Ethics Case Dave Schonhardt, president of Schonhardt Industries, wishes to issue a press release to bolster his company’s image and maybe even its stock price, which has been gradually falling. As the controller, you have been asked to provide a list of 20 financial ratios along with some other operating statistics relative to Schonhardt Industries’ first-quarter financials and operations. Two days after you provide the ratios and data requested, Steven Verlin, the public relations director of Schonhardt, asks you to prove the accuracy of the financial and operating data contained in the press release written by the president and edited by Steven. In the press release, the president highlights the sales increase of 25% over last year’s first quarter and the positive change in the current ratio from 1.5:1 last year to 3:1 this year. He also emphasizes that production was up 50% over the prior year’s first quarter. You note that the press release contains only positive or improved ratios and none of the negative or deteriorated ratios. For instance, no mention is made that the debt to assets ratio has increased from 35% to 55%, that inventories are up 89%, and that while the current ratio improved, the acid-test ratio fell from 1:1 to 0.5:1. Nor is there any mention that the reported profit for the quarter would have been a loss had not the estimated lives of Schonhardt’s plant and machinery been increased by 30%. Steven emphasizes, “The prez wants this release by early this afternoon.” Remember to cite your sources and avoid plagiarizing. There is no exception for plagiarism and academic dishonesty. Do your own work and learn a great deal about this area of accounting and hopefully, you may be interested in the field or earn the CMA designation for knowledge-based purposes for later use in different areas of business. Now, take a moment to research, gather findings and respond to the following questions: Who are the stakeholders in this situation? Is there anything unethical in president Schonhardt’s actions? Should you as controller remain silent? Does Steven have any responsibility? Requirement: You are to write a minimum of 3 pages using in-text citations and the most recent sources including the source on the internet. The project paper must follow APA format style and submit for grading. A cover page and reference page must be included with the project paper. The format of the cover page: Title, First Last Name, Course Title, Professor’s Name, Date Submitted.