

# Mired in Myth: Students' Misguided Expectations of Marketplace Behavior

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This study evaluates whether business and non-business students have different impressions of the attitudes and behaviors that lead to success in business. The extent to which business and non-business students are similar, or dissimilar, has important implications for the business curriculum. To teach business ethics effectively, professors ought to understand students' beliefs before entering the classroom. This study focuses on the degree to which selfish, self-interested, and self-sacrificing attitudes impact behavior in commercial settings. The data analyzed are from a survey administered at 14 colleges and universities across the country. The final data set contains 665 responses. Results from this study suggest that both business and non-business students believe that selfish and self-interested behavior is common in business. Students believe that to be successful, business decisions need to be motivated by these antisocial attitudes. This finding reveals a level of ignorance regarding the role of prosocial attitudes and behaviors in commerce. It also reveals that societal metanarratives, rather than business education alone, are likely fueling student perceptions. This provides an opportunity to move the business curriculum towards highlighting the prosocial attitudes that contribute to success in business. Antisocial attitudes and behaviors should not be ignored, but they need to be put alongside examples of businesspeople contributing to the common good.

Keywords: business education, economics education, social norms

## Introduction

The first few weeks of the COVID-19 pandemic provided ample opportunity for businesses to take advantage of a frenzied public. As the demand for products like toilet paper, hand sanitizer,

and disinfectant wipes skyrocketed, some businesses marked up their prices. The Office of the New York City Public Advocate (2020) found instances where a dozen 8-ounce packs of hand sanitizer sold for nearly \$160, a box of 10 masks sold for almost \$200, and a 320-count package of disinfectant wipes sold for \$220. The U.S. Public Interest Research Group (2020) found that 1 in 6 products sold directly by Amazon had price spikes (for similar products) of 50% or more during the initial weeks of the pandemic.

While a certain amount of price increases may be warranted and expected, the public's reaction was one of frustration and anger. Formal complaints of price gouging to State Attorney Generals rose dramatically in Pennsylvania, Iowa, Michigan, and Washington (Office of Attorney General, 2020). Even though it is logical to assume that prices will increase during an emergency period, consumer sentiment toward these practices was largely negative. Instances of price gouging and dramatic increases in prices fed into narratives that emphasize the role of selfishness and greed in business.

More compelling than the evidence of drastic price increases is the fact that five out of six retailers in New York City did not engage in these extreme practices. For every story of predatory pricing, there are also stories of business owners who chose a different path. For instance, an owner of a chain of grocery stores in Alaska chose to not increase prices, sometimes selling items at a loss. He even chose to give employees a raise, during the initial months of the pandemic, because he knew they were bearing an extra burden of the effects. When asked why he chose this path, he compellingly states, "Everybody is your friend or neighbor" (USA Today, 2020). For one reason or another, stories like this are not nearly as prevalent as those of greed and corruption.

Students who are exposed to these callous business practices may enter the classroom believing that the marketplace is filled with similar personalities, each eager to seek the next profit-maximizing opportunity. These beliefs may be reinforced by the normalization of self-interest in business education, particularly via economic courses (Ghoshal, 2005; Miller, 1999). As a result, students could erroneously conclude that business is simply about the relentless pursuit of self-interest. Miller (1999) argues that this process is self-reinforcing. When individuals believe a particular norm ought to guide behavior, they fear deviating from this expectation to avoid negative social consequences.

A particular problem arises when the norm of self-interest impacts student perception and behavior. For example, Ifcher and Zarghamee (2018) show that even a brief instructional encounter with the norm of self-interest increases self-interested behavior. As a result, when business education focuses exclusively on self-interest, other motivations and behaviors are ignored. By ignoring them, the signal is sent to students that they are irrelevant. Students then are left to conclude that self-interest is the only relevant norm in commercial life.

An open question remains: are business students' perceptions impacted by their business education as compared to non-business students in other programs? As a result, this study examines attitudinal differences among business and non-business students as it relates to self-interest. To further understand the role of these attitudes, survey questions and prompts were placed in the context of various business scenarios. By doing so the individual's attitude, what they believe an anonymous businessperson would do, and whether the action is acceptable is evaluated. The study creates a robust picture of self-perception, perception of others, and the extent to which individuals believe certain marketplace behavior is acceptable. The results of this study provide evidence that students have a dim view of the marketplace which may lead them to pursue antisocial behavior. The results of this study also help place business education in a broader social context and highlight how business professors are in a position to emphasize the prosocial aspects of business.

The study proceeds as follows. A literature review presents a sample of studies that have explored the relationship between attitudes and behaviors in business. In this section, three hypotheses that are evaluated in the study are presented. In the methods, the survey used is presented. The survey's

descriptive statistics are also provided in the appendix. The full data set is available upon request. Results are then considered. In this section, the extent to which there is agreement between business and non-business majors is evaluated. The paper concludes with reflections on the study's limitations and implications.

### **Literature Review**

Merriam-Webster (2021b) defines “self-interest” as “a concern for one’s own advantage and well-being”. There is no inherent disregard for others contained in this definition. Rather, it leaves the door open to Smith’s “invisible hand” in which the pursuit of self-interest leads to the common good. Therefore, this study defines self-interested attitude as the perception of self-enrichment achieved through socially acceptable means such as cooperation and fairness. To this end, a self-interested attitude can manifest itself as a perception that one is contributing to public goods, giving blood, and other altruistic activities. The individual benefits because these activities contribute to their well-being.

This is contrasted with a marketplace participant who pursues their goals through selfish, illegitimate, or anti-social means. Merriam-Webster (2021a) defines “selfishness” as “having or showing concern only for yourself and not for the needs or feelings of other people”. This attitude often closes the door to cooperation and fairness and opens the door to dishonest, exploitative, and greedy behaviors. In this study, selfish attitudes are defined as self-maximizing choices that lack honesty and achieve gain at someone else’s expense.

On the opposite end of the spectrum is the marketplace participant who exhibits a self-sacrificing attitude. They have a high concern for others and display empathy and care for others. Those who enact these attitudes often do so at their own expense. These attitudes pursue service over self-interest and place profit in service to people rather than vice versa (Karns, 2016). When met with marketplace decisions these participants often choose to put others ahead of themselves. In this study, self-sacrificing attitudes are defined as the perception of self-limiting acts born out of concern for others.

Overtly self-interested and selfish attitudes and behaviors have been well-documented in economics students (Bekkers & Wiepking, 2011; Frank et al., 1993; Frank & Schulze, 2000). Frank et al. (1993), offer two rationales for this finding. First, given a student’s personality, background, and prior learning set, students high in self-interest may choose to major in economics. Second, the effects of university training indoctrinate students into this worldview that relies exclusively on self-interest. In this study, we focus on the self-selection rationale while expanding the literature to a broader student set as we explore differences between business and non-business students. Respondents were considered a business major if their declared major was in their institution’s college, school, or department of business. All other respondents were considered non-business majors.

In prior studies, differences in self-interested behavior among economics majors and non-economic majors were investigated and found that the former displayed significantly higher levels of self-interested behavior (Frank et al., 1993). Further, non-economics majors appeared to become more cooperative during their university years. Thus, business education could be reinforcing self-interested behaviors.

Male economics students have also been found to be more corruptible than their female or non-economics counterparts. This result held for all four years of undergraduate students, leading the researchers to suggest that self-selection into the economics major might be a larger determinant of behavior than university instruction (Frank & Schulze, 2000). This within-major difference is intriguing as it is suggestive of differences within and across majors. Additionally, in a study of Midwestern students, researchers found that economics majors kept more money for themselves and were less concerned with fairness than education students (Wang et al., 2011). In a follow-up study,

they found that students who had completed three or more economics classes had significantly more positive attitudes towards greedy behaviors, even to the point of classifying greed as moral.

These findings are in contradiction to other studies. Researchers at George Washington University found interesting evidence to suggest that economics students were more honest and less willing to benefit at another's expense (Yezer et al., 1996). Additionally, other researchers have found no self-selection effect among economics students (Hummel, 2018). While studies between economics majors and non-economics majors have been studied extensively and appear conflicting, the difference between perceptions of selfish behavior among business and non-business students has not been studied. Therefore, this study hypothesizes the following:

H1: There is no difference between business students and non-business students regarding the acceptance of selfish behaviors.

Seminal research in this area focuses on constructs of fairness, trust, and loyalty. In their ground-breaking study, Kahneman et al. (1986) found that 82% of participants thought it was unfair for a business owner to increase the price of a snow shovel after a snowstorm. Extending this study, Frey and Pommerehne (1993) found that 82% of the general public thought the price increase was unfair, but only 38% of advanced economics students and 41% of beginning economics students found the increase unfair. In a similar study, 71% of business executives thought increasing the price constituted unfair business practices (Gorman, 1992). In further studies investigating differences among students pursuing business majors, researchers found that only 29% of third-year business and economics students, 44% of third-year accounting students, 61% of third-year management and marketing students, and 78% of tourism students thought the price increase was unfair. They also found further evidence to suggest that students who seek profit maximization tend to self-select into the economics major (Cipriani et al., 2009). In a study of university students and staff, Maxwell and Comer (2010) found that 55% viewed the price increase due to a snowstorm as unfair. Based on these research findings, it appears that economics and business students have different conceptions of fairness than the general public, as they are more apt to view price setting that borders on predatory pricing as fair. Prior research does not address whether the views on fairness (the proxy for selfish and self-interested behavior) differ significantly among business and non-business students. Therefore, this study hypothesizes the following:

H2: There is no difference between business students and non-business students regarding the acceptance of self-interested behaviors.

Self-sacrificing behaviors are the hallmark of many professions. Nowhere was this more noticeable than in healthcare and other essential services during the peak of the COVID-19 pandemic. They are also espoused in business professions, like accounting. The American Institute of Certified Public Accountants (AICPA) Code of Professional Conduct states a professional must have "an unswerving commitment to honorable behavior, even at the sacrifice of personal advantage" (AICPA, 2014, p. 6). However, given the misperceptions of common marketplace activity, behaviors can be quite inconsistent with professional codes of conduct. Consistent with the aforementioned evidence, Rubinstein (2009) finds evidence that economics students are more willing to lay off employees to achieve higher levels of profit than other students. Further, others have shown that economics students are less likely to make charitable donations than arts and science majors (Bauman & Rose, 2011). These results seem to indicate that the self-selection effect persists and even mitigates prosocial behaviors. Using these insights, this study seeks to investigate the prevalence of self-sacrificing

behaviors in business students as compared to non-business students. Therefore, this study hypothesizes the following:

H3: There is no difference between business students and non-business students regarding self-sacrificing behaviors.

### Methods

The survey was designed to elicit possible differences in how business and non-business students view commerce and behavior in the economy. The survey was composed of hypothetical scenarios, attitudinal questions, and demographics, in that order. In a pilot study, 51 undergraduate students, in two different sections of a business ethics course, participated in a focus group. Feedback from the focus group resulted in editing the survey to ensure its wording was understandable and focused, and that questions prompted the considerations intended. The authors administered the survey to a purposive sample of students. The survey was administered at 14 institutions, both public and private, across the country during the spring of 2017.

Once the survey was completed the data were cleaned in several ways. First, incomplete surveys were removed from the sample. Next, responses by graduate students and non-U.S. citizens were removed. The few responses obtained from graduate students were from prospective MBA students enrolled in undergraduate courses. As there was not an appropriate comparison group, these responses were removed. Additionally, their removal allowed us to focus on undergraduate students. To minimize the impact of cross-cultural differences on the results, non-U.S. citizens were removed from the sample. Of the 783 surveys received, 665 were kept, 85% of the initial sample.

Before presenting our results, it is worthwhile to make the reader aware of groups that ended up being oversampled. Seniors, business majors, and white males are oversampled relative to their proportion of the population of college students. Oversampling tempers the applicability of results to the undergraduate population at large, but it does not negate them. Key demographics related to this study are presented in Tables A1 – A4 of the Appendix. The full data set is available upon request.

### Results and Analysis

The survey began with three scenarios in which respondents predicted the behavior of others, stated how they would behave, and then offered an ethical interpretation of their responses. Scenarios were chosen that allowed us to consider self-interested, selfish, and self-sacrificing behavior. To evaluate whether business and non-business students are different in these regards, tests were conducted to determine if there are statistically significant differences in the responses provided by each group. The first scenario posed in the survey was by Frank et al. (1993): “A business had been shipped 10 microcomputers but charged for 9” (p. 168). The prompt was edited to refer to “iPad” instead of “microcomputer.”). Respondents were asked about the likelihood that the owner of the business would report the error as well as the likelihood that they would. Descriptive statistics are presented in Table 1.

**Table 1 - Likelihood that a Shipping Error is Reported**

	<b>Owner Likelihood</b>	<b>Personal Likelihood</b>
Mean	54.4%	76.7%
Median	50%	90%
Standard Deviation	29.9	29.9

*Note: N = 665. Results are for the entire sample.*

The iPad scenario was applied to Hypothesis 1 regarding selfish behaviors. In absolute terms, there is not a marked difference between business and non-business majors; 77.3% of business majors and 75.7% of non-business majors stated they would report the error. Not surprisingly, this difference is not statistically significant ( $t$ -statistic = 0.701,  $p$ -value = 0.484). The test fails to reject the null hypothesis, that business and non-business students do not differ in their self-reported honesty.

The second way the iPad scenario was evaluated was by asking respondents what an anonymous business owner would do. This question determines if business and non-business students differ in their perceptions of others. The difference between the respondent's stated course of action and the hypothetical business owner was significantly different ( $t$ -statistic = -13.644,  $p$ -value = 0.000). Individuals view themselves as more honest than business owners. There was not a significant difference between the impression of others by business and non-business students ( $t$ -statistic = 1.393,  $p$ -value = 0.164).

The second scenario analyzed is from Kahneman et al. (1986): "A hardware store has been selling snow shovels for \$15. The morning after a large snowstorm, it believes it can raise the price to \$20" (p. 729). Respondents were asked about the probability the hardware store would raise the price, the price they would charge for a snow shovel if they owned the hardware store, and whether raising the price would be fair. Descriptive statistics for this scenario are presented in Table 2.

**Table 2 - Responses to Increase in Demand for Snow Shovels**

	<b>Likelihood Store Raises Price</b>	<b>Personal Price Charged</b>	<b>Raising the Price is Fair</b>
Mean	71.0%	\$16.58	74.1%
Median	75.0%	\$17.00	-
Standard Deviation	24.8	5.4	0.71

*Note: n = 567. Ninety-eight respondents indicated they would charge a price greater than \$40. Given the possibility that the question was misread, these responses have been removed for this question. Raising the Price is Fair is coded as = 1 if Fair, = 0 if Unfair.*

Standard economic theory justifies raising the price; the snowstorm has increased demand. If firms are solely profit maximizers, they ought to charge more for this product. But as Kahneman et al. (1986) point out, the nature of the market shock leads many to conclude it would be unfair to do so. As a shock beyond anyone's control, it is unfair to take advantage of consumers. As such, the profit motive is pitted against one's sense of fairness.

The snow shovel scenario was applied to Hypothesis 2 regarding self-interested behaviors. Analysis of this scenario was limited to respondents that would raise the price by less than \$25. Ninety-eight respondents indicated they would charge a price over \$40. While this is plausible, it is also likely that these respondents did not read the prompt accurately. Dropping these responses lowers the number of observations considered to 567. In this sub-sample, 25.9% said that increasing the price of the snow shovel was unfair.

There is a statistically significant difference, at the 1% level, in the perception of fairness between business and non-business students ( $t$ -statistic = -2.591,  $p$ -value = 0.010). Business students believe a price increase is more permissible than non-business students. Participants were also asked what they would charge for the snow shovel if they were the business owner. Overall, 55.9% reported

they would raise the price. The average price charged by business majors is \$16.84, while for non-business students it is \$16.20. This difference is not statistically significant ( $t$ -statistic = 1.398,  $p$ -value = 0.163). It is interesting that while the majority of respondents do not view the price increase as unfair, they are only willing to modestly raise the price. In the scenario, the owner believes they can raise the price from \$15 to \$20. A motivation other than fairness seems to be constraining students' willingness to raise the price. Perhaps the price increase is justified because they are not raising it by as much as the owner does.

Participants were then asked about the likelihood of an anonymous business owner increasing the price. On average, 72.5% of respondents believed the owner would increase the price; 72.1% of business majors, and 69.3% of non-business students. The difference is not statistically significant at the 5% level ( $t$ -statistic = 1.35,  $p$ -value = 0.177). Business and non-business majors view business owners as self-interested, both groups expect the price to increase. In many states, a price increase of this magnitude would constitute price gouging. In light of the discussion on price gouging in the Introduction, this finding is intriguing. Both groups expect price gouging to occur. While price gouging does occur, if the anecdotes from the Introduction serve as a guide, it is not nearly as widespread as students believe. Another explanation is that the students are correct, price gouging would be more widespread were laws against it not in place.

Before turning to Hypothesis 3 it is worth noting that these results are sensitive to the sample being analyzed. When the full sample is considered, meaning individuals that would charge more than \$40 are included, business students are much more likely to view the price increase as fair and charge a much price higher than non-business students. A higher percentage also expects the business owner to increase the price. It is possible that what is perceived as outliers in the sample are the future business leaders who grab headlines with their provocative behavior.

The third scenario on the survey was original. It posed a trade-off between sending an employee to a training seminar and a business owner's income. Sending the employee to the seminar would mean the owner would lose a portion of their year-end bonus. Descriptive statistics for this scenario can be found in Tables 3 and 4. As this is a novel scenario, two sets of responses are considered to evaluate its nuance. After the respondents reported the probability, that the manager would send the employee to the training event; they chose how much income they would be willing to forego in the same situation.

**Table 3 - Responses to Employee Training Scenario**

	<b>Likelihood Owner Sends Employee to a Training Seminar</b>
Mean	33.5%
Median	30.0%
Standard Deviation	25.9

**Table 4 - Amount of Income Willing to Forego to Send an Employee to a Training Event**

Amount	Percent of Sample
\$0	5.7%
\$1 to \$500	19.3%
\$501 to \$1,000	31.4%

\$1,001 to \$1,500	22.6%
More than \$1,500	21.1%

This scenario is applied to Hypothesis 3 to evaluate self-sacrificing behaviors. Concerning what respondents believe the owner will do, the difference between business and non-business students was not significant ( $t$ -statistic = 0.245,  $p$ -value = 0.806). While this confirms findings from Hypotheses 1 and 2, it extends them by including an opportunity cost. In the scenario, the amount the owner would forego if the employee attended the seminar is \$10,000. This amount of money is not trivial, and it should be highlighted that 33.5% of respondents believe the owner would send the employee to the training, while the remaining 66.5% do not believe the opposite.

Respondents were then asked how much of an annual bonus they would forgo to send the employee to the seminar. Options were on a five-point scale from \$0 to more than \$1,500 in \$500 increments. The mean response for business students was 3.41 and non-business was 3.23. A value of three corresponds to \$501 to \$1,000 and four \$1,001 to \$1,500. The difference between business and non-business students was significant at the 10% level ( $t$ -statistic = 1.925,  $p$ -value = 0.055). This suggests that business majors are willing to sacrifice more of their income to facilitate an employee's personal development. This could be due to business students having a deeper appreciation for business education, presumably due to their experiences in the classroom. It is interesting to note that it does not extend to student's impressions of business professionals.

### Results Compared to Prior Research

The first scenario posed in the survey was from Frank et al. (1993). The researchers are interested in whether respondents will change their answers after taking an economics course. They report a 40.0% increase in the number of students who expect the owner to not report the error and a 38.3% increase in respondents saying they would not report the error. Additionally, the mean for the individual reporting the error is consistently larger, typically by a magnitude of approximately 20 percentage points, than for the owner. Individuals view themselves as considerably more honest than others. Our findings exceed this difference.

These findings are in line with other studies that have applied the first scenario (Iida & Oda, 2011; Yezer, 1996). What this study adds to the literature is the insight that business students are not unique in perceiving themselves as honest and business owners as dishonest. Although this study measured perception and not behavior, the results indicate that arguments that claim business students are more dishonest and more selfish than other students because of the business curriculum are not justified. The cause of the divergent impressions of self and others lies outside of business education.

The second scenario posed in the survey was from Kahneman et al. (1986). The researchers found that 82% of the public viewed a price increase as unfair. Since then, the scenario has been applied in studies of different groups (e.g., students versus non-students) and different nations (Cipriani et al., 2009; Frey & Pommerehne, 1993; Gorman & Kehr, 1992; Gao, 2009; Maxwell & Comer, 2010; Thaler, 2015). Across these studies, the perception of whether a price increase is fair is quite large. The lowest value is found in Thaler (2015): 24% of MBA students reported the price increase as unfair, a value close to what is found in this study.

### Discussion

A few themes emerge from the study's results. Student definitions of fairness (as it relates to the pricing of goods) continue to change dramatically, and not in favorable directions. The snow shovel scenario (H2) found that 74% of students said that increasing the price of the snow shovel was fair. This is a marked contrast from the original survey conducted in 1986 that found 18% of the general public viewed the increase as fair.

While some have contended that business education is to blame, others have surmised that economics and business students are more self-interested than other students. However, this study suggests a different reality. In two of the three hypotheses, the differences between business and non-business students are not significant, which suggests conflicting evidence for both the self-selection and indoctrination hypotheses.

There is a larger metanarrative taking place, causing all students to have an increasingly dim view of business professionals, which in turn affects their perceptions, attitudes, and possibly behavior. Students believe 46% of business owners would, in effect, steal an iPad, 72.5% believe business owners would engage in price gouging, and 66.5% believe owners would not choose to forego a bonus to further an employee's training. These findings are concerning. Students' acceptance of less-than-admirable behaviors can be a response to their perceptions of others in the marketplace. These perceptions may result in taking advantage of customers and employees because of the myth that this is "how business is done." Researchers have found evidence to support the notion that people believe greater profits are produced through harmful business practices. Even though there was little to no evidence to support this link, consumers believed that businesses with higher profits were engaging in actions like overcharging customers and exploiting legal loopholes (Bhattacharjee & Dana, 2017). In the study's sample, neither group had a particularly noble view of behavior in business. The expectations of lying and price gouging were quite high. These erroneous anti-profit beliefs could alter individual behaviors and encourage selfish actions that conflict with internal belief structures.

### **Limitations**

It should be noted that the authors highlighted the COVID-19 pandemic and corresponding business practices to illustrate the ongoing issue of predatory, unethical, and selfish behavior among marketplace participants. This type of behavior is not unique to a single era – indeed we could refer to marketplace misbehavior resulting from the collapse of Enron or WorldCom, or the banking crisis of 2007, for example. However, because this study collected data from 2017, student attitudes may have already shifted post-pandemic.

This study also excluded non-US citizen responses to minimize cross-cultural differences. However, cross-cultural differences have been shown to play an important role in self-interested behavior (Wildavsky, 1994). As a result, our results may have limited generalizability.

### **Conclusion**

In this study, undergraduate students' perceptions of ethical behavior in the marketplace are considered. The motivating impulse is the degree to which business and non-business students differ from one another. Both business and non-business students have a dim view of business and business professionals. They believe that selfish and self-interested behavior is quite common. In most instances, business and non-business students hold similar views. Thus, something other than business education, possibly media or even campus attitudes toward business, is instilling these beliefs and attitudes. These misguided beliefs quite possibly are in contrast to prevailing marketplace behaviors.

In a follow-up question, students were given the following statement: *It is more important for a business to seek the welfare of its community than it is to seek the welfare of its owners.* Interestingly, over 50% of all students agreed with the statement. This is an encouraging finding that illuminates a grand opportunity for business education. While this may be little more than aspirational or wishful thinking, it is also an opportunity for business professors to help students construct a meaningful framework of good business and its positive outcomes. This could be done by nudging the business curriculum towards highlighting the role of business in human flourishing and telling the stories of leaders who have done so. Bringing these leaders into the classroom (through interviews, lectures, or case studies) might help students reimagine the marketplace in a more positive light.

Further, studies of ethics should move well beyond codes of conduct and case studies of egregious behavior into values, belief structures, and character development. Directing students towards these ends, instead of toeing the ethical line, would help prepare them for the realities of the marketplace, while concurrently helping them articulate a vision for good business. As future business leaders, the business students of today ought to stand above their peers in understanding the selfless, altruistic, and self-sacrificing elements of commerce. Not just because these types of behavior may improve the bottom line, but because they are more representative of the vast number of business owners who understand the inherent fallacy in pursuing profit at another's expense.

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## Appendix

### Survey Demographics

**Table A1 - Academic Standing**

Freshman	12.3%
Sophomore	26.9%
Junior	24.1%
Senior	36.7%

**Table A2 - Gender**

Male	51.1%
Female	48.9%

**Table A3 - Racial Composition**

African American	2.1%
Asian/Pacific	11.7%
Hispanic	16.4%
White	75.2%
Other/Mixed	6.0%
Refuse to Answer	2.4%

**Table A4 - Business Majors**

Business Major	60.8%
Non-Business Major	39.2%

*Note: Respondents were considered a business major if their declared major was in their institution's college, school, or department of business*