

# **Business Ethics– how to make companies more ethical in their activities?**

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Module: Corporate Governance and Social Responsibility

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Ethics, a private or public issue?

If nobody can trust anybody else, then ethics is nothing

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**Please note that**

The whole number of words, counted by MS Word, in the main text from Introduction to Conclusion is 3295 as per the Brief Assessment, E2, for the CGR Module. This counting number of words does not include cover pages, the content page, summary, reference, citations, footnotes, appendices, and diagrams.

## Summary

Anciently defining the concept of ethics from Greeks, it means “the good life”, relatively to business, it means what is good and what is bad in businesses. (Jones, et al., 2005) In this paper, the reader will learn about business ethics failures, as well as some examples such as neoliberalism causing the social class division enormously, some extremely strong international organizations like WTO, IMF, and World Bank, and the failure in the quality of both defining and operating the roles of the players in the market. Business ethics failures are being noticed both in macroeconomics and mega political powers on one side and in microeconomics and business enterprises on the other side.

Even though the role of the board of directors is dramatically complex and complicated, they are supposed to prepare meaningful patterns of work in all physical, mental, educational, technical, social, and ethical conditions. The CEO and other administrators are under the pressure from both inside and outside. The outside pressures are from competitors, government, society, suppliers, and customers, which besides inside burdens can push them to fail in operating the system exactly based on ethics. Additionally, some of them ignore some useful methods to get help like STEEPLED.

The most responsible as well as supposedly reliable public section is the government. The first question is if the regulation in business and other types of ethics is essential and to what extent it is if the answer is yes. Even with an enormous number of regulations, the loopholes are ways for someone who eagers to take any kind of advantage, conversely the public benefit. The reasons for loopholes to be in existence are time restrictions, society pressures, and cross-boarding regulating problems.

On the other hand, the investors have enough power, particularly the main shareholders, to influence the responsible people of a firm, if the bottom line, the goal of making a profit out of an investment, of their activity lets them decide to take care of ethical features in their ownership of companies.

The context of all members, people being comprised of investors, workers, managers, and officials, is the society in total. The public could be more powerful and influential if individualism has not converted its collectivism to be separated and broken, resulting in to break off the united chain of all together.

It is concluded that despite some cases in which business ethics is not obvious and significant, the whole members are responsible and have key roles to play. However, the aspects of benefit-seeking of human beings such as selfishness, aggressiveness, self-interest, egoism, and greed, which are at the opposite pole of altruism, are a dominant and prevailing potency of human desire to be the opponent of ethics.

## Introduction

This report is going to explain and discuss business ethics, BE, some examples of good ones or the events which have been failed, analyze the reasons for failures, and the roles of the board of directors as well as regulators, investors, and societies. Finally, it will wrap up the findings and results.

Anciently defining the concept of ethics by Greeks, it means “the good life” relatively to business, it means what is good and what is bad in businesses. (Jones, et al., 2005) Following the definition practically, business ethics is a great promise, in speaking of justice, to do the right things based on law, environment, and humanity. (Jones, et al., 2005)

According to Prabakaran, ethics stems from knowledge and it examines the two aspects of all activities inside a moral duty context; good/bad, resulting in the definition of business ethics as an implementation of ethical principles in all the whole business functions. It could be either normative, positive knowledge, or even more science. From its positive view, it explains the situation to ask what it is, while in another view, normative science, it asks what it must be. (Prabakaran, 2010)

The original question from the author’s side is what good or bad things are. Do we recognize ethics based on our favorable desires or the one for all the existents? Meanings, the first difficulty in defining and recognizing business ethics as well as other ethical fields in people’s lives could be how to reach a united, worldwide, and acceptable definition.

However, it is sentimental common sense or if we want to be nice or pleasant, we can call it a set of excuses. Following the reality being happening in different businesses, the abstract definition for this phenomenon is not helpful as it is either a beautiful cover or cloth for unhealthy and unethical processes or the worst one that is a total calculated lie. (Jones, et al., 2005)

## Section 1: The Reasons for Business Ethics Failures

### The Failure Caused by Neoliberalism and Production Explosion in Industries

Recently from the 1970s to the last two decades, neoliberalism was used by economists to expand the capitalism throughout the world to do the business in the way that they were proud of their objectives in economies associated with their scientific reasoning of the need to have free markets to do what they desire, regardless of the actual impacts on the environment, cultures, and poor societies. For example, despite the enormous rise in global trade which resulted in to increase in the whole world's wealth significantly, the degree of poverty in undeveloped, developing, and even inside some developed countries have remarkably increased. This philosophy of economy and marketing allowance ruined a great number of species as well as traditional lifestyles in various cultures. (Jones, et al., 2005)

In detail during this period, there was a great lack of codes from corporate governance, even soft laws. Worse than that in the whole different industries, particularly, in undeveloped nations, using the children in labor, even physically in exceedingly difficult ones, besides sexual harassment, are only a few examples of astronomical growth without enough regulation of the business processes ethically.

### International Powerful Organizations Promise, but ...

Theoretically considering the governmental global organizations as the bases to lead the market in the right way, if we hypothetically assume that all agree on what is right and what is not, some international organizations such as WTO, IMF, and World Bank are supposed to help the nations and environment to improve fairly. But unfortunately, Joseph Stiglitz, 2001 Nobel Prize winner in Economics and one of the former chiefs at the World Bank, claimed that these three make decisions which seem to be a strange combination of ideology, dogma, wrong economics, and veiled interests. (Jones, et al., 2005)

When you promise, you must do it. It is one of the bases of ethics. However, it is concluded that the outcome of these organizations is similar to others like the UN, while they do not really help the world to be regular, ethical, and healthy. Their ambiguous and mostly unfair decisions are double standards looking forward to the powerful governments and corporations' interests. Nevertheless, speaking of CG Codes like King IV, the role of international organizations is not always negative, and in many cases, there is evidence to show the fair and effective jobs done. Above all, the UN in a great number of different fields proves its influence in spite of some failures. (Appendix II) Take fundamentally applying the method of King IV from South Africa as an example, it had been established based on some values pre-prepared in the United Nations, for instance, The United Nations Sustainability Development Goals. (King & Ramalho, 2016)

### Another Reason: Non-Clarification Sections of the Story

Joseph Heath in chapter 3 of his book, "Morality, Competition, and the Firm: The Market Failures Approach to Business Ethics" raises some issues that in the market there are basic difficulties to calculate the number of people who are harmed or on the other hand benefitted from the market and distinguish them, while there is another question that to what extent it happened. Even though significant issues

relating to management accountability are obvious in some theories, some others, on the other hand, in stakeholder theory, the fiduciary duty specifically is replaced by some general duties to social justice which are ambiguous. (Heath, 2014) In terms of quality of business ethics, it means that one of the basic reasons that the market failed to perform the BE is the inability to recognize the responsible persons and distinguish them from others who either gain the profit or lose their money, time, or health in business.



## Section 2: The Board's Role: A Matter of Corporate Ethics

A challenging question that usually comes up in mind is the possibility of arranging all shareholders or even harder all stakeholders together and reaching an agreement about doing the job. So, the board of directors here must show its crucial role to manage the system on behalf of the others.

### The Board Complex and Complicated Role

The issues related to how to do business in an extremely dynamic global economy today, refer to many challenges which make it super complex for the person or team who is driving a company. To bring up some of them we can point out inside trading, ethical investors, consumer boycotts, green consumers, sweatshop labor, anti-corporate protest, global inequality, stakeholder rights, worker's rights, offensive marketing, creative accounting, oil spills, and director's pay. All in all, they are a heavy load to bear and more complicated if we see these as contemporary or at least recent phenomena. This makes it hugely problematic, difficult, and challenging for the board of directors to run the business healthily. (Jones, et al., 2005)

Having noticed that there is no one unique corporate governance solution for all the organizations and companies, the idea of explaining and implying or complying with sustainability and performance as well as the value of responsibility and credibility is crucial. This is what, at least, a board of directors has to bear in mind.

### Failure to Provide Meaningful Workplace

One good starting point to constitute a good life in the workplace for the workers, as an element helping to have business ethics, is meaningful work. Focusing on normative ethics, it brings up the illustration of the moral duty of organizations, which is supposed to be managed by the boards of directors to provide meaningful work, for instance, by use of responsibility, communication, and ethical leadership. (Chi Vu & Burton, 2021) However, it is not always happening in the right way. Realistically, referring to the social aspect of ESG, in many cases meaningful work fails from the scratch of recruitment, resulting in losing positive energy, passion, and motivation in the workforce.

Furthermore, associated with agency theory, as delegation is an outcome of trust, if the relationship and giving some responsibilities, even crucial ones, to the lower levels of the hierarchical pyramid of the system is not accomplished, then the employees might not feel having an imperative role to mind the ethics. (Appendix III)

### The Pressure from Investors and Competition Cause

One of the big obvious failures from the side of the directors in organizations and companies is to send codes and signals toward the investors that for a long-term prospect everything through the strategies is going to be well done. (Jones, et al., 2005) It is noticed that many unlawful decisions which are normally unethical are happening because of the pressure from investors to be only on the road to making more and more money for them, and it is like a competition between managers of different companies in terms of some financial factors and signals such as share price or market share.

### Ignoring STEEPLED <sup>1</sup>

Generally, because of the hyperactive and super dynamic current situation as also being mentioned above, it is unavoidable for the board of directors and CEO to fail to check all aspects of the whole business from time to time like STEEPLED, especially if the company does not have a specific program or plan for that. As a result, if ethical features in business fail to apply, then some fraudulent actions due to the lack of effective corporate governance take into place.

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<sup>1</sup> STEEPLED: Social Demands, Technology Developments, Economic Trends, Environmental Pressures, Political Events, Legislations, Ethical Features, and Demographic Factors.

## Section 3: The Regulator's Role: A Matter of Public Eye on Business Ethics

### The necessity for Behaviors in Business Ethics to be regulated

Firstly, we must think about the possibility of regulating ethical behavior, particularly in business. Two of the main points, based on Emily C. Owens in Eastern Michigan University, are loopholes and the necessity of establishing new laws for new developments and changes in the market and business. (Owens, 2013) So, the answer is yes, but if renewing the rules happens and can pace the super dynamic landmark of business.

Let us take an example in one of the fields of green-washing which is broad. Any claims that are not supported by the responsible person or company who makes it is a kind of green-washing. As an example, many companies state not to use BPA in their products, while they hide the reality that their goods are not BPA<sup>2</sup> free. (Iqbal, 2021) Obviously, if in many issues like green-washing the authorities do not enter and introduce the rules and codes, the groundwork for the industries would be sheer ready to claim, deceive, and make a lot of illegal and unethical profit out of the markets in which they inject their lies.

### The Opposite Side

On the other hand, because of loopholes in the law, the result of this process cannot be useful totally for good. So, the obligation to do it might be behind a hesitation sometimes, in particular when we can find other ways to get more fair benefits in ethics, for instance, communication, and appreciating the human values other than money.

Punishments imposing on non-compliances without considering the ethical behavior are counter-productive and useless, Christopher Hodges said. As an example, it is mentioned that the Primary Authority UK Scheme<sup>3</sup> is an agreement between the market and regulation system officials which has been constructive, so legally it provides an acceptable relationship between nominated authorities and businesses. (Hodges, 2016)

While many results of outstanding regulation provide a better system of work, here mostly related to ethical behaviors, the other methods of applying business ethics to enterprises such as inside principles and promises from the companies make effective consequences too. A very convincing example is regenerating processes of some industries like Patagonia. They started the project of not only reducing the carbon emission but also regenerating the carbon, meaning bringing it back to the soil of their farms, in 2017. (Patagonia, 2017)

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<sup>2</sup> BPA or Bisphenol A—A chemical additive mostly in the past, used to add to plastics for some certain qualities, such as producing more durable ones, which has been recently eliminated from many bottles, children's toys, and food containers. (Zeldovich, 2020)

<sup>3</sup> Primary Authority: A method to bring assured and tailored recommendations to the businesses by use of meeting regulations through a single point of contact such as trading standards, environmental health, or fire safety. (Office for Product, Safety and Standards, 2017)

### Barrier 1: Time Problem

Adopting the new rules with the incentives and motives of behavior inside the business needs a lot of time as a barrier to being productive on time. The reason is the first resistance of the market side to accept and obey it, while there are always attempts to find and abuse the loopholes in the new law and the relevant former laws.

### Barrier 2: Society Pressure

Another problematic habit is rushing into introducing the new standards and laws, as an immediate response to the last corporate scandals which still are on the topics in the media. (Michael, 2006) Even though it is not intrinsically an obstacle, it acts mostly to be destructive rather than constructive toward the issues related to business ethics, the exact result of some obstacles. So, in many cases, not bringing up a quick and not-normalized new principle is by far better than rushing in to make it. The reason that authorities do this action usually is the pressure from all members of the society like the media.

### Barrier 3: Cross-Boarding Regulations

Even after some decades of corporate governance beginning with coding and acting, many wrong activities are happening in the unethical manner of doing business. For instance, we can point out the not-being-well-done commitment from Tony's Chocolonely which still is using the kids in the cocoa farms in Ghana and Ivory Coast, nonetheless, indirectly by its providers. The company explained away that it is the fault of suppliers and governments there. (Tony's Chocolonely, 2020) So, the cross-boarding obstacle comes into mind, because of not being able always to implement a rule to support ethics from one side of the world to the other side. (Appendix I)

To sum up, the authorities as one of the key forces despite some weaknesses, are pragmatic, influential, and compelling to contribute to the ethics. Hence, it is suggested that business ethics must be regulated.

## Section 4: The Role of Investors: A Matter of Personal Ethics

### Investors, How to Affect

They are minor shareholders or major ones. In the first group, the reputation of what and how a company is performing between them affects their decision to or not to invest. On the other hand, the major ones have chairs on board, which is directly both impactful and influential, connected with the position of investors in the materiality matrix. (Cerulli, 2021) Even if they do not have a direct hand on the board, their opinions are by far more important to the CEO or the chairman in terms of financial resources.

### Do Investors' Decisions Matter?

Shareholders and stakeholders tend to have different approaches to CSR. Enterprises need to involve in CSR investments to be able to satisfy what stakeholders, like employees, customers, and suppliers demand to get legitimacy. Particularly for companies applying cross-border M&A deals, the implementation of it is by far a more complicated process of communication and negotiation with both local and overseas stakeholders after the process. On the other hand, shareholders hold different opinions about CSR. For instance, the only goal, based on the shareholder's viewpoint, for an enterprise must be to generate profits and maximize its wealth with limited and scarce resources. (Yang, et al., 2022) Here as this article commented upon both sides of investors and other related groups, either influential, e.g., investors, or susceptible, e.g., boards, it is concluded that investors have the power to impact the businesses to choose ethical behaviors.

### The Investors Need More

To foreclose the idea of appreciation the business ethics by investors, Campbell and other authors in the book "For Business Ethics" narrow this idea and ask some questions; why do investors gain a lot of profit out from workers? Why do poor nations export to the first world countries goods like food, while they are poor and hungry? Why in addition to hardworking do workers bear the dangers in the workplace, whereas the investors will use the outcome? On the other hand, they said that this is the meaning of taking and accepting the financial risk which might lead to the profit. (Jones, et al., 2005)

Their typical approach is to stay away from ethics as long as it jeopardizes their speculations, as they always attempt to either transfer, reduce, or avoid the risks rather than to accept them (Appendix IV), particularly when ethics fetch this unwanted souvenir. (Cerulli, 2021)

## Section 5: The Role of Society

Both sides of the society as an existing body and every single one of its members have their roles. Here are only three of them which are going to be discussed briefly.

### Individualism Weakens the Role of Society

Individualism focuses on the characteristics of everybody alone and ignores the society's role, as one of the major problems that cause to eliminate the relationship between individuals in the social context. (Jones, et al., 2005) It is agreeable that from this angle to look at the society, we lose a great synergy among people and its power to take an effective role, however in reality it does at least some parts of the activities to save ethics in businesses, especially some groups like NGOs and public environmental organizations influence the market.

### Linking Role of People

One of the roles in a social context is to inform the news publicly by use of social networks and even more traditional, word of mouth marketing. In this aspect, the responsibility of everyone inside the heart of society in total can make the whole role of it. This character of a person has its fruitful and practical meaning when it combines with communication and effective relationships with others to organize groups, teams, institutes, and so on. Then they can force or guide the businesses to obey some ethical rules.

### Change the Attitudes, Functions, or Behaviors

Yet above the concept of obedience, the right to be happy in the workplace is like an instrument to escape from industries' imperatives. Now let us take a look at a deeply original need of humans inside the business social context, happiness. One, somehow basic, the duty of society is bringing happiness to its people, having recognized that individuals alone cannot be as happy as when they are inside the community. With this tool, a society can make the life of stakeholders better in the way that they have more motives and passions to take care of ethics in the businesses. The hypothetical assumption here is by reducing the tensions with the happiness we can lead the business more and more morally healthy.

Another suggestion for change could be the elephant and the rider, as it shows that society can change its members either logically, emotionally, or based on the situation. As it is time taking and there is volatility to change in the change curve, the society needs effort, time, and plan to change the individuals toward accepting the ethics instead of their benefit alone. (CHAUDRON, 2019)



## Conclusion

Based on the fact that there is not a significant line between right or wrong and so we cannot ignore all the factual conflicts or problems between people, organizations, and on a macro scale, nations, business ethics usually falls in the gray area of right or wrong pattern. (Cerulli, 2021)

Business ethics no matter how to look at it to define good or bad things, is unavoidable as every single person in any condition and situation of life approves to follow a better life, at least for themselves, when it comes to all aspects of needs, from physiological, safety, to social respect, self-esteem and self-actualization. From this view, all players -board members, investors, officials, society, and individuals- are important to improve the lifestyle not only for all humans but also for all creatures.

There is a tricky part of this story that every person, intrinsically and naturally, might to tend be selfish and so prefer their benefit over others. Thereby, by looking at both natural and constrained, both systematic and individualistic, and both compelling and motivating, the human society of business, pragmatically, needs solutions, one of which is business ethics, with all of its codes and suggestions.

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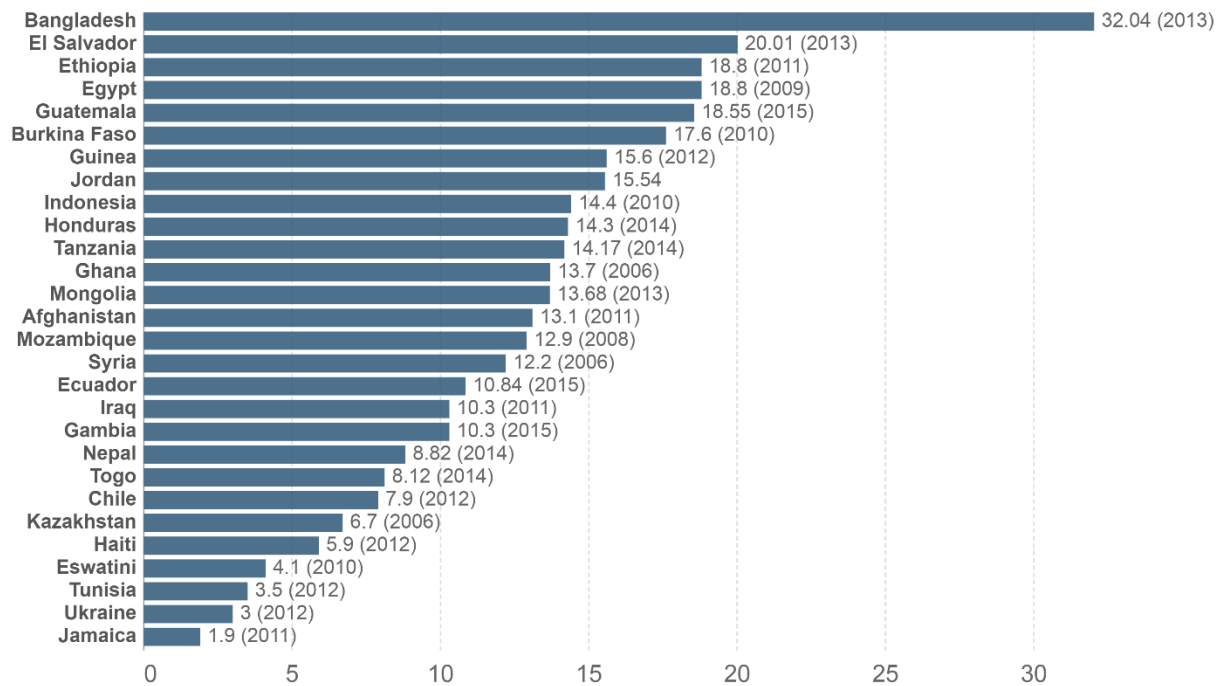
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## Appendix I Child Labor

Still, the working hours of children in some countries like Bangladesh are shaking. As an example, despite some probably hidden facts between the main company and its suppliers, it is a response of Ghana and Ivory Coast governments to introduce laws against child-labor slavery, which is not easily possible to force them to do from the German side, both from the industries and Deutsch federal government or even EU.

### Average weekly working hours of children

Average weekly working hours for children ages 7-14 who are involved in an economic activity for at least one hour in the reference week of the corresponding survey (irrespective of school attendance).



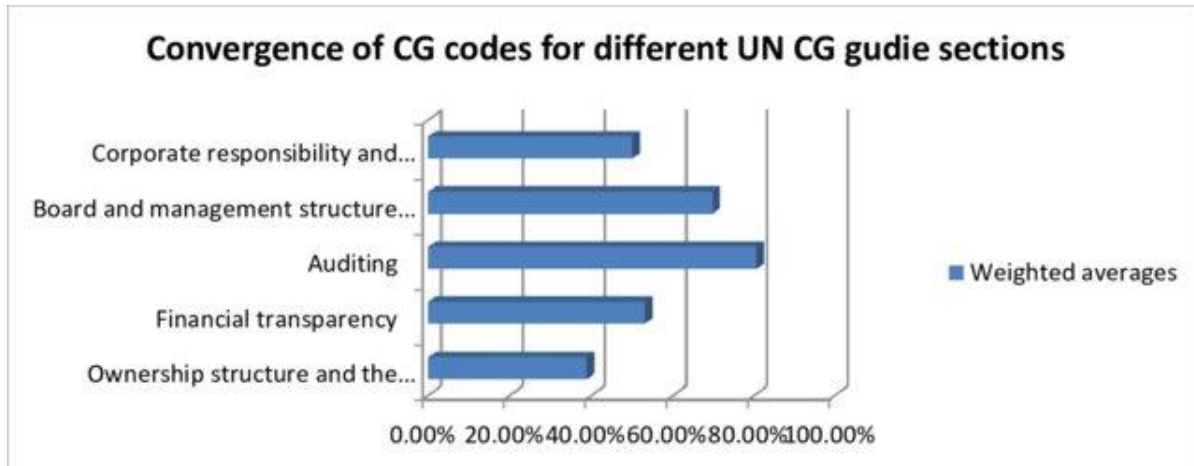
Source: International Labour Organization, UNICEF and World Bank

OurWorldInData.org/child-labor/ • CC BY

(Ortiz-Ospina & Roser, 2016)

## Appendix II UN Role

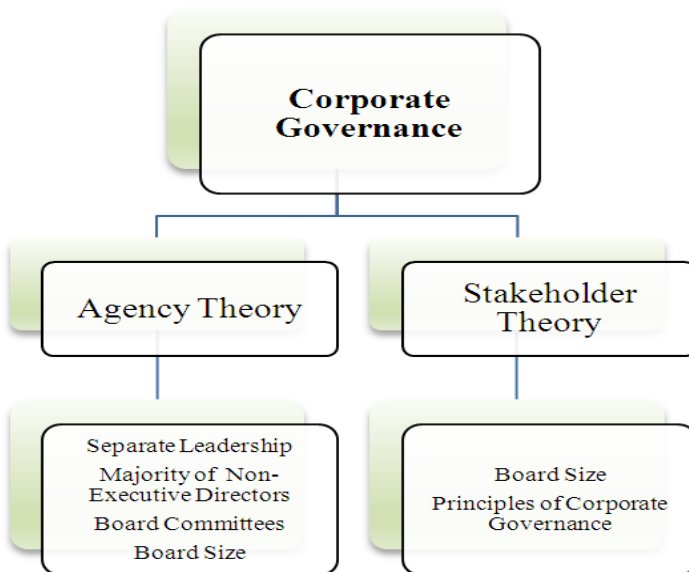
UN can play a great role in CG to help or even enforce countries under its umbrella to join or extend the obedience and implementation of codes. In this diagram, it is noticeable that the role of auditing owns the highest number of weighted averages, while the ownership structure is the least once.



(Qurashi, 2018)

## Appendix III Delegation in Agency Theory VS Stakeholder Theory

Developed on agency theory, the effects of corporate governance are by far more important than what is brought into action in the stakeholder theory, as in the agency model a separate level of leadership protects and maximizes the wealth through their performances by doing functions that have been delegated. Delegation arranges greater utility to assure the team members in various levels and departments of an organization contribute to the system in the way that they feel belong to it, both technically and emotionally.



(Hao, et al., 2017)

## Appendix IV TARA Model of Risk Management

In the real world, investors usually do not care about accepting the ethics compared to their ever anxiety about their wealth. It seems to be useful to apply the TARA model to describe some parts of investors' behavior. They customarily avoid any disturbance, such as business ethics, in their assets and profit plans, unless the ethical factors can contribute to them in one way, mostly, to reduce or transfer the risk.



(Anon, 2022)