a simulated trolley that is careening towards a split in its track.[43] Down one split, a number of people (say, five) are bound to the track and will die unless the trolley is switched to another track. Unfortunately, down the alternative track, another person is similarly bound. Switching tracks will save the lives

37. Similarly, the term "lens" is broadly used in academic discussion of ethics. *E.g.*, Mathea Roorda & Amy M. Gullickson, *Developing Evaluation Criteria Using an Ethical Lens*, 19 EVALUATION J. AUSTRALASIA 179, 179 (2019).

38. We examined a variety of business school legal and ethics textbooks (published by Cengage, McGraw-Hill, Chicago Business Press, Flatworld, Sage College Publishing, and Houghton Mifflin) to inform a semi-comprehensive and distinguishable range of ethical frameworks. The particular approaches of the various texts differed. Our grouping amounts to the three main normative theories of modern ethics (utilitarianism, deontology, and virtue ethics) plus the particularly business-relevant concept of ethical egoism, which we apply to a company setting through the idea of profit maximization. *See* Rosalind Hursthouse & Glen Pettigrove, *Virtue Ethics*, STANFORD ENCYCLOPEDIA OF PHILOSOPHY (Oct. 11, 2022), https://plato.stanford.edu/entries/ethics-virtue/ [https://perma.cc/8E6Y-FRPL] (discussing the major approaches to normative ethics); *infra* notes 55–57. For a non-comprehensive list of popular business textbooks and their approaches to ethics, see DANIEL V. DAVIDSON ET AL., BUSINESS LAW: PRINCIPLES AND CASES IN THE LEGAL ENVIRONMENT 31 (4th ed. 2023) (covering egoism, utilitarianism, universalizability (through Kant's categorical imperative), and social contract theory, among others); SEAN P. MELVIN, ET AL., BUSINESS LAW AND STRATEGY 24–42 (2021) (covering similar topics and virtue ethics); KENNETH W. CLARKSON, ET AL., BUSINESS LAW: TEXT AND CASES 94–95 (Cengage Learning, 14th ed. 2018) (covering a variety of similar topics); JAMIE D. PRENKERT ET AL., BUSINESS LAW: THE ETHICAL, GLOBAL, AND DIGITAL ENVIRONMENT 43–47 (18th ed. 2021) (similar); DON MAYER ET AL., BUSINESS LAW AND THE LEGAL ENVIRONMENT 40–46 (2022) (similar); O. C. FERRELL ET AL., BUSINESS AND SOCIETY: A STRATEGIC APPROACH TO CORPORATE RESPONSIBILITY 162–64 (7th ed. 2023) (similar).

39. Our grouping attempts to cover a broad range of commonly taught theories and a distinguishable range of ethical frameworks. For instance, ethical egoism is less commonly taught than other frameworks yet in our analysis it serves as a contrast with the more commonly taught techniques like utilitarian analysis.

40. *See, e.g.*, CLARKSON, ET AL., *supra* note 16, at 94–95.

41. *See, e.g.*, JOHN STUART MILL, UTILITARIANISM 22 (Floating Press 2009) (1879) ("[T]he ultimate end, with reference to and for the sake of which all other things are desirable . . . is an existence exempt as far as possible from pain, and as rich as possible in enjoyments, both in point of quantity and quality.").

42. *See, e.g.*, Mike P. Sinn, *How to Calculate Morality Using the Utilitarian Calculator*, THINK BY NUMBERS (Nov. 26, 2012), https://thinkbynumbers.org/empiricism-2/felicific-calculus/ [https://perma.cc/UP8F-YNXN].

43. *See, e.g.*, Judith Jarvis Thomson, *The Trolley Problem*, 94 YALE L. J. 1395, 1395–96 (1985).

of the five but cost the life of the one. While many variants of the idea test the value of one life versus a number of others,[44] most students faced with this problem find utilitarian analysis appealing and choose to save the most lives possible.

Consequentialist thinking is often contrasted with an appeal to *rules* as the basis of ethical reasoning. One drawback of utilitarianism is that it is quite easy to construct scenarios in which the benefits of some course of action outweigh its costs, but which most people's intuition would find ethically problematic. A simple example is a variant of the trolley problem called the "surgery problem."[45] In the surgery problem, again one versus five or so lives are at stake, except here the lives of five sick people are contrasted with the life of one healthy person.[46] If the healthy individual's life is taken, the five sick people will live. While the numerical analysis remains identical to the trolley problem (five versus one), many people find sacrificing one healthy person against their will to save the lives of five sick people to be deeply troubling. While it is often difficult for students to articulate why this is the case, a fundamental difference between the two problems is that the trolley problem represents all individuals as caught up in the same unfortunate scenario, regardless of the decision maker's free will, while the surgery problem would require society to take the life of one who otherwise would have no risk of dying. Because ethical intuition often disfavors taking someone's life against their will, *even to save the lives of others*, the utilitarian solution to the problem remains unsatisfying.

Instead, the management curriculum offers an alternative to consequences. Rules-based ethical reasoning appeals to principles of religion or philosophy to determine morality, rather than the amount of good or bad that results from the action.[47] Some things, one might say, are always wrong regardless of the positive consequences, or are always right, regardless of the negative consequences. In the surgery problem, for instance, taking the life of an unwilling individual to save the lives of sick people would be morally questionable, regardless of the number of other lives saved. One popularly taught strain of rules-based thinking is called a principle of "universalizability," based on the philosophy of Immanuel Kant.[48] According to this line of reasoning, an action is ethical if one can still achieve their aim in the action if all others universally adopted the action.[49] For instance, while one person using the emergency lane of a road outside of an

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44. *E.g.*, a child versus adults, a villain versus others, and so on. There is an entire card game one can play with a multitude of variants on this theme. *See* Michael Heron, *Trial by Trolley (2020)*, MEEPLELIKEUS (Oct. 16, 2020), https://www.meeplelikeus.co.uk/trial-by-trolley-2020/ [https://perma.cc/H8BF-PTVN].

45. *See* Thomson, *supra* note 43, at 1396.

46. *Id.* ("But where to find the lungs, the kidneys, and the heart? The time is almost up when a report is brought to you that a young man who has just come into your clinic for his yearly check-up has exactly the right blood-type and is in excellent health. Lo, you have a possible donor.").

47. *See, e.g.*, CLARKSON, ET AL., *supra* note 16, at 94–95.

48. *See id.*

49. *See, e.g.*, *Maxims*, SEVEN PILLARS INSTITUTE (Aug. 26, 2017), https://sevenpillarsinstitute.org/glossary/maxims/ [https://perma.cc/ENE2-WLC8].

emergency may be justified through a utilitarian analysis, universalist thinking might suggest that if all attempted to use an emergency lane, it would be unavailable for actual emergencies, and so using the emergency lane is unethical.[50]

A third common approach to teaching normative ethics chooses to focus not on consequences or rules but rather on the role of developing virtues. In reasoning based on the historical idea of "virtue ethics," one might first examine the role played in society by a particular individual or organization.[51] Then, perhaps taking the example of a moral exemplar who fulfills that role in mind, one studies to develop those virtues associated with fulfilling that role. For instance, an individual wishing to fulfill the role of parent might consider what virtues are needed to be a successful parent, such as compassion and diligence, find an example of those virtues, and then implement a program to develop those traits in their own life. An ethical approach based on such virtues contrasts sharply with consequentialist and deontological reasoning. For instance, a utilitarian might help someone to make them better off, a deontologist might do the same based on a moral rule that finds value in such an action, but a follower of virtue ethics might do so simply to be kind.[52]

A fourth vein of ethical thought focuses on "ethical egoism." Egoism is a variant on rule-based ethical thinking with a simple rule: that morality should be guided by self-interest.[53] While this at first glance might appear a rather self-serving approach to ethical decision making (such as in making altruism morally suspect), if one assumes that cooperating with others means they may benefit the individual later, and that treating others poorly means they will retaliate, egoism may result in much behavior that parallels that of more other-focused ethical frameworks.[54] We also relate egoism at the individual level to the idea of profit-maximization at the company level, such as in the theories and literature surrounding the views of economist Milton Friedman.[55] Both egoism and profit-

50. Another simple classroom example that illustrates these principles is the ethics of cutting into line. Per utilitarian thinking, if the total number of people in a line does not change, the particular order may not matter significantly for the overall welfare of the parties. Yet if all people attempted to cut, the line would descend into chaos; thus, universalizability thinking would suggest that anyone attempting to cut in line would be acting unethically.

51. Jeffrey Nesteruk, *The Moral Dynamics of Law in Business*, 34 AM. BUS. L. J. 133, 135 (1996) ("[V]irtue for an individual is related to the ends or goals of the community in which he or she participates.").

52. Hursthouse & Pettigrove, *supra* note 38 ("Virtue ethics is currently one of three major approaches in normative ethics.").

53. Shaver, *supra* note 18.

54. *Id.*

55. As stated on the first page of the first volume of *Business Ethics Quarterly*: "The equivalent of egoism at the organizational level is that business firms seek (should seek) to maximize profits." Norman E. Bowie, *Challenging the Egoistic Paradigm*, 1 BUS. ETHICS Q. 1, 1 (1991) (Bowie critiqued this view as ethical, noting that the "moral point of view may also require that on occasion a person or corporation ought to work actively on behalf of the interest of another."). An ethos of shareholder profit maximization, like that advocated by economist Milton Friedman during the twentieth century, holds that a corporation should rightly focus on its profits and charitable efforts amount to breaches of agency-based duties towards those who have entrusted their assets to the corporation. *See* Milton Friedman, *The Social Responsibility of Business is to Increase Its Profits*, N.Y. TIMES MAG. (Sep. 13, 1970).

maximization theories suggest that an entity (the individual or the company) should rightly focus on itself (welfare or profits) rather than devoting its resources to the welfare of other individuals or companies.[56] While certainly not as concerned with others' interests as prior theories, this focuses businesses on the core business duty of making profit, which in turn allows the business to sustain its stakeholders to which it may owe other ethical duties, and so might rightly be considered as a vein of ethical reasoning.[57]

Finally, while not a framework per se, we group whether an action is legal or illegal as an additional relevant factor in our analysis.[58] That the management curriculum on ethics is often taught in conjunction with legal studies might imply that what is lawful may have an impact on what is ethical in the minds of managers, but whether something is lawful is often not included as part of a model of business ethics.[59] At the same time, a large literature suggests that law—through reflecting ethical norms,[60] moving morality to social practice,[61] or simply as context[62]— should be considered deeply central to ethical thought. We reflect this

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56. *See* Carsten Koch, *An Ethical Justification of Profit Maximization*, 5 SOC'Y. & BUS. REV. 270, 274 (2010) ("Hence, profit seeking is not only an expression of self-interest or greed. It is a condition for continued operation."). *But see* David E. Schrader, *The Corporation and Profits*, 6 J. BUS. ETHICS 589, 591 (1987) (criticizing the concept of profit maximization as empirically unsupported as firms "regularly do sacrifice profit to other considerations").

57. *See* ROBERT WHITE, THE MORAL CASE FOR PROFIT MAXIMIZATION 2 (2020) ("This book argues that profit maximization is moral when businessmen seek to create goods or services that are of objective value."); Edward Regis, Jr., *Ethical Egoism and Moral Responsibility*, 16 AM. PHIL. Q. 45, 45 (1979) (arguing that, presented correctly, egoism "is fully consonant with and even supports most . . . moral responsibilities and obligations which it is generally believed people owe toward one another"); Emily Northrop, *The Accuracy, Market Ethic, and Individual Morality Surrounding the Profit Maximization Assumption*, 58 AM. ECONOMIST 111, 112 (2013) (distinguishing between "maximizing profit" and "making profit" and, like Schrader, *supra* note 56, noting that it is "very often the case" that "[b]asic considerations for employees, the environment, or the law are among the commitments that often take precedence over obtaining the greatest possible profit") (footnote omitted).

58. We will informally refer to legality as a "framework" for simplicity in the discussion below as we present legality together with ethical theories in our experimental design, although it might more typically serve as background information or input to analyses conducted under one of the other listed ethical frameworks.

59. *See* Christensen, *supra* note 3, at 451–52 (noting that many business ethics texts take care to distinguish between law and ethics but that how they might relate is increasingly an object of study). At a basic level, it is easy to construct both examples and counterexamples of things that are lawful and ethical, lawful but unethical, and unlawful but ethical. There are easy examples of legal areas which are unethical such as the legality of slavery for much of United States history and numerous classroom examples of illegal behavior that would be categorized as unethical under many of the frameworks noted above. Committing fraud, murder, being careless such that it harms another, and other fact patterns would commonly be cited as both illegal and unethical. At the same time, much legal behavior (stopping at a red light) would likely be categorized as ethical.

60. *Id.* at 456 ("If we assume that law embodies the widely held ethical norms of a society, and . . . there is some basis for such an assumption – then another role of law in the ethical decision process is as a referent to society's consensual moral norms.").

61. TOM L. BEAUCHAMP & NORMAN E. BOWIE, ETHICAL THEORY AND BUSINESS 4 (Prentice Hall, 4th ed. 1993) (cited in Christensen, *supra* note 3, at 458).

62. Nesteruk, *supra* note 51, at 133–34 ("Legal doctrines establish context in a way that transcends context. . . . Within this paradoxical nature of legal doctrines resides their ethical significance.") (cited in Christensen, *supra* note 3, at 458); *id.* at 139 (noting how law plays a foundational role in virtue ethics and social contract theory).

literature by examining legality simultaneously with the ethical frameworks outlined above.

II. DATA & EMPIRICAL STRATEGY

This section describes prior experimental work on ethics and the law before describing our empirical strategy and data-generating process.

A. EXPERIMENTAL STUDIES ON ETHICS

While conjoint evidence at the intersection of law and ethics is lacking, there are numerous experiment-based studies on ethics in general, comprising far too many to elaborate on in detail here. For instance, five strains of experimental ethics research examine studies on moral biases,[63] research on social pressure or power,[64] priming studies (reflecting how environmental cues might change ethical reasoning),[65] work on cognitive factors and ethics,[66] and research on biological factors related to processing ethical conduct.[67] Each of these areas has a voluminous literature.[68] For example, in the area of moral bias, experimental research examines whether there is moral bias against atheists (there is),[69] whether AI chatbots exhibit moral biases (they do),[70] and whether juries can exhibit bias by being asked to contribute to victim crime funds (they can).[71]

Scholars have also conducted experimental studies examining the intersection of law and ethics. Smith et al. (2007) experimentally surveyed a group of managers to analyze what factors influence the managers' estimate of their likelihood of

63. *See, e.g.*, Morten Magelssen, Reidar Pedersen & Reidun Førde, *Sources of Bias in Clinical Ethics Case Deliberation*, 40 J. MED. ETHICS 678, 678 (2014).

64. *See, e.g.*, Gonzalo Díaz-Meneses, *The Ethics of Consumer Involvement With Fashion: A Freedom Under Social Pressure*, 80 TEXTILE RSCH. J. 354, 354 (2010).

65. *See, e.g.*, John Tsalikis, *The Effects of Priming on Business Ethical Perceptions: A Comparison Between Two Cultures*, 131 J. BUS. ETHICS 567, 567 (2015).

66. *See, e.g.*, Alvin I. Goldman, *Ethics and Cognitive Science*, 103 ETHICS 337, 337 (1993).

67. *See, e.g.*, Robyn McDermott, *Ethics, Epidemiology and the Thrifty Gene: Biological Determinism As a Health Hazard*, 47 SOC. SCI. MED. 1189, 1189 (1998).

68. For example, in the area of biases, moral biases are "distortionary effects of self-interest" on how one would otherwise express preferences for social goods. Rachel Croson & James Konow, *Social Preferences and Moral Biases*, 69 J. ECON. BEHAV. & ORG. 201, 201 (2009). For instance, if a "dictator" were given a great deal of money and the ability to transfer some to an unknown recipient, a purely self-interested individual would transfer nothing, and a spectator might wish the money to be split evenly between the parties. *Id.* at 201–02. In practice, "dictators" in this kind of experiment transfer 30% of their value to recipients. *Id.* at 202. The difference between a 50-50 split the neutral bystander would implement and the observed 70-30 split is a "moral bias," the effect that self-interest has on distribution. *Id.* Croson and Konow perform an experiment and find that those with vested interests in the distribution of the money (the stakeholders, so to speak) show biases in punishing low allocations more than rewarding high allocations. *Id.* at 210.

69. Alex Dayer et al., *Intuitive Moral Bias Favors the Religiously Faithful*, 14 SCI. REPS. 18291, *6 (2024).

70. Gabriel Simmons, *Moral Mimicry: Large Language Models Produce Moral Rationalizations Tailored to Political Identity*, ARXIV (June 17, 2023), https://arxiv.org/abs/2209.12106 [https://perma.cc/DS5A-RC8Z].

71. Jason A. Aimone, Charles North & Lucas Rentschler, *Priming the Jury by Asking for Donations: An Empirical & Experimental Study*, 160 J. ECON. BEHAV. & ORG. 158, 167 (2019).

engaging in illegal conduct.[72] They find that managers' evaluations of the morality of the conduct, outcome expectancies from being associated with the conduct, and obedience to authority have a direct impact.[73] The perceived threat of formal sanctions also has an indirect impact due to the mediating role of the managers' moral evaluations and outcome expectancies.[74] Additionally, Premeaux (2009) uses a methodology that more closely resembles a natural experiment to examine the role of criminal convictions on managers' ethical philosophies by surveying managers before and after the highly-publicized Enron convictions.[75] Premeaux finds that after the Enron convictions, managers tended to exhibit an increased sense of ethical awareness and a sizeable general shift in their ethical philosophies.[76] Finally, Galoob and Li (2013) utilize a survey experiment with a university subject pool to analyze the extent to which ordinary moral judgments and legal ethics rules overlap.[77] They find a divergence between the survey respondents' judgments and certain legal ethics rules pertaining to advocacy and confidentiality, but a convergence with regard to conflicts of interest.[78]

While these studies have provided valuable insight into various issues of ethics and law in an experimental context, a significant gap in the literature remains regarding what ethical frameworks U.S. workers utilize, including how U.S. workers evaluate the extent to which a decision is ethical when they are presented with reasoning from multiple ethical frameworks. The next subsection describes how our study addresses this gap in the scholarship.

B. DATA & EMPIRICAL STRATEGY

For this study, a survey was conducted with an opt-in Internet panel fielded through Prolific from April 18, 2025, to May 28, 2025.[79] Prior scholarship has demonstrated the reliability of the results of surveys fielded through Prolific,[80]

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72. N. Craig Smith, Sally S. Simpson & Chun-Yao Huang, *Why Managers Fail to Do the Right Thing: An Empirical Study of Unethical and Illegal Conduct*, 17 BUS. ETHICS Q. 633, 645, 648 (2007).

73. *Id.* at 652–53.

74. *Id.*

75. Shane Premeaux, *The Link between Management Behavior and Ethical Philosophy in the Wake of the Enron Convictions*, 85 J. BUS. ETHICS 13, 16 (2009).

76. *Id.* at 23.

77. Stephen R. Galoob & Su Li, *Are Legal Ethics Ethical? A Survey Experiment*, 26 GEO. J. LEGAL ETHICS 481, 484, 497 (2013).

78. *Id.* at 503, 507.

79. An opt-in survey sample differs from a probability sample. As the survey provider Qualtrics states, "Probability sampling, also known as random sampling, is a kind of sample selection where randomization is used instead of deliberate choice. Each member of the population has a known, non-zero chance of being selected." *Sampling Methods, Types & Techniques*, QUALTRICS, https://www.qualtrics.com/experience-management/research/sampling-methods/ [https://perma.cc/VNF6-33MS].

80. *See* Benjamin D. Douglas, Patrick J. Ewell & Markus Brauer, *Data Quality in Online Human-Subjects Research: Comparisons Between MTurk, Prolific, CloudResearch, Qualtrics, and SONA*, 18 PLOS ONE 1, 1 (2023) ("We found that compared to MTurk, Qualtrics, or an undergraduate student sample (i.e., SONA), participants on Prolific and CloudResearch were more likely to pass various attention checks, provide meaningful

and numerous recent academic publications examining U.S. public opinion from across various disciplines have utilized this survey platform.[81] The sample consisted of 988 adult U.S. residents who are currently employed on a full-time or part-time basis.[82] The quotas for this sample were set to follow nationally representative quotas for age (from 18–100), sex, ethnicity, and political affiliation. Appendix A provides details about the sample's demographic characteristics.

The survey first explained to participants that it "analyzes various ethical frameworks, which are specific ways to reason through an ethical challenge." It then addressed the concept of legality, stating:

> During this survey, when we say something is "not legal" or "illegal" for a company, we mean that the action carries a high risk of civil and/or criminal liability for the company.
>
> An example of *civil* liability might be when a company breaks a contract and must financially compensate the other party to the contract.
>
> An example of *criminal* liability might be when a company, through its employees, violates government environmental regulations, which results in a fine for the company and jail time for those employees.[83]

Next, the survey asked participants questions to examine their preexisting perspectives on ethics and law. Specifically, it asked participants whether, when analyzing an ethical dilemma at work, it is important to consider whether the action risks civil liability for the company and whether the action risks criminal liability for the company.[84]

The survey then inquired into participants' perspectives on ethical frameworks and the law. We operationalized the ethical frameworks discussed in the prior section by creating a brief and general statement that reflected the core of the

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answers, follow instructions, remember previously presented information, have a unique IP address and geolocation, and work slowly enough to be able to read all the items.").

81. *See, e.g.*, Bernadette Atuahene & Janice Nadler, *Stategraft vs. Corruption: A Survey Experiment*, 2024 WIS. L. REV. 441, 449 (2024); Ben M. Tappin & Luke B. Hewitt, *Estimating the Persistence of Party Cue Influence in a Panel Survey Experiment*, 10 J. EXPERIMENTAL POL. SCI. 50, 54 (2023); Hyunsun Park et al., *How and When Managers Reward Employees' Voice: The Role of Proactivity Attributions*, 107 J. APPLIED PSYCH. 2269, 2273 (2022).

82. This number is the overall number of participants who completed the survey as of May 28, 2025. We note that we had collected responses from 982 participants as of April 28, 2025. Our objective was to collect responses from 1,000 participants, so we left our survey open on Prolific to continue to collect responses. However, only six additional participants completed our survey during the following month. The remaining 12 responses out of 1,000 that had not been completed as of May 28, 2025, are from the 55–100 age group. Thus, our sample leans slightly younger than the nationally representative quotas, but we do not expect that it impacts the conclusions in any significant way. We note that the percentages in the descriptive findings in Section III.A and Appendix A below may reflect less than 988 participants because some participants skipped certain questions.

83. To avoid emphasizing criminal liability over civil liability, and vice versa, the survey randomized whether "civil" or "criminal" appeared first in the first paragraph to a survey participant. The order of the last two paragraphs then reflected that order for that participant.

84. The survey randomized the order of "civil liability" and "criminal liability" in this question.

theory that could be used in a short experimental decision-making process. We addressed the ethical frameworks of (1) legality, (2) utilitarianism, (3) universalizability, (4) egoism/profit maximization, and (5) virtue ethics/values in the following manner.[85] The survey asked participants whether, when analyzing an ethical dilemma at work, it is important to consider:

1. what is legal or illegal.
2. outcomes, such as how many people in the world will be helped or harmed.
3. what would occur if all companies took similar actions.
4. what is financially best for the company.
5. values, such as fairness, freedom, security, and transparency.[86]

Examining "outcomes" in a broad sense ("how many people in the world will be helped or harmed") goes to the core idea of the consequentialist, other-regarding thinking in utilitarianism.[87] Asking what would occur if all companies took similar actions examines the point of deontological rule-based universalizability reasoning in questioning what would happen if all others followed one's maxim.[88] Asking what is financially best for the company reflects the concept of company-focused egoism, which centers ethics on company profits rather than external altruism.[89] Finally, inquiring about values reflects the role of virtue ethics.[90] For this last framework, because a list of potentially relevant workplace virtues would be extensive, we highlighted a range of several common workplace virtues to suggest the concept with some concreteness to the participant: "fairness, freedom, security, and transparency."[91]

Additionally, the survey asked participants whether, from what they recall, they have ever faced an ethical challenge in the workplace. If participants answered yes, a follow-up question asked what factors they consider when resolving ethical challenges in the workplace. The answer choices corresponded to the five ethical frameworks above. Then, for whichever answers the participants selected, they were asked to sort the answers from most influential to least influential in their reasoning.

The survey also asked participants to state whether they agree or disagree (on a scale from agree strongly to disagree strongly) with statements examining whether various scenarios are ethical.[92] These scenarios, which corresponded to the five ethical frameworks above, were:

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85. Again, we note that "legality" per se is not a traditional ethical framework, but its deep relationship to ethical decision making merits its inclusion in this list of models. *See supra* note 58.

86. The survey randomized the order of these frameworks.

87. *See* MILL, *supra* note 41, at 8.

88. *See supra* notes 47–50 and accompanying text.

89. *See supra* notes 53–56 and accompanying text.

90. *See supra* note 52 and accompanying text.

91. *See* Roorda & Gullickson, *supra* note 37. This subset of virtues was selected through examining what is commonly taught in business ethics courses as discussed for ethical frameworks.

92. The survey randomized whether each participant viewed a scale ranging from "agree strongly" to

1. It is ethical for a company to decide to pay its full-time employees less than the market standard and in-line with the minimum legally required wage.
2. It is ethical for a company to decide what safety features to include in a vehicle by considering the effects of those features on the world as a whole.
3. It is ethical for a company to decide to adopt an employee policy after finding that no negative consequences would occur if every company adopted a similar policy.
4. It is ethical for a company to decide not to sponsor a community charitable organization because it does not anticipate a financial return from the sponsorship.
5. It is ethical for a company to decide to pay its suppliers higher than the market value for their work and to disclose that practice to its investors.[93]

For whichever scenarios a participant agreed or agreed strongly were ethical, the survey then showed that participant a corresponding follow-up scenario providing reasoning about why each scenario was ethical. Participants then evaluated whether they agreed or disagreed with each statement. These follow-up scenarios were:

1. A company decides to pay its full-time employees less than the market standard and in-line with the minimum legally required wage. This is ethical because the company is in compliance with the law.
2. A company decides what safety features to include in a vehicle by considering the effects of those features on the world as a whole. This is ethical because the company is weighing the consequences of its decisions broadly.
3. A company decides to adopt an employee policy after finding that no negative consequences would occur if every company adopted a similar policy. This is ethical because it shows the policy could be adopted widely without problems.
4. A company decides not to sponsor a community charitable organization because it does not anticipate a financial return from the sponsorship. This is ethical because the company owes its owners a duty to maximize its profits.
5. A company decides to pay its suppliers higher than the market value for their work, and it discloses that practice to its investors. This is ethical because it supports values, such as fairness, freedom, security, and transparency.

The core of the survey was a conjoint experiment that asked participants to choose between different decisions that a manager for a company might make in response to an ethical dilemma. Specifically, the instructions stated:

> Suppose that a company is facing an ethical challenge whose solution is unclear. This company has many people that depend on it, such as its employees, suppliers, and customers. We're now going to show you ten pairs of proposed decisions that a manager for this company might consider in response to an ethical challenge. For each pair of proposed decisions, we will show you five facts

"disagree strongly" or "disagree strongly" to "agree strongly" and then fixed that scale for each subsequent question for that participant asking whether the participant agrees or disagrees with the statement presented.

93. The survey randomized the order of these scenarios.

related to the decision. We'll ask you to select which decision you think would be most ethical for the company to pursue. Please give us your honest assessment.

Unlike the other questions above, a conjoint experiment helps identify the average causal effect of each ethical framework discussed above on participants' selection of a decision because the ethical reasoning for each of the five ethical frameworks was randomized in each proposed decision, as discussed further below.[94] Additionally, a conjoint experiment can potentially help to reduce social-desirability bias that participants might exhibit when asked about ethical dilemmas. Because each decision includes multiple ethical frameworks, participants can plausibly deny that any single framework motivated their decision.[95] Social science researchers have employed conjoint studies to examine public preferences regarding a variety of multidimensional issues, including the characteristics of potential immigrants to the United States,[96] potential U.S. Supreme Court nominees,[97] tax policy,[98] employee noncompete policy,[99] and corporate compliance valuation.[100]

In line with scholarship on satisficing in conjoint survey tasks,[101] each participant completed this choice task ten times. Each proposed decision presented an option with ethical reasoning from each of the five ethical frameworks, and the option for each framework was randomly varied in each decision.[102] The five

94. *See* Jens Hainmueller, Daniel J. Hopkins & Teppei Yamamoto, *Causal Inference in Conjoint Analysis: Understanding Multidimensional Choices via Stated Preference Experiments*, 22 POL. ANALYSIS 1, 2 (2014) ("In this article, we develop an alternative approach to the problem of composite treatment effects. Specifically, we present *conjoint analysis* as a tool to identify the causal effects of various components of a treatment in survey experiments. This approach enables researchers to nonparametrically identify and estimate the causal effects of many treatment components simultaneously." (emphasis in original)).

95. *See* Kirk Bansak et al., *Conjoint Survey Experiments*, *in* ADVANCES IN EXPERIMENTAL POL. SCI. 19, 24 (James N. Druckman & Donald P. Green eds., 2021) ("When respondents evaluate several attributes simultaneously, they may be less concerned that researchers will connect their choices to one specific attribute. In keeping with this expectation, early evidence suggests that fully randomized conjoint designs do indeed mitigate social desirability bias by asking about a socially sensitive attribute along with a host of other randomly varying attributes.") (citing an unpublished manuscript now available at Yusaku Horiuchi, Zachary Markovich & Teppei Yamamoto, *Does Conjoint Analysis Mitigate Social Desirability Bias?* 30 POL. ANALYSIS 535 (2022)).

96. *See* Jens Hainmueller & Daniel J. Hopkins, *The Hidden American Immigration Consensus: A Conjoint Analysis of Attitudes toward Immigrants*, 59 AM. J. POL. SCI. 529, 530 (2015).

97. *See, e.g.*, Jaclyn Kaslovsky, Jon C. Rogowski & Andrew R. Stone, *Descriptive Representation and Public Support for Supreme Court Nominees*, 9 POL. SCI. RSCH. & METHODS 583, 587, 596 (2019).

98. *See* Cameron Ballard-Rosa, Lucy Martin & Kenneth Scheve, *The Structure of American Income Tax Policy Preferences*, 79 J. POL. 1, 5–14 (2017).

99. *See* Dinkel, *supra* note 12, at 767–79.

100. *See* Todd Haugh & Suneal Bedi, *Valuing Corporate Compliance*, 109 IOWA L. REV. 541, 573–92 (2024).

101. *See* Kirk Bansak et al., *The Number of Choice Tasks and Survey Satisficing in Conjoint Experiments*, 26 POL. ANALYSIS 112, 115–17 (2018).

102. The order of ethical frameworks presented was randomly varied for the first choice task for each participant and then fixed in that order across the remaining nine conjoint choice tasks for that participant to reduce cognitive fatigue for those choice tasks. *See* Bansak et al., *supra* note 95, at 26 (discussing this issue). Rather than identify each ethical framework by name (i.e., legality, utilitarianism, universalizability, egoism/profit maximization, and virtue ethics/values), the conjoint tasks provided more descriptive text for each ethical

ethical frameworks and the potential options within each framework that were presented to participants were:

1) Legality:
   - is not clearly legal or illegal
   - is clearly legal
   - is clearly illegal
2) World impact from the company's action:
   - has unclear consequences for the world
   - will make the world much better off than it was before
   - will make the world much worse off than it was before
3) World impact if all companies universally took the same action as the company:
   - has unclear consequences for the world
   - will make the world much better off than it was before
   - will make the world much worse off than it was before
4) Company financial impact:
   - has unclear consequences for the profits of the company
   - will make the company a great deal of money
   - will lose the company a great deal of money
5) Company values impact:
   - has an unclear relationship to company values, such as fairness, freedom, security, and transparency
   - supports company values, such as fairness, freedom, security, and transparency
   - violates company values, such as fairness, freedom, security, and transparency

Thus, for example, a participant might select between two options: (a) a choice that is illegal, but would make the world much better off than it was before if the company or all companies followed it, would make the company a great deal of money, and would support company values; and (b) a choice that is legal but has unclear consequences for the world if the company took the action, negative consequences if all companies took the same action, would lose the company money, and would violate company values. They would then repeat this exercise nine more times.[103]

framework to better ensure comprehension by the survey participants.

103. *See infra* Appendix B for an example of how the conjoint task appeared to participants in Qualtrics. We note that in the conjoint experiment, participants viewed the specific language shown above for these five ethical frameworks and potential options. Some of the potential options for the ethical frameworks that this Article displays below in the plots and tables are shortened for the sake of readability. Specifically, for "Company financial impact," we shortened "has unclear consequences for the profits of the company" to "has unclear consequences for the company's profits" and for "Company values impact" we shortened (a) "has an unclear relationship to company values, such as fairness, freedom, security, and transparency" to "has an unclear relationship to company values"; (b) "supports company values, such as fairness, freedom, security, and transparency" to "supports company values"; and (c) "violates company values, such as fairness, freedom, security, and transparency" to "violates company values."

Additionally, in line with the recommendations of the attention screener study by Adam Berinsky and his co-authors, this study included two stand-alone attention screener questions and two attention screener questions alongside other survey questions in matrix grids.[104] Finally, after the conjoint experiment, the survey included a question asking for the definition of an ethical framework to identify which participants understood what an ethical framework was after completing the survey. With this strategy in mind, the next section presents the survey's main empirical findings.

III. EMPIRICAL RESULTS

This section presents the empirical findings from the study. It first discusses the descriptive survey findings and then presents the experimental results.

A. DESCRIPTIVE FINDINGS

This subsection discusses the non-experimental survey results that provide context for the conjoint analysis in the following subsection. Figure 1 shows the results for the question, "When analyzing an ethical dilemma at work, it is important to consider whether the action risks [civil or criminal] liability for the company." Approximately 91% of respondents agreed or agreed strongly, with a similar total for the combined agree and agree strongly categories for civil and criminal liability. Slightly more responded with agree strongly for criminal liability (56% to 49%), indicating a slight preference for associating criminal liability with ethical analysis than for civil liability. This strong preference for considering legal issues as part of an ethical analysis will be reflected in the conjoint experiment results below.

104. *See* Adam J. Berinsky et al., *Using Screeners to Measure Respondent Attention on Self-Administered Surveys: Which Items and How Many?*, 9 POL. SCI. RSCH. & METHODS 430, 432–36 (2021). If a participant failed any of the attention screener questions, the survey did not terminate. The survey only terminated if a participant did not provide consent to participate in it.

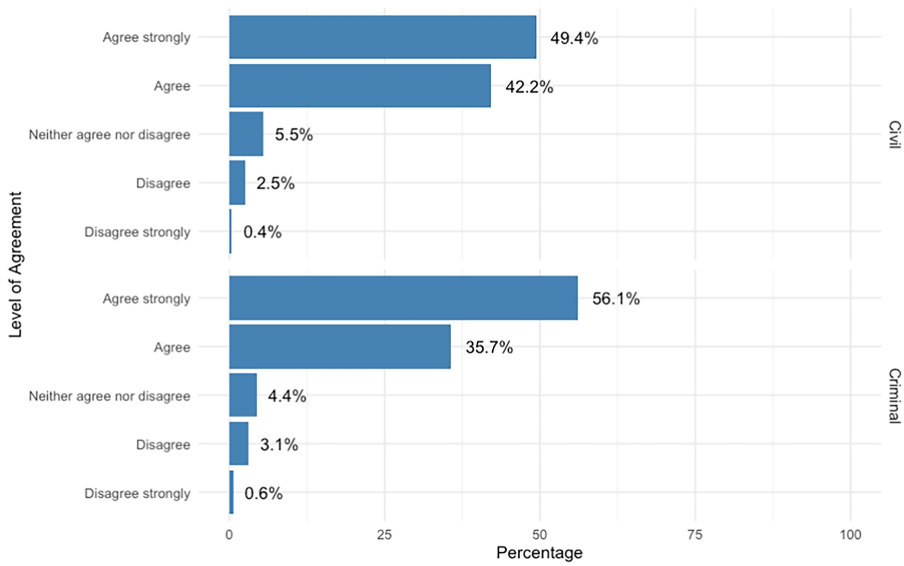

FIGURE 1: Agreement with the Importance of Considering Legal Liability in Ethical Analysis.

Next, Figure 2 shows the survey results for the initial exploration of whether participants found the ethical frameworks at issue in the study relevant to their ethical decision making. The figure shows the percentage that agreed or agreed strongly that the indicated ethical frameworks were important to consider.[105] The total that agreed or agreed strongly that legal issues are important to consider (94.0%) matches closely with the combined category totals in Figure 1. After that, the second highest level of agreement was for considering virtue ethics/company values, at 90.6%. Utilitarian thinking was close behind this, at 88.4%. Whether a decision should be universalizable (here, asking what would occur if all companies took similar actions) only found support at 72.9%, and even less (63.1%) agreed or agreed strongly that what is financially best for the company (here labeled as egoism or profit maximization) was important to consider. Broadly speaking, the priority shown in these relative rankings will again be confirmed in the conjoint results, but it is worth noting at this stage the connection participants drew between legal analysis and ethics and the relative disconnect they felt between company profit maximization and ethics, indicating a potentially strong ability for the law to influence what people perceive as ethical[106] and

105. *See supra* text accompanying note 85.

106. *See generally* Kenworthey Bilz & Janice Nadler, *Law, Moral Attitudes, and Behavioral Change*, *in* THE OXFORD HANDBOOK OF BEHAVIORAL ECONOMICS AND THE LAW 241 (Doron Teichman & Eyal Zamir eds., 2014) (discussing the power of the law to affect moral attitudes).

a relative lack of support for the view that business ethics are inherently tied to profit alone.[107]

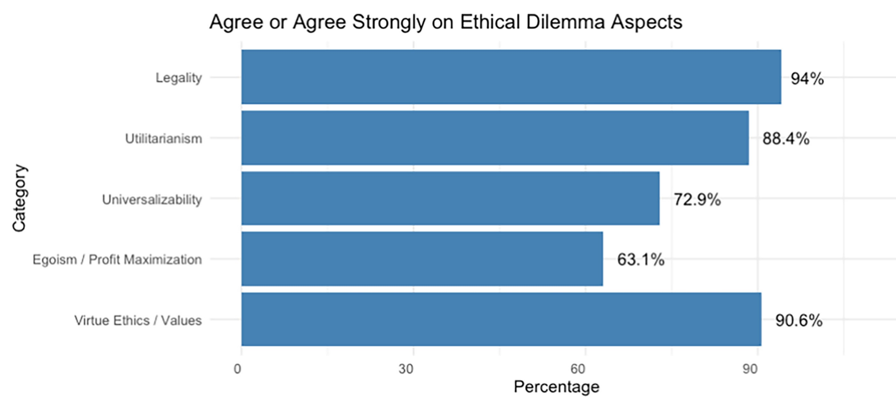

FIGURE 2: Agreement with the Importance of Ethical Frameworks in Ethical Analysis.

Next, survey participants were asked whether they had personally experienced an ethical challenge at work, with 62.7% responding "yes." Those who indicated "yes" were then asked which of those categories of reasoning from Figure 2 they personally applied and were then asked to rank each framework they had indicated. Figure 3 shows the rankings of these responses. The x-axis shows whether a framework was ranked first, second, and so on, and the y-axis indicates the number of respondents who selected that ranking. Thus, for instance, of those that selected that they considered legal issues in their ethical analysis, 170 proceeded to rank that first among the frameworks (shown in the first bar from the left), while 147 selected that they considered company values in their analysis and ranked that selection first (shown in the fifth bar from the left), 93 individuals selected that they considered legal issues and then ranked that second (shown in the first bar from the left in the group marked "2"), and so on. In this graph, the number that ranked legal analysis or company values first or second far exceeds the other selections, indicating that these were the most useful categories to individuals. This parallels the results shown in Figure 2.

107. *See* Schrader, *supra* note 56, at 591.

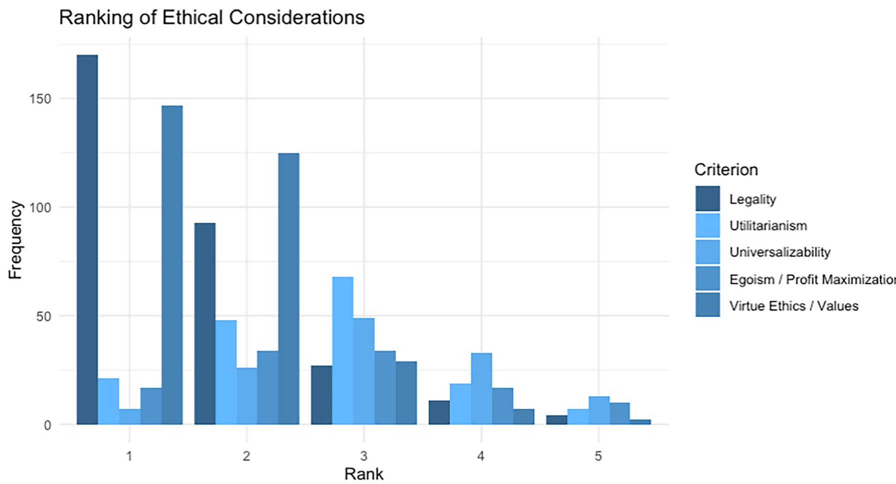

FIGURE 3: Ranking of Personal Utilization of Ethical Frameworks When Resolving Ethical Challenges.

For an additional look at whether these frameworks might underlie participant reasoning before turning to the conjoint experiment, the survey examined these categories in further detail in a series of scenario-based questions. For five scenario-based questions, participants were asked about levels of agreement with whether various company actions were ethical.[108] Those who agreed or agreed strongly that the company's action was ethical were then asked whether they did so because of the specified ethical framework. Figure 4 shows the level of agreement with the question of whether the company's actions are ethical, and Figure 5 shows the level of agreement with whether the participant believed this was ethical because of the framework. One point is particularly noteworthy. Although Figures 2 and 3 show participants' broad agreement that legality is important to consider in an ethical challenge, here there was much weaker support for a legal practice to be enough to constitute an ethical choice on its own. In other words, legality for many participants appears to be a floor for what is ethical, not a ceiling. That said, a majority of participants who believed the practice was ethical did note that it was because the company had complied with the law.[109]

108. *See supra* note 93.

109. Because this subsection discusses non-experimental findings, we note that the results presented in Figures 1 to 5 may be subject to the biases inherent in such non-experimental results, such as selection bias on behalf of those more likely to complete online surveys.

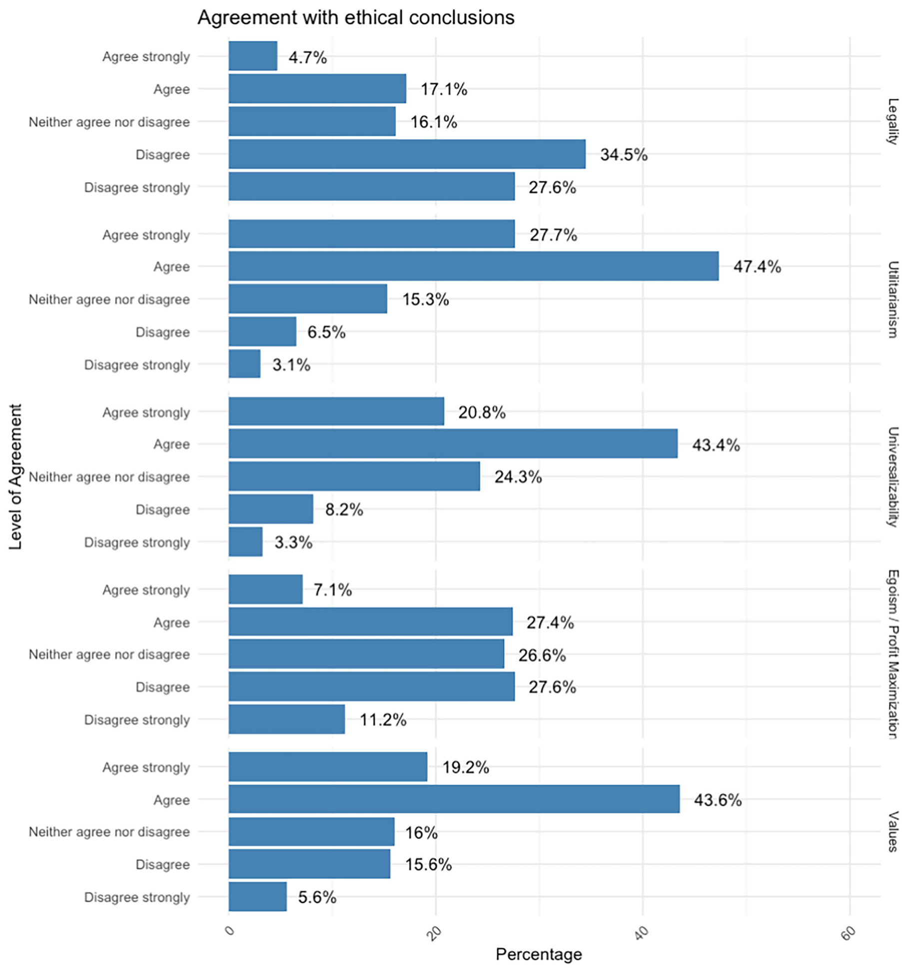

FIGURE 4: Level of Agreement with Whether Acting According to an Ethical Framework Results in an Ethical Outcome.

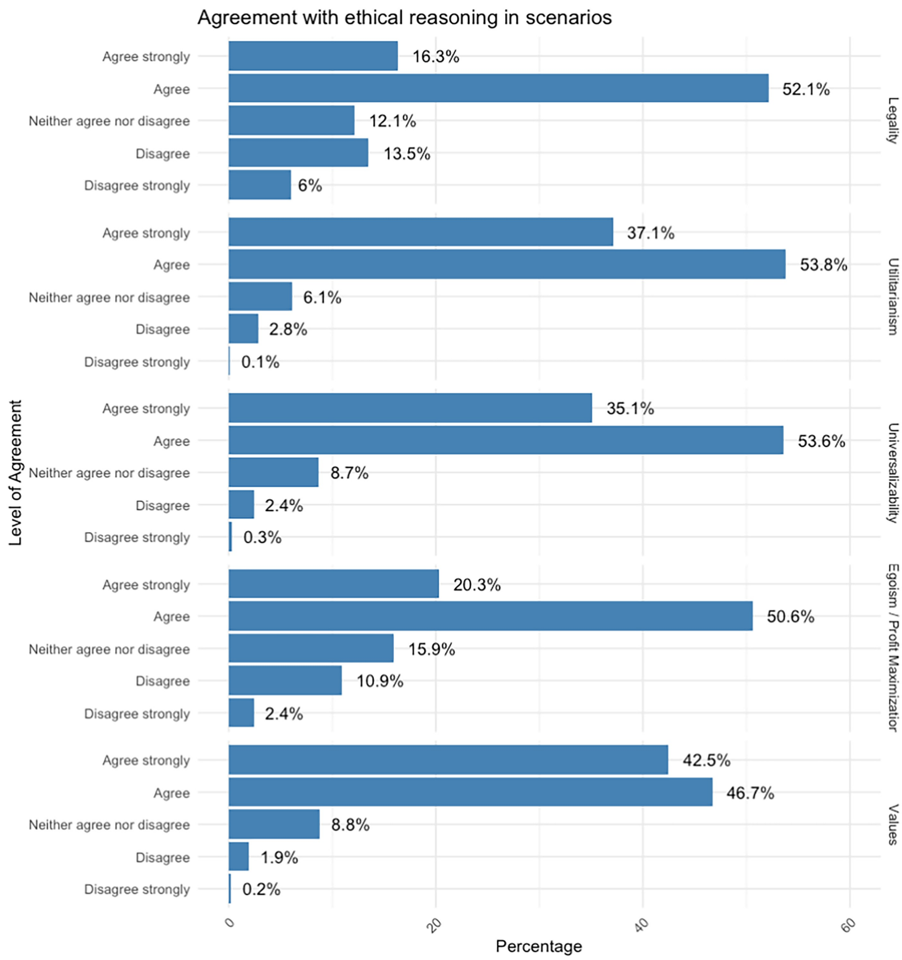

FIGURE 5: Level of Agreement with Whether Participants' Ethical Conclusions Were Based on the Listed Frameworks.

In sum, the non-experimental evidence suggests several points. First, survey participants indicated broad support for the general ethical frameworks examined in the survey, although with substantial differences in how they approached the frameworks. Legality and company values appear to play an outsized role in ethical decision-making, as opposed to utilitarian, universalizability, and egoism/profit maximization-based thinking. This is nuanced by participants appearing to indicate that legality constituted a necessary condition for something to be ethical rather than a sufficient condition. With the initial exploratory relevance of the frameworks established in the survey results, the next subsection proceeds to the conjoint analysis that robustly examines support for these frameworks in an experimental setting.

B. EXPERIMENTAL FINDINGS

This subsection presents the conjoint experiment findings from the survey.[110] Figure 6 below provides the Average Marginal Component Effect (AMCE) results for the full sample.[111] The AMCE represents the average causal effect of each option for each ethical framework, such as "clearly legal" for *legality*, on participants' probability of choosing a decision, while accounting for the other frameworks that the participants viewed in each decision: *utilitarianism* (world impact from the company's action), *universalizability* (world impact if all companies universally took the same action as the company), *egoism/profit maximization* (company financial impact), and *virtue ethics/values* (company values impact).[112]

When interpreting an AMCE, it is important to keep in mind that the AMCE value indicates participants' average preference for each specific option of each ethical framework compared to a reference option that provides a baseline for that framework.[113] For instance, in Figure 6, the confidence interval for the option of "clearly legal" for *legality* lies entirely to the right of the baseline option of "not clearly legal or illegal" for *legality*.[114] This result indicates that, on average, participants prefer decisions that are clearly legal over decisions that are not

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110. We note that research has demonstrated the reliability of experimental results from opt-in Internet panels; however, descriptive results tend to be less reliable if they are not from a survey conducted with a probability sample. *See* Yanna Krupnikov, H. Hannah Nam & Hillary Style, *Convenience Samples in Political Science Experiments*, *in* ADVANCES IN EXPERIMENTAL POLITICAL SCIENCE, *supra* note 95, at 172–73. Thus, we place greater weight on the experimental results of our survey and treat the descriptive results more as corroborating the results of our experimental findings.

111. Our sample includes any observations with a completed conjoint task, regardless of whether the particular participant for that observation completed all ten conjoint tasks. However, the substantive effect sizes are similar in magnitude and the statistical significance levels remain unchanged for all our main results in Section III.B and the robustness checks in Section IV when we include observations with (a) completed conjoint tasks from only participants who completed all ten conjoint tasks (748 respondents and 14,960 total observations), (b) completed conjoint tasks from only participants who completed all ten conjoint tasks and passed the attention check (711 respondents and 14,220 total observations), and (c) completed conjoint tasks from only participants who completed all ten conjoint tasks, passed the attention check, and correctly answered the ethical framework definition question (687 respondents and 13,740 observations) (on file with authors).

112. *See* Bansak et al., *supra* note 95, at 29 (stating that "[t]he AMCE represents the effect of a particular attribute value of interest against another value of the same attribute while holding equal the joint distribution of the other attributes in the design, averaged over this distribution as well as the sampling distribution from the population. This means that an AMCE can be interpreted as a summary measure of the overall effect of an attribute after taking into account the possible effects of the other attributes by averaging over the effect variations caused by them. . . . The fact that the AMCE summarizes the overall average effect of an attribute when respondents are also given information on other attributes is appealing substantively because in reality respondents would often have such information on other attributes when making a multidimensional choice."). For the mathematical definition of the AMCE, see Hainmueller, Hopkins & Yamamoto, *supra* note 94, at 10–11.

113. *See* Bansak et al., *supra* note 95, at 30.

114. Each AMCE plot in this Article includes 95% confidence intervals and robust standard errors clustered at the participant level. As David Freedman and co-authors explain, "A confidence interval is used when estimating an unknown parameter from sample data. The interval gives the range for the parameter—and a confidence level that the range covers the true value." DAVID FREEDMAN, ROBERT PISANI & ROGER PURVES, STATISTICS 385 (3d ed. 1998). For a discussion of how to calculate and interpret confidence intervals, see *id.* at 381–85. Clustered standard errors account for the associations between each of the ten choices that each participant completed for the conjoint experiment. *See* Hainmueller & Hopkins, *supra* note 96, at 537.

clearly legal or illegal, at least at a 95% confidence level, while accounting for the fact that the participants also viewed options for the other four ethical frameworks in each proposed decision. In some instances (and in every instance in the results below), a confidence interval lies entirely to the left (or right) of the baseline option, such as with "clearly illegal" for *legality*. Consequently, participants on average prefer the baseline option of "not clearly legal or illegal" over "clearly illegal" at least at a 95% confidence level.

In Figure 6, the baseline options reflect what is often the case in ethical dilemmas: a state of uncertainty over the impact of the action. Therefore, the baseline options are:

- "is not clearly legal or illegal" for *legality*;
- "has unclear consequences for the world" for *utilitarianism*;
- "has unclear consequences for the world" for *universalizability*;
- "has unclear consequences for the company's profits" for *egoism/profit maximization*;
- "has an unclear relationship to company values" for *virtue ethics/values*.

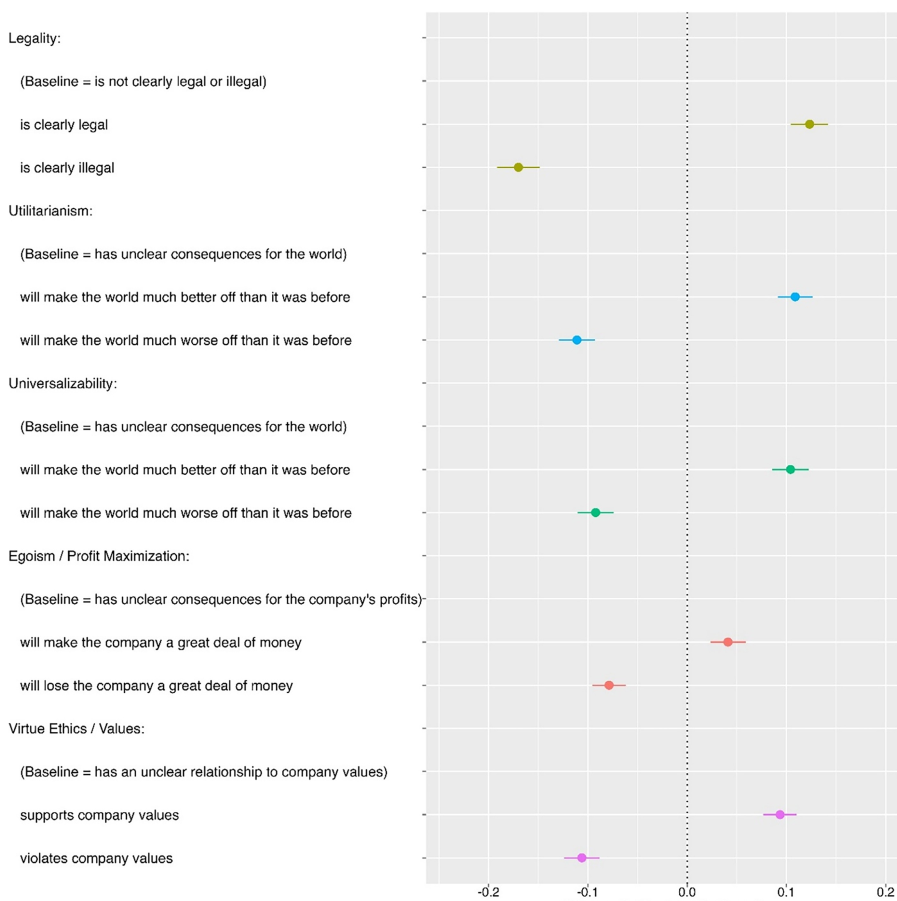

FIGURE 6: Ethical Framework Survey AMCE Plot, Full Sample.

As Figure 6 shows, for *legality*, participants on average prefer decisions that are clearly legal more ($p < .001$) and decisions that are clearly illegal less ($p < .001$) than decisions that are not clearly legal or illegal.[115] For *utilitarianism*, participants on average prefer decisions that will make the world much better off than it was before more ($p < .001$) and decisions that will make the world much worse off than it was before less ($p < .001$) than decisions that have unclear consequences for the world. For *universalizability*, participants on average prefer decisions that will make the world much better off than it was before more ($p < .001$) and decisions that will make the world much worse off than it was before less ($p < .001$) than decisions that have unclear consequences for the world. For *egoism/profit maximization*, participants on average prefer decisions that will make the company a great deal of money more ($p < .001$) and decisions that will lose the company a great deal of money less ($p < .001$) than decisions that have unclear consequences for the profits of the company. Finally, for *virtue ethics/values*, participants on average prefer decisions that support company values more ($p < .001$) and decisions that violate company values less ($p < .001$) than decisions that have an unclear relationship to company values.

From a substantive standpoint, the coefficients for these options indicate non-trivial effects. Accounting for the other frameworks in each decision, the approximate average causal effect on the probability of a participant selecting a decision in relation to the baseline option for each category is:

- 12% more for a decision that is clearly legal (*legality*);
- 17% less for a decision that is clearly illegal (*legality*);
- 11% more for a decision that will make the world much better off than it was before (*utilitarianism*);
- 11% less for a decision that will make the world much worse off than it was before (*utilitarianism*);
- 10% more for a decision that will make the world much better off than it was before if all companies universally took the same action as the company (*universalizability*);
- 9% less for a decision that will make the world much worse off than it was before if all companies universally took the same action as the company (*universalizability*);
- 4% more for a decision that will make the company a great deal of money (*egoism/profit maximization*);

115. Appendix C provides the table for the AMCE results in Figure 6. The p-value indicates the probability of observing a coefficient as large in magnitude (either in a positive or negative direction) as the coefficient for the option shown in the figure for "Effect on Pr(Decision Preferred)" if the null hypothesis that the option has no causal effect is true, so a smaller p-value, such as .001, represents a smaller probability of observing a coefficient this large in magnitude, than, for instance, a p-value of .10. *See* FREEDMAN, PISANI & PURVES, *supra* note 114, at 481 ("The observed significance level is the chance of getting a test statistic as extreme as, or more extreme than, the observed one. The chance is computed on the basis that the null hypothesis is right. The smaller the chance is, the stronger the evidence against the null."). For a discussion of how to calculate and interpret p-values, *see id.* at 474–94.

- 8% less for a decision that will lose the company a great deal of money (*egoism/profit maximization*);
- 9% more for a decision that supports company values (*virtue ethics/values*);
- 11% less for a decision that violates company values (*virtue ethics/values*).[116]

Even though these main empirical findings provide valuable insights into the preferences of all the survey participants in the full sample, some participants possibly completed the survey while paying little attention to the questions or did not comprehend the survey's content. Therefore, the next section provides results of further empirical tests to analyze which of the main findings remain robust even when the sample excludes the responses from these survey participants.

IV. ROBUSTNESS CHECKS

This section presents the findings from two sets of robustness checks. First, it narrows the survey sample to only those participants who correctly answered an attention check screener. Second, it further narrows the survey sample to only those participants who correctly answered an attention check screener *and* a question at the end of the survey asking the definition of an ethical framework.

A. RESULTS WITH ATTENTION CHECK SCREENER

In this robustness check, we provide the findings for the subset of participants who correctly answered an attention check screener included in a matrix grid that asked participants whether they agreed or disagreed with each statement in the grid.[117] The highest percentage of participants (95.6%) correctly answered this screener of the four attention check screeners, so this Article utilizes it as a measure of a minimum level of attention by the participants. Figure 7 provides the AMCE plot with results from this subset of participants who correctly answered this attention check screener.[118]

116. We note that in general the approximate average effects on the probability of participants selecting a decision are slightly larger in magnitude in the robustness checks below than in the main empirical findings.

117. This screener stated that "Trump was the first President of the U.S."

118. For this robustness check, there are 935 participants, and the total number of observations is 17,178. *See infra* Appendix D (providing the table with the AMCE results in Figure 7).

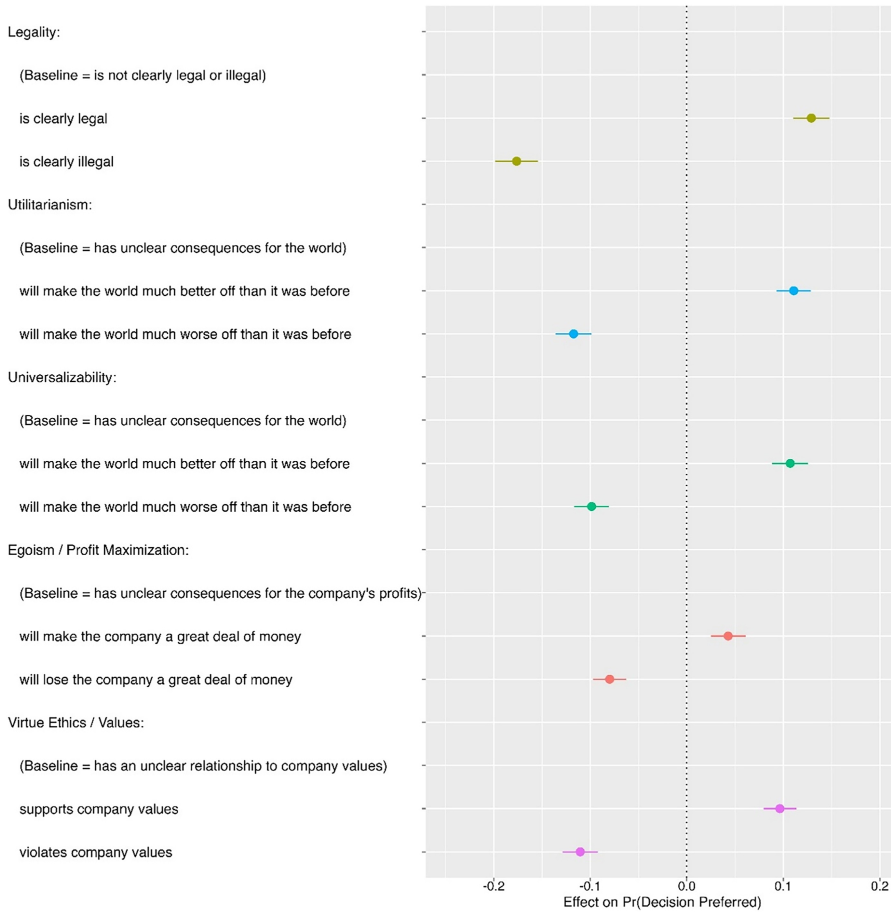

FIGURE 7: Ethical Framework Survey AMCE Plot, Participants Passing Attention Check Screener.

The results for this robustness check follow the same pattern as the results in the full sample. For *legality*, the average participant prefers decisions that are clearly legal more ($p < .001$) and decisions that are clearly illegal less ($p < .001$) than decisions that are not clearly legal or illegal. For *utilitarianism*, the average participant prefers decisions that will make the world much better off than it was before more ($p < .001$) and decisions that will make the world much worse off than it was before less ($p < .001$) than decisions that have unclear consequences for the world. For *universalizability*, the average participant prefers decisions that will make the world much better off than it was before more ($p < .001$) and decisions that will make the world much worse off than it was before less ($p < .001$) than decisions that have unclear consequences for the world. For *egoism/profit maximization*, the average participant prefers decisions that will make the company a great deal of money more ($p < .001$) and decisions that will lose the company a great deal of money less ($p < .001$) than decisions that have unclear consequences for the profits of the company. Finally, for *virtue ethics/values*, the average participant prefers decisions that support company values more ($p < .001$) and decisions that violate company values less ($p < .001$) than decisions that have an unclear relationship to company values.

B. RESULTS WITH UNDERSTANDING OF ETHICAL FRAMEWORKS

The second robustness check further narrows the sample of the participants to those who correctly answered (1) the attention check screener mentioned above and (2) a multiple-choice question at the end of the survey that asked for the definition of an ethical framework. The survey had previously provided the correct answer in its explanation of what an ethical framework is, as explained above. Figure 8 below provides the AMCE results for this subset of participants.[119]

119. For this robustness check, there are 905 participants, and the total number of observations is 16,598. *See infra* Appendix E (providing the table with the AMCE results in Figure 8).

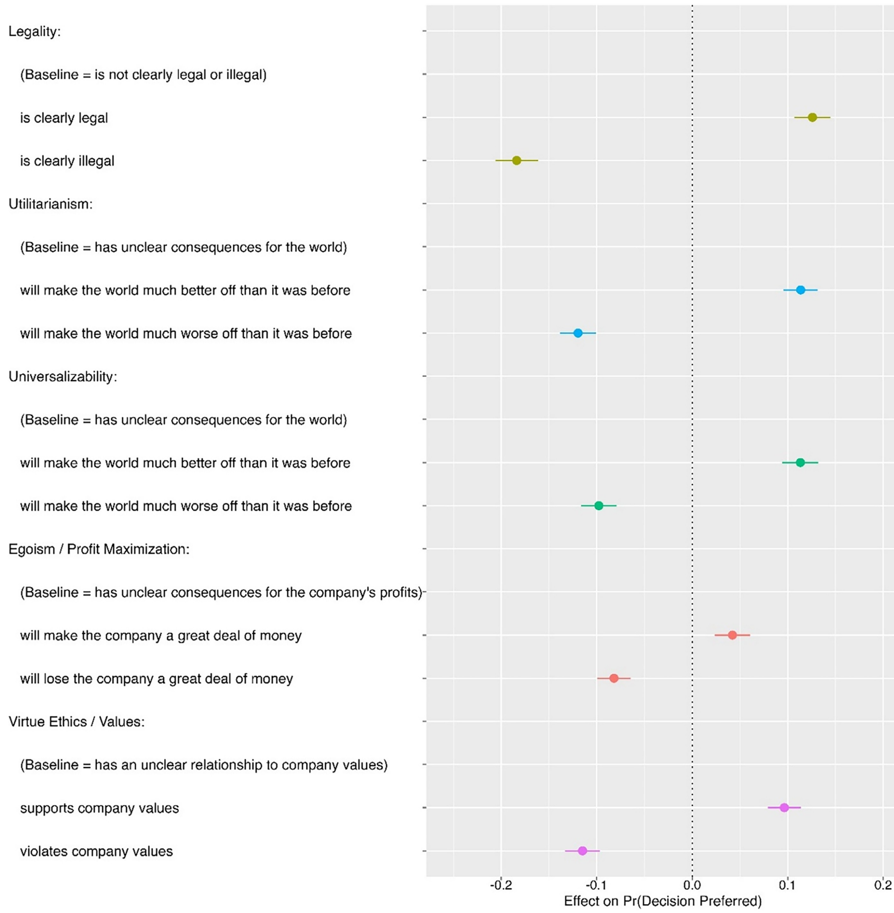

FIGURE 8: Ethical Framework Survey AMCE Plot, Participants Correctly Answering Attention Check Screener and Ethical Framework Definition Question.

In this robustness check, the results mirror the main empirical findings from the full sample. For *legality*, participants on average express a preference for clearly legal decisions more ($p < .001$) and clearly illegal decisions less ($p < .001$) than decisions that are not clearly legal or illegal. For *utilitarianism*, participants on average express a preference for decisions that will make the world much better off than it was before more ($p < .001$) and decisions that will make the world much worse off than it was before less ($p < .001$) than decisions that have unclear consequences for the world. For *universalizability*, participants on average express a preference for decisions that will make the world much better off than it was before more ($p < .001$) and decisions that will make the world much worse off than it was before less ($p < .001$) than decisions that have unclear consequences for the world. For *egoism/profit maximization*, participants on average express a preference for decisions that will make the company a great deal of money more ($p < .001$) and decisions that will lose the company a great deal of money less ($p < .001$) than decisions that have unclear consequences for the profits of the company. Lastly, for *virtue ethics/values*, participants on average express a preference for decisions that support company values more ($p < .001$) and decisions that violate company values less ($p < .001$) than decisions that have an unclear relationship to company values.

In sum, the results of the conjoint analysis are strongly robust to the inclusion of an attention check and a limitation to participants who could correctly provide a definition of an ethical framework, providing additional support for the conclusions in the prior subsection. In the next section, we turn to an examination of whether the conjoint results vary among different subgroups.

V. SUBGROUP ANALYSES

In this section, we examine whether there are differences in the conjoint results by subgroup on the basis of participants' political views, religiosity, income level, and self-employment status. In each analysis below, we follow Thomas J. Leeper and his co-authors' recommendations and present a statistical measure called the "marginal means" rather than AMCEs because the results for subgroups might differ depending on each subgroup's preferences with regard to the baseline attribute option.[120] Marginal means plots serve as an alternative method of presenting the data without a baseline option.[121] The marginal means value for an attribute option corresponds to the probability that participants choose a profile with that specific option.[122]

A. CONDITIONAL BY POLITICAL VIEWS

In this subsection, we examine whether there are statistically significant differences between the preferences of participants with different political views.[123] Here, the marginal means of liberal participants and conservative participants largely track each other and align with the main empirical findings.[124] The

120. *See* Thomas J. Leeper et al., *Measuring Subgroup Preferences in Conjoint Experiments*, 28 POL. ANALYSIS 207, 216 (2020).

121. As Thomas J. Leeper and co-authors state: "In fully randomized designs the [AMCEs] are simply marginal effects of changing one feature level to another, all else constant. AMCEs therefore depend only upon marginal means: that is the column and row mean outcomes for each feature level averaging across all other features. A marginal mean describes the level of favorability toward profiles that have a particular feature level, ignoring all other features." *Id.* at 210.

122. *See id.*

123. For this analysis, we classify as "liberal" any participant who marked "Extremely liberal," "Liberal," or "Slightly liberal," in response to the survey question, "On a scale of political views from liberal to conservative, where would you place yourself?" We classify as "conservative" those who marked "Extremely conservative," "Conservative," or "Slightly conservative." We exclude from this analysis any participants who marked "Moderate, middle of the road." Here, the number of observations for liberal participants is 6,978, and the number of observations for conservative participants is 6,792.

124. *See infra* Appendix F (showing the marginal means plot for liberal participants and conservative participants).

differences between liberals' preferences and conservatives' preferences are displayed in Figure 9, which shows the value for the marginal mean of liberals for each attribute option minus the value for the marginal mean of conservatives for the same option, with 95% confidence intervals.[125] As one can see, liberals marginally prefer a decision that is not clearly legal or illegal more ($p < .10$) and a decision that is clearly illegal less ($p < .05$) for *legality* than conservatives do. For *utilitarianism*, liberals prefer a decision that will make the world much better off than it was before more ($p < .05$) and a decision that will make the world much worse off than it was before less ($p < .01$) than conservatives do. For *universalizability*, liberals prefer a decision that will make the world much better off than it was before more ($p < .01$) than conservatives do. Finally, for *egoism/profit maximization*, liberals prefer a decision that will lose the company a great deal of money more ($p < .01$) and a decision that will make the company a great deal of money less ($p < .01$) than conservatives do.

While the magnitudes of the differences are small, this pattern of results shows that those respondents identifying as liberal had, on average, a lower propensity to choose an action that was clearly illegal, more concern for its world-wide consequences, and less interest in the financial consequences to the firm. In contrast, liberals and conservatives had almost identical regard for company values, as opposed to the other answers involving more consequentialist thinking.

125. *See infra* Appendix G (providing the table showing the results displayed in Figure 9).

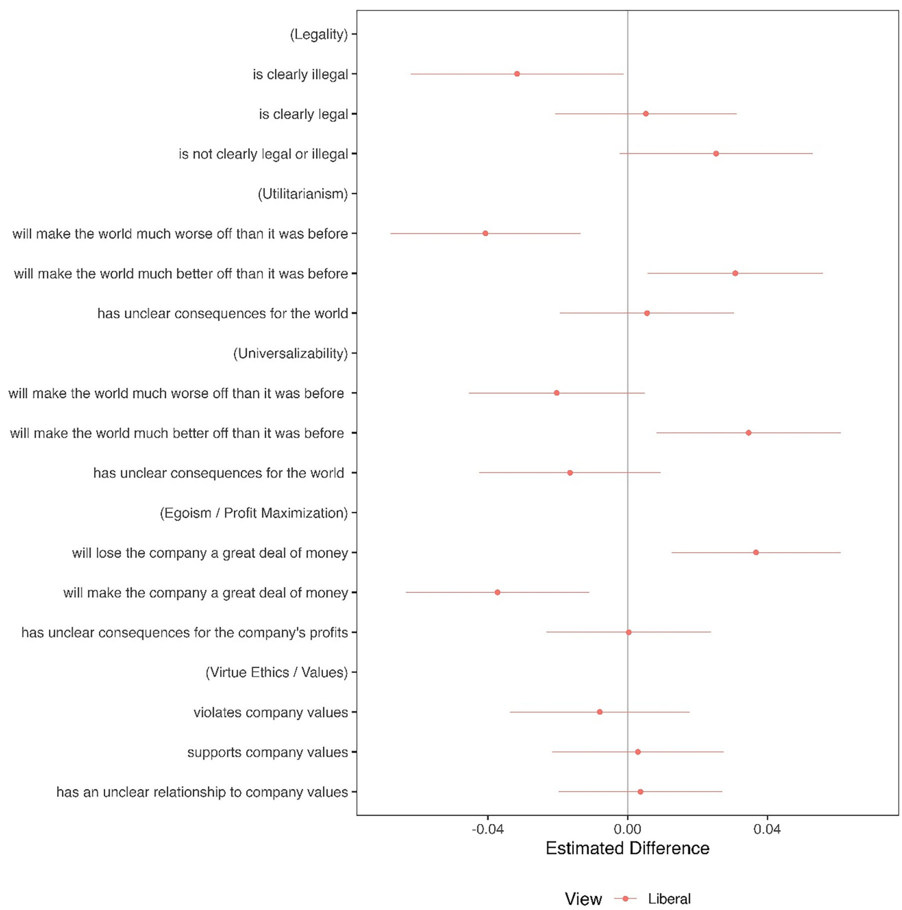

FIGURE 9: Estimated Differences in Marginal Means Plot for Effect of Ethical Frameworks Between Liberal Participants and Conservative Participants.

B. CONDITIONAL BY RELIGIOSITY

In this subsection, we analyze whether there are statistically significant differences between the preferences of participants by religiosity.[126] The marginal means of religious participants and non-religious participants to a large extent track each other and align with the main empirical results.[127] The differences between religious participants' preferences and non-religious participants'

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126. For this analysis, we classify as "religious" those who marked "very important" or "somewhat important" in response to the survey question, "How important is religious tradition or practice in your everyday life?" If a participant marked "not too important" or "not important at all," we classify the participant as "non-religious." Here, the number of observations for religious participants is 11,638, and the number of observations for non-religious participants is 6,130.

127. *See infra* Appendix H (showing the marginal means plot for religious participants and non-religious participants).

preferences are displayed in Figure 10, which shows the value for the marginal mean of religious participants for each attribute option minus the value for the marginal mean of non-religious participants for the same option, with 95% confidence intervals.[128] For *legality*, religious participants prefer a decision that is clearly illegal more ($p < .001$) and a decision that is not clearly legal or illegal less ($p < .001$) than non-religious participants do. For *utilitarianism*, religious participants prefer a decision that will make the world much worse off than it was before more ($p < .01$) and a decision that will make the world much better off than it was before less ($p < .01$) than non-religious participants do. For *universalizability*, religious participants similarly prefer a decision that will make the world much worse off than it was before more ($p < .001$) and a decision that will make the world much better off than it was before less ($p < .001$) than non-religious participants do. For *egoism/profit maximization*, religious participants prefer a decision that will make the company a great deal of money more ($p < .05$) and marginally prefer a decision that has unclear consequences for the company's profits less ($p < .10$) than non-religious participants do. Lastly, for *virtue ethics/values*, religious participants marginally prefer a decision that has an unclear relationship to company values less ($p < .10$) than non-religious participants do.

Again, while the magnitudes of the differences are small, those respondents identifying religion as an important influence in their life preferred an illegal action more, positive utilitarian and universalizable consequences less, negative utilitarian and universalizable consequences more, and an action that would make their company money more, relative to their non-religious counterparts.[129] In contrast, on the issue of company values, the religious and non-religious responded very similarly.

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128. *See infra* Appendix I (providing the table showing the results displayed in Figure 10).

129. We recognize that this result regarding *legality* may strike readers who view individuals' level of religiosity and degree of law-abiding beliefs as having a positive relationship as somewhat counterintuitive. While research on religiosity and law-abiding behavior recognizes that this relationship can be complex (*see, e.g.*, Harold G. Grasmick et al., *Denomination, Religiosity and Compliance with the Law: A Study of Adults*, 30 J. SCI. STUDY RELIGION 99, 105 (1991)), note that here the tradeoff presented to participants was legal versus illegal behavior in the context of decisions that had other moral attributes that may reflect religious conceptions or reasoning, such as values or consequences for the world. It is also important to keep in mind that because we did not randomly assign religiosity as a treatment variable in our study, one should not interpret the differences in preferences between religious participants and non-religious participants as the causal effect of religiosity on participants' ethical decision making. *See* Bansak et al., *supra* note 95, at 35 ("[R]esearchers need to exercise caution when comparing a conditional AMCE against another. This is because the difference between two conditional AMCEs does not generally represent a causal effect of the conditioning respondent-level variable, unless the variable itself was also randomly assigned by the researcher.").

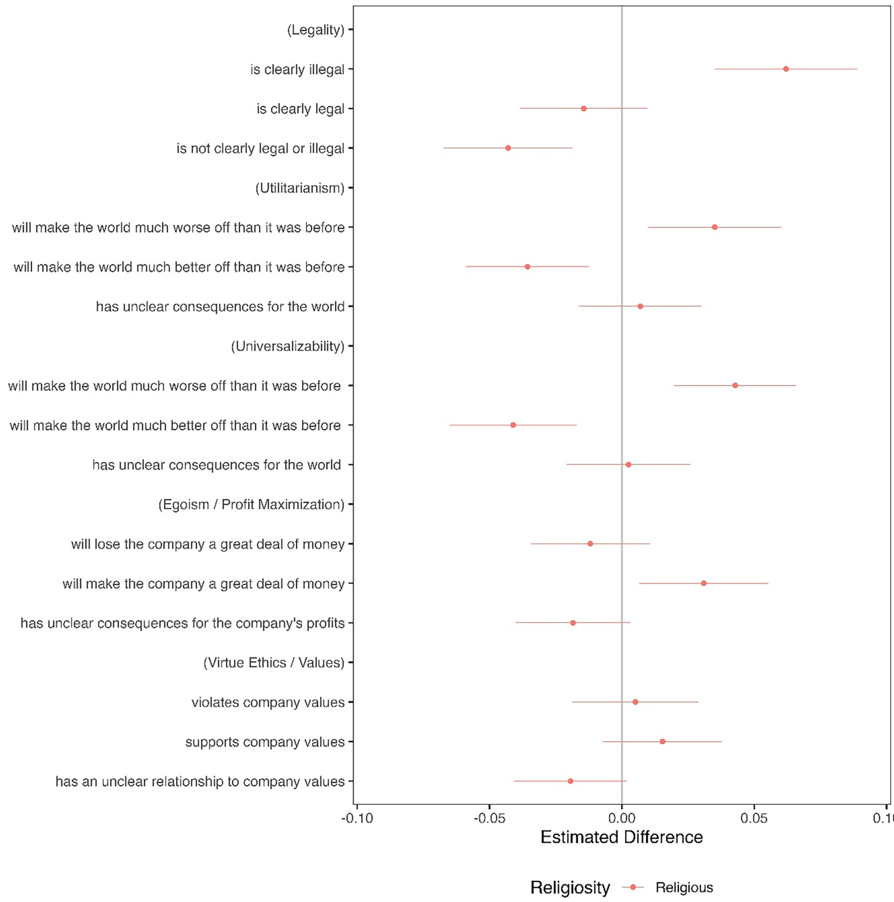


FIGURE 10: Estimated Differences in Marginal Means Plot for Effect of Ethical Frameworks Between Religious Participants and Non-Religious Participants.

C. CONDITIONAL BY INCOME LEVEL

In this subsection, we examine whether there are statistically significant differences between the preferences of participants based on level of income.[130] Here, the marginal means of participants with less than $150,000 in household income for each attribute option and the marginal means of participants with at least $150,000 in household income generally mirror each other and follow the main

130. For this analysis, we classify a participant as having "less than $150,000" in household income if the participant marked "Less than $35,000," "$35,000 – $74,999," or "$75,000 – $149,999," in response to the question, "What is your estimate of your household's total current annual income (before taxes)?" If a participant marked "$150,000 or more," we classify the participant as having "at least $150,000" in household income. Here, the number of observations for participants with a household income of less than $150,000 is 15,134, and the number of observations for participants with a household income of at least $150,000 is 2,832.

empirical findings.[131] The differences between the preferences of the participants are displayed in Figure 11, which shows the value for the marginal mean of participants with less than $150,000 in household income for each attribute option minus the value for the marginal mean of participants with at least $150,000 in household income for the same option, with 95% confidence intervals.[132] As one can see, there are no statistically significant differences between the two groups of participants except that for *virtue ethics/values,* participants with a household income of less than $150,000 marginally prefer a decision that supports company values less ($p < .10$) than participants with a household income of at least $150,000 do. Income differences thus appear to matter much less to preferences for ethical theories than religiosity or political differences.

131. *See infra* Appendix J (showing the marginal means plot for participants with less than $150,000 in household income and participants with at least $150,000 in household income).

132. *See infra* Appendix K (providing the table showing the results displayed in Figure 11).

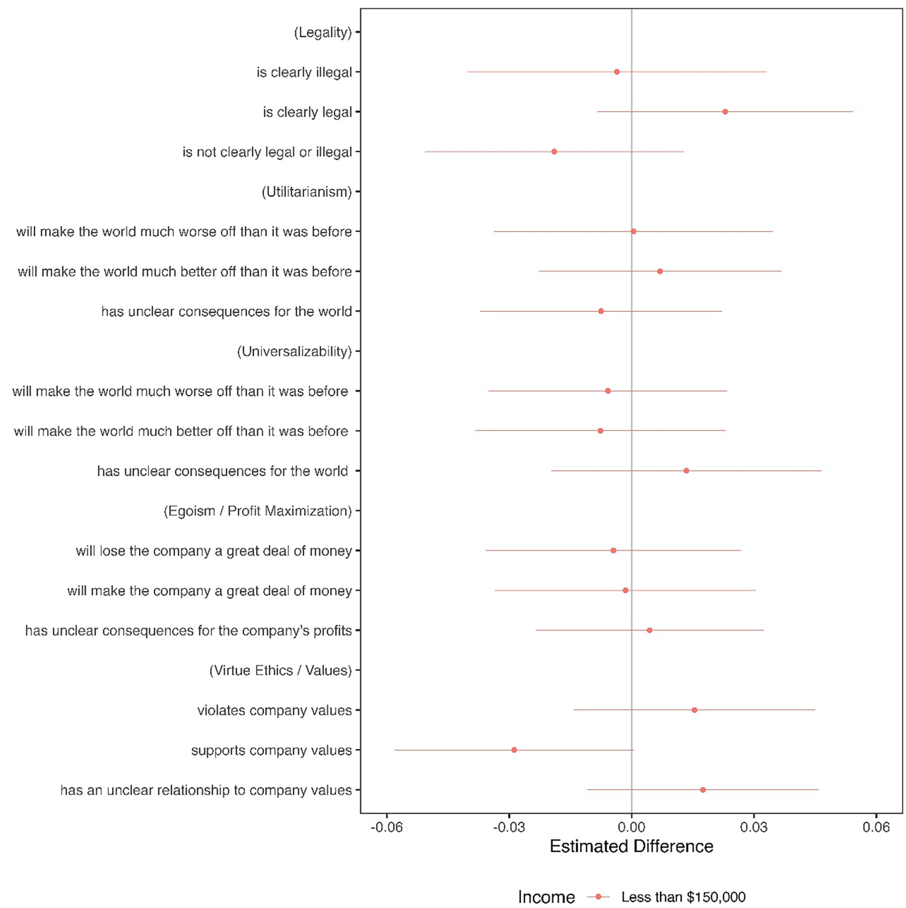


FIGURE 11: Estimated Differences in Marginal Means Plot for Effect of Ethical Frameworks Between Participants with Less than $150,000 in Household Income and Participants with at least $150,000 in Household Income.

D. CONDITIONAL BY SELF-EMPLOYMENT STATUS

In this final subsection, we analyze whether there are statistically significant differences between the preferences of participants who are self-employed and participants who are not self-employed.[133] The marginal means of self-employed

133. For this analysis, we classify as "self-employed" those who marked only "Self-employed (e.g., freelancer, independent contractor, or family-owned business)" in response to the survey question, "Which of these options describes your situation (in the last seven days)? (mark one or more boxes)." If a participant marked any of the other options ("Paid employee (including temporary leave or absence due to maternity/paternity, accident, illness, or vacation), "Student," or "Other ____") or marked "Self-employed (e.g., freelancer, independent contractor, or family-owned business)" in combination with any of the other options, we classify the participant as "not self-employed." Here, the number of observations for self-employed participants is 2,158, and the number of observations for not self-employed participants is 15,788.

participants and not self-employed participants largely track each other and align with the main empirical findings.[134] The differences between self-employed participants' preferences and not self-employed participants' preferences are displayed in Figure 12, which shows the value for the marginal mean of self-employed participants for each attribute option minus the value for the marginal mean of not self-employed participants for the same option, with 95% confidence intervals.[135] As the figure shows, there are no statistically significant differences between the two groups of participants except that for *universalizability,* self-employed participants marginally prefer a decision that will make the world much better off than it was before more ($p < .10$) than participants who are not self-employed do. As with income differences, self-employment status thus appears to matter much less to preferences for ethical theories than religiosity or political differences, including on the question of how the decision will affect company profits.

134. *See infra* Appendix L (showing the marginal means plot for self-employed participants and not self-employed participants).

135. *See infra* Appendix M (providing the table showing the results displayed in Figure 12).

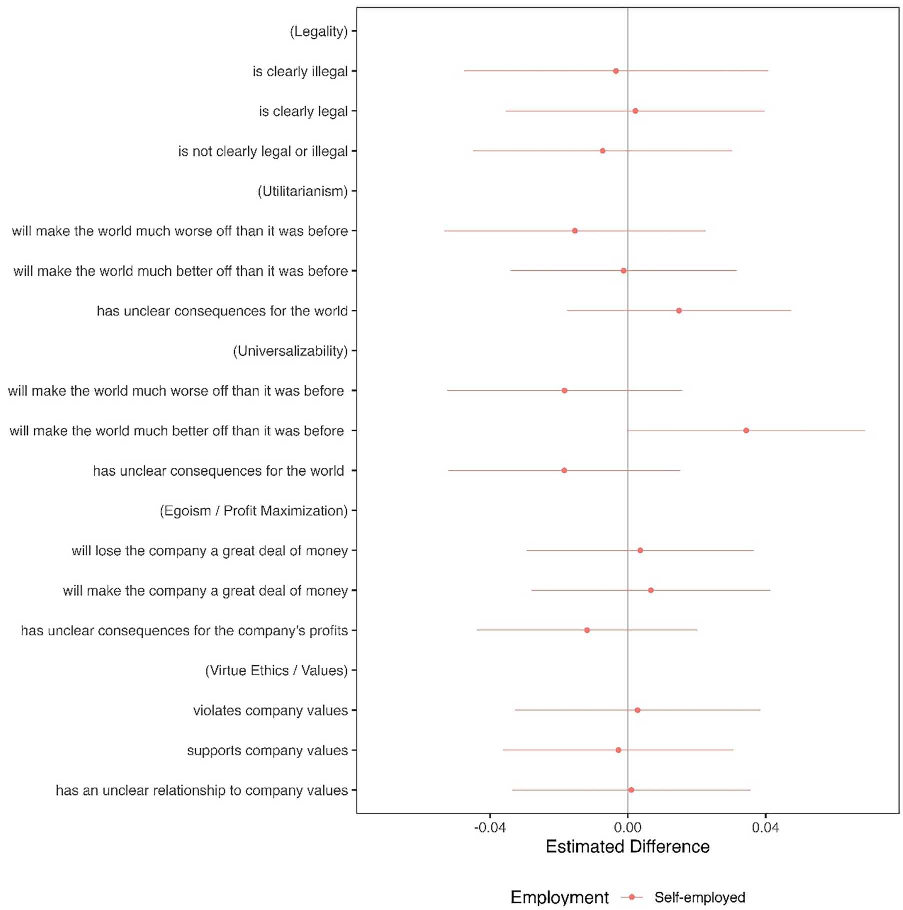


FIGURE 12: Estimated Differences in Marginal Means Plot for Effect of Ethical Frameworks Between Self-Employed Participants and Not Self-Employed Participants.

With the experimental results from our survey in mind, we next turn to a discussion of the practical implications of these findings with regard to business ethics in the management/legal-studies curriculum and Rule 2.1 advising.

VI. DISCUSSION

The experimental results show support for two broad conclusions: (1) the ethical frameworks considered in the study each have resonance with individual ethical decision-making, but (2) the levels of support for the frameworks are not identical, with much more support for legality as a factor in ethical decision-making and much less support for egoism/profit-maximization as a deciding factor in making an ethical decision. We consider each of these conclusions in turn.

First, the statistically significant AMCE coefficients shown in Figures 6 through 8 strongly support the idea that participants found the presented frameworks useful in their decision-making. Similar to what they had indicated in the non-experimental portion of the study, they confirmed through their selections in the conjoint experiment that each of the frameworks had a degree of influence on their ethical reasoning.[136] This applied both on the positive side (participants were significantly more likely to select options that were legal, made the world better off than it was before, and so on, in connection with all other options), and on the negative side (participants were significantly less likely to select options that were illegal, made the world worse off than it was before, and so on, in connection with all other options).[137] This provides empirical support that the ethics curricula managers are trained on have actual relevance for their ethical decision-making, and hence that lawyerly advising on related issues might fruitfully draw on these frameworks. For lawyers who wish to offer sound moral advice as part of their role as counselors, this should provide a welcome starting point for engaging in ethical reasoning.[138]

Second, and perhaps more interestingly, participants were not uniform in their support of these frameworks. In preliminary questioning, legality and appeals to company virtues and values were ranked far higher than other frameworks in how respondents self-reported analyzing ethical challenges.[139] In the conjoint findings, the effect size of legality is the largest across all AMCE figures, on both the positive and negative deviations from the baseline category. Similarly, the effect size of egoism/profit maximization is consistently the smallest across all the conjoint results and—based on the generated confidence intervals—differs significantly from that of legality in every case and (on the positive deviations from baseline), from each other framework in every AMCE analysis.[140] This is also reflected in the substantively different average causal effects across categories, which differed between participants being 17% less likely to select an option that was clearly illegal but only 4% more likely to select an option that would make the company a great deal of money.[141] This provides broad support for the proposition that legal implications have a role to play in ethical analysis and that the role of a decision on company profits is secondary to the other ethical aspects

136. *See supra* text accompanying notes 115–119.

137. *Id.*

138. *Supra* Figure 3.

139. *See supra* Section III.A.

140. *See supra* text accompanying notes 115–119; *see also infra* Appendices C–E. These results follow a similar pattern if one views the marginal means plot and marginal means table for the main empirical analysis for the full sample, which can be found at Appendices N–O.

141. *See supra* Section III.B. Both average causal effects reflect decision making in light of multiple other options in their decision sets. This means, for example, that the 17% less probability of selection for illegality reflects decision sets that otherwise might have had very positive attributes, such as making the world better off and resulting in profits for the company.

of a decision in the minds of participants—particularly if the consequence is merely *making* the company money rather than *costing* the company money.[142]

When analyzing subgroups of the respondents, there were multiple small but significant differences between those identifying as liberal versus conservative and those identifying as religious versus non-religious. In particular, liberal participants disfavored actions that would make the world worse off under utilitarian thinking while simultaneously preferring actions that would lose a company money, relative to their conservative counterparts. Religious participants tended to select actions that were illegal and had negative consequences for the world, but that would make the company money, relative to non-religious participants. Curiously, differences by income level and self-employment status were minimal, showing little disparity in ethical reasoning between high- and low-income respondents and the self-employed versus not self-employed.

This study does come with limitations. The first relates to the setting of the conjoint experiment. While preliminary questions asked respondents about their ethical views on a variety of specific circumstances (such as paying employees or suppliers above a minimum amount or sponsoring a charitable organization), sample size and tractability limitations meant the conjoint experiment asked about a generic "ethical challenge" facing a company. This allowed comparability of the analysis among all the sets of conjoint questions but left as an open question how and if responses would have changed in the context of specific company problems. For instance, if a scenario involved firing employees or not, it may have elicited differing responses than scenarios involving sustainability issues, insider trading, product safety, or any of the other myriad ethical challenges facing companies.[143]

A second limitation relates to the "levels" at which the various ethical frameworks were presented. Again due to sample size and tractability limitations, respondents were asked about three levels of each factor: essentially a positive level (whether something was "clearly legal," "will make the world much better off that it was before," and so on), a neutral or uncertain level (whether something "is not clearly legal or illegal," "has unclear consequences for the world," and so on), and a negative level (whether something "is clearly illegal," "will make the world much worse off than it was before," and so on). In reality, ethical decisions might often be made at much more granular levels, with entire spectra of legality, consequences, impacted company values, and so on.[144]

142. *See id.* Decisions that were likely to lose the company a great deal of money resulted in a coefficient almost twice the magnitude of the coefficient for those likely to make the company a great deal of money.

143. *See* Zhanna Bagdasarov et al., *Case-Based Ethics Instruction: The Influence of Contextual and Individual Factors in Case Content on Ethical Decision-Making*, 19 SCI. & ENG'G ETHICS 1305, 1307 (2013) ("Numerous studies have provided theory and empirical evidence for the important role of contextual and individual elements in ethical dilemmas.") (citations omitted).

144. For instance, we defined legality in terms of the *risk* of civil and/or criminal liability in this study. Various levels of risk other than simple designations of whether an action carried a high risk of liability or not may lend themselves to different conclusions by future study participants.

A third limitation relates specifically to the examination of legal issues. Respondents were informed early in the survey that whether something was "illegal" meant it carried a high risk of civil and/or criminal liability. Any lawyer reading this work knows immediately that such broad-brush painting ignores a multitude of issues—the same legal issues that make up much of the courses in which those attorneys' potential clients are instructed in ethics.[145] How one responds to the ethics inherent in a legally fraught scenario could depend on the type of law at issue and how severe or distasteful its consequences. For instance, risk of efficiently breaking a contract with compensatory monetary penalties might be evaluated very differently than risk of committing fraud and serving time in jail.[146]

While these are important limitations, they also highlight the potential for future work. Similar experimental analyses could be applied to specific scenarios to examine whether the context for ethical reasoning changes what reasoning is persuasive. For example, in a scenario involving the ethics of regulatory costs and benefits, perhaps utilitarian style thinking would be found more persuasive, or perhaps in a situation in which employee livelihoods are on the line rules-based thinking about how one should treat others would be more salient. The subtleties within each ethical framework could be examined in greater detail as well—what we referenced broadly as an appeal to "company values, such as fairness, freedom, security, and transparency" could be broken down to see *which* of those values actually matter. Similarly, the broad-brush "illegal or not" analysis could be refined to examine the effect of various types of and approaches to legal risk taking. Such future work would be of interest to lawyers dealing with ethical challenges as part of their role as counselors, to attorneys offering instruction in business ethics, or to decision makers weighing the possible effect of a slate of potential repercussions for alternative solutions to an ethical challenge.[147]

CONCLUSION

Many readers of this Article will be familiar with Oliver Wendell Holmes, Jr.'s famous quote that "[t]he life of the law has not been logic: it has been experience."[148] Readers may not be as familiar with what immediately follows in Holmes' reasoning: "The felt necessities of the time, the prevalent moral . . . theories . . . avowed or unconscious . . . have had a good deal more to do than the syllogism in determining the rules by which men should be governed."[149] This

145. *E.g.*, CLARKSON, *supra* note 16, *passim*.

146. *Cf.* David L. Bazelon, *The Morality of the Criminal Law*, 49 S. CAL. L. REV. 385, 386 (1976) (weighing the role of morals in the administration of the criminal justice system).

147. Future work could also include examining the differences, if any, in experimental results by other demographics. *See* Barbara Libby & Vincent Agnello, *Ethical Decision Making and The Law*, 26 J. BUS. ETHICS 223, 223 (2000) (analyzing the influence of gender and age on ethical decisions).

148. OLIVER WENDELL HOLMES, THE COMMON LAW 1 (Little, Brown & Co. 1881).

149. *Id.*

Article attempts to get at what those "prevalent moral theories" influencing decision making might be, using an experimental method that helps reveal them, whether "avowed or unconscious."[150] Through the resulting analysis, lawyers who *should* be versed in moral reasoning as part of their duties as counselors may guide their clients with something beyond just intuition.[151]

The conjoint experiment at the heart of this present study offers specific findings that may help this endeavor. Approximately 1,000 participants were presented a series of sets of choices that could be used to justify a decision in ethically and legally fraught situations. Within these statements were randomized viewpoints on legal risk and how a variety of ethical frameworks could be applied. Study participants were given multiple opportunities to choose which set of principles they found most persuasive, allowing statistical analysis on approximately 18,000 choices to tease apart which ethical theories and elements of legality mattered most to decision making.

The results are statistically significant and noteworthy. First, in what should be a heartening finding for any readers of this paper who have engaged in ethics instruction, the major theories typically used to instruct managers *work*. That is, in an experimental setting each of these frameworks (utilitarianism, universalizability, egoism/profit-maximization perspectives, and virtue/values analysis) had statistically significant impacts on respondents' choices, both on positive and negative deviations from a baseline in each category. (That is, for instance, positive utilitarian consequences were a significant predictor of choosing a conjoint option and negative utilitarian consequences were a significant predictor of not choosing a conjoint option.) The same held true for the ethical aspects of whether a potential outcome carried risks of civil or criminal liability.

Second, the relative importance participants attached to these possibilities differed. Whether something was legal or illegal played an outsized role in participants' ethical analysis (at least as a floor for ethical decisions), both on preliminary questions of self-reported ethical reasoning and in the results of the conjoint experiment. In self-reported data, considering company values came a close second to considering legality in a ranking of ethical reasoning principles, far surpassing the other theories of utilitarianism, universalizability, and egoism. In the conjoint results the coefficients for company values were again strong, although similar in magnitude to that of utilitarian and universalizable reasoning. Respondents were less likely to find the reasoning associated with ethical egoism or profit maximization persuasive, although even egoism showed significant differences from its baseline category.[152] Finally, we found some significant differences in perception of ethical frameworks based on participants' political and religious views.

Taken together, these results offer guidance for lawyers in their role as "Rule 2.1 counselors," for lawyers teaching ethics, or for anyone involved in the legal

150. *Id.*
151. *See supra* Section I.A.
152. *Supra* Figures 6–8.

process in which ethical reasoning is relevant. Respondents consistently associated complying with the law as an important component of ethical reasoning, and were similarly persuaded by appeals to company values, consequentialist thinking about what effects their decision might have on the world, what would occur if similar reasoning were universally adopted, and the egoistic effect on company profits. While future work hopes to consider these aspects in more detail, experimental evidence suggests that offering counsel or instruction based on the frameworks considered in this Article may resonate with students and clients as they further "the life of the law" in their own lives.[153]

153. HOLMES, *supra* note 148, at 1.

APPENDICES

APPENDIX A: ETHICS SURVEY SAMPLE DEMOGRAPHICS

	Percentage of Participants	***Number***
Female	50.3%	497
Male	49.7%	491
White	63.7%	629
Black	12.2%	121
Asian	5.5%	54
Mixed Race	11.2%	111
Other Race	7.4%	73
Hispanic, Latino, or Spanish origin	11.8%	116
Not Hispanic, Latino, or Spanish origin	88.2%	869
Democrat	29.4%	290
Independent	42.8%	423
Republican	27.8%	275
Less than $35,000 annual household income (before taxes)	12.9%	127
$35,000 – $74,999 annual household income (before taxes)	35.8%	354
$75,000 – $149,999 annual household income (before taxes)	35.3%	349
$150,000 or more annual household income (before taxes)	16.0%	158
Age 18–19	2.0%	20
Age 20–24	10.6%	105

	Percentage of Participants	*Number*
Age 25–34	17.7%	175
Age 35–44	17.0%	168
Age 45–54	15.6%	154
Age 55–59	17.0%	168
Age 60–64	10.6%	105
Age 65–74	8.9%	88
Age 75–84	0.5%	5
Some high school or less	0.3%	3
High school graduate	7.5%	74
Other post high school vocational training	1.2%	12
Completed some college, but no degree	12.8%	126
Associate's degree	7.3%	72
Bachelor's degree	39.7%	391
Master's or professional degree	26.3%	259
Doctorate degree	4.9%	48

APPENDIX B: CONJOINT EXPERIMENT DESIGN

(1/10) Please let us know which decision you think would be most ethical for the company to pursue.

	Decision 1	**Decision 2**
Company values impact	supports company values, such as fairness, freedom, security, and transparency	violates company values, such as fairness, freedom, security, and transparency
World impact if all companies universally took the same action as the company	will make the world much better off than it was before	will make the world much worse off than it was before
Legality	is clearly legal	is not clearly legal or illegal
Company financial impact	has unclear consequences for the profits of the company	will make the company a great deal of money
World impact from the company's action	will make the world much better off than it was before	has unclear consequences for the world

Notes: Above is an example of the conjoint experiment that a participant may have viewed in the survey. As we noted above, for each participant, the order of the attributes appeared in a randomized order for the first conjoint task and then was fixed in that order for the second conjoint task through the tenth conjoint task. For each conjoint task, the attribute options were randomly selected from the options displayed in the text accompanying *supra* note 103.

APPENDIX C: ETHICAL FRAMEWORK SURVEY AMCE TABLE, FULL SAMPLE

Attribute	***Option***	***Estimate***	***Standard Error***
Legality	is clearly legal	0.123***	0.010
Legality	is clearly illegal	−0.170***	0.011
Utilitarianism	will make the world much better off than it was before	0.109***	0.009
Utilitarianism	will make the world much worse off than it was before	−0.111***	0.009
Universalizability	will make the world much better off than it was before	0.104***	0.009
Universalizability	will make the world much worse off than it was before	−0.092***	0.009
Egoism / Profit Maximization	will make the company a great deal of money	0.041***	0.009
Egoism / Profit Maximization	will lose the company a great deal of money	−0.079***	0.009
Virtue Ethics / Values	supports company values	0.094***	0.009
Virtue Ethics / Values	violates company values	−0.106***	0.009

Notes: No. of obs. = 17,966. Robust standard errors clustered by participant. Statistical significance codes: *** $p < 0.001$; ** $p < 0.01$; * $p < 0.05$; + $p < 0.1$. Baseline options: (1) *Legality*: is not clearly legal or illegal; (2) *Utilitarianism*: has unclear consequences for the world; (3) *Universalizability*: has unclear consequences for the world; (4) *Egoism/Profit Maximization*: has unclear consequences for the profits of the company; (5) *Virtue Ethics/Values*: has an unclear relationship to company values, such as fairness, freedom, security, and transparency.

APPENDIX D: ETHICAL FRAMEWORK SURVEY AMCE TABLE, PARTICIPANTS PASSING ATTENTION CHECK SCREENER

Attribute	***Option***	***Estimate***	***Standard Error***
Legality	is clearly legal	0.129***	0.010
Legality	is clearly illegal	−0.176***	0.011
Utilitarianism	will make the world much better off than it was before	0.111***	0.009
Utilitarianism	will make the world much worse off than it was before	−0.117***	0.009
Universalizability	will make the world much better off than it was before	0.107***	0.010
Universalizability	will make the world much worse off than it was before	−0.099***	0.009
Egoism / Profit Maximization	will make the company a great deal of money	0.043***	0.009
Egoism / Profit Maximization	will lose the company a great deal of money	−0.080***	0.009
Virtue Ethics / Values	supports company values	0.096***	0.009
Virtue Ethics / Values	violates company values	−0.110***	0.009

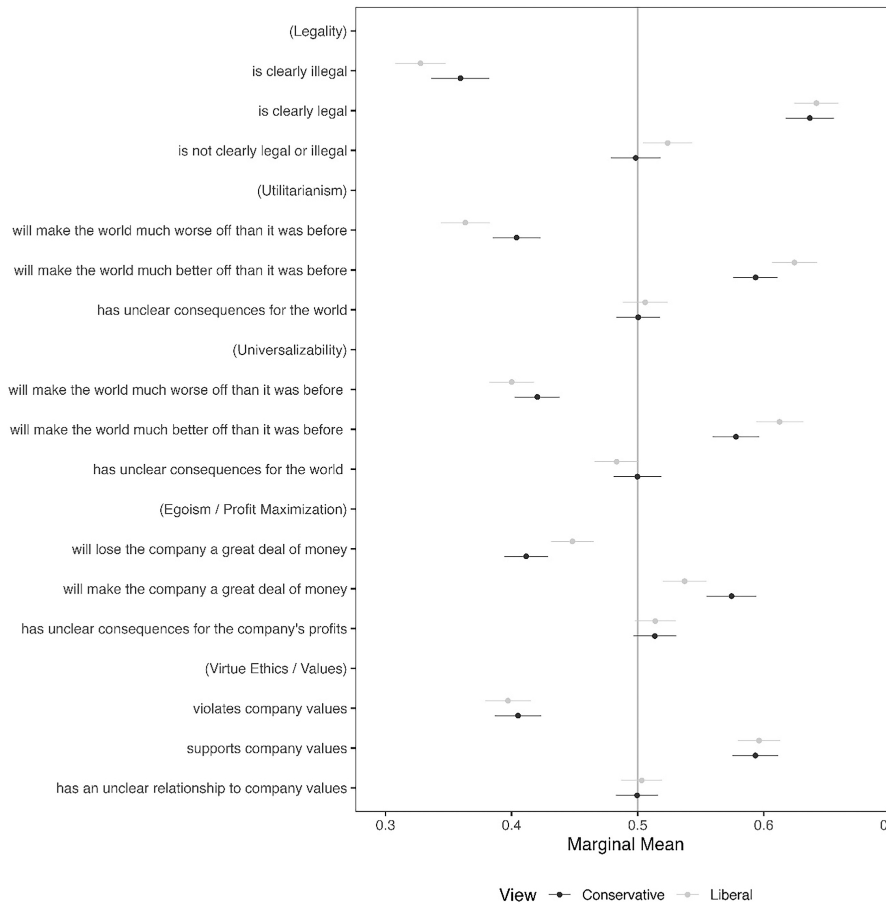
Notes: No. of obs. = 17,178. Robust standard errors clustered by participant. Statistical significance codes: *** $p < 0.001$; ** $p < 0.01$; * $p < 0.05$; + $p < 0.1$. Baseline options: (1) *Legality*: is not clearly legal or illegal; (2) *Utilitarianism*: has unclear consequences for the world; (3) *Universalizability*: has unclear consequences for the world; (4) *Egoism/Profit Maximization*: has unclear consequences for the profits of the company; (5) *Virtue Ethics/Values*: has an unclear relationship to company values, such as fairness, freedom, security, and transparency.

APPENDIX E: ETHICAL FRAMEWORK SURVEY AMCE TABLE, PARTICIPANTS PASSING ATTENTION CHECK SCREENER AND ETHICAL FRAMEWORK DEFINITION QUESTION

Attribute	***Option***	***Estimate***	***Standard Error***
Legality	is clearly legal	0.126***	0.010
Legality	is clearly illegal	−0.184***	0.011
Utilitarianism	will make the world much better off than it was before	0.114***	0.009
Utilitarianism	will make the world much worse off than it was before	−0.120***	0.010
Universalizability	will make the world much better off than it was before	0.113***	0.010
Universalizability	will make the world much worse off than it was before	−0.098***	0.009
Egoism / Profit Maximization	will make the company a great deal of money	0.042***	0.009
Egoism / Profit Maximization	will lose the company a great deal of money	−0.082***	0.009
Virtue Ethics / Values	supports company values	0.096***	0.009
Virtue Ethics / Values	violates company values	−0.115***	0.009

Notes: No. of obs. = 16,598. Robust standard errors clustered by participant. Statistical significance codes: *** $p < 0.001$; ** $p < 0.01$; * $p < 0.05$; + $p < 0.1$. Baseline options: (1) *Legality*: is not clearly legal or illegal; (2) *Utilitarianism*: has unclear consequences for the world; (3) *Universalizability*: has unclear consequences for the world; (4) *Egoism/Profit Maximization*: has unclear consequences for the profits of the company; (5) *Virtue Ethics/Values*: has an unclear relationship to company values, such as fairness, freedom, security, and transparency.

APPENDIX F: MARGINAL MEANS PLOT FOR EFFECT OF ETHICAL FRAMEWORKS AMONG LIBERAL PARTICIPANTS AND CONSERVATIVE PARTICIPANTS



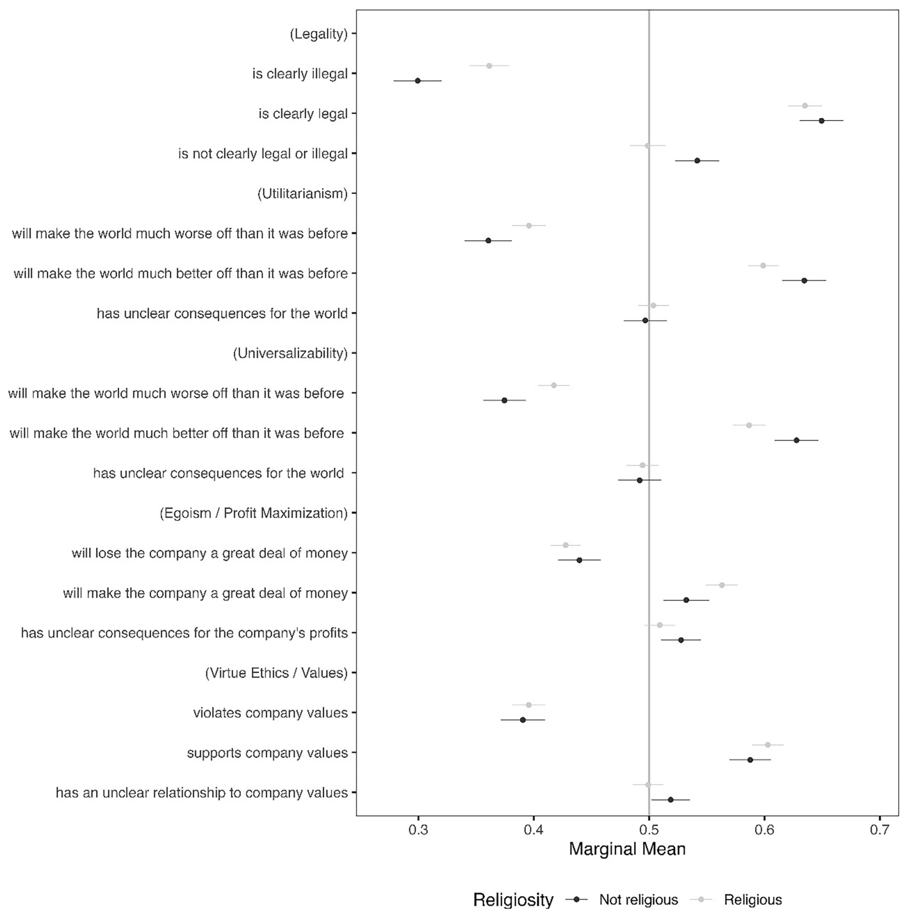
APPENDIX G: ESTIMATED DIFFERENCES IN MARGINAL MEANS TABLE FOR EFFECT OF ETHICAL FRAMEWORKS BETWEEN LIBERAL PARTICIPANTS AND CONSERVATIVE PARTICIPANTS

Attribute	***Option***	***Estimate***	***Standard Error***
Legality	is not clearly legal or illegal	0.025+	0.014
Legality	is clearly legal	0.005	0.013
Legality	is clearly illegal	−0.032*	0.016
Utilitarianism	has unclear consequences for the world	0.006	0.013
Utilitarianism	will make the world much better off than it was before	0.031*	0.013
Utilitarianism	will make the world much worse off than it was before	−0.041**	0.014
Universalizability	has unclear consequences for the world	−0.016	0.013
Universalizability	will make the world much better off than it was before	0.035**	0.013
Universalizability	will make the world much worse off than it was before	−0.020	0.013
Egoism / Profit Maximization	has unclear consequences for the company's profits	0.000	0.012
Egoism / Profit Maximization	will make the company a great deal of money	−0.037**	0.013
Egoism / Profit Maximization	will lose the company a great deal of money	0.037**	0.012
Virtue Ethics / Values	has an unclear relationship to company values	0.004	0.012

Attribute	***Option***	***Estimate***	***Standard Error***
Virtue Ethics / Values	supports company values	0.003	0.013
Virtue Ethics / Values	violates company values	−0.008	0.013

Notes: No. of obs. of liberal participants = 6,978. No. of obs. of conservative participants = 6,792. Robust standard errors clustered by participant. Statistical significance codes:
*** $p < 0.001$; ** $p < 0.01$; * $p < 0.05$; + $p < 0.1$.

APPENDIX H: MARGINAL MEANS PLOT FOR EFFECT OF ETHICAL FRAMEWORKS AMONG RELIGIOUS PARTICIPANTS AND NON-RELIGIOUS PARTICIPANTS



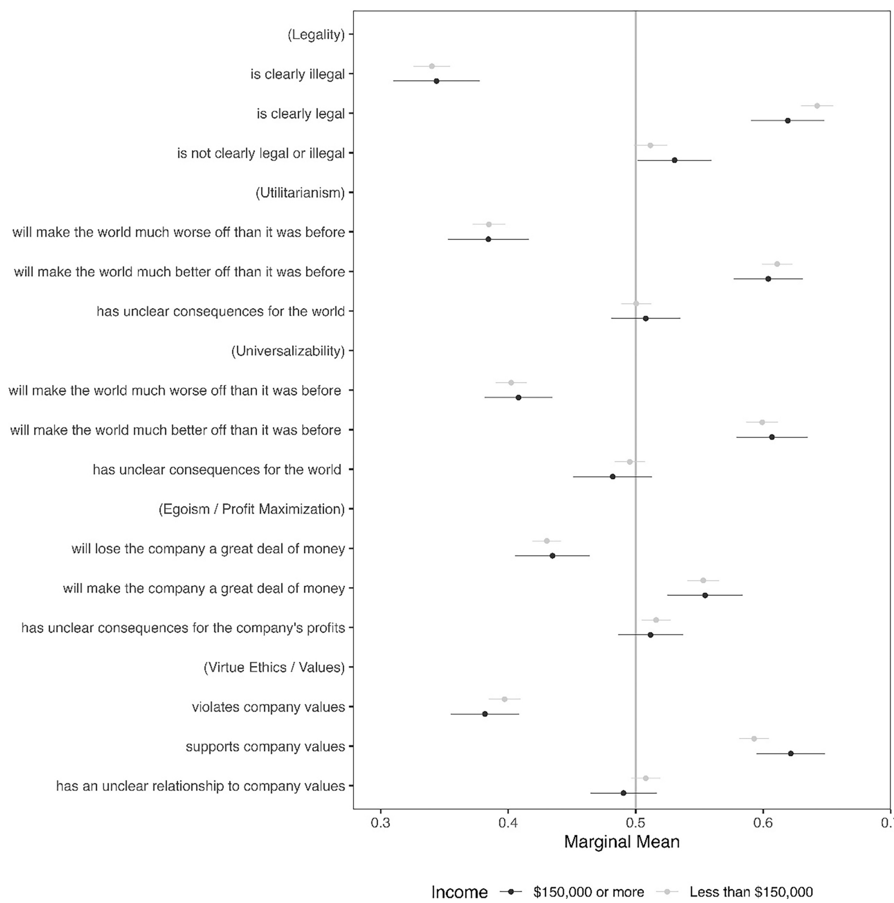
APPENDIX I: ESTIMATED DIFFERENCES IN MARGINAL MEANS TABLE FOR EFFECT OF ETHICAL FRAMEWORKS BETWEEN RELIGIOUS PARTICIPANTS AND NON-RELIGIOUS PARTICIPANTS

Attribute	***Option***	***Estimate***	***Standard Error***
Legality	is not clearly legal or illegal	−0.043***	0.012
Legality	is clearly legal	−0.014	0.012
Legality	is clearly illegal	0.062***	0.014
Utilitarianism	has unclear consequences for the world	0.007	0.012
Utilitarianism	will make the world much better off than it was before	−0.036**	0.012
Utilitarianism	will make the world much worse off than it was before	0.035**	0.013
Universalizability	has unclear consequences for the world	0.002	0.012
Universalizability	will make the world much better off than it was before	−0.041***	0.012
Universalizability	will make the world much worse off than it was before	0.043***	0.012
Egoism / Profit Maximization	has unclear consequences for the company's profits	−0.018+	0.011
Egoism / Profit Maximization	will make the company a great deal of money	0.031*	0.012
Egoism / Profit Maximization	will lose the company a great deal of money	−0.012	0.011
Virtue Ethics / Values	has an unclear relationship to company values	−0.019+	0.011
Virtue Ethics / Values	supports company values	0.015	0.012

Attribute	***Option***	***Estimate***	***Standard Error***
Virtue Ethics / Values	violates company values	0.005	0.012

Notes: No. of obs. of religious participants = 11,638. No. of obs. of non-religious participants = 6,130. Robust standard errors clustered by participant. Statistical significance codes: *** $p < 0.001$; ** $p < 0.01$; * $p < 0.05$; + $p < 0.1$.

APPENDIX J: MARGINAL MEANS PLOT FOR EFFECT OF ETHICAL FRAMEWORKS AMONG PARTICIPANTS WITH LESS THAN $150,000 IN HOUSEHOLD INCOME AND PARTICIPANTS WITH AT LEAST $150,000 IN HOUSEHOLD INCOME



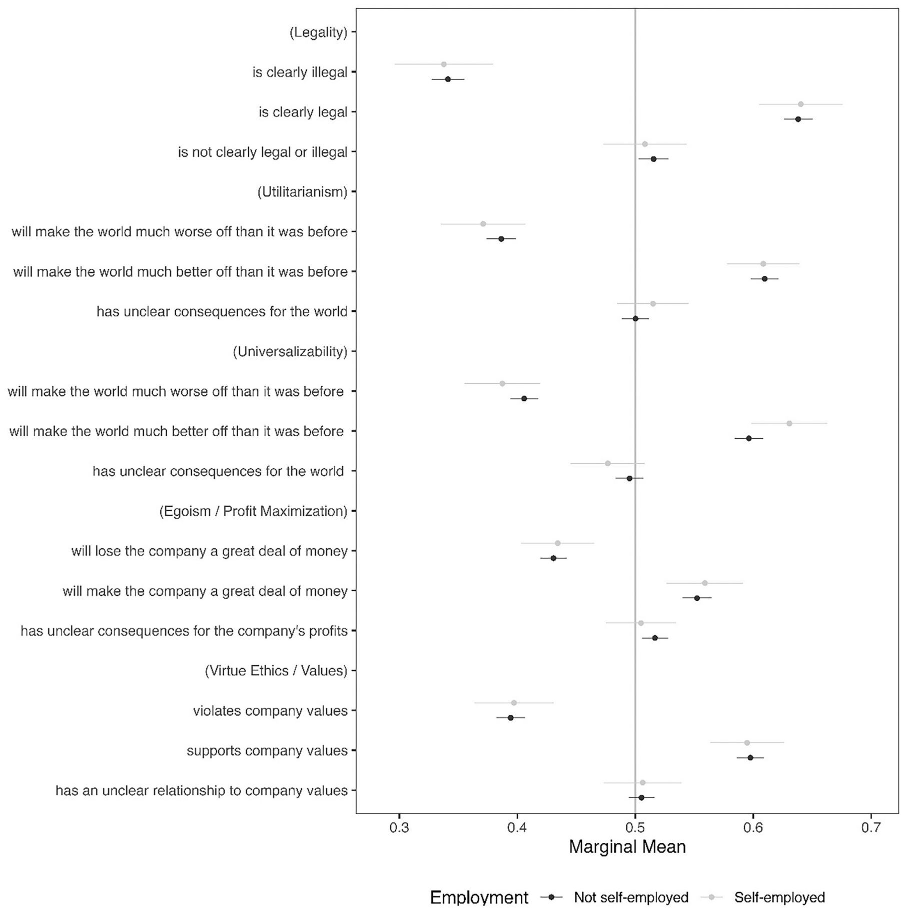
APPENDIX K: ESTIMATED DIFFERENCES IN MARGINAL MEANS TABLE FOR EFFECT OF ETHICAL FRAMEWORKS BETWEEN PARTICIPANTS WITH LESS THAN $150,000 IN HOUSEHOLD INCOME AND PARTICIPANTS WITH AT LEAST $150,000 IN HOUSEHOLD INCOME

Attribute	***Option***	***Estimate***	***Standard Error***
Legality	is not clearly legal or illegal	−0.019	0.016
Legality	is clearly legal	0.023	0.016
Legality	is clearly illegal	−0.004	0.019
Utilitarianism	has unclear consequences for the world	−0.008	0.015
Utilitarianism	will make the world much better off than it was before	0.007	0.015
Utilitarianism	will make the world much worse off than it was before	0.000	0.017
Universalizability	has unclear consequences for the world	0.013	0.017
Universalizability	will make the world much better off than it was before	−0.008	0.016
Universalizability	will make the world much worse off than it was before	−0.006	0.015
Egoism / Profit Maximization	has unclear consequences for the company's profits	0.004	0.014
Egoism / Profit Maximization	will make the company a great deal of money	−0.001	0.016
Egoism / Profit Maximization	will lose the company a great deal of money	−0.004	0.016
Virtue Ethics / Values	has an unclear relationship to company values	0.017	0.014

Attribute	***Option***	***Estimate***	***Standard Error***
Virtue Ethics / Values	supports company values	−0.029+	0.015
Virtue Ethics / Values	violates company values	0.015	0.015

Notes: No. of obs. of participants with less than \$150,000 in household income = 15,134. No. of obs. of participants with at least \$150,000 in household income = 2,832. Robust standard errors clustered by participant. Statistical significance codes: *** p < 0.001; ** p < 0.01; * p < 0.05; + p < 0.1.

APPENDIX L: MARGINAL MEANS PLOT FOR EFFECT OF ETHICAL FRAMEWORKS AMONG SELF-EMPLOYED PARTICIPANTS AND NOT SELF-EMPLOYED PARTICIPANTS



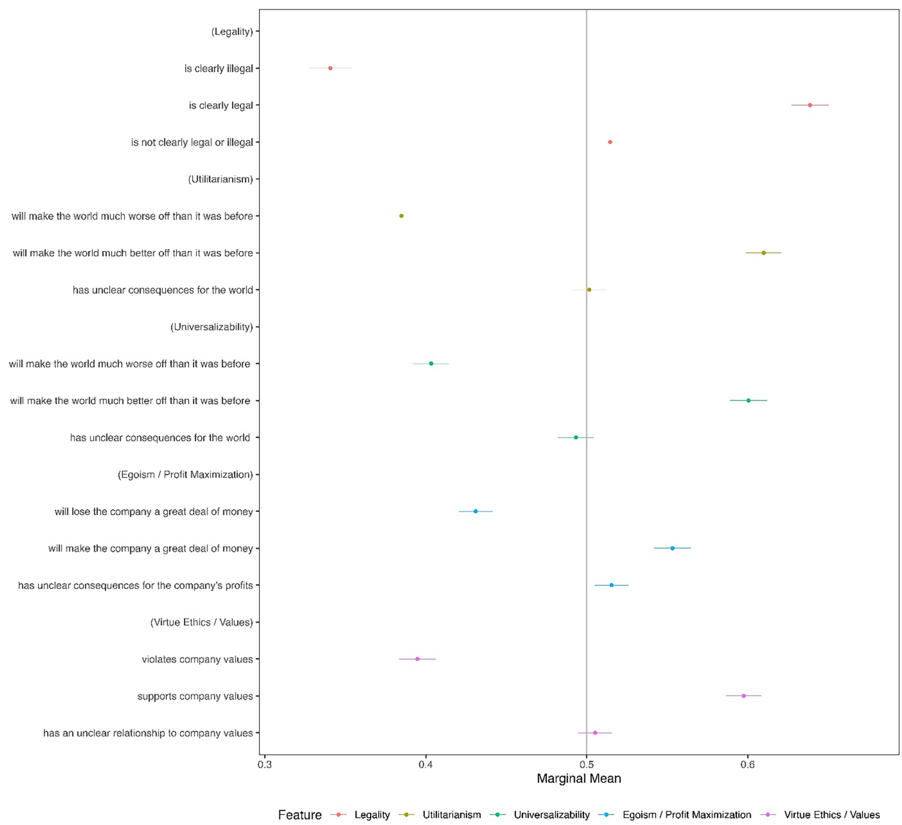
APPENDIX M: ESTIMATED DIFFERENCES IN MARGINAL MEANS TABLE FOR EFFECT OF ETHICAL FRAMEWORKS BETWEEN SELF-EMPLOYED PARTICIPANTS AND NOT SELF-EMPLOYED PARTICIPANTS

Attribute	***Option***	***Estimate***	***Standard Error***
Legality	is not clearly legal or illegal	−0.007	0.019
Legality	is clearly legal	0.002	0.019
Legality	is clearly illegal	−0.003	0.022
Utilitarianism	has unclear consequences for the world	0.015	0.017
Utilitarianism	will make the world much better off than it was before	−0.001	0.017
Utilitarianism	will make the world much worse off than it was before	−0.015	0.019
Universalizability	has unclear consequences for the world	−0.018	0.017
Universalizability	will make the world much better off than it was before	0.034+	0.018
Universalizability	will make the world much worse off than it was before	−0.018	0.017
Egoism / Profit Maximization	has unclear consequences for the company's profits	−0.012	0.016
Egoism / Profit Maximization	will make the company a great deal of money	0.007	0.018
Egoism / Profit Maximization	will lose the company a great deal of money	0.004	0.017
Virtue Ethics / Values	has an unclear relationship to company values	0.001	0.018

Attribute	***Option***	***Estimate***	***Standard Error***
Virtue Ethics / Values	supports company values	−0.003	0.017
Virtue Ethics / Values	violates company values	0.003	0.018

Notes: No. of obs. of self-employed participants = 2,158. No. of obs. of not self-employed participants = 15,788. Robust standard errors clustered by participant. Statistical significance codes: *** $p < 0.001$; ** $p < 0.01$; * $p < 0.05$; + $p < 0.1$.

APPENDIX N: MARGINAL MEANS PLOT FOR EFFECT OF ETHICAL FRAMEWORKS, FULL SAMPLE



APPENDIX O: MARGINAL MEANS TABLE FOR EFFECT OF ETHICAL FRAMEWORKS, FULL SAMPLE

Attribute	***Option***	***Estimate***	***Standard Error***
Legality	is not clearly legal or illegal	0.514*	0.006
Legality	is clearly legal	0.639***	0.006
Legality	is clearly illegal	0.341***	0.007
Utilitarianism	has unclear consequences for the world	0.502	0.006
Utilitarianism	will make the world much better off than it was before	0.610***	0.006
Utilitarianism	will make the world much worse off than it was before	0.385***	0.006
Universalizability	has unclear consequences for the world	0.493	0.006
Universalizability	will make the world much better off than it was before	0.600***	0.006
Universalizability	will make the world much worse off than it was before	0.403***	0.006
Egoism / Profit Maximization	has unclear consequences for the company’s profits	0.515**	0.005
Egoism / Profit Maximization	will make the company a great deal of money	0.553***	0.006
Egoism / Profit Maximization	will lose the company a great deal of money	0.431***	0.005
Virtue Ethics / Values	has an unclear relationship to company values	0.505	0.005

Attribute	***Option***	***Estimate***	***Standard Error***
Virtue Ethics / Values	supports company values	0.597***	0.006
Virtue Ethics / Values	violates company values	0.395***	0.006

Notes: No. of obs. = 17,966. Robust standard errors clustered by participant. Statistical significance codes: *** $p < 0.001$; ** $p < 0.01$; * $p < 0.05$; + $p < 0.1$.