

## Summary

### *„Verantwortliches Management und die Principles of Responsible Management Education (PRME)“*

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The behavior of managers has received severe criticism in recent years. The financial crisis of the year 2008 has additionally damaged the reputation of decision makers in firms, especially in multinational enterprises and banks. This contribution discusses two ways of ensuring responsible management behavior, namely the Principles of Responsible Management Education (PRME) and the implementation and enforcement of an institutional environment that sanctions misbehavior. Whereas the PRME try to restrict questionable behavior through an approach of management education that creates managers as responsible citizens, the implementation of a formal and informal institutional environment aims at setting incentives that render opportunistic and irresponsible behavior unattractive.

However, the author argues that both the PRME and an institutional environment will not prevent managers from making morally questionable decisions. Conditions of extremely strong competition might force even responsible managers to use every option to survive on the market. This might include morally questionable or even illegal decisions. An institutional environment, on the other hand, also does not seem to prevent managers from acting irresponsible, because the framework will always be incomplete, especially in an international context.

In spite of these assumptions, the author claims that the implementation of the PRME at business schools and universities is of foremost importance. An ethically oriented education will equip future managers with the ethical values that enable them to at least raise their voice in cases of moral dilemma and by doing so to help improve the incomplete institutional environment of firms.