Professional Ethics
Assignment 1 - Unit 1 & 2

Q1]
1. D. conflict minimization
2. D. written ~~commun~~ information such as business correspondance, written company reports makes professional accountable.
3. B Moral
4. D. All of the above
5. C Related party transactions not at arms length
6. D. Supererogation
7. C. Rule utilitarianism.
8.
9. A Oversight of the company's financial reporting process.
10. B. contributive liberty.

Q.2A] Differentiate between casuist & virtue theories of ethics?

A: (i) Casuist theory compares a current ethical dilemma with examples of similiar ethical dilemmas and their outcomes. This ethical theory allows to create best possible solution in regards to other's experiences and allows for change according to severity.

(ii) Virtue ethical theory judges a person by his character rather than an action that may deviate from his normal behaviour. It takes into account the person's morals, reputation & motivation ~~rather than~~ when judging an unusual & irregular behaviour

(iii) The drawback of casuist theory is that there may not be a set of similar or relevant examples to form a comparison. Also an assumption ~~of~~ that outcome of current ethical dilemma is linked to past ones is taken which might not be true.

(iv) In virtue theory, a bias is a big drawback. It does not take into consideration a change in person's moral character.

Q2B] How to exhibit professionalism?

Ans. Professionalism can be exhibited in the following ways:

→ Build expertise: Being up to date with knowledge and constantly sharpening the skill set.

→ Develop emotional intelligence - Its important to develop this to give clients & coworkers what they need.

→ Honour your commitments & own upto mistakes.

→ Be polite & confident

→ Behave morally & ethically

→ Dress for success

→ Be structured & organised

Q2C) Corporate governance is integral to the existence of the company. Elaborate on given statement -

A. Corporate Governance for a company is very important. It is needed to ~~to~~ create a corporate culture of transparency, accountability & disclosure. It refers to compliance with all the moral & ethical values, legal framework & voluntarily adopted practises. Its needed for

→ corporate performance
→ enhanced investor trust
→ Better access to global market
→ combating corruption
→ easy finance from institutions
→ enhancing enterprise valuations
→ Reduced risk of corporate crisis & scandals
→ Accountability

Q2 D) Note on decision making framework that helps managers sort out ethical dilemma.

A. Business ethicists Gerald Cavanagh & his colleagues developed a decision making framework that relies on ideas of philosophers and ethicists & applies those ideas to business decisions.
This approach combines four methods of ethical reasoning rights and duties, utilitarianism, justice and the ethics of care - into framework that helps managers and ~~lea~~ leaders step through logical thinking process to sort out ethical dimensions of a difficult and inherently conflictual situation.

Q3A) a) The judge has chosen theory of utilitarianism. This theory is founded on the ability to predict the consequences of an action. Here, the choice that yields ~~mo~~ the greatest benefit to most people is the choice that is ethically correct.
There are 2 types of utilitarianism, act utilitarianism & rule utilitarianism.

b) Flaws of this theory: Flaws associated with prediction of future are present. There is no guarantee that the predictions that were made will be true. here a judge can't be certain that the murderer won't murder again or victim's family won't feel pain due to waiving of imprisonment.

Q3B) If we consider microeconomic theory as an ethical system of belief, ~~the~~ explaining the responsibilities to others within the company & within the society - to employees customers etc then this theory simply falls apart because of unlikely assumptions about human nature & human worth.
Considering legal analysis, law can be defined as consistent set of universal rules that are widely published, generally accepted & usually enforced.

Q4) 1) CSR is part of business accountability that is concerned with environmental protection, wellbeing of employees, the community & civil society in general, both now & in the future

2) Key drivers pushing companies towards CSR:
→ Shrinking role of government
→ Demands for greater disclosure
→ Increased customer interest
→ growing investor pressure
→ Competitive labor markets
→ Supplier relations.

3) Positive outcomes if Coca Cola India had adopted an environment friendly operations strategy & CSR initiative right from the beginning:
→ Less criticism
→ Lower operating costs
→ Enhanced brand image and reputation
→ Increased sales & customer loyalty
→ Greater material recyclability
→ Better product durability & functionality
→ Greater use of renewable resources.

4) Suggestions to include in new CSR strategy:
→ More inclusive methods of restoring groundwater in the areas where its plants are located.
→ offering jobs to the poor farmers that were

affected :
→ Creating more employment opportunities
→ finding alternative waste management & disposal method.
→ Conducting all year round CSR programmes
→ Including majority of its employees in its program.
