



Mindsets & Virtues Ethics in Action



2025 Edition

Mindsets and Ethical Conduct

At the heart of ethical conduct lies integrity, which involves consistently making decisions that align with ethical principles.



A woman with blonde hair, wearing a black blazer over a light grey top, and an older man with white hair and glasses, wearing a grey blazer, are both leaning over a large, ornate white sculpture. They appear to be in a professional setting, possibly a museum or a corporate office, and are looking at the sculpture with interest. The background is a plain, light-colored wall.

PM² Mindsets & Virtues

Many organisations establish a code of ethics and conduct to guide their members in making appropriate decisions and behaving in ways aligned with shared professional values, including the PM² **Mindsets** and the personal and professional **virtues**.

This framework helps individuals navigate complex professional environments by emphasising core aspects such as independence, impartiality, objectivity, and loyalty. Practising professionalism requires both skill and good judgement, but also moral integrity. PM² practitioners and project team members are expected to act with circumspection and responsibility, considering the implications of their actions while adhering to legal and organisational rules.

PM² methodology practitioners are also expected to embody **values** such as lawfulness, accountability, fairness, non-discrimination, and equal treatment. Additional values include proportionality, consistency, respect, leadership by example, honesty, openness, teamwork, and effective conflict resolution.

These principles ensure that teams act transparently and inclusively, and with a sense of shared purpose, ultimately forming a professional **culture** grounded in ethics and mutual respect.

PM²- Mindsets

Mindsets provide a common set of beliefs and values for all PM² practitioners. The PM² Mindsets are the attitudes and behaviours that help organisations and teams focus on what is important in achieving their management objectives. They help teams navigate the complexities of managing projects, programmes and portfolios within their organisations and make PM² for both more effective and more complete.

Teams that practice PM²:

1

Apply PM² best practices to manage their projects, programmes or portfolios.

2

Remain mindful that methodologies are there to **serve** the needs of their projects, programmes or portfolios, not the other way around.

3

Maintain an **outcomes orientation** in relation to all management activities.

4

Are **committed to** delivering projects, programmes and portfolios with **maximum value** rather than just following plans.

5

Foster a culture of collaboration, clear **communication**, and **accountability** within the project.

6

Assign management roles to the most **appropriate** people for the benefit of the project, programmes or portfolios.

7

Balance the management Ps of purpose, people, process & plan, pleasure & pain, politics, and others in the most productive way possible.

8

Invest in developing the personal competences necessary to **become better** contributors.

9

Involve stakeholders in the planning and executing of the project's **business implementation** activities.

11

Draw **inspiration** from the PM² Guidelines on Ethics and Professional Virtues.

10

Share knowledge, actively manage Lessons Learned, and contribute to the **improvement** of management within their organisations.



PM²- IAQs

To remain mindful of the PM² Mindsets, managers and team members should ask themselves the following important **Infrequently Asked Questions (IAQs)**:

Do we know what we are doing?

Develop a clear and shared project, programme or portfolio vision and define their objectives and boundaries.

Do we know why we are doing it? Does anyone really care?

Make sure your project, programme or portfolio matters. Understand its goals, value and impact, and how they relate to the organisational strategy. Define upfront what success looks like and deliver maximum value and real benefits, not just outputs.

Are the right people involved?

People make projects, programmes and portfolios work. The primary criterion for involving people and assigning management roles should be to serve governance needs and objectives, and not to accommodate politics, friendship, functional hierarchy, proximity, or convenience.

Do we know how to do it?

Manage the project, programme or portfolio using a holistic approach and optimise the whole, not just parts of it. Actively manage the integration of deliverables and coordinate the transition and business implementation activities. Follow a process but stay Agile to address the complexities that emerge and try to regularly remind yourself why you are doing something.

Do we know who is doing what?

Know what you should be doing, and make sure others know what they should be doing as well. Clearly define and understand roles, responsibilities, and accountabilities.

Should I be involved?

Contribute from any position. Be proud of the skills, value, and positive attitude you bring to the table. Help everyone who needs to be involved get involved. Promote and facilitate the contributions of all stakeholders.

Is this important?

Everything is NOT equally important. Identify, and agree on Criteria (CSC), Minimum Viable Product (MVP) and Critical Success Factors (CSFs) and allocate effort and attention both tactically and strategically for the benefit of the project, programme or portfolio management goals.

Is this a task for “them” or for “us”?

Make sure that business and provider groups work as one team towards a common goal. Real teamwork really works; so foster clear, effective, and frequent communication while allowing for the necessary autonomy and control that teams need to be creative and effective.

Deliver at any cost or risk?

Show respect for people's work and organisational funds and avoid high-risk behaviour and tactics. Always keep in mind that it is not just about the end result - how you get there also matters. Manage your projects based on positive values and principles.

Have we improved?

Commit to ongoing self and organisational improvement by creating and sharing knowledge. Teams should reflect on how they can become more effective and adjust their behaviour accordingly.

Is there life after the end?

Projects, programmes, even portfolios end at some point. However, the lifecycle of the outputs has just begun and the outcomes will have long lasting effects. Make sure you have contributed to their success.





“Virtues don’t come naturally to us, but neither are they contrary to our nature; we are by nature disposed to receive them, and we are perfected in them through habit.”

-Aristotle

PM² Personal & Professional Virtues

Virtues are strengths of character, excellences a person reliably displays, that guide **attitude, behaviour**, and **action** towards better personal and professional **performance**. They show up as a healthy and productive and context-sensitive balance that differs across people and circumstances.

Virtues are acquired through **practice** and reinforced by **reflection**. By exercising them, we learn sound principles of conduct and discern what we ought to do in the situation before us. Acting virtuously improves the effectiveness and efficiency of our efforts while keeping them aligned with our personal aims, our professional responsibilities, and our broader, longer-term goals.

Virtues of the **mind** are distinct from virtues of **character**, though in practice they interpenetrate. Virtues operate by mean between **excess** and **deficiency**, not as mathematical midpoints but balances discovered in practice. This mean is found through experience, feedback, and prudential judgment. In this sense, virtue is a method turned into a **habit**: a disciplined way of perceiving, choosing, and acting that improves with repetition.





Intellectual Virtues

Intellectual virtues guide how we see and discern. They help us notice what is actually there (rather than what we wish to see), recognise patterns and principles, and distinguish the relevant from the illusory. The three core pillars of insightfulness, judgement, and prudence, shape clear perception, fair weighing, and fitting action. These pillars are complemented by intuitive grasp (*nous*), established knowledge and sound models (*epistēmē*), and practical know-how that turns understanding into well-made results (*technē*).

Insightfulness is the ability to perceive reality accurately, noticing what is present rather than what we hope to find. It reads patterns and first principles, separates facts from wishful interpretation, and enables clear seeing that guides all later choices.



Judgement is the discipline of weighing evidence and reasons fairly so that we reach conclusions we can stand behind. It tests relevance, checks assumptions, guards against self-deception, and helps select a proportionate response to the case at hand.

Prudence is practical wisdom that turns a sound appraisal into action that works in real conditions. It sets worthy, right-sized aims, matches means to those aims, and times decisions so that risk and effort stay proportionate, translating insight and judgement into steps that can be executed and reviewed.

All virtues are essential for professional competencies, however, the intellectual virtues of Insightfulness, Judgment, and Prudence are crucial for their development.

Management Competences

- Leadership
- Relationships and engagement
- Self-reflection and-self management
- Change and transformation
- Personal communication
- Resourcefulness
- Results orientation
- Teamwork
- Negotiation
- Conflict and crisis management
 - Personal integrity and reliability
 - Culture and values management

Moral Virtues

Moral virtues guide how we conduct ourselves in real situations. They steady motivation, regulate appetite and emotion, and keep effort fair and sustainable, expressing a balanced mean between unhealthy, unproductive excess and deficiency, exaggerations that signal unvirtuous dispositions. Cultivated through practice and reflection, they yield reliable behaviour, so that decisions remain principled under pressure, relationships stay trustworthy, and responsibility can be carried over time in both personal and professional life.



Description of Moral Virtues

Courage is the ability to manage risks, striking a balance between cowardice and recklessness. A courageous person pursues worthy goals for the right reasons, enduring necessary challenges along the way. It is essential for personal growth and development.

Friendliness is the balance in how we interact with others, lying between rudeness and obsequiousness. A rude person thrives on conflict, disregarding others' feelings, while an obsequious person seeks to please at any cost, often avoiding conflict.

Generosity is about wisely sharing resources like time, money, and knowledge. It finds a balance between being stingy and wasteful, ensuring that what we give is appropriate for the recipient and situation. True generosity supports the long-term well-being of others and is guided by reason.

Honesty refers to our ability to tell the truth about ourselves and demonstrate to others who we really are, without denying or exaggerating our qualities. This virtue is the mean between self-deprecation (deficiency) and boastfulness (excess).

Humour is a virtue that lies between boorishness, which is a lack of appreciation for it, and buffoonery, which is an excessive and often inappropriate expression of it. A boor may be annoyed by humour, while a buffoon can irritate others with their over-the-top antics.

Moral virtues are the quiet architecture of professional performance: they steady desire, temper judgement, and give our skills a direction that others can rely on, collaborate with, and hold to account over time.

Calmness is the ability to manage anger, striking a balance between spiritlessness (too little anger) and irritability (too much). A calm person aims to stay composed, avoiding extremes of passion or rage.

Honour involves our desire for recognition and rewards. It lies between a lack of ambition, where one seeks less than deserved, and over-ambition, which is an excessive craving for accolades.

Temperance is about managing our desires, striking a balance between deficiency and excess. A temperate person seeks moderate pleasures that enhance health and wellness.

Magnanimity is akin to honour, focusing on how we handle high accolades. It lies between meekness (deficiency) and vanity (excess). A meek person undervalues their worthiness for honours, while a vain person overestimates it. The magnanimous rightly believe they deserve significant rewards like wealth and prestige.



Magnificence, akin to generosity, involves managing large assets. It lies between paltriness (too little) and vulgarity (too much). Paltriness occurs when someone donates sparingly to a worthy cause, while vulgarity is when contributions exceed what is necessary.

Fairness, or Justice, is achieved through the application of all virtues. It specifically involves distributing benefits and damages to those who deserve them, whether among ourselves or others. As Aristotle said, "Fairness is superior to all virtues and excellent."



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