



BUSINESS & SOCIETY

WEEK 4

5. Ethics

7. Ethics

Conceptualization

Ethics as the conception of right and wrong.

However:

- ηθος = customary
- Moralitas = acceptance of what is good

Thus ethics = the custom of what is right/good

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Conceptualization

Ethics points to behaviors: ethical comportment of businesses

Under the relational approach the comportment of stakeholders must equally be ethical

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Assessment

But if businesses and stakeholders are to be ethical, the behavior of businesses and their stakeholders needs to be assessed

- But, how does one assess whether an action is acceptable/unacceptable?
- On the basis of what standards/criteria can such assessment be made?

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Reasons for businesses to be ethical

Businesses need to be ethical to:

- Meet demands of stakeholders
- Enhance business performance
- Comply with legal requirements
- Prevent or minimize harm
- Promote personal morality

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Sources of ethical problems/issues

- Personal gain
- Competitive pressure
- Conflicts of interest
- Cross-cultural contradictions

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Identifying ethical problems/issues

Methods:

- Virtues: focus on values and good character (Aristotle)
- Utilitarian: focus on benefits and costs (Bentham)
- Rights: focus on human rights (Kant)
- Justice: focus on equality (Rawls)

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Readings

- <http://www.mel-thompson.co.uk/Ethics.htm>
- http://www.world-faiths.com/Teachers%20Resources/philosophy_ethics1.htm
- <http://www.hss.cmu.edu/philosophy/london/resources.htm>
- <http://www.ethics.org/resources>
- <http://www.businessethicsresources.com/>
- <http://www.ethicsweb.ca/resources/business/>
- <http://business-ethics.com/>