Journal of Advances and Scholarly Researches in Allied Education
Vol. 16, Issue No. 2, February-2019, ISSN 2230-7540

Business Ethics: An Evolving Discipline

Vishal Tyagi[1]* Arun Kumar Tyagi[2]

[1,2] Research Scholar, Associate Professor, Research Centre, School of Commerce & Management, The Career Point University, Kota, Rajasthan

Abstract* – *In current economic environment business ethics is becoming important for all. Ethics concern an individual's moral judgements about right and wrong. Business ethics can be denoted as written or unwritten codes of morals, values, and principles, that governs actions and decisions in a company. Business ethics is a broad topic, covering everything from corporate governance to corporate social responsibility. The paper explores the emerging discipline of business ethics from an evolutionary perspective. It examines different classical ethical theories. It further explores emerging modern conceptions of ethics like the virtue perspective, the stakeholder perspective, the social contract perspective and the integrative perspective. The paper concludes business ethics as an evolving discipline. Researchers have understood different dimensions of business ethics but still much to be done to understand and improve business ethics globally.

Key Words* – *Business Ethics, Evolution of Business Ethics, Traditional Conception of Business Ethics, Modern Conception of Business Ethics

- X -

BUSINESS ETHICS: AN EVOLVING DISCIPLINE

Business ethics are moral principles that guide the way a business behaves. The same principles that determine an individual's actions also apply to business. Acting in an ethical way involves distinguishing between "right" and "wrong" and then making the "right" choice. It is relatively easy to identify unethical business practices. For example, companies should not use child labour. They should not unlawfully use copyrighted materials and processes. They should not engage in bribery. However, it is not always easy to create similar hard-and-fast definitions of good ethical practice. A company must make a competitive return for its shareholders and treat its employees fairly. A company also has wider responsibilities. It should minimise any harm to the environment and work in ways that do not damage the communities in which it operates. This is known as corporate social responsibility.

Business Ethics

Those who bear entrepreneurial responsibility in the economy are called to think in broader context. This implies to give oneself account of one's behaviour under consideration of ethical aspects, and to encourage such critical thinking. Reflecting our economic activities requires challenging the prevalent economic practice in terms of comprehensive human objectives and values. One fundamental postulation of ethics is to even engage in ethical thinking. Thereby, new ethical requirements are becoming topical due to the progressing development of economic prospects.

As a human activity, business can be evaluated from a moral point of view (DeGeorge 2005). In its relationship to morality, business presupposes a background of morality and would be impossible without it. Therefore, business ethics is the study of business situations, activities, and decisions where issues of right and wrong are addressed (Crane & Matten 2007), meaning morally right and wrong in this context. In essence, business ethics concerns theoretical reflection about ethical challenges in day-to-day business, and the conceptualization of individual and organizational responsibility (DeGeorge 2005). The central focus of business ethics addresses how to align the realization and sustainment of corporate profits with ethical requirements that every responsible person or organization is or ought to be conscious of (Suchanek 2007). Thus, business ethics considers the harmonizing of the ethic-justifiable with the economic-feasible.

Ethical Theories & Business Ethics

Ethical theory serves as the foundation for ethical solutions to the difficult situations people encounter in life. In fact, for centuries, philosophers have come up with theoretical ways of telling right from wrong and for giving guidelines about how to live and act ethically. DeGeorge (2005) argues that ethical theories attempt to systematize ordinary moral judgments, and to establish and defend basic moral principles. Knowing some of the standard methods of ethical theories is crucial for an individual's moral reasoning in the process of moral decision-making. Moreover, ethical theories are important as fundament for a critical assessment of current conventional morality. Different ethical theories exist which can be applied to different situations to inform our thinking and support decision making. Various ethical theories offer different approaches for evaluating and solving moral dilemmas. However, a complete theory that is ultimately applicable in every situation, especially with regard to complex business situations, cannot exist.

Traditional Conception of Ethics

Two dominant approaches of ethics prevailed over the history of philosophy, namely *teleological* and *deontological* theories. Teleological theories, from the Greek word for goal (Crane & Matten 2007), hold that an action is judged as right or good on the basis of its consequences, where the ends of an action justify the means taken to reach those ends (Weiss 2006: 120). Hence, these theories are known as consequentialist theories (Crane & Matten 2007). The two central teleological theories are *egoism*, with Adam Smith as main contributor, and *utilitarianism*, linked to Jeremy Bentham and John Stuart Mill. While egoism states that an action is morally right if the decision maker freely decides in order to pursue either their (short term) desires or their (long term) interests, utilitarianism holds that an action is morally right if it results in the greatest amount of good for the greatest amount of people affected by the action.

Deontological theories, from the Greek word for duty (Crane & Matten 2007), on the other hand do not evaluate the moral rightness of an action's consequences, but the desirability of its underlying principles (ibid), and are based on universal principles, such as justice, rights, fairness, honesty, and respect (Weiss 2006). These theories are known as non-consequentialist theories (Crane & Matten 2007). The two central deontological theories consist of the ethics of duties, with Immanuel Kant as main contributor, and the principles of rights and justice, linked to John Locke and John Rawls. Kant's categorical imperative holds that a person should choose to act if and only if she or he would be willing to have every person on earth, in that same situation, act exactly that way, where she or he respects and treats all others involved as ends as well as means to an end (Weiss 2006). Rights are defined as certain basic, important, unalienable entitlements that should be respected and protected in every single action (Crane & Matten 2007), whereas justice is described as the simultaneously fair treatment of individuals in a given situation with the results that everybody gets what they deserve.

Criticism of traditional theories refers to their mostly absolutist nature. In reality, both actions and consequences must be critically evaluated from a moral point of view, while teleological and deontological theories separate them. Both theories contain of universal principles that cannot be applied to every situational framework, because their normative nature does not allow for descriptive adjustment and does not consider the several aspects and complexities of human life (DeGeorge 2005). While utilitarianism ignores the individual by estimating the greatest good for all and disregards the fact that some actions are simply wrong, it is also difficult, if not impossible, to quantify utility, and to distribute it in a fair way (Boatright 2006). Kantian ethics, on the other hand, does not consider the outcomes of an action, and is rather complex and optimistic in nature (Crane & Matten 2007). It also misses to define what rights we do have, how much freedom and well-being we need to be rational and autonomous agents, and how we manage trade-offs between individual and societal claims (Boatright 2006).

Furthermore, normative ethical theories can often be found in the literature as two extreme positions. The first approach is ethical absolutism, which consists of universally applicable moral principles with objective qualities (Crane & Matten 2007). The second approach is ethical relativism, which holds that morality is context-dependent and subjective due to personal and cultural circumstances. Consequently, many academics (see Boatright 2006, Crane & Matten 2007, DeGeorge 2005, Weiss 2006) follow a position of ethical pluralism that accepts different moral convictions and backgrounds while at the same time suggesting that a consensus on basic principles and rules in certain social context can, and should, be reached (Crane & Matten 2007). This contemplates that morality is foremost a social phenomenon, which deals with the avoidance of harm, and the creation of benefit for society (Kaler 1999). The following contemporary ethical theories reflect this aspect.

MODERN CONCEPTION OF ETHICS

Contemporary Theories

Contemporary ethical theories are replacements and supplements to traditional approaches and take a more relativistic position (Crane & Matten 2007). Still, they are extensive in focus and scope, and not less complex than traditional theories. Thereby, American business ethics theories provide the bulk of theoretical publications, and are often regarded as the agenda-setters, not least for the German academic debate (Palazzo 2002). American theories are case-related and decision-focused, detect practical managerial problems, and apply ethical theory solutions (Enderle 1996). However, the relation of ethics and economics is analysed less systematically. Often, normative and descriptive approaches mix for a pragmatic problem identification, which is mainly conducted at the micro perspective of business (Matten & Palazzo 2008). German business ethics theories, on the other hand, are more solitary and self-contained in their approach, which often results in academic clashes between the various ethicist schools (Palazzo 2000). German scholars widely rely on practical-normative concepts, which are based mainly on regulatory principles, and require the acceptance of a certain normative position to be universally valid. However, critics call into action with regard to a lack of practical relevance in management implementation (Matten & Palazzo 2008).

The pluralism of theoretical approaches in includes inter alia the ethics of care (Held 2006, Slate 2007), ethical pragmatism (Rosenthal and Buchholz 2000), the ethics of governance (Wieland 2001), or dialogue-oriented ethics (Steinmann and Lohr 2001). In line with this thesis are the following business ethics perspectives that are decisive and proper with regard to the good life and the just social life. Their focus is on the individual, corporate, and regulatory level respectively.

Business ethics in an organisation originates from an interplay of its structure and culture, the compulsions of its business category and the culture of the societal system surrounding it. In India, business ethics have evolved from the origins of industry in the last quarter of the 19th century, through its consolidation during the British Raj based on the values of the European Renaissance: individualism, equality, democracy, liberalism and centrality of work. The Western industrial organisation was implanted in India, where the dominant values were holism (performance of group over individual), hierarchy and continuity. Work was not a tool to realise one's self but a means to fulfil family and caste responsibility. The resultant cultural conflict is reflected in the area of business ethics as well. While in Western countries managers have to decide between interest (organisational and/or self) and ethics, an additional layer of conflict that gets added in India in deciding what is ethical — according to modern organisational values or traditional societal values. The teaching and practice of business ethics in India is thus a complicated and multi layered task.

THE VIRTUE PERSPECTIVE

In contrast to the common focus of traditional ethical theories on the principles of action, the action itself, and its derived consequences (Solomon 2006), virtue ethics focuses on the person's moral character, and therefore asks what kind of person we should be (Boatright 2006). The system of virtue ethics, which was laid out by Aristotle who is still the continuing focus for most virtue ethicists, can be differentiated into intellectual and moral virtues, with wisdom as the most prominent intellectual virtue, and honesty, friendship, loyalty, and modesty as major moral virtues (Crane & Matten 2007). If society can be regarded as a grand set of social practices, virtues are those traits which, at their least, make the society civilized and workable and, at their best, make those who are virtuous and, perhaps, the society itself exemplary (Solomon 2006).

As one of the famous virtue ethicists, Solomon (1992) in this sense understands the economy as an integral part of culture and society, and thus argues that there is no discrepancy between ethics and economics. He regards the act of human cooperation as a fundament for human survival. Thereby, the intrinsic function of the economy is to enable the good life, and the creation of welfare for all, through the achievement of success in a virtuous manner). Solomon rejects the motive of profit maximization as the highest and only corporate end, since a business performs different practices and thus fulfils diverse societal purposes and functions. Even though economic success is necessary for the survival of the firm, it is equally important that a corporation engages in harmonious and responsible stakeholder relations by paying attention to the way profits are achieved (Crane & Matten 2007). Therefore, economic behaviour is based on compliance, fairness, and mutual trust (Solomon 1992). Consequently, corporations are ultimately judged not by the numbers but by the coherence and cooperation both within their walls and with the larger communities in which they play such an essential social as well as economic role.

Solomon (1992) focuses specifically on the role of individuals within the organization, whose duties derive from their institutional embedding. As he interprets an enterprise as collective or culture, Solomon (ibid) undoubtedly understands a corporation as a moral agent that, independent from its individual members, has a value structure and moral responsibility and cannot be reduced to an economic mechanism. The individual is embedded in that corporate culture, obtains its identity from it, and on his part, shapes the corporation as a whole. Solomon argues that corporations are made up for people, and the people in corporations are defined by the corporation.

As a result, individual and institutional ethics affiliate to an inseparable whole. In this sense, Solomon (1992) argues that corporate ethical problems can be solved by the individual rather through context-based virtues than through abstract and institutional rules, since the framework of regulations has only limited pressure on the decision-making of management. Business ethics does not only imply restriction and omission, but the pursuit of excellence, and the exceeding of moral minimum requirements (Solomon 2006). Conflicts occurring from the disunity of virtues (Solomon 1992) in practice must be balanced and answered for by personal integrity and the ability for good decisions. Mandatory virtues, such as honesty and justice, thereby prevent the risk of ethical relativism that can occur from context-based principles and would mean the main drawback of virtue ethics (Crane & Matten 2007).

While the concept of virtue ethics corresponds to a rather ideal picture of the economy and can be viewed as somehow unrealistic due to its normative nature from something that is to something that ought to be, the fundamental idea of personal virtues as characteristics of managers in daily business is essential for the good and just relationship between business and society.

THE STAKEHOLDER PERSPECTIVE

Freeman (1984), with his ground-breaking book, led the way for one of the most important theories in business ethics that has been constantly reviewed and extended by many academics (see Donaldson & Preston 1995, Goodpaster 1991, Matten & Crane 2005b, Noland & Phillips 2010, Phillips 1997, Weiss 2006) ever since. In contrast to the shareholder model, which implies that manager should consider only the interests of the owners who have a share in the company, stakeholder theory considers the fact that business by its nature is a system requiring cooperation and mutual support among a number of social groups (Goodpaster & Atkinson 1992). Freeman (1984) defined a stakeholder in an organization as any group or individual who can affect, or is affected by, the achievement of the organization's objectives. More precisely, Crane and Matten (2007) understand stakeholder as an individual or a group which either: is harmed by, or benefits from, the corporation; or whose rights can be violated, or have to be respected, by the corporation. Thus, a corporation's stakeholders are shareholders, employees, customers, and suppliers, as well as the government, competitors, and the civil society at large (Freeman 1984).

Stakeholder theory identifies a complex relationship and responsibility network in which the corporation is embedded and suggests that a corporation has to integrate its multiple responsibilities within the corporate strategic framework (Freeman 1984). According to Donaldson and Preston (1995), the fundamental basis of the theory is normative, since stakeholders have legitimate interests in procedural and substantive aspects of corporate activity. Hence, stakeholder interests are of intrinsic value since each group of stakeholder merits consideration for its own sake, and not merely because of its ability to further the interests of some other group, such as the shareowners. The theory is also explanatory as it describes the corporation as a constellation of cooperative and competitive interests possessing intrinsic value. Additionally, the theory is instrumental by examining the connections between the practice of stakeholder management and the achievement of various corporate performance goals, where meaningful and responsible stakeholder management will benefit the corporation in the long-term performance perspective (Weiss 2006). In conclusion, stakeholder theory is managerial, given that it also recommends attitudes, structures, and practices that, taken together, constitute stakeholder management (Donaldson & Preston 1995).

Identifying and balancing the competing rights and interests of all legitimate stakeholders is the key challenge, if a corporation wants to fulfil its societal responsibilities (Freeman, 1984). Stakeholder democracy, as suggested by Matten and Crane (2005b), expands the theory by suggesting appreciating that democratic influence should not only extend to one stakeholder group but should include some degree of participation for all stakeholders of the organization and a fair and simultaneous treatment of all their individual interests. The authors argue that stakeholder democracy consists of firm-stakeholder relations based on self-governing and voluntarism, whereby stakeholders are treated not just as means but also as an end in themselves (Evan & Freeman 1993). This will also affect all areas, functions and departments of the business (Matten & Crane 2005b.

The term democracy is problematic though, since in its original political denotation, democracy is already complex, ill-defined and fuzzy, and open to different meanings and renditions (Matten & Crane 2005). Thus, a translation into a coherent justificatory framework within a business context is a question of interpretation (Phillips 1997). Furthermore, the identification of stakeholders, and the management of conflicting demands exists. Interest conflicts often arise between various stakeholder groups that have different power, influence, and impacts on corporate decisions. Balancing these disparities requires fair and responsible corporate governance. Therefore, stakeholder theory is essential to the good life and the just social life for two reasons: it considers the externalities of corporate behaviour on societal members and helps to manage the conflict between economic interests and moral soundness.

THE SOCIAL CONTRACT PERSPECTIVE

Donaldson and Dunfee (1995) take their starting point by assuming that universal ethics, such as utilitarianism and Kantianism, do not reflect on the artefactual character of business, given the differences in rules and structures of business that vary noticeably between companies, industries, and cultures. Hence, an ethical theory that aspires to identify more than just core universal values, and which aim is to embrace the complexity and dynamic of human decision making, must consider the assumption that humans assent specific societal agreements within their culture (ibid).

Derived from classical and social contract theory, Donaldson and Dunfee's (1994) approach of an

Integrative Social Contracts Theory (ISCI) seeks to connect normative and empirical business ethics research in one contractarian app roach, which focuses on normative judgment making and integrates societal agreements. The structuring idea is that of a normative hypothetical macrosocial contract, used as a heuristic device that is combined with empirical, implicitly existing contracts on the microsocial level. The macrosocial contract is understood as a concept of normative hyper norms, such as respect for human rights and the environment. It is valid for all actual contract agreements and defines the moral boundaries. Microsocial contracts come off on different economic levels and must be conformed within these boundaries. The social contract approach we detail holds that any social contract terms existing outside these boundaries must be deemed illegitimate, no matter how completely subscribed to within a given economic community (Donaldson & Dunfee 2000).

Donaldson and Dunfee (1995) assume that contractual partners have two fundamental desires. First, they want to fulfil their individual economic needs, and second, they want to participate in economic communities that reflect their personal and cultural values. In order to achieve these desires, humans enter into tacit microsocial contracts that result in implicit obligations and responsibilities, and contain values, norms, and implicit behavioural expectations. These basic rules are necessary to ensure a maximum of moral self-determination due to reasons of efficiency, and decisions which are made under extreme uncertainty (Donaldson & Dunfee 1994).

Contractual partners express their agreement either explicitly or implicitly through conformable behaviour. Therefore, ISCT allows for substantial moral free space, where norms must be grounded in informed consent, and agreed and lived by the majority of contractual parties in order to be authentic. However, a microsocial norm is legitimate only if it is also compatible with the underlying hyper norms (Donaldson & Dunfee 1994).

Violation of these contracts due to free-rider problems are sanctioned through peer pressure and loss of reputation (Donaldson & Dunfee 1995), Hence, ethics in the economy arises from self-imposed, with informal penalties adherent rules (Dunfee 1991). Since hyper norms, as integral part of microsocial contracts, should be consistent with the personal values of the contracting parties, compliance is part of their personal utility function (ibid: 39).

Donaldson and Dunfee do not criticize the market system as such. What they aim for is a critical ethical reflection of the given moral free space of economic behaviour (Donaldson & Dunfee 2000). Thus, it is apparent that the theory is complex and ambiguous. Defining priority norms involves many theoretical and practical difficulties and may reach the limits of empirical social research. Gathering reliable data about the behaviour of contractual parties is very difficult. In this sense, informal sanctions have a drawback of being random, cannot always be controlled, and consequently cause principal-agent problems. Furthermore, defining norms under the ISCT framework may lead to a relativistic justification of corporate ethical practices. While the contractual parties agree on a certain microsocial contract, the consequences of their behaviour may harm external parties, which are not part of the agreement. Hence, a problem of defining a priority order of norms does exist.

Yet, ISCT can be assumed for contract parties on all societal levels and is not limited to corporate stakeholder relationships (Donaldson & Dunfee 1994). Therefore, it is a valuable concept for the aim of the good life and the just social coexistence of business and society.

THE INTEGRATIVE PERSPECTIVE

Ulrich (2008a) developed a comprehensive approach of business ethics for the purpose of a civilized market economy, including three sides of morality: the economic citizen level, the regulatory level, and the corporate level. His starting point is a critical reflection of the dichotomy of economic and ethical rationality in the separation thesis. Ulrich (2005) argues that the economic functionality of the market emerges as pseudo-rationality, due to the increasing social and environmental externalities, which affect more and more people. Thus, strict profit orientation, justified by economic necessities and market constraints, does not hold as mere corporate goal. Legitimate profit orientation is morally bounded and requires the consideration of the moral point of view in all corporate activities (Ulrich 2008a). In this sense, the corporation emerges as a virtual public organization, faced with stakeholder demands, and required to justify the legitimacy of corporate action, which must be critically reflected in ethical norms. Consequently, Ulrich describes his approach as transforming the concept of economic reason from a utilitarian to a communicative ethics, based on the Habermasian discourse ethics.

Focusing on the corporate level, Ulrich (2008a) integrates two aspects of corporate responsibility: the (market-oriented) corporate ethics, and the (society-oriented) republican business ethics. Corporate ethics refers to the integrity of an organization's market behaviour, based on an integrated ethical corporate strategy. Ulrich contends for a meaningful value-added conception of corporate business, for effectual corporate policies and governance, and a consistent integrity management system. Republican business ethics focuses on the joint responsibilities a corporation has both within its industrial sector, and on the wider socio-political level with regard to the standards and legitimacy of the regulatory framework. In order to be conceived as good corporate citizen, the corporation must fulfil both responsibilities in a meaningful discourse with all relevant stakeholders.

At the economic citizen level, Ulrich (2008a) requests the economic actors to assume their responsibilities in all of their upright citizen roles, thus as deliberate consumers and investors, as well as critical-loyal organizational members in their working environment, and as citizens of their community and country. In this sense, economic citizens are not only economic agents, but also moral persons (Ulrich 2005). They should integrate their sense of responsibility to take part in the *res publica*, meaning the "public interest and concern for sharing civic virtues in a sound and fair co-existence of free and equal citizens". Ulrich argues that, based on this republican ethos, responsible economic citizens are pursuing their private interest only in the light of its legitimacy and the underlying principles of the *res publica*.

Furthermore, Ulrich (2005) contends that economic citizen 's ethics and regulatory ethics are mutually attended. In democratic societies, citizens authorize national governments, which, on their part, shape and regulate the political and economic order. Ulrich (2008a) applies the ordoliberal idea of a superordinate vital policy with a subordinated competition policy in a two-tiered conception of good regulatory politics. The central point in vital policy is to embed the market economic system within a higher order of things which is not ruled by supply and demand, free prices and competition, by focusing on the »ethical aspects of the service of life (Ulrich 2009). Competition policies, albeit accepting the existence of open markets and effective competition, are imposed within the scope of vital-political standards for vital ends. In essence, Ulrich argues that the »horizon of a socio-economic development in the service of life could consist in a literally civilized market economy that is consequently embedded into a fully developed civil society - as a means for the good life and living together of free and equal citizens.

Ulrich's approach is certainly ambiguous, and to some sort ideal in its ideas. Unfortunately, it is also almost exclusively theoretical in nature, providing only a few practical guidelines or solutions. Although Ulrich correctly refutes the separation thesis to establish his integrative model, reality holds a different picture. The market, seen in a competition context, contains of strategic operation interdependences with unequal power relations, opportunism and free-rider problems, and moral hazard situations. Moreover, in claiming for permanent legitimacy of corporate action, and demanding ethical assessment of the entire organizational and operational framework, Ulrich's postulation for the primacy of ethics over the inherent logic of the market requires a societal and political framework, which encourages and bolsters those companies that really want to make a difference. Thus, we may need a fundamental change in our cultural and economic belief-system, with dedicated citizens and managers championing the change process, and a global institutional framework guiding this development. However, given the asymmetrical distribution of power and influence between citizens, corporations and politics, Ulrich's approach is visionary, but perhaps too good to be true.

CONCLUSION

Thus, ethics in business has been evolving. There is still much to be done to understand and improve business ethics globally. The academic community can support business ethics with more research to determine the role of both the individual and organizational culture in building an effective ethics program. Businesses need to remain open to learning more about how to build an effective ethics initiative and understanding the importance of managing the internal organizational culture to maintain a commitment to integrity and transparency. Personal character and ethical leadership will continue to be key ingredients to improving business ethics in the future.

REFERENCES

Bakan, J. (2005). The Corporation: The Pathological Pursuit of Profit and Power. Constable & Robinson Ltd, London.

Baumhart, R.C. (1961). 'How Ethical are Businessmen?', Harvard Business Review 39(4), (July-Aug. 1961), pp. 6-9.

Beauchcamp, T.L., Bowie N.E. (Eds.) (1993). Ethical Theory and Business. 4th Edition. Englewood Cliifs, NJ: Prentice Hall.

Boatright, J.R. (2006). Ethics and the Conduct of Business. 5th Edition. Upper Saddle River, NJ: Prentice Hall.

Bowen, H., (1953). Social responsibility of the businessman. Harper and Row, New York.

Brenner, S. N. and Molander, E. A. (1977). 'Is the Ethics of Business Changing?', Harvard Business Review 55(1), (Jan.-Feb. 1977), pp. 57-71.

Crane, A., Matten, D. (2007). Business Ethics: Managing Corporate Citizenship and Sustainability in the Age of Globalization. 2nd Edition. Oxford: Oxford University Press.

DeGeorge, R.T. (2005). Business Ethics. 6th Edition. Upper Saddle River, NJ: Prentice Hall.

Donaldson, T., Dunfee T.W. (1995). 'Integrative Social Contracts Theory: A Communitarian Conception of Economic Ethics'. Economics and Philosophy, 11 (1), pp. 85-112.

Donaldson, T., Preston, L.E. (1995). 'The Stakeholder Theory of the Corporation: Concepts, Evidence, and Implications'. Academy of Management Review, 20 (1), pp. 65-91.

Dunfee, T.W. (1991). 'Business Ethics and Extant Social Contracts'. Business Ethics Quarterly, l (1), pp. 23-52.

Frederick, R.E. (Ed.) (2006). A Companion to Business Ethics. 2nd Edition. Malden, MA: Blackwell Publishing.

Freeman, R.E. (1984). Strategic Management: A Stakeholder Approach Boston, MA: Pitman.

Friedman, M. (1993). 'The Social Responsibility of Business Is to Increase Its Profits'. In: Beauchcamp, T.L., Bowie N.E. (Eds.). Ethical Theo1y and Business. 4th Edition, pp. 55-60. Englewood Cliffs, NJ: Prentice Hall.

Galbraith, J.K. (1967). The Affluent Society. Harmondsworth, Middlesex: Penguin Books Ltd.

Held, V. (2006). The Ethics of Care: Personal, Political, and Global New York, NY: Oxford University Press.

John B. Cobb (2010). Spiritual Bankruptcy: A Prophetic Call to Action.

Kaler, J. (1999). 'What's the Good of Ethical Theory?'. Business Ethics: A European Review, 8 (4), pp. 206-213.

Kolstad, I. (2008). 'Why Firms Should Not Always Maximize Profits'. Journal of Business Ethics, 76 (2), pp. 137-145.

Matten D., Crane, A. (2005b). 'What is Stakeholder Democracy? Perspectives and Issues'. Business Ethics: A European Review, 14 (1), pp. 6-13.

Matten, D., Crane, A. (2005a). 'Corporate Citizenship: Toward an Extended Theoretical Conceptualization'. Academy of Management Review, 30 (1), pp. 166-179.

Peterson, R.A., Ferrell, O.C. (2005). Business Ethics: New Challenges for Business Schools and Corporate Leaders., NY: M. E. Sharpe, Inc.

Phillips, R.A. (1997). 'Stakeholder Theory and a Principle of Fairness'. Business Ethics Quarterly, 7 (1), pp. 51-66.

Solomon, R.C. (1992). Ethics and Excellence: Cooperation and Integrity in Business. New York, NY: Oxford University Press.

Solomon, R.C. (2004). 'Aristotle, Ethics and Business Organizations'. Organization Studies, 25 (6), pp. 1021-1043.

Solomon, R.C. (2006). 'Business Ethics and Virtue'. In: Frederick, R.E. (Ed.) (2006). A Companion to Business Ethics. 2nd Edition, pp. 30-37. Malden, MA: Blackwell Publishing.

Ulrich, P. (2008b). Integrative Economic Ethics: Foundations of a Civilized Economy, Cambridge: Cambridge University Press.

Weiss, J. W. (2006). Business Ethics: A Stakeholder and Issues Management Approach. 4th Edition, Thomson Higher Education.

Werhane, P.H., Freeman, R.E. (199). 'Business Ethics: The State of the Art'. International Journal of Management Reviews, 1 (1), pp. 1-16.

Corresponding Author

Vishal Tyagi*

Research Scholar, Associate Professor, Research Centre, School of Commerce & Management, The Career Point University, Kota, Rajasthan