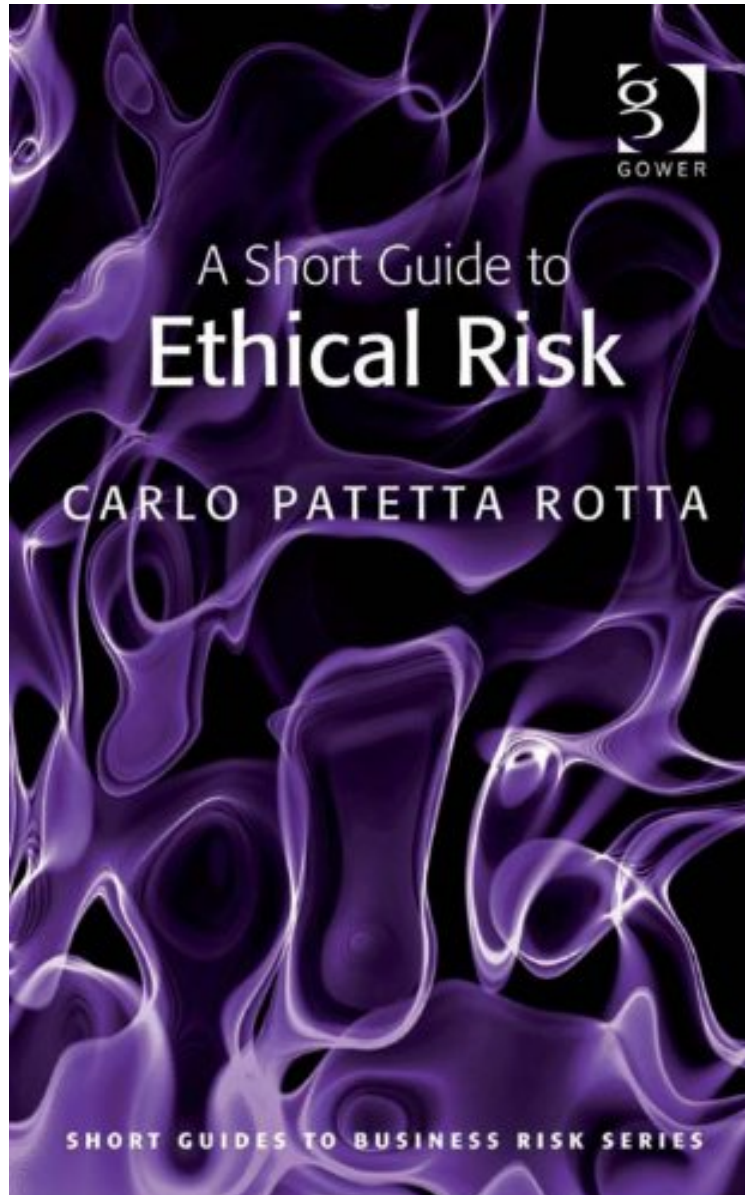


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A Short Guide to Ethical Risk (Short Guides to Business Risk)

Mr Carlo Patetta Rotta

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Mr Carlo Patetta Rotta : A Short Guide to Ethical Risk (Short Guides to Business Risk) before purchasing it in order to gage whether or not it would be worth my time, and all praised A Short Guide to Ethical Risk (Short Guides to Business Risk):

0 of 0 people found the following review helpful. Ethics - just do it. By Jan Husdal What I like about this book in particular are the first two chapters where Patta argues that in business, ethics and corporate social responsibility go hand in hand. "Ethicality is not a luxury that can be afforded during those periods when the economic climate is

positive and financial results are satisfactory, and then, during lean periods, is put aside and far less orthodox business practices are not even sniffed at." This is a direct reflection of what Archie B. Carroll wrote decades ago about companies having both an institutional and a social responsibility. Ethicality, so Patetta is not an obstacle, but a (if not the) tool to achieve company objectives. According to Patetta, three elements are necessary for unethical behavior to emerge: Psychological pressure, Opportunity, and Rationalization. Psychological pressure can stem from an excessive amount of work, very heavy responsibilities, lack of support and guidance, a difficult working environment and a lack of professional fulfilment, to mention but a few possibilities. Opportunity is the ease with which an individual can elude the company's internal controls. Some internal control methods, as they relate to fraud, are covered in the Gower Short Guide to Fraud Risk. Rationalization is the individual's ability to justify to oneself a behaviour the individual knows is not morally correct. When all free come together, the stage is set for potentially unethical behaviour, and Patetta shows how this can be dealt with very easily. There are many books that cover ethics issues and many books that cover business issues, but Patetta manages to merge both. Admittedly, it's a short and succinct book, but ethics shouldn't need to be elaborated upon, and paraphrasing a more famous slogan I would like to say that Patetta's book is about this: "Ethics: Just do it."

Following corporate scandals and the recent bankruptcy of large financial institutions, the public believes that one of the responsibilities of governments, regulators and corporate executives is to do business in compliance with basic ethical values. It is now acknowledged that there has been a general decline in ethical standards in the business world, perhaps due in part to a celebrity culture that overvalues wealth and shallow notions of 'success'. Ethics used to be discussed only by philosophers and academics, but it is now apparent to business leaders that companies wishing to survive into the future have to develop effective protection against exposure to 'ethical risk'. This Short Guide, written by a professional with diverse international experience in auditing and fraud prevention who has specialised in ethics-related issues, serves as a resource for all who need a more complete view of the subject and practical guidance to inform their daily business decisions. Providing an overview of the theories of ethics that bear on today's business world, from Adam Smith's liberalism to stakeholder theory, the Guide explains the human behaviour that gives rise to fraud and corruption in terms of a "fraud triangle theory" according to which unethical behaviours happen when three risk components - psychological pressure, opportunity and rationalisation - are present. 'Pressure' is linked to the unfortunate superstar culture, while 'opportunity' can be reduced through application of adequate control mechanisms and corporate governance models. 'Rationalisation' has to do with the ability of an honest individual to justify a dishonest action in his own eyes. Ethics bears directly on this component and an ethical approach can prevent such self-justification. The adoption of appropriate company cultures and corporate governance models, the selection and retention of ethically sound staff and implementation of fair incentive systems are all advocated by the author, who describes the roles within an organisation of the Audit Committee and the Compliance Function. Additionally, the Guide offers a range of tools that can be applied by practitioners in the field, such as codes of conduct, compliance programmes, whistle blowing procedures and risk management processes.

'It is a book for companies wishing to survive into the future... There are many books that cover ethics issues and many books that cover business issues, but Patetta manages to merge both.' - Jan Husdal, husdal.com 'Carlo does a wonderful job of relating ethics and risk to the global economy. Not only is he insightful, if we don't pay attention to the guidance described in this book individual companies will be at a significant risk and the global economy will suffer.' - Roy Snell CCEP-Fellow, Chief Executive Officer, Society of Corporate Compliance and Ethics 'The doctrine that capitalism works simply through greed met its denouement in the Great Crash of 2008. An alternative view is re-emerging, that morality is irreducible to individual preferences and that it plays an essential role in cementing social relations, even in a capitalist economy. Carlo Patetta Rotta has produced a very useful practical guide to ethical issues within business.' - Professor Geoffrey M. Hodgson, University of Hertfordshire, UK. About the Author Carlo Patetta Rotta graduated from the University of Turin in 1994 with a degree in Business Economics. He has worked within the auditing and control departments for several international organizations in business sectors from automotive to logistics and from real estate to pharmaceuticals and has experience of IT system and network controls. He has been involved in different countries on a number of international fraud-related cases and is currently practising in London. Patetta Rotta has specialised in internal auditing and he is accredited as a Certified Internal Auditor (CIA) by the Institute of Internal Auditors (IIA). He is accredited as a Certified Fraud Examiner (CFE) by the Association of Certified Fraud Examiners (ACFE). He is also accredited as a Certified Information System Auditor (CISA) by the Information Systems Audit and Control Association (ISACA). Patetta Rotta has published articles on ethics-related issues in a number of professional publications including The Internal Auditor, the magazine of the US Institute of Internal Auditors. Published articles and more information can be found at www.carlopatetta.com.