ARBEITSGRUPPE FÜR WIRTSCHAFTSETHIK
UND WIRTSCHAFTSKULTUR DER DEUTSCHEN GESELLSCHAFT FÜR
PHILOSOPHIE

WORKING GROUP BUSINESS ETHICS AND BUSINESS CULTURE,
GERMAN PHILOSOPHICAL ASSOCIATION

IN COOPERATION WITH THE
THE PETER LÖSCHER CHAIR OF BUSINESS ETHICS,
TECHNICAL UNIVERSITY MUNICH

AND THE BOOK SERIES ETHICAL ECONOMY. STUDIES IN
ECONOMIC ETHICS AND PHILOSOPHY,
SPRINGER SCIENCE+BUSINESS MEDIA, HEIDELBERG, NEW
YORK, TOKYO

14th Annual Conference 2011
Business Ethics and Risk Management

WITH THE FINANCIAL SUPPORT OF
THE PETER LÖSCHER CHAIR OF BUSINESS ETHICS

MUNICH, GERMANY
8-10 DECEMBER 2011
Risk has become a preeminent topic across many disciplines. As such, it is an excellent example for interdisciplinary collaboration: Risk is being seen as a major aspect in economics and business management, mathematics, engineering, life sciences, medicine – and ethics.

Here, the question of how to effectively manage risks helps in linking business and ethics.

From the perspective of business ethics, risk management deals with ethical risks as well – which directly involve and affect human actors and their well-being. In this line, business ethics can be regarded as an early warning system which corporations are well advised to implement in their own interest.
Programme

Thursday, 8 December 2011

14:30
Welcome

Peter Koslowski  
Chair of the Working Group Business Ethics and Business Culture,  
German Philosophical Association  
Full Professor of Philosophy, especially Philosophy of Management  
VU University, Amsterdam, Netherlands

Christoph Lütge  
Local Conference Director  
Peter Löscher Chair of Business Ethics  
Technische Universität München, Munich, Germany

15:00-16:00  
1. Christoph Lütge (Technische Universität München):  
*Risk Taking and the Ethics of Entrepreneurship*

16:00-16:30  
Coffee Break

Keynote Address

16:30-18:15  
2. Deirdre McCloskey (University of Illinois at Chicago):  
*The Bankruptcy of Statistical Fit as a Measure of Importance*

18:30  
Dinner at Institute of Advanced Study (IAS)

After Dinner  
Departure at IAS for the sightseeing tour “Munich at night”
Friday, 9 December 2011

Session I. Analytical Theory of Risk and Uncertainty in Philosophy, Decision Theory, and Economics

9:00-10:15
3. Elena Esposito (Università di Modena e Reggio Emilia):
*The present use of the future: management and production of risk on financial markets*

10:15 – 10:25
Coffee Break

10:25 – 11:25
4. Jacob Dahl Rendtorff (Roskilde University):
*Risk Management, Moral Blindness and Judgment*

11:25– 11:45
Coffee Break

Session II. Ethics as Risk Management through Compliance and Value Management

11:45 – 12:45
5. Jakob Arnoldi (University of Aarhus):
*Managing financial risks through ethics: benefits and limitations*

13:00– 14:30
Lunch at IAS
### 14:30– 19:00

**Parallel Sessions (Contributed Papers)**

<table>
<thead>
<tr>
<th>Time</th>
<th>Auditorium</th>
<th>Faculty Club</th>
</tr>
</thead>
<tbody>
<tr>
<td>14:30 – 15:00</td>
<td>Ingo Pies and Peter Sass (University of Halle-Wittenberg): Limited Liability and Differentiated Risk Management: An Ordonomic Approach</td>
<td>Peter Seele (University of Lugano) and Ford Shanahan (Franklin College): Shorting Ethos: Exploring the Relationship between Aristotle’s Ethos and Reputation Risk in the Goldman Sachs Case</td>
</tr>
<tr>
<td>15:05 – 15:35</td>
<td>Martin Peterson (Eindhoven University of Technology): The Ethics of Risk: A degree based approach</td>
<td>Anna Zuber (University of Zurich): Risk reduction – a moral imperative?</td>
</tr>
<tr>
<td>15:35 – 15:45</td>
<td>Coffee Break</td>
<td>Coffee Break</td>
</tr>
<tr>
<td>15:45 – 16:15</td>
<td>Matthias Gronemeyer (Stuttgart): Routes &amp; Maps - Briefings for the Business Class</td>
<td>Cristina Besio (Technische Universität Berlin): Transforming risks into moral issues in organizations</td>
</tr>
<tr>
<td>16:50 – 17:00</td>
<td>Coffee Break</td>
<td>Coffee Break</td>
</tr>
<tr>
<td>Time</td>
<td>Auditorium</td>
<td>Faculty Club</td>
</tr>
<tr>
<td>--------</td>
<td>---------------------------------------------------------------------------</td>
<td>-------------------------------------------------------------------------------</td>
</tr>
<tr>
<td>17:00</td>
<td>Eberhard Schnebel (Commerzbank Frankfurt): <em>Failure of Risk Management in Banking</em></td>
<td>Nikil Mukerji (Technische Universität München): <em>Consequentialism and the Strength of Promissory Obligations</em></td>
</tr>
<tr>
<td>18:05</td>
<td>Break</td>
<td>Break</td>
</tr>
<tr>
<td>18:15</td>
<td>Rafael Ziegler (University of Greifswald): <em>Fair competition of ideas - innovation, development and risk</em></td>
<td>Markus Scholz (Leibniz University Hannover): <em>Norm Development, Normative Legitimacy and the Role of Compliance Managers</em></td>
</tr>
</tbody>
</table>

19:30  
**Dinner at IAS**

20:30-21:45  
**General Meeting: „Arbeitsgruppe für Wirtschaftsethik und Wirtschaftskultur der Deutschen Gesellschaft für Philosophie“ (for members only)**
Saturday, 10 December 2011

Session III. Ethics as a Risk and as Risk Reduction

9:00 – 10:00
6. Thomas Beschorner (University of St. Gallen):
Beyond Risk Managements – Institutional und Evolutionary Perspectives

10:00 – 10:10
Coffee Break

Session IV. Failure of Risk Management in the Financial Crisis: Financial Ethics

10:10 – 11:10
7. Toru Umeda (Reitaku University, Japan):
Facilitation payments as a risk in international trade

11:10 – 11:30
Coffee Break

11:30 – 12:30
8. Klaus Steigleder (Bochum University):
Financial Risks - Macroethical Problems and Tasks

12:30 – 12:35
Coffee Break

12:35 – 13:35
9. Peter Koslowski (VU University Amsterdam):
Much Risk Management – Too Much Risk

13:40
Lunch at IAS

14:40
End of Conference
Conference Location:

Technical University echnische Universität München
Institute of Advanced Study
Lichtenbergstrasse 2a
85748 Garching bei München
Germany

Hotel

Hotel Hoyacker Hof
Freisinger Landstraße 9a
85748 Garching near Munich
Tel.: (0049) 089 / 3 26 99 00
Fax: (0049) 089 / 3 20 72 43
E-Mail: info@hoyackerhof.de
Internet: www.hoyackerhof.de

Conference Directors:

Prof. Dr. Dr. h.c. Peter Koslowski
Faculteit der Wijsbegeerte/Department of Philosophy
Vrije Universiteit Amsterdam/VU University Amsterdam
De Boelelaan 1105
NL-1081 HV Amsterdam, Netherlands
Tel./Fax +31 20 598 86 29
Mobile +31 636 160 310
E-mail: P.Koslowski@ph.vu.nl

Prof. Dr. Christoph Lütge
Peter Löscher Chair of Business Ethics
Technische Universität München
Lothstrasse 17
D-80335 München, Germany
Tel. +49 89 289-25130, Fax +49 89 289-25133
E-mail: Luetge@tum.de