

CHAPTER 3: BUSINESS ETHICS, CORPORATE SOCIAL RESPONSIBILITY, AND SUSTAINABILITY

Ethics derives from the Greek word *ethos* – meaning “character.” Ethics is concerned with understanding right and wrong and how conduct should be judged to be good or bad.

Three general areas constitute a framework for understanding ethical theories:

- Metaethics,
- Normative ethics, and
- Descriptive ethics.

Metaethics the study of the nature of ethics. It considers where one’s ethical principles “come from, and what they mean.” Metaethical focuses on issues of universal truths, the will of God, the role of reason in ethical judgments, and the meaning of ethical terms themselves.

Normative ethics the study of ethical action. It deals on the practical side of the ethics. It tells the people what to do and what not to do.

Descriptive ethics the study of people’s views about moral beliefs. It also relates to presenting – describing but not interpreting or evaluating – facts, events, and ethical actions in specific situations and places.

Business ethics

- refers to the application of ethical principles and analytical methods to business.
- the study of how personal moral norms apply to the activities and goals of commercial enterprise. It is not a separate moral standard, but the study of how the business context poses its own unique problems for the moral person who acts as an agent of this system. - Laura Nash
- is an organization’s policies and standards established to ensure certain kinds of behavior by its members. It must be a fundamental aspect of mission, since everything the organization does flows from that. Managers responsible for strategic decision-making should consciously apply ethical rules to all their decisions in order to filter out potentially undesirable developments.

The Board should adopt a **Code of Business Conduct and Ethics** and ensure its proper and efficient implementation and monitoring of compliance.

Code of Business Conduct and Ethics provides standards for professional and ethical behavior, as well as articulate acceptable and unacceptable conduct and practices in internal and external dealings. It explains what behavior is expected of all employees and provides the standards that guide the work of the company and how the employees should relate to customers, competitors, vendors, and to other employees.

The Code of Business Conduct and Ethics shall cover and apply equally to all employees. Failure to comply with the standards contained in the Code will result in disciplinary action, including termination of employment. In some cases, civil and criminal actions are warranted.

Most large companies adhere to the following ethical principles and values described as follows:

- Accountability
- Integrity
- Fairness
- Transparency

Chapter 3 Business Ethics And Social Responsibility

Lingsheng Yao



Chapter 3 Business Ethics And Social Responsibility:

Adopting the Beat of Appearance: An Emotional Symphony within **Chapter 3 Business Ethics And Social Responsibility**

In some sort of eaten by monitors and the ceaseless chatter of instant transmission, the melodic splendor and mental symphony created by the prepared term usually fade into the background, eclipsed by the persistent noise and disturbances that permeate our lives. Nevertheless, nestled within the pages of **Chapter 3 Business Ethics And Social Responsibility** a charming fictional value overflowing with fresh emotions, lies an immersive symphony waiting to be embraced. Crafted by an elegant musician of language, this interesting masterpiece conducts visitors on a psychological journey, well unraveling the hidden tunes and profound affect resonating within each carefully constructed phrase. Within the depths with this moving analysis, we can explore the book is central harmonies, analyze their enthralling writing design, and submit ourselves to the profound resonance that echoes in the depths of readers souls.

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