Received: 21 September 2022 | Revised: 18 July 2023 | Accepted: 28 August 2023

DOI: 10.1111/beer.12595

ORIGINAL ARTICLE

Business Ethics, the Environment & Responsibility

WILEY

Ethics of mortgage advisers in the Netherlands: Professional attitudes and moral dilemmas

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Funding information
Nederlandse Organisatie voor Wetenschappelijk Onderzoek

Abstract

Since 2013, mortgage advisory has become an independent profession in the Netherlands. Initially working for mortgage providers, the newly nonpartisan advisers now work for standard advisory fees, thereby reducing conflicts of interest. In this article, I provide an ethical analysis of the different types of ethos of mortgage advisers, that is, the ways they see and talk about, and relate to their work in a certain way. The central research question is: What different kinds of ethos do mortgage advisers have, and which moral dilemmas do they experience in their advisory work? The existence of moral dilemmas is controversial in ethics but nonetheless experienced in real-world business practice. An "ethological" understanding of morality is developed in this paper to understand how these dilemmas are experienced. Twenty-nine mortgage advisers have participated in Q methodological research, a mixed qualitative–quantitative small-sample method. Three different types of ethos were found: *Principled Advisers, Moral Advisers, and Minimal Morality Advisers*. In considering these three types, I argue that many mortgage advisers should professionalize their ethical stance and learn to address situations in which moral values are neglected. Business ethicists, in turn, need to acknowledge that something may be considered morally inappropriate but is still defensible in some other sense. In this paper, I develop a "layered" conception of business ethics that broadens the perspective from universal notions, such as "rights" and "duties," toward a concrete ethos that people have in a certain professional practice.

KEYWORDS
ethics of finance, MacIntyre, moral dilemmas, mortgage advisory, normative professionalization, Q method

1 | INTRODUCTION

Mortgage advisers provide customer advice regarding the application for a mortgage. They inform and coach potential applicants about their financial options and ensure that everything related to obtaining a mortgage and insurance runs smoothly. They also function as intermediaries who match borrowers with lenders and help complete the loan application process (De Jong, 2010, 2016; Kleiner & Todd, 2007). Until 2013, mortgage advisers had a rather ambiguous in-between broker role in the Dutch housing market, working primarily for lenders but suggesting that they worked for borrowers. As a response to the financial crisis of 2008, which started in the United States as the sub-prime mortgage crisis, in 2013, the Dutch government professionalized the business of advisers by subjecting them to more stringent requirements and separating them from lenders, in acknowledgement of what critics had been saying for years.

Critics argued that mortgage advisers profited unduly from market failures, such as information asymmetries, at the expense of both borrowers and lenders (Jackson & Burlingame, 2006; Kim-Sung & Hermanson, 2003; LaCour-Little, 2007). Crucial to the rather privileged market position of mortgage advisers was their business model. Advisers were paid by mortgage providers based on a system of commissions, creating clear conflicts of interest. For instance, mortgage advisers received a higher fee if they sold more costly, riskier mortgages (Angelides et al., 2010; Kleiner & Todd, 2007; Schoen, 2017). Since 2013, Dutch mortgage applicants are obligated to pay separately for an advisor; their payment is no longer included in the final mortgage price.[1] With this obligation, the core dilemma of any financial adviser seems to be solved in mortgage advisory: "does my advice purely service the needs of the client or do I shade my advice depending on the structure of a commission schedule" (Bowie, 2013a, p. 162)? However, beyond this question, there may be other moral challenges facing the mortgage advisor.

In the wake of the 2008 financial crisis, several studies on mortgage advisers were published (De Jong, 2010; Gilbert, 2011; Petrick, 2011). However, very little is known about their current morality and, thus, their experience and comprehension of where the shoe pinches morally. This paper fills this research gap. Its central research question is: What different types of ethos do mortgage advisers have, and how do they respond to moral dilemmas in their advisory work? Its practical contribution is that it aims to help the profession of mortgage advisers develop more moral resilience. I speak of "moral resilience" when mortgage advisers are aware that their work raises moral questions, are capable of making fair and principled choices in case of dilemmas, and are also able to explain these choices to colleagues, lenders, and borrowers (Brink et al., 2015; Gentile, 2017; Tams & Gentile, 2020). This paper reveals that not all mortgage advisers are sufficiently morally resilient, and some need help developing their moral sensitivity. That is, they are in need of "normative professionalization" (Kunnemann, 2019).

I work with these concepts within a larger theoretical framework, with a focus on the *ethos* of people, which allows for a description of the real-world moral issues and dilemmas they face. Dilemmas have a controversial status in moral philosophy: they might exist, but they also puzzle. This is because in a dilemma situation, you might do something that is all-things-considered justifiable yet wrong in another sense. By focusing on the ethos of people, that is, the way they see the world and habitually relate to it and use certain words, this research digs a spade deeper than a rational analysis of action options common in moral philosophy (Dubbink, 2018; Sinnott-Armstrong, 1983) and looks at the context in which a dilemma arises.

In doing so, it clarifies what one could perhaps call the central paradox of business ethics, namely being both practically interested and ethically concerned in striving toward the normative elevation of business, without becoming "impractical and unrealistic, though idealistic and pure (Brenkert, 2009, p. 472)."

This article is structured as follows. In the first section (2.1), I develop the concept of ethos to describe the moral attitudes and beliefs of a profession and distinguish this level of ethological analysis from the normal level of analysis in moral philosophy. Thereafter (2.2), I discuss the difference between the strict and elastic ways in which moral dilemmas can be perceived. I then present the three key dilemmas of mortgage advisory (2.3), as seen from what I call the elastic view of dilemmas. Sections 3 and 4 contain the empirical Q-study into the different types of professional ethos of mortgage advisers. In Section 5, these types of professional ethos are confronted with moral dilemmas. Following, I draw some theoretical conclusions about the need for a "layered" conception of morality. Section 6 sums up the argument.

1.1 | Theoretical framework: Ethological ethics

The theoretical contribution of this research lies in the description of the ordinary professional morality of a certain profession, including its strengths and weaknesses. Inspired by Aristotle, I speak of this professional morality in terms of an *ethos*, a way in which professionals see and talk about, and relate to their world in a certain way. "Ethics" is etymologically related to "ethos," but differs on crucial points. Ethos is not only about our judgments but also about what is not subject to ethical deliberation in the first place. In fact, an ethos is cultivated in the way we organize our work and feel compelled to do things in a certain way; it is less a matter of arguments and all the more a matter of accumulated practice. This is precisely why moral philosophers, focused as they are on rational analysis, tend to ignore our ethos and rather analyze the more rational layer of our morality.

With Hare (1981), one could perhaps speak of a professional ethos in terms of the intuitive order of prima facie habits and rules. But "ethos" – with its double meaning of habits (*habitus*) and context (*habitat*) – goes further in that it expresses that morality is deeply colored by the attitude someone develops in real-world practices. Contrary to a normal ethical analysis, ethology helps to identify the divergent and muddy situations in which business people operate. Normal ethics focuses on very specific moral challenges, often ignoring how moral challenges relate to other types of challenges, for instance, economic or societal, and the fact that they are or are not perceived by people in the first place because they possess or lack a certain ethos.

In most ethical theories, there is little place for moral conflicts and moral dilemmas (Sinnott-Armstrong, 1983). In fact, even business ethicists are tempted to think that there is a straightforward solution to most conflicts and dilemmas "if we only gained enough knowledge of the situations, were rational enough, and sufficiently objective" (Brenkert, 2009, p. 453). With this presumption of rationality, the field of business ethics risks becoming "impractical and unrealistic, though idealistic and pure" (p. 472).

Several philosophers, for instance, Williams (1972), Taylor (1982), and MacIntyre (2016), have warned against this moral idealism (or moral purism) and have developed pluralistic accounts of ethics to create more room for the possibility that our values and principles cannot be realized all at the same time and might even collide. MacIntyre argues that modern ethical thinking (what he calls "Morality" with a deliberate capital "M") is framed in highly abstract and general terms, such as "duty," "right," or "utility," which are supposed to be binding to all individuals. Occupational roles or craftsmanship play no role in this modern type of ethical thinking, much to MacIntyre's regret (MacIntyre, 2016, p. 115). With an ethological perspective, I aim to concretize MacIntyre's idea of taking occupational roles and handling context in general more seriously in ethical discussions. Here I start from the idea of an ethos rather than Macintyre's basic terms of practice-institution, as is usually the case in business ethics (Akgün et al., 2022; Moore, 2008; Sinnicks, 2014), because it allows us to get closer to the moral experiences in the practice of mortgage advisers.

Understanding morality in terms of an ethos also allows one to transcend the level of ethics analysis in terms of rational or irrational, which has become a central dichotomy in the field of empirical ethics (Haidt, 2001, 2012; Kahneman, 2017). With an ethological approach, it becomes more important which dispositions people have at work and how these are supported by colleagues and shared habits, and perhaps even by a corporate code. The approach allows for a perspective on the whole of morality and does not limit itself to strict rational or irrational decision-making. Of course, rationality still plays a role in an ethos, but more in the meaning of practical wisdom – Aristotle's *phronesis* or Aquinas's *prudentia* – the capacity to judge and to act with an eye to specific situations (MacIntyre, 2016, p. 218).

In Sections 3 and 4, I will identify three different types of ethos in mortgage advisory with the help of the Q method. Before we get there, I first want to reconstruct how we can theoretically understand dilemmas (2.2) and which concrete dilemmas are likely to be found in the practices of mortgage advisers (2.3).

1.2 | Moral dilemmas: An elastic and a strict perspective

In this section, I describe the difference between a strict and an elastic perspective on moral dilemmas in mortgage advisory practice. The first perspective acknowledges no or very few moral dilemmas, despite the fact that they might be experienced as such. This is the perspective that Weber (2000) calls "very broadly Kantian" and which includes both consequentialists and Kantian ideas. Opposed to this strict perspective, the elastic perspective accepts moral dilemmas as a given fact that needs to be dealt with in practice. My intention is not to provide an exhaustive description of both accounts of dilemmas here but to emphasize that both perspectives provide a searchlight for identifying and improving the professionalism of mortgage advisers. However, I also wish to strengthen this elastic account of moral dilemmas.

MacIntyre (2006, p. 85) notes that moral dilemmas are discussed far more often in contemporary ethics than in classical ethics. Living in a pluriform society in which there is no self-evident collective morality, this seems logical. A moral dilemma is a situation in which someone has to make a complicated choice between two different moral requirements, or stakeholder interests, that point toward two different solutions, with the result that every choice violates some moral value (Kvalnes, 2019; McConnell, 2018). Someone facing a dilemma must decide which moral value to prioritize, and "whichever action is taken it will offend an important moral value" (Maclagan, 2003, p. 22). It is a controversial issue in moral philosophy whether moral dilemmas actually exist (Dubbink, 2018; Monge, 2015; Overeem, 2017), but at the same time, they are widely acknowledged as a real and frequently existing problem in applied philosophy, especially in business ethics (Brenkert, 2009; Kvalnes, 2019, 2020).

The elastic view of dilemmas, which can be found in business ethics textbooks and literature, accepts that not all moral values can be realized simultaneously and, in fact, sees dilemmas as inherent to business. Sometimes people are simply forced to make a choice that necessarily involves wrongdoing. Brenkert (2009), for instance, argues that Alphabet was both right *and* wrong to enter the Chinese market with its search engine Google. It was wrong because it helped the Chinese government to restrict freedom of speech, but Alphabet was right to grow its business and to help potential Chinese users to find more information than competing search engines allowed for. Although Alphabet compromised its own moral values by entering the censored Chinese market, Brenkert argues that this was morally acceptable. However, his argument is contested. Writing from a strict dilemma perspective, Monge (2015) argues against Brenkert that Alphabet should never have complied with those Chinese censorship guidelines.

In the strict dilemma perspective, a moral value is always more important than an economic value, with the result that, from this standpoint, very few real moral dilemmas occur in professional practices. Dubbink (2018, p. 703) states that a moral value should always prevail over an economic one: "there is no explicit acknowledgment that struggling with the determination to be moral," is actually "a moral problem in its own right." Such struggling is rather an example of a "moral temptation," in the words of Kidder (1995, p. 39). If the strict view of moral dilemmas is plausible, we are compelled to acknowledge the existence of quite a lot of false dilemmas in the field of business ethics. "A false dilemma is a choice between a right and a wrong" (Kvalnes, 2019, p. 9).

Take, for instance, the dilemma with which the Introduction opened: a mortgage adviser can prioritize self-interest and the employer's interest ahead of the customer's interest by advising for a very specific loan. On second thought, this is – at least according to the strict perspective – not a dilemma because it does *not* pose "a choice between options that are more or less on equal moral footing," as Kvalnes (2019, p. 6) describes it. Rather, the mortgage broker has a strong incentive to choose the morally wrong option. With the new policies on separate fees for mortgage advisory in place since 2013, this dilemma from the Introduction will occur rather less frequently. In this example, one can see that regulation redefines the scope of action of professionals and thereby also stimulates an ethos in which real-world dilemmas are probably responded to differently.

Let me explain the strict perspective on moral dilemmas with a further real-life example: withholding information about the (possible) defects of a particular mortgage application by the mortgage adviser when specifically requested to do so by the customer. From a strict perspective, this is morally reprehensible. Even if it were to benefit the lender, adviser, or customer, it is by definition not a moral dilemma when a moral value is violated for an economic one, so the argument goes (Dubbink, 2018).

Critics contest this strict perspective; they argue that economic values are also representative of underlying ethical values (Brenkert, 2009; Klamer, 2017). Freedom, for instance, is realized in economic transactions in the context of the "free market." Or take the protection of one's own job; does this not have a moral dimension when one is the breadwinner for a whole family? In fact, many of our so-called self-interested motives might be intertwined with social relations (Maitland, 2002). Perhaps the whole distinction between moral/non-moral values is difficult to make, as Nussbaum (2001, p. 5) argues.

Let me clarify the difference between the strict and the elastic perspectives on dilemmas with another example that illustrates that a viewpoint from the practice of mortgage advisory is essentially different from a strict viewpoint on dilemmas. In the Netherlands, student debt cannot be offset against savings to take out a mortgage. However, these rules sometimes embarrass the mortgage adviser, particularly when he or she apparently did not ask "enough of the right questions" in the advisory process (Gilbert, 2011, p. 91). What should one do if a customer "confesses" that he or she still has a student loan only very late in the application process? Three respondents in this research (see Section 4) described variants of this situation. These respondents argued that central to the mortgage adviser's assessment in this situation is most likely whether such matters affect the risk that a borrower or lender runs. For example, if the student debt is easily covered by savings, advisers may choose to conceal such matters from the lender. The moral dilemma here is clear: do you act within the bounds of the ("letter of the") law but to the detriment of customers, or do you act in the interest of the customer? Taking a strict ethical perspective, this dilemma does not occur because the law evidently takes moral precedence over any other considerations. But in the elastic view – which in the case of this dilemma was taken by most respondents in this study (see Section 4) – this is a situation that might be tolerated.

1.3 | Taking the elastic perspective: Three moral dilemmas facing the mortgage adviser

In this section, I identify, based on existing literature, three core elastic dilemmas that can be expected to recur regularly in the work of mortgage advisers. I will list them first and then elaborate on their ethical and societal relevance with the help of existing research.

I. Should a mortgage adviser meet the often strong preferences of a customer to take out a particular mortgage, even when the adviser thinks this is unwise?
II. Does a mortgage adviser have to comply with regulations if these lead to bad advice in practice?
III. Should a mortgage adviser play an active role in solving societal problems, such as the environmental crisis and the housing shortage?

Dilemma I – satisfy customers versus critical advice – is conforming to the ideal of "responsible lending," which means that governments try to prevent citizens from incurring too much risk with high mortgages (Prouza, 2013). However, an exceptionally high number of risky mortgages have been sold in the Netherlands for years, including the so-called interest-only mortgage, which is still one of the most common types of mortgage due to the decades-long expiration of these products (AFM, 2021, p. 18). Nevertheless, "responsible lending" is highly valued in the Netherlands, and the country has had stricter rules for years than, for example, the United Kingdom (Mak, 2015) or the United States (Angelides et al., 2010).

Mak points out that "creditworthiness assessments and other tools to prevent over-indebtedness have been part of Dutch mortgage lending culture since before the financial crisis of 2008 (Mak, 2015, pp. 414–415)." The reason for the ease with which people take on high mortgage debts in the Netherlands should rather be sought in the cultural and policy aspects of the Dutch economy. These include mortgage interest tax deductions, the welfare state, and good savings morals, which are expressed, for example, in the high pension savings balances (Kerste et al., 2011; Mak, 2015). This explains the ease with which the mortgage market in the Netherlands continues to grow, although at the system level, the question remains as to whether the Dutch do not borrow money far too easily. This is a question that returns like a boomerang in times of economic contraction, such as in 2008–2015, when many houses were worth considerably less than their mortgage values – that is, were "under water."

The question is, how can mortgage advisers encourage borrowers to buy the house they can afford, resisting the temptation to buy "more house" than is prudent and affordable (Petrick, 2011). This question fits an ethical question about the satisfaction of needs in general: should a person really want everything that seems attractive to them? This question has been elaborated on by, for example, MacIntyre (2016, p. 8). He argues that modern people want all kinds of things but do not necessarily have the right reasons given their situation, possibilities, and character. This has always been a problem, but it has become considerably larger with the advent of consumer society. Keat (2000, p. 151) has rightly argued that we need to become more honest about the limited authenticity and integrity of "consumer judgments" when it comes to investments in complex products, such as mortgages.

Dilemma II – follow rules versus reasonable exceptions – is a classic. Max Weber already tried to analyze how a bureaucratic or rule-oriented work environment can preserve room for the "human condition" (Du Gay, 2009; Schwartz & Sharpe, 2006; Weber, 1930, 1994). In his writings, he mainly analyzes the government and, partly, large companies. However, bureaucracy is also an issue for the professions. There is a widespread cry that the rules are restrictive and that the discretionary space for action of employees of public, private, and professional organizations is excessively limited by regulations (Van den Brink et al., 2016).

A complex aspect of this problem is that regulation in the financial sector was increased as a response to a period of too little control (Bayoumi, 2017; Roubini & Mihm, 2010), especially in the mortgage market (Kleiner & Todd, 2007). It might be true for the financial world in general, however, that many new regulations leave little room for different types of borrowers. The sector risks overregulation in certain aspects of its business. As a result, the discretionary latitude for mortgage advisers is also likely to remain limited, giving professionals the sense that matters must be handled rigidly rather than wisely.

Dilemma III – Should a mortgage adviser play an active role in solving societal problems, even if this adversely affects profit or goes against economic considerations? – is rapidly attracting public attention in the Netherlands, especially with regard to sustainability and the housing shortage. Research shows that 21% of mortgages taken out in the Netherlands in 2021 reserve an average of 25,000 euros for sustainability improvements (AFM, 2021, p. 39). The motivation of customers is mainly the hope to save in the long term, although sustainability is also an end in itself. Such an amount seems realistic to make a house more sustainable, but how to convince every borrower to invest in it? More nudges and governmental measures are needed to convince all home-owners to make this investment (see: Nederlandsche-Bank, 2022).

Business ethicists generally do not take the perspective that people are "obliged" to try to solve social problems during work and prefer to emphasize the importance of the need for cooperation that is organized bottom-up (Orts & Strudler, 2002). However, borrowing a concept from Van Luijk (1993, p. 23), I propose to speak of an "unenforceable moral obligation" of mortgage advisers to undertake initiatives that would probably not get off the ground without their cooperation. This applies to the sustainability transition and also to the overall shortage in the Dutch housing market. This unenforceable moral obligation implies, for example, that mortgage advisers must help prevent existing houses from falling into the hands of investors rather than residents. This might go against the value of wanting to provide everyone who can pay for it with a mortgage – and then a dilemma situation arises. Now this seems like a choice that should perhaps not be left to the mortgage adviser but requires political decisions. Nevertheless, I mention it explicitly here in order to highlight the social responsibility of advisers, who, depending on the organization for which they work, often have to make a choice by themselves.

2 | METHODS

2.1 | Q-research

In this paper, I use the Q method (Q) to identify the different conceptions of work and the morality associated with them. Q systematically maps patterns of shared views, beliefs, and opinions (McKeown & Thomas, 2013; Stenner et al., 2017). In other words, Q can help identify the variants of different types of ethos among a certain group. In fact, "ethos" is regularly used as a key concept in Q (Brown, 1980; Van Baardewijk & Graaf, 2021). In a Q-study, respondents are asked to rank a set of statements on a scale of −4 (strongly disagree) to +4 (strongly agree) (Figure 1) and then explain their motivation for the chosen order.

Q identifies patterns, that is, clusters of correlation, in the ordering of the statements. These patterns – in this case, the types of attitudes of mortgage advisers – are interpreted on the basis of both qualitative and quantitative data (De Graaf et al., 2021). Q yields clusters that are functional and arise from the data; they are "operant" (Watts & Stenner, 2005). These clusters are therefore not logically constructed by the researchers themselves (De Graaf & Van Exel, 2008; Smith, 2001).

The Q method is commonly used in business ethics (Bhatt et al., 2019; De Graaf, 2001, 2006; De Graaf & Van Exel, 2008) and has a tradition of researching visions and opinions in other areas, for example, public administration (De Graaf, 2005), educational research (Cross, 2004; Van Baardewijk & Graaf, 2021), and healthcare (Akhtar-Danesh et al., 2008; Jedeloo & van Staa, 2009). Q is ideally suited for research in descriptive ethics (de Graaf, 2021) because it provides a conceptual framework for measuring subjectivity in a social context.

Q was introduced by Stephenson (1935). In addition to the R method, he identified the Q method (Brown, 1987), which in fact represented a reversal of conventional factor analysis: "Whereas previously a large number of people were given a small number of tests, now we give a small number of people a large number of test items (Stephenson, 1935)." Q is not about the number of participants but about the presence of different points of view in a study: "Q methodology is a clumsy way to count noses (Brown, 2002)." As a typical "small sample" methodology and thus

Strongly disagree — Strongly agree

(scores)

-4	-3	-2	-1	0	1	2	3	4
2	4	5	7	9	7	5	4	2

(number of statements)

FIGURE 1 Distribution of the Q-set.

a form of qualitative research (Stenner & Stainton-Rogers, 2004), the primary goal of Q is not generalizability to a broader population but substantive generalizability, in this case in understanding what types of professional ethos exist among mortgage advisers. Where purely qualitative research has problems with generalizations, Q offers the opportunity to generalize clusters of views within a given population, that is, clusters of subjectivity that are operant.

2.2 | Q-set

Q starts with the establishment of a "concourse," or "universe of viewpoints" in the theme field (Brown, 1987). This concourse is collected in the form of statements by relevant people and literature studies. The concourse of the present study is based on 11 in-depth interviews, of which five are from the national mortgage advisory company VIISI (3 men and 2 women) and six are from other companies (5 men and 1 woman). In addition, the literature discussed in Section 3 was used. An analysis of this concourse led to the following themes: moral sensitivity, social responsibility, familiarity with the rules, and the human factor. All this combined formed the basis for the selection of 45 Q-statements that form the Q-set, which is included in the Appendix.

2.3 | P-set

Q is a small-sample study of subjectivity based on the ordering of statements. This ordering leads to factors that are schematically reliable; that is, the factors represent certain points of ethos (Van Exel & De Graaf, 2005). The respondents in a Q-survey are normally not random but deliberately chosen (Brown, 1987), so that all viewpoints are present in the study population. Nonetheless, the statements of a Q-set should invite an opinion and are therefore deliberately formulated in a sharp or even provocative manner.

A limited number of participants does not affect the results because the primary goal is to identify a typology and not to test the prevalence of that typology (Brown, 1987). This is also related to the goal of Q to help identify segments of subjectivity: "If each individual were to have their own specific [ideas], their profiles would not correlate; if, however, significant clusters of correlations exist, they could be factorized, described as common viewpoints (of tastes, preferences, dominant accounts, typologies, etcetera), and individuals could be measured with respect to them" (Van Exel & De Graaf 2005, p. 1).

Of the twenty-nine mortgage advisers who participated fully in the present Q-study, nineteen worked for the large company VIISI, which has an explicit social profile. In addition, ten mortgage advisers participated who work at ten other offices with a rather neutral business-oriented profile. Partly due to the enthusiastic management of VIISI, twenty-one of the forty invitees within this company responded. Outside this company, it proved more difficult to find respondents. In the end, ten mortgage advisers responded to 140 e-mails sent to mortgage advisory firms. Perhaps many advisers did not answer because they have little concern for ethics. This is speculation, but it would accord with the fact that in this study I have discerned an ethos (Factor C) with a rather thin morality, and perhaps many more advisers would "load" on this factor if more respondents had been found. However, advisers who adhere to this ethos are not likely to want to participate, which may account for the low number of respondents. The twenty-nine respondents whose Q-sorts were used in this study include twenty-two men, six women, and one person who identifies differently.

Finding out about different types of mortgage advisers is done in Q through a "by-person" factor analysis applied through the Q Method Software program. Given that, in this study, the sorting of the statements by respondents is more important than the Z-score, I chose Spearman as the measure of correlation. In addition, I applied a principal component analysis because I did not know in advance how many different types of mortgage advisers would eventually emerge as distinguishable.

With a 95% confidence interval ($p < .05$), the result of the factor analysis is valid. As a result of the analysis, seven factors with eigenvalues above 1.000 ultimately emerge. Among the seven factors, three stand out with a strong profile. Factor 1 has an eigenvalue of 14.999, Factor 2 has an eigenvalue of 1.760, and Factor 3 has an eigenvalue of 1.613. These three factors are elaborated on below. Explained variance between factors: Factor 1: 48.3%; Factor 2: 5.6%; and Factor 3: 5.2%. The correlation between the factors clearly shows that Factor C is distinct from the other two (R-value 0.190 with Factor A and 0.211 with Factor B, both weak correlations). The mortgage advisers in Factors A and B show more similarity with each other (R-value 0.769 = positive and strong correlation).

3 | RESULTS: THREE TYPES OF MORTGAGE ADVISERS

The factor analysis of Q results in three types of ethos (Factors A, B, and C) for mortgage advisers. These types consist of a combination of common and distinctive statements, a combination that reflects a specific professional outlook. Because respondents explain their choices for the statements with which they strongly agree or disagree, a qualitative picture of the content of a professional ethos immediately emerges. Some of these explanations are added in italics to the statements, which are marked with a # and number, in the paragraphs below. All statements are listed in the Appendix; in between, selections of the most important ones are presented in Figures 2–4.

Important: No respondent's Q-sort corresponds 100% to one of the three types. Rather, these are three ideal types to which respondents "load" to a high degree. I will now first summarize the main differences and similarities based on the specific results presented in the following three paragraphs.

Nr.	Statement Q-score >	A	B	C
#15	We are strict about student debt and want to know how much it is.	4	3	2
#25	For me and my colleagues, it is clear what we are not doing. There are no real grey areas in between.	3	0	-4
#36	At our company, everyone pays the same for the same service.	3	1	2

FIGURE 2 The most characteristic statements of Factor A.

Nr.	Statement Q-score >	A	B	C
#2	I remind people that problems arise when they lose their jobs or become disabled.	3	4	1
#3	For me, it is very important to make a social contribution with my work.	2	0	4
#19	When in doubt, I generally ask a colleague to think along with me.	2	4	0

FIGURE 3 The most characteristic statements Factor B.

Nr.	Statement Q-score >	A	B	C
#3	For me, it is very important to make a social contribution with my work.	2	0	4
#6	If a certain transaction is allowed by the rules, then it's okay. I don't pay much attention to moral issues.	-3	-4	0
#9	Transactions are still made with us outside of AFM regulation. That's how we earn a little extra.	-4	-4	4

FIGURE 4 The most characteristic statements of Factor C.

Type A is what I call the *principled ethos*, which corresponds to the mindset of mortgage advisers who have a firm moral ethos in their work. This ethos seems most professional, although it also has its shortcomings – it risks moral purism, a risk that mortgage advisers who fall under Type B do not have. These latter advisers are also morally aware but much more elastic and have a sense of dilemma, also with regard to the application of laws and regulations (see Section 3). I call this second type the *moral ethos*. Then there are advisers that fall under Type C who deal very loosely with laws and regulations and act mainly in favor of the client's wishes. I do identify a thin layer of morality in this professional ethos, and I therefore call Type C the *minimal morality ethos*.

Perhaps one could speculate about the existence of a Factor D, applying to advisers deprived of any morality, say *the unethical professional ethos*, but such a view à la Milton Friedman does not follow from the data. Although such an ethos might very well exist in mortgage advisory, as other research regarding attitudes in business in general reveals (Nichols, 1969; Van Baardewijk & Graaf, 2021), I do not explore this any further here. After all, this ethological analysis uses Q, and thus I attempt to develop categories from the data and not from theory.

Finally, almost all nineteen respondents from VIISI fall into the first two factors, predominantly the first. The remaining ten respondents from ten other firms fall predominantly into the second and third factors. This gives me reason to believe that strong moral resilience, which I find both in Factors A and B, presupposes the context of a corporate practice that motivates and helps advisers try to deliver good work (see Bowie, 2013b; Kaptein, 2015; Trevino, 1986). VIISI, for instance, stimulates cooperation between advisers to discuss difficult cases.

3.1 | The ethos of the principled mortgage adviser (Factor A)

The principled ethos of mortgage advisory is both an economic *and* a moral one. It is economic because mortgage advisers believe in the importance of satisfying customers' needs, and it is moral in the sense that they are thereby also making a social contribution (#3; #7). "*I like being able to help people with such big financial decisions and give them insight*" (respondent 2).

In the principled ethos, further inquiry is fitting when an adviser does not trust a client's story one hundred percent (#18). He or she raises the alarm as soon as something is not right about the client's situation (#29). This further inquiry proceeds in a more principled way than advisers with a different type of professional ethos would conduct such an inquiry. In the first place, this is evident in the emphasis placed on following the existing rules. Considered inappropriate, for example, are transactions outside the Dutch Authority of the Financial Markets (AFM) guidelines (#9). This is clear from what this mortgage advisor says: "*We act according to the rules. In my ethos, it is much more important to always give honest and good advice than to possibly make a little more profit in the short term by flouting rules or looking for the grey area. The goal is to make customers happy combined with a robust and trustworthy financial system*" (respondent 18).

Mortgage advisers in all three types of professional ethos recognize the importance of verifying student debt, although the principled professional ethos places more emphasis on this. According to one respondent, the new rule of including student debt in debt charges certainly does not come out of the blue. "*I see enough people switching to another property with little savings because they still had to pay off their student-debts. Sometimes you also see people who want to* *refinance but are unable to do so because another mortgage consultant 'didn't see' a student-debt in the past"* (respondent 23).

Part of this principled professional ethos is that professional doubts are discussed with colleagues (#19). "There are always colleagues who have experienced a certain situation (or something similar) before. It is good to hear someone else's opinion in such situations and to be able to spar with a colleague. This also prevents you from working with blinkers on and everyone just going their own way" (respondent 26).

Advisers with a principled professional ethos see themselves as trained to recognize moral dilemmas (#40). What is striking, however, is that there is little room for gray areas. A strict idea of right and wrong pertains to this professional ethos (#25), which allows limited scope for dilemmas (see Section 2.1). This distinctive moral self-confidence is what makes us call this type of occupational ethos principled in this study. This moral self-confidence is expressed succinctly in the following explanation: "I try to follow my moral compass in my work and adhere somewhat to Immanuel Kant's categorical imperative" (respondent 8).

Nevertheless, within this principled professional ethos, there is some room for customization and exceptions (#38). "For people with a good but difficult situation, we always want to think along. For example, I recently helped someone who was practically unfundable according to the normal rules because of a temporary disability benefit. After extensive motivation, several lenders were willing to make an exception for her" (respondent 11). Customization is by no means always easy, and within this professional ethos, I also find the conviction that more regulations have been added in recent years (#1), which do not necessarily have a fair outcome. "Rules to sell somebody a mortgage are in some cases much too strict and in other cases much too flexible. Customization, aside from an actual burden test, does not really occur" (respondent 4).

In summary, the principled professional ethos suits mortgage advisers who have a clear picture of successful and honest advisory work. One does not turn a blind eye and adheres to the strict ethos of moral dilemmas. One is certainly prepared to stand up for the interests of a client when they do not simply fit into a financer's pigeonhole. One is morally confident.

3.2 | The ethos of the moral mortgage adviser (Factor B)

The three types of professional ethos all have clear moral awareness (#29, #35), despite strong differences: mortgage advisers with the principled professional ethos (Factor A; Section 4.1) are rather strict, whereas those with the moral professional ethos are mild and hold an elastic ethos of dilemmas (Factor B; current section), and those with the minimal professional ethos sometimes trespass moral boundaries (Factor C; Section 4.3). This can be illustrated by statement (#25) – For me and my colleagues, it is clear what we are not doing. There are no real gray areas in between – which is affirmed in the principled professional ethos, viewed neutrally in the moral professional ethos, and denied in the minimal professional ethos.

Other features of the moral professional ethos resemble those of the principled ethos, albeit in a weakened form. For example, one conducts additional research when a particular client's situation may not be quite right (#18). "*In my work, I sometimes have doubts about someone's story. In any case, the process is stopped if someone is not providing the right documents*" (respondent 14). Also, when in doubt, another colleague is asked to think along (#19). "*We often consult internally. Usually one-on-one, but sometimes in groups. When we are in doubt, things are not done lightly. Asking questions is encouraged*" (respondent 14).

Among advisers who fit this type of professional ethos, negative advice is sometimes given, and they are not afraid of clients who would rather go to a competitor when something is not right. In this context, the good image of the profession seems to be decisive (#20). "*If a client asks something of us that cannot be done we would rather let them go to a competitor. We don't want to get moral in any way at something that can damage our good name*" (respondent 1). At the same time, a client who finds an adviser who fits this type can count on a lot of commitment to meet their needs. Based on the sorting of the statements, one can say the advisers with this ethos are less dismissive and more cooperative in situations of doubt than advisers with the principled ethos. This is not to say that the client is king for these advisers, which is the case with advisers who fit the minimal morality ethos (Factor C), discussed in the next section.

In summary, mortgage advisers with a moral professional ethos like to work for a client and do so with integrity. Integrity is understood in a broader sense than in the principled ethos, but this does not yet mean that one wants to work with questionable clients. It does entail a fair amount of mutual consultation among colleagues. One adheres to the elastic ethos of moral dilemmas.

3.3 | The ethos of the minimal professional mortgage adviser (Factor C)

The advisers who fit Factor C, the minimal professional ethos, seek the boundaries of the rules – and they cross these boundaries on occasion. For example, in contrast to the advisers who fit the other two types, these mortgage advisers indicate that transactions are sometimes made outside of AFM guidelines in order to earn some extra money (#9). They agree with the statement that these guidelines are vague and can be interpreted in their favor (#14). Also, within this professional ethos, there is room for seeing gray areas and thus deviating from standards (#21; #25). Moreover, mortgage advisers who conform to this professional ethos do not pay attention to moral objections when a transaction is allowed according to the rules (#6). They also do not perceive themselves as trained in moral dilemmas (#40).

All this makes it clear that advisers with a minimal professional ethos attach far less importance to morality than those with the previous two types of professional ethos. Nevertheless, rules are often followed, and one has the experience of working for society (#3) and not only for one's own interests. One also does research when there is doubt about a client's story (#18) and is strict about including student debt (#15). Moreover, these advisers disapprove – just like the other professional types – of buyer and seller arranging financial things among themselves (#26), and they sound the alarm as soon as something is clearly wrong with the situation of a client (#29).

Remarkably, among advisers with this professional ethos, there is the perception that government rules are not strict (#1), which contrasts with the opinions of advisers with the other two types of professional ethos. Particularly according to this minimal professional ethos, the government does little for good regulation (#45), and more would also be desirable to protect the housing market from investors. A fair chance for everyone in the housing market (#23), for example, is seen as an important area in which the government should intervene.

To sum up, mortgage advisers who hold this professional ethos offer the necessary basics for customers. They seek the limits and sometimes exceed them, for example, by not following the AFM guidelines. This may be done with good intentions, such as to grant someone a mortgage and thus a home, or out of indifference, for example, by not asking questions when in doubt. All in all, Factor C is problematic from a moral standpoint, but not without any morality, which is why I call it the minimal professional ethos.

4 | DISCUSSION: THREE ETHOS CONFRONTED WITH THREE DILEMMAS

The Q-study identified three types of professional ethos among mortgage advisers. In this section, I link them to the previously identified dilemmas (Section 2.2). Figure 5 shows this schematically. Below, I explain the different boxes indicated by a number (1–9).

This research shows that especially the principled professional ethos (Factor A) is associated with complete integrity (Huberts, 2018). The customer is in no sense simply king, but gets solid and critical advice (1). Advisers are willing to defend exceptions with a lender but not to step outside the lines of laws and regulations (2). There is a sense of responsibility for the whole market, including, for example, equality and sustainability, although this is hardly ever worked out in concrete terms, and the good intentions remain stuck at the level of idealism (3). All in all, the principled mortgage adviser adheres to the strict consideration of dilemmas discussed in Section 2.1.

For the sake of clarity, I now switch to the minimal professional ethos (Factor C) because it contrasts with the principled professional ethos. In the minimal professional ethos, an adviser is far less professional because the client is simply right (6), or the adviser just wants to make money – one therewith denies the "standards of excellence" of the profession (MacIntyre, 2007, p. 187) – and one is willing to look for loopholes in the laws and regulations (7). It is noteworthy that advisers with this professional ethos are aware of collective problems such as housing shortages and show some moral courage in this area (8). Although this is not considered professional because one does not necessarily follow the laws and regulations, I still speak of a thin layer of morality since advisers act on the basis of values and not on purely economic motives. Mortgage advisers with a minimal professional ethos, at best, adhere to the elastic ethos of moral dilemmas. This factor is the industry's child of concern; "normative professionalization" is required (Kunnemann, 2005).

dilemmas → Factors ↓	Dilemma I. Satisfy customer vs. critical advice	Dilemma II. Follow rules vs. reasonable exception	Dilemma III. Doing job well vs. Social engagement
Principled professional ethos (Factor A)	A borrower decides for himself, but serious counter-pressure is applied. (1)	Advisor lobbies lender for customization with varying success. (2)	Unless a borrower asks, no social engagement – but the societal challenge is perceived. (3)
Pragmatic professional ethos (Factor B)	Unproblematic borrower support. (4)	Advisor is able to turn a blind eye. (5)	No interest in social engagement. (6)
Minimal moral Professional ethos (Factor C)	Customer is king. (7)	Advisor trespasses boundaries to offer customer what he or she wishes. (8)	Sometimes advisor makes a difference, for example in the case of housing shortage. (9)

FIGURE 5 Job perception confronted with moral dilemmas.

The moral professional ethos (Factor B) is a watered-down version of the principled approach (Factor A) with the advantage that mortgage advisers with this ethos perceive more shades of gray and do not get bogged down in principles and ethics. The disadvantage, however, is that a firm motivation to do the right thing is lacking (4). Advisers can trespass boundaries to meet a client's needs or their own (5), and there is no motivation to tackle collective problems (6). Despite these drawbacks, they are more attentive to the differences between customers and are more willing to consider values more integrally when problems arise. This group thus harbors an elastic conception of dilemmas.

This confrontation between the three types of ethos provides some insights for the field of business ethics regarding the previously outlined difference between a strict and an elastic view of dilemmas. In the professional practice of mortgage advisers, these two accounts appear to coexist and both exhibit strengths and weaknesses. Morality thus appears to be a *layered phenomenon*, and yet this layering is only partially recognized in ethics, for instance in The Moral Foundations Theory (Haidt, 2012) and in Schwarz's theory of basic human values (Schwartz et al., 2012).

The practice of mortgage advisers shows that there are intermediate stages between a genuine moral dilemma (a wrong versus wrong decision) and a so-called false dilemma (a good versus wrong decision). This is also a nuance Kvalnes (2019, p. 15) made on the basis of case studies. Yet, with the ethological study undertaken here using Q, I have tried to go a step further by creating a picture of the humus layer of morality in the working practices of mortgage brokers. Morality is therein stretched and overlaps with conceptions of "good work" in general: what does a person think his or her tasks are, is the work done in good cooperation with others, is there a conception of craft quality, a relation to certain societal issues, and so on. Following the work of MacIntyre (2016, p. 115), I think this stretching is necessary because the phenomenon of morality in practice must be understood not in isolation in universal terms such as "right" and "duty," but in relation to the social, legal, and practical practices of craftmanship.

This approach is fully in line with the empirical findings of Haidt (2012) and Schwartz et al. (2012), from which we can learn that people have a broad palette of values, some of which are clearly moral (such as benevolence and honesty) and some rather economic or political (such as power and authority) or religious (such as sanctity). Thinking from a layered perspective on morality, we must recognize that human values are varied and that clashes between values are a fact of life (such as between benevolence and power). These clashes or dilemmas come in different shapes and sizes and are perceived differently, depending on one's context (*habitat*) and attitude (*habitus*), that is, one's ethos.

At work, one probably holds a different hierarchy of values – what Charles Taylor calls "strong evaluations" (Taylor, 1985) – than at home or in the media. Business ethicists sometimes refer to the need to reflect on one's moral decisions at work not as employee, manager, or entrepreneur but rather from a private or citizen perspective. For example, like a thought experiment in Shell's code of conduct (Metze, 2023, p. 505), by imagining reading about one's moral decision at work in the national newspaper and then asking whether one feels comfortable with it (Kaptein, 2017). Such a thought experiment may indeed strengthen one's conscience, but it does not sufficiently take into account the fact that morality is also partly domain- and role-specific. On the one hand, moral dilemmas – such as following rules versus reasonable exceptions – are universal. On the other hand, I hope to have shown that such a dilemma takes on a face of its own in the practice of mortgage advisory. And even within this profession, different types of ethos exist. Therefore, it is not surprising that "different examples of the 'same' dilemma call for different solutions" (Taylor, 2007, p. 705). As business ethicists, we need to be open to this complexity of dilemmas without becoming relativists. A layered perspective on morality is instrumental in this effort, for it allows us to theorize real-world problems without risking relativism on the one hand and purism on the other hand.

5 | CONCLUSIONS AND RECOMMENDATIONS

Mortgage advisers have formed a new profession in the Netherlands since 2013. As intermediaries, they still work for both lenders and borrowers, but with a standard fee, which reduces possible conflicts of interest. Little is known about these professionals, although there is a long-standing concern about their integrity (De Jong, 2010, 2016; Jackson & Burlingame, 2006). By conducting a Q-study, this paper reveals three types of professional ethos within this financial profession: a principled, moral, and minimal professional one. This knowledge is useful because it teaches us that there are vast differences in professional ideas and ideals among advisers. Depending on the type of adviser a client faces, specific advice follows.

In addition to the Q-study, three main dilemmas are identified that play out in this professional field, and I discussed how these dilemmas are perceived from the identified professional ethos. In doing so, this study contributes to the theory of business ethics. The combination of an ethological analysis of a profession and a dilemma analysis of issues facing the professionals involved provides knowledge about their actual morality. Moral theory tends to isolate specific moral issues and ignore the broader ethos, overlooking the moral challenges people face in real-life contexts. Something can be morally inappropriate in theory but still defensible in some other sense when one considers it with a focus on the context. With the notion of "ethos," this context is given more justice, for it precisely describes how people act in and look upon certain situations, that is, how they relate to the work they are doing. Although moral dilemmas remain controversial in moral philosophy, ethological research helps to reveal that they exist, not simply because professionals are backsliders or rotten apples. On the contrary, one can have a cultivated understanding of one's work and strong moral resilience and still, or precisely because of that, experience moral dilemmas. Business ethics is in need of a layered approach to morality in order to better understand this complexity. People simply adhere to different types of values, values that sometimes collide and sometimes diverge. Although this is abnormal in morality (with a deliberate capital "M"), it is a matter of fact in empirically informed ethical theories (Haidt, 2012; Schwartz et al., 2012) and deserves further translation into the field of business ethics.

In closing, let me summarize the concrete key insights from this research regarding mortgage advisers. Dilemma I reads: Should an adviser accommodate a client's often strong desire to take out a particular mortgage, even when the adviser thinks this is unwise? Particularly the mortgage adviser with a principled professional ethos stands firm in this dilemma and seems able to say "no" with good reasons, which according to Gentile (2010, 2017) is a key moral competence. Of course, this dilemma can also be decided in favor of a positive answer, depending on the situation. The adviser must help set the short term against the long term, a central dimension in dilemmas, according to Kidder (1995). Apart from this dimension of time, they need to help a customer weigh the desirability of a certain mortgage. What is needed here, apart from domain-specific expertise regarding finance, is moral resilience – the capability to raise questions and explain to borrowers why certain choices are unwise.

Dilemma II reads: Should an adviser comply with regulations when, in practice, they result in poor or bad advice? The respondents to this study unanimously find this a difficult dilemma. Even within the principled professional ethos, advisers are inclined to defend the interests of a client and are willing to lobby a lender, although they are not prepared to cross the boundaries of laws and regulations. Advisers in the moral and minimal moral ethos adopt a less strict approach to the rules if it is clear that these lead to unrealistically high-risk assessments. With these findings around dilemma II, this paper reaffirms the importance of this perennial dilemma – follow rules versus reasonable exception – which was already present in the work of Max Weber and is once again topical and current, albeit almost forgotten in debates of business ethics.

Dilemma III reads: Should consultants play an active role in solving societal problems such as the environmental crisis and the housing shortage? To my surprise, Q reveals that none of the respondents feels a large professional responsibility toward these problems. Therefore, as far as this dimension is concerned, a multi-stakeholder approach to the Dutch mortgage market is needed to unite different parties, such as mortgage advisers, lenders, housing associations, and policymakers. Such an approach can start off within companies themselves by sharpening their sense of purpose and by collaborating with other companies in the interest of shared standard setting. Ultimately, just as it has helped to morally professionalize mortgage advisory since 2013 by ensuring its independence from lenders, government policy is needed here to provide backing and initiative. Here, too, a layered approach to moral professionalization is desirable, stimulated partly by the government and partly by the profession.

ACKNOWLEDGMENTS

For this research, the author received a grant from the Dutch Research Council (NWO SIAA).

CONFLICT OF INTEREST STATEMENT

No conflicts of interest.

PEER REVIEW

The peer review history for this article is available at https://www.webofscience.com/api/gateway/wos/peer-review/10.1111/beer.12595.

DATA AVAILABILITY STATEMENT

The data that support the findings of this study are available from the corresponding author upon reasonable request.

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ENDNOTE

[1] Nonetheless, there are still varying degrees of independence among advisers. Almost half (47%) of the Dutch who took out a mortgage in 2021 did so through a completely independent mortgage advisor; the rest opted for advice from a mortgage lender, insurer, or bank (AFM, 2021, p. 21). The Dutch consumer pays about 2500 euros per advice from completely independent offices; for insurers, banks, and other financiers, that amount is around 850 euros (AFM, 2021, p. 21). Until 2013, there was structural cooperation between advisers and providers, whereby it was not transparent to the consumer how much advisers earned.

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How to cite this article: van Baardewijk, J. (2024). Ethics of mortgage advisers in the Netherlands: Professional attitudes and moral dilemmas. *Business Ethics, the Environment & Responsibility*, *33*, 65–79. https://doi.org/10.1111/beer.12595

APPENDIX A

The 45 Q-statements

Number	Statements	Factor A	Factor B	Factor C
1	Rules for mortgages: They used to be lenient; now they are very strict.	1	1	−2
2	I remind people that problems arise when they lose their jobs or become disabled.	3	4	1
3	For me, it is very important to make a social contribution with my work.	2	0	4
4	I once had someone who offered me a fake paycheck.	−3	−1	−2
5	There are those who go into employment for several months (e.g., with relatives only) in order to apply for a mortgage.	−1	0	0
6	If a certain transaction is allowed by the rules, then it's okay. I don't pay much attention to moral issues.	−3	−4	0
7	The housing market is based on supply and demand. We try to find a solution for everyone.	1	2	1
8	When you move homes, sometimes you have two loan portions, and that gives you room to follow the rules more broadly.	−1	2	−1
9	Transactions are still made with us outside of AFM regulation. That's how we earn a little extra.	−4	−4	4
10	Real estate agents are shams. Always out for more sales and high profits.	−1	−2	−1
11	I think the government makes good regulations for mortgage sales.	0	0	−3
12	There are too many investors who buy houses to rent. They are ruining the market for normal buyers.	1	1	0
13	You can improve the owner-occupied housing market by making normal rental housing cheaper through regulation.	1	0	−1
14	The AFM's guidelines for mortgages are vague. You can interpret them quite nicely in your favor.	−2	−1	1
15	We are strict about student debt and want to know how much it is.	4	3	2
16	Often, I don't include student debt in the calculation.	−3	−4	1
17	Death risk insurance is not mandatory, but I think it is morally right to really advise this.	2	3	2
18	If I have doubts about a customer's story, I do additional research, such as looking at bank statements.	2	2	3
19	When in doubt, I generally ask a colleague to think along with me.	2	4	0
20	Sometimes you have to do unethical things for a customer. If you don't do it, a competitor will.	−4	−4	4
21	Difficult choices don't really come up in my work. The question is more, how do I communicate it to clients?	0	0	−4
22	Mortgage sales is a competitive business in which it is difficult to win over customers.	−1	−2	−1
23	Most customers know exactly what they want and have already calculated everything.	0	−1	−3
24	With most clients, I have to hit the brakes. They want too big a mortgage.	−1	0	1
25	For me and my colleagues, it is clear what we are not doing. There are no real gray areas in between.	3	0	−4
26	Sometimes the buyer and seller arrange things between them, e.g. a portion of the sale price. Suit yourself, I guess.	−2	1	−3
27	I look for more opportunities than usual in shortage professions such as teachers and nurses.	0	−2	1
28	I look for more options than usual regarding the buyer's ecological ambitions with the house.	1	0	0
29	If something is really not right, I raise the alarm, but that's rarely the case.	2	2	2
30	Our average customer is very focused on money. If we don't provide the best service and features, the customer is gone.	0	−2	−2
31	My profession is more about communication than knowledge.	0	−2	−2

APPENDIX A (Continued)

Number	Statements	Factor A	Factor B	Factor C
32	I always try to make it clear to people that there are risks in buying a mortgage.	4	3	3
33	As long as it is within the laws and regulations, the main aim is to meet the needs of the customer.	0	1	0
34	Our customers think of low interest rates, not a relationship with us as a company.	−1	1	−3
35	Ethics matter in our business. That means we don't do business with everyone and sometimes say no.	3	3	3
36	At our company, everyone pays the same for the same service.	3	1	2
37	To be honest, I don't have a clear picture of my work in a few years at all.	−2	−1	−1
38	We give people a chance who get no chance or a bad chance with other funders.	1	1	2
39	The pursuit of the lowest price is sometimes at the expense of a conversation about risk.	−3	−1	−1
40	I am trained to see moral dilemmas and help clients see them as well.	1	2	−2
41	People are saddled with too much debt when buying a home.	0	−1	0
42	After signing for a house, real estate agents are scummy.	−1	−3	0
43	You have to give a customer what they want; otherwise, they will go to the competitor.	−2	−3	1
44	When it comes to insurance, customers are penny wise, pound foolish, and too unwilling to pay those few dollars for a piece of security.	0	−1	0
45	Estate agents have no choice but to act unethically to make money.	−2	−3	−1