

Contents

- Foreword5
- Introduction7
- Part I. The essence of business ethics 11
 - 1. The role of business ethics11
 - Case Study: Arthur Andersen—One client too far...
or some deeply rooted internal problems?11
 - Defining ethics (the substance)14
 - Understanding the basics15
 - Ethics vs. law17
 - 2. Basic concepts of business ethics19
 - Case Study: Bear Stearns—‘Too interconnected’ to fail.....19
 - Mainstream ethical theories for business ethics23
 - Business ethics—a comprehensive approach26
 - 3. Why business ethics?29
 - Case Study: WorldCom—A puzzle of wrongdoing29
 - Manager’s action dynamism32
 - Consequences of ethics for management.....33
 - Further reading on ‘The essence of business ethics’36
- Part II. Individual and managerial ethics39
 - 4. The person within the organization39
 - Case Study: Enron—A leader that failed39
 - Characteristics of the person43
 - Moral behaviour43
 - Individual responsibility.....44
 - Personal competencies45
 - 5. Managing people within an organization47
 - Case Study: Barings—A failure of an individual or (human) management?47
 - Approaches to people management51
 - Determinants of ‘people flourishing management’52
 - Virtue leadership54
 - 6. Ethics in decision-making57
 - Case Study: Siemens—Fateful decisions...57
 - The decision-making process61
 - The conception of human decision-making64
 - Making sound moral judgements.....64

Investment decisions.	67
Further reading on 'Individual and managerial ethics'	68
Part III. Corporate ethics	71
7. The purpose of the company	71
Case Study: Merck—Who is the priority?	71
The company's purpose—preliminary considerations.	74
'Stakeholder vs. shareholder' discussion	76
Striving for the common good	79
8. Mission-driven corporate management	81
Case Study: Gazprom—Who is 'the community'?	81
Defining the 'community of persons'	85
Mission-driven model of corporate governance.	87
9. Corporate culture, values, codes of conduct	89
Case Study: Lehman Brothers—Violations of code of ethics	89
Company overview	89
Whistle-blowing	90
Corporate values	96
Codes of conduct.	96
Corporate culture	98
Further reading on 'Corporate ethics'	99
Part IV. Societal ethics.	103
10. Business and society	103
Case Study: Barclays manipulating Libor—The biggest financial scandal ever?	103
Global changes within economies.	108
At the end of the day...new responsibilities	110
The essence of CSR	112
11. Corporate social responsibility	114
Case Study: Around the euro—A field to do good and a field to abuse	114
Defining the 'undefined boundaries' of CSR.	119
CSR—why?	122
Measuring the 'unmeasurable' CSR performance.	122
Further reading on 'Societal ethics'.	123
Appendix	125
Ethical issues in business	125
Ethical issues in the world of finance	127
References	130