Tough choices: Deciding between morals and money

Ronald Alsop

For her 2014 summer internship, Ballantyne turned down an offer from Ford Motor Co that paid twice as much as the job she accepted at a Detroit nonprofit organisation. She wants to help the nonprofit create a business model for sustainable operations, which she believes will be more rewarding than working for the automaker.

Many students, especially women, say they want to join well-regarded organisations where their work will benefit society and the environment. But faced with student loans and other financial responsibilities, not all can be as choosy as Ballantyne. Yet as the employment market improves, corporate reputation could become a deciding factor for more job seekers.

Wide gender gap

About 60% of employed women consider it very important to work for a company that prioritises social and environmental responsibility, compared with 38% of men, according to a 2012 study by the nonprofit group Net Impact and Rutgers University. What's more, 30% of working women said they would take a pay cut for a job that makes an impact, compared with 19% of men.

Erin Geoffroy is among those who would sacrifice money for a meaningful career. "I have turned down recruiters from consumer-packaged-goods companies because I didn't feel their values aligned with mine," said Geoffroy, an MBA student and president of the Net Impact chapter at the University of Georgia. "I don't want to work for a company that has only one team focused on corporate social responsibility and hasn't made it part of major business functions like marketing."

Other research also indicates that women are more concerned than men about an ethical workplace. In a recent academic study (http://epp.sagepub.com/content/5/1/52.abstract), women showed less interest than men when given job descriptions that required ethical compromises. "Women didn't even want to apply when the job posting said they should do whatever it takes to make money, but they were as interested as men when the posting said they should do the right thing in morally questionable situations," said Laura Kray, a professor at the Haas School of Business at the University of California at Berkeley and co-author of the study.

Financial-services firms and oil companies face the greatest resistance from millennials, who were born in the 1980s and 1990s. About 22% of women and 20% of men in the millennial generation said they would avoid financial services solely because of its image, while 17% of women and about 11% of men felt the same way about oil and gas companies, according to a 2011 study of millennials in 75 countries by accounting firm PricewaterhouseCoopers.

A separate survey this year found banking and energy significantly less appealing to women than men in the US, Canada, UK, Germany, France and Italy. But women were nearly as interested as men in the energy industry in Russia, India and Brazil, and even more drawn to banking than men in China, India and Japan, according to the study by Universum, a research and consulting firm that asked undergraduate business students to list their industry preferences.

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Sangster is concerned that women will too easily walk away from industries with tarnished reputations, such as investment banking, where they might have a positive impact. “Those companies need more women to help provide balance in decision making and risk taking,” she said. “That could go a long way toward making the businesses more responsible and improving their image.”

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