

Ethics of finance in the works of Wojciech Gasparski

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Abstract

Professor Wojciech Gasparski, an outstanding scholar specializing in praxeology and business ethics, devoted a lot of space to the problems of ethics in financial markets; Especially in banking - affected by the international economic crisis, but also morally, in 2007-09. He critically assessed the ethical attitudes of bankers and pointed to the need for wider implementation of codes of business ethics and training in enterprises, conducting audits and publishing ethics reports, but also for broader education of students in this area.

The bad and good qualities of the manager were considered by W. Gasparski in several publications and can be fully addressed to financial enterprises.

The professor devoted a number of works to building ethical infrastructure in the economy and at the same time he also undertook actions for the implementation of the theory of business ethics in the practice of the financial market; an example of which are the codes of ethics of the Polish Bank Association, the Polish Confederation of Private Employers Lewiatan and the Conference of Financial Enterprises; created with his participation.

Most of the evaluations and recommendations contained in the Professor's publications are also valid today.

Keywords: managers qualities, business ethics, financial crisis, ethical infrastructure, integrity.

Introduction

Professor Wojciech Gasparski, an outstanding scholar, praxeologist and business ethicist; He devoted a number of studies and publications to the problems of ethics in financial markets; especially in banking - affected by international crises.¹

According to the Professor, ethics in the activities of financial entities is and should be of particular importance. Due to their special status - institutions of public trust, as well as the special role they play in the market economy, creating the bloodstream of economic life and being at the same time its participants as entrepreneurs, each of their actions should have ethical foundations. They were shaken mightily during the financial crisis of 2007-2009 (subprime crisis, crisis of confidence, moral crisis), when the imprudent actions of banks resulted in the problem of toxic assets that shook the foundations of banking activity. This resulted in the collapse of capital markets, partial paralysis of the US and EU financial

¹ Banajski R. *Remembrance of Professor Wojciech W. Gasparski (1936 - 2022)*, Praxeology and Management No. 2/2022

system, and a recession. The greed and recklessness of financiers began to be identified with the institution of a bank, the professor believed.

He also repeatedly pointed out that financial institutions - despite the crisis of 2007-2009 (or maybe because of it), as institutions of public trust, should be guided by values, standards and ethical principles in every aspect of their activities, despite the fact that these are enterprises focused on maximizing profit.

The professor in his research and publications undertook the answer to the question; what is right and morally acceptable in the financial sphere.² He also considered that it is not enough to believe in the important role of business ethics, and that ethical infrastructure on the market is also needed.

The aim of this article is to present the main theses, assessments and recommendations presented in the works of Professor W. Gasparski and an attempt to assess their topicality.

1. Management versus ethics

Professor W. Gasparski in several works, f.e. in the article *Ekonomia i zarządzanie z filozoficznej perspektywy – przegląd zagadnień (Economics and management from a philosophical perspective – a review of issues)* and in the study *Decyzje i etyka*,³ dealt with the relationship of economic theory and management with the theory of praxeology and ethics. He was guided by the theses of Ludwig von Mises, whom he quoted as follows: "Economic and catallactic problems have become part of a more general science. No proper approach to economic problems will escape the analysis and examination of acts of election. Economics has become a part, the most widely developed, of a more universal science, praxeology."⁴

Financial decisions are actions described in management theories. The theory of praxeology is important for the correctness of these actions.

The second important area is the ethical issues of management. It is important in connection with its praxeological approach, and not only because the authors of ethical works are praxeologically involved (Gasparski, Ryan, 1996).⁵ Rather, because it results from the essence

² *Honesty in the world of finance*, ed. W. Gasparski, WSPiZ L. Koźmiński, Warsaw, 2004, p. 47

³ Gasparski W. *Ekonomia i zarządzanie z filozoficznej perspektywy – przegląd zagadnień*, w: *Etyka i ekonomia. W stronę nowego paradygmatu*, red. E. Mączyńska, J. Sójka, Wydawnictwo PTE, Warszawa, 2017 and Gasparski W. *Decyzje i etyka*, Poltext, Warszawa, 2022

⁴ Mises, Ludwig von. *Human Action: A Treatise on Economics*, 3rd rev. ed. Chicago: Henry Regnery, 1966, p. 15–16

⁵ *Entrepreneurship: Values and Responsibility*, red. W. Gasparski, L. V. Ryan, S. Kwiatkowski, Transaction Publisher, New Brunswick (USA) – London (UK), 2011

of ethical reflection on management. The above-mentioned authors agree that: "Economic activity is a kind of human practical activity par excellence. The concept of practicality defined on the basis of the philosophy of practicality is applied to it, according to which practicality is defined by three 'E's'. The first two 'E' are economic values and the third 'E' are ethical values. (...) Efficiency and effectivity are economic values."⁶

Quoting American authors G. A. Daneke and A. Sager, the Professor was critical of neoclassical economics and agency theory, which led to the financialization of society (resulting in the financial crisis). Let us add - wrote the Professor - that "financialization is the work of monetarists, who want to free economics from man acting with all the multidimensional complexity associated with it, replacing it with a one-dimensional monetary measure (but a multiple measure, e.g. dollar, euro, yen, and even bitcoin) without a pattern (which differs from reliable measures). At the same time, it is offered for sale as a kind of commodity detached from what it supposedly measures. (...) That's how the global casino games came about, not solving the economic problems of the inhabitants."⁷

The professor reminded that earlier praxeologists pointed out that: "Pathology (...) It can – and is notorious – in many areas of design. As prime examples, organizational design and economic design can be cited."⁸

Professor Gasparski critically assessed the ethics of decision-making by entrepreneurs. He believed that moral imagination, sensitivity, reliability were desirable – which could reduce the risk of the intended venture. "There are also entrepreneurs who are overly confident in success, which means that they can be exploited by more opportunistic market actors. Entrepreneurs are inclined to act rather than to reflect, which means that they do not think carefully enough (...) about the ethical aspects of their activities. In addition, they are to a large extent interested in obtaining their own financial gain also at the expense of others, even if this may require unfair practices."⁹ In his opinion, works in the field of entrepreneurship ethics are not only metaethical works. Numerous other works concern: models of decision-making by entrepreneurs taking into account the ethical dimension, dilemmas requiring solutions, the ethical dimension of innovation, the impact of ethics on entrepreneurship and the application of stakeholder theory.¹⁰

⁶ Gasparski W. *Zarządzanie i filozofia - aktualizacja*, <https://www.researchgate.net/publication/328043327> dostęp 10.10.22

⁷ Gasparski W. *Ekonomia i zarządzanie z filozoficznej...*, op. cit.

⁸ Gasparski W. *Działania przedsiębiorcze a prakseologia i etyka*, *Prakseologia* nr 161/2019

⁹ Gasparski W. *Działania...* op. cit.

¹⁰ Gasparski W. *Działania...* op. cit.

"Unethical behavior in business - believed the Professor - is in most cases caused not by the fact that business people are less ethical than others, but by the fact that too little attention is paid to the development of organizations that take into account the moral dimension in the activities of their employees. This is due to the fact that unethical behavior is often systemic: ethical people can go astray working in bad organizations, while in good organizations, people with dubious reputations can become better or at least be under control. This requires the introduction of an ethical infrastructure in business – at all levels to which the ethical dimension of business activity refers."¹¹

The professor emphasized that the issue of social responsibility and business ethics in Polish economic life requires broad social support. To this end, it is necessary to interest all circles of society in the introduction of infrastructure for the development of business ethics.

To sum up, the ethical perspective makes it possible to prevent negative effects of management. That is why it is worth promoting ethical attitudes in the Polish economy, wrote W. Gasparski. He believed that enterprises wanting to raise capital for development, investments, restructuring processes, increasing efficiency - at the same time try to implement social responsibility management procedures. Otherwise, they have increasing difficulties in obtaining financing and even with the survival of the company.¹²

2. Ethics versus financial crises

The sphere of finance occupies an important place in the organized ethical reflection on the economy, not only because of its functional presence in business theory, but also, and perhaps above all, because of the generation of economic collapses and crises on a global scale. W. Gasparski believed that: "This sphere, constituting the bloodstream of the economy to serve its effective functioning, has become an autonomous area oriented towards maximizing profit (...). John Taft also pointed out that the mission of the financial services industry, i.e. servitude, was neglected."¹³

The Professor's reaction to the emerging financial crises was the publication of the book *Uczciwość w świecie finansów (Honesty in the World of Finance)* edited by him.¹⁴ The co-

¹¹ Gasparski W., Lewicka-Strzałecka A., Rok B., Szulczewski G. *Odpowiedzialność społeczna i etyka biznesu w polskim życiu gospodarczym*, w: Krytycznie i twórczo o zarządzaniu. Wybrane zagadnienia, red. W. Kieźuń, Oficyna Wolters Kluwer, Warszawa, 2011

¹² *Uczciwość w świecie...*, op. cit. p. 37

¹³ Gasparski W., Lewicka-Strzałecka A., Bąk D., Rok B., Kuraszko I., *Etyka biznesu – innowacje i inwencje*, *Prakseologia* no 158/2016

¹⁴ *Uczciwość w świecie finansów*, ed. W. Gasparski, WSPiZ L. Koźmiski, Warszawa, 2004

authored chapter (together with A. Lewicka-Strzańska, B. Rok, G. Szulcowski) presents critical considerations on the ethics of finance. That was three years before the subprime crisis.¹⁵

As an insightful observer, W. Gasparski widely criticized activities on the financial market. He believed that: "Financial services firms gradually moved away from the role of trustee and provider of financial resources geared towards the well-being of customers and increasingly focused on their own development, offering services and creating instruments primarily aimed at bringing them profit. (...) The financial system has ceased to function as a tool for improving people's lives and has become an end in itself."¹⁶

Under the editorship of Professor Gasparski, two issues of the yearbook *Prakseologia* devoted to the financial crisis and its moral aspects (no. 150 and 151) were published, and in a number of next publications he continued to address this issue.

In issue no. 151 of *Praxeology*, the professor wrote: "the ethical dimension of economic activity should be taken as seriously as efficiency and effectivity, while ensuring the dimension of ethics of precedent, as is the case in other types of activity (...). Economics and ethics are interconnected like obverse and reverse. (...) Creating an ethical infrastructure and social responsibility strategy should not be a matter for a few people and institutions. This requires the involvement of all stakeholders in a way that involves the need to give up greed or manifest demanding attitudes."¹⁷

Professor Gasparski also quoted the opinions of Akerlof and Shiller: "the problem is not that there are many villains around us. The majority of our citizens respect the rules of the game in their efforts to ensure decent living conditions. But fierce competition is pushing entrepreneurs towards the use of marketing gimmicks that are not necessarily honest. Numerous attempts at manipulation in order to extort our money, and even manifestations of ordinary fraud – inevitable in the free market – lead us to buy many products that we do not really need at all, and even to overpay for them. (...) Modern economics cannot cope with the problems caused by various deceptions and fraudulent activities."¹⁸

The professor exemplified the shocking truth about the subprime crisis - how the corrupt relations of politicians, regulators and the world of science led to the crisis. He considered important and accurate the Report of G. Epstein and J. Carrick-Hagenbarth, (2010), showing

¹⁵ *Uczciwość...*, op. cit. p. 21 and next

¹⁶ Gasparski W., et all, *Etyka biznesu ...*, op.cit.

¹⁷ Gasparski W., *Postawa dobrego gospodarza wymogiem współczesnego patriotyzmu*, *Prakseologia*, no 151/2011

¹⁸ Gasparski W. *Działania ...* op. cit. Quoted from: Akerlof G. A., Shiller R. J. *Złować frajera. Ekonomia manipulacji i oszustwa*, Wydawnictwo PTE, Warszawa, 2017

that: "academic financial economists appearing in the media in the role of objective (...) experts in matters of financial regulation, did not inform about private affiliations in financial market companies." ¹⁹ He also criticized the financial authorities – presenting the example of F. Mishkin (former Fed governor), who praised the financial system of Iceland, and yet this system collapsed 2 years later.

In the article *Czy ekonomiści powinni mieć kodeks etyczny? (Should economists have a code of ethics)*, ²⁰ the professor stressed that the blame for the financial crisis should be placed not only on the lack of foresight, but also on the moral crisis.

Quoting M. Sandel, the professor pointed out that: "the financial crisis in 2007-2009 was once perceived as a kind of moral punishment for the uncritical fascination with the market visible in the entire political spectrum over three decades. (...) The era of market triumphalism has reached its inglorious end. Now should be the time for moral summaries, and the moral vacuity of modern politics has several causes."²¹

"The current economic crisis clearly testifies to this, because we are dealing with the effects of offering a kind of financial perpetual motion. If engineers had designed bridges, buildings, airplanes, and others (...) in the way that financial products were 'designed,' there would not have been a day without numerous construction disasters." ²² And then the Professor asks: "Are risk factors used in managerial solutions referring to the science of management? Were they taken into account when proposing derivatives and other so-called toxic assets?"²³

According to the Professor, the processes of financialization are accompanied by phenomena that raise concerns both in the economic and social spheres. Financial instruments became so sophisticated and complicated that not only average consumers but also professionals were unable to understand them. The example quoted by the Professor was the reaction of representatives of one of the Swiss private banks who tried to understand the essence of the securities offered to them. A group of mathematicians was sent to the board meeting, who presented a reason, and then offered that if someone did not understand, they could repeat everything. The third time, hardly any member of such a board admitted that he still did not understand it, but there were some. However, the victims of the high level of complexity of

¹⁹ Gasparski W. *Czy ekonomiści powinni mieć kodeks etyczny?* w: Ekonomiczne i etyczne aspekty kryzysu gospodarczego, eds. R. Kamiński, J. Sójka, Wydawnictwo PTE, Poznań, 2013

²⁰ Gasparski W. *Czy ekonomiści...*, op. cit.

²¹ Sandel M. *Czego nie można kupić za pieniądze: Moralne granice rynku*, Kurhaus Publ. Warszawa, 2012, p. 17 and 27. Quoted from: Gasparski W. *Działania przedsiębiorcze a prakseologia i etyka*, *Prakseologia* no 161/2019

²² Gasparski W. *Znaczenie i istota epistemologii oraz metodologii nauki o zarządzaniu*, in: *Krytycznie i twórczo o zarządzaniu. Wybrane zagadnienia*, ed. W. Kiezuń, Oficyna Wolters Kluwer, Warszawa, 2011

²³ Gasparski W. *Znaczenie i istota epistemologii...*, op. cit.

financial instruments and the inability to assess the associated risks have become primarily clients of financial institutions.

Criticizing financial innovations, the professor believed that they were supposed to help in running a business, facilitate trade and economic transactions in the world, improve the functioning of people. However, the high rates of return they began to bring caused financial institutions and the managers who manage them to focus on their profit. The ease and speed with which profit could be made by trading financial instruments or creating new ones proved to be an insurmountable temptation for many participants of the financial market, especially top managers.²⁴

Financial transactions assume, according to the Professor, "moral rules and consistent behavior; including:

- prohibition of misappropriation and manipulation,
- fairness (e.g. problems of unequal information, bargaining power, resources),
- compliance with agreements (trust, representation),
- moral impact on society,
- an attitude of fairness towards stakeholders."²⁵

With regard to finance, honesty, according to W. Gasparski, is required from both parties; as a necessary condition of the transaction by financial institutions, as must their customers.²⁶

The professor also showed and criticized practices on the Polish financial market, including:

- agreements not only contain ambiguous and misleading provisions, but also sanction inequality between the parties,
- banks' reactions to Monetary Policy Council decisions on interest rates are sometimes late,
- the consumer's right to choose and the right to information are threatened,
- unfavourable tie-in transactions are offered,
- transaction costs are incomparably higher for customers than for banks,
- pension funds are inefficiently allocated - which may reduce pensions,
- the offering of deposits in insurance policies for tax avoidance purposes was an ethically dubious offer,
- aggressive marketing by banks and the lack of information about the real scale of the risk of complex derivatives (such as currency options) have contributed to the loss of many jobs and human dramas;

²⁴ Gasparski W., et all, *Etyka biznesu...*, op. cit.

²⁵ *Uczciwość...*, op. cit. p. 25

²⁶ *Uczciwość...*, op. cit. p. 44

- the extent of managers' responsibility for managing the company's finances seems debatable. Professor Gasparski positively assessed such activities in financial sectors as:²⁷

- making the financing of business projects dependent on the application of environmental and ethical management standards by borrowers,

- the development of ethical investment criteria for private pension funds,

- popularization of socially responsible investments on the capital market,

- creation of codes of conduct in enterprises and other organizations.

The professor predicted that there would be further financial crises and most of his assessments and recommendations became topical during the international subprime crisis.²⁸

3. Business ethics in practice - the concept of ethical infrastructure

According to W. Gasparski, "The ethics of professions (...) In the world of finance, however, it is determined not by pathologies, but by indicating the behavior that is expected and which – in the vast majority of cases – is encountered in everyday practice. (...) There are two basic questions about this:

- What are the standards?

- How to resolve dilemmas in financial activity?"²⁹

The condition of the economy depends on how the financial market works and whether it functions well - emphasized Prof. Gasparski: "The subprime crisis in 2007 in the USA began with bad behavior on the market; therefore, it depends on financial companies confidence not only in the financial market, but in the economic activities of all entities in the market. Therefore, ethics and good practices are not PR, but a necessity."³⁰

Presenting the concept of ethical infrastructure in the world of finance, the professor pointed out that an important practice is "caring for the high culture of the company. The culture of the company is expressed not only in the treatment of its staff, but also in the way it treats all stakeholders. This is especially true of difficult situations that financial companies are notoriously facing."³¹

²⁷ *Uczciwość...*, op. cit. p. 32 and next

²⁸ Masiukiewicz P. *Spoleczna autoregulacja kryzysów finansowych*, in: *Polski sektor bankowy w perspektywie roku 2030*, red. J. Szambelańczyk, Związek Banków Polskich, Oficyna Wydawnicza SGH, Warszawa, 2010 and Masiukiewicz P. *Doktryna dobra publicznego w bankowości a kryzys*, *Prakseologia*, PAN, no. 150/2010

²⁹ *Uczciwość w świecie...*, op. cit. p. 22

³⁰ *Profesor Gasparski o etyce w finansach*, <https://www.bankier.pl/wiadomosc/Profesor-Gasparski-o-etyce-w-finansach-3141805.html>, dostęp 7.11.22

³¹ Gasparski W. *Etyczna infrastruktura działalności gospodarczej*, w: *Etyka i ekonomia*, ed. B. Klimczak, E. Mączyńska, Wydawnictwo PTE, Warszawa 2007, p. 57

He also described the process of creating this infrastructure; an example was the Principles of Good Banking Practice (in Polish Banking Association - ZBP). Later, further institutional solutions were created to create an ethical infrastructure; for example, the Consumer Credit Act, the Banking Arbiter (ZBP), the Ombudsman for Clients of Financial Institutions, the Ethics Committee (in Financial Supervisory Commission in Poland – KNF), the Canon of Good Financial Market Practices (KNF), the Best Practices of Warsaw Stock Exchange Listed Companies, the "Ethical Company of the Year" and "Financial Ethics" competitions.

Answering the question of what else needs to be done, W. Gasparski listed the following practical actions:³²

- recognition of ethical standards as an important component of business assessment,
- introduction of European standards of corporate social responsibility and ethics,
- introducing ethical programs in companies,
- encouraging applications for certificates in the field of social responsibility,
- conducting periodic ethical audits in companies,
- preparing ethical (social) reports of companies,
- education and consultancy and research in business ethics.

In the light of the experience of the subprime crisis, the professor also postulated the creation and implementation of a code of ethics for economists.³³ He cited the initiative of 300 members of the American Economic Association, which sent a letter to the association's authorities, demanding work on the preparation of a code of ethics defining the standards of the economist's profession. It points out that, unlike sociologists, statisticians, psychologists, and others, economists do not have such a code.

W. Gasparski participated in the preparation and implementation of codes of business ethics in the practice of the financial market. An example are the Principles of Good Banking Practice, the codes of business ethics of Confederation of Employers Lewiatan and of Conference of Financial Enterprises. They function successfully today.

4. Bad and good qualities of the manager

The positive and negative qualities of the manager were the subject of W. Gasparski's considerations in several publications, including the latest book *Decyzje i etyka (Decisions*

³² Gasparski W. *Etyczna infrastruktura...*, op. cit. p. 62

³³ Gasparski W. *Czy ekonomiści powinni mieć kodeks etyczny?* w: *Ekonomiczne i etyczne aspekty kryzysu gospodarczego*, red. R. Kamiński, J Sójka, PTE, Poznań, 2013

and Ethics). They can be fully addressed to financial companies. These features are presented in synthetic form in table 1.

Table 1. Positive and negative qualities of the enterprise manager according to W. Gasparski

Lp.	Negative characteristics	Lp.	Desirable positive qualities
1	Excessive ambitions	1	Respecting people's autonomy, kindness
2	Greed	2	Selflessness, virtue, anti-corruption
3	Use of pressure groups, lobbying	3	Taking into account the good of others, respecting the dignity of others
4	Lack of honor	4	Observance of elementary moral norms
5	Ignoring standards	5	Fair conduct (fair play also towards rivals)
6	Theft of company assets (e.g. information)	6	Honor of the decision-maker
7	Bribery (so-called lubrication with undue fees)	7	Involving all stakeholders in decisions
8	Extreme morality (ethics at the minimum level)	8	Willingness to take responsibility
9	Moral decline	9	Truthfulness and transparency of decision-making
10	No shame	10	The moral judgment of every decision
11	Putting one's own interests before the interests of the function performed	11	Adherence to the adopted system of values
12	Ingenuity in a bad cause (e.g. using creative accounting)		

Source: own elaboration based on: Gasparski W. *Decyzje i etyka*, Poltext, Warszawa, 2022, p. 48 et next

In the area of financial markets, to the negative characteristics of managers, identified by W. Gasparski, one should add a tendency to moral hazard - which was one of the important factors of the subprime crisis of 2007 (supported by a defective system of managers' motivation). On the positive side, it would be important to take into account the self-control of risk appetite.³⁴

³⁴ Masiukiewicz P. *Spoleczna autoregulacja kryzysów finansowych*, w: Polski sektor bankowy w perspektywie roku 2030, pod red. nauk. J. Szambelańczyka, Związek Banków Polskich, Oficyna Wydawnicza SGH, Warszawa, 2010

In the cited chapter of the monograph *Uczciwość w świecie finansów (Honesty in the World of Finance)*, it is recognized that the four basic requirements of honesty in the world of finance are as follows:³⁵

- competence boils down to the belief in the credibility of what the employee or financial institution promises,
- the consequences of actions create confidence in the reliability, predictability and ability to make the correct judgment needed to make financial decisions,
- loyalty is associated with faith in defending the good of the customer,
- sincerity consists in assuming the truthfulness of both parties.

These requirements remain valid at all times.

Showing omissions, stigmatizing dishonesty and incompetence, greed and moral hazard of managers, but on the other hand showing the important role of the financial market and positive examples – this is a balanced approach of the Professor. It was the basis for his recommendation for practice.

Summary

In his publications from the last 20 years, the professor critically assessed institutions and procedures in the financial sector, but also balancing the assessments emphasized that millions of employees of this sector perform their duties reliably and honestly. He paid a lot of attention to the integrity of finance - including in the context of consumer protection. He also sought solutions for practice; proposing the implementation of codes of conduct, study programs taking into account business ethics, training of managers and employees, as well as ethical screening of banks and investment funds.

The professor devoted a number of works to building ethical infrastructure in the economy; And practically this process continues to this day.

According to Professor Gasparski, "it is the financial sector that can and should most fully support the development of corporate social responsibility" "The application of ethical standards in the management of entrusted capital depends on the activity of the financial sector itself, as well as consumer organizations and other civil society institutions".³⁶ He believed that the ethics of professions "in the financial world is determined not by

³⁵ *Uczciwość w świecie...*, op. cit. p. 47

³⁶ *Uczciwość w świecie...*, op. cit. p. 37-38

pathologies, but by indicating the behavior that is expected and - in the vast majority of cases - meets in everyday practice."³⁷

A number of opinions, theses and recommendations of Professor Wojciech Gasparski are valid today.

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