Professional Ethics - Assignment — Kareena Tated

Unit 1 & 2

Q1.

1. D
2. C
3. A
4. D
5. C
6. D
7. C
8. A
9. A
10. B

Q2.

A. Causist v/s Virtue

Causist - Causist ethical theory compares current ethical dilemma with examples of similar ethical dilemmas & their outcomes.

- The theory allows one to determine the severity of the situation and to create the best possible solution based on other's experience.

- The drawback of this theory is that there ~~could~~ could be an ethical dilemma which has no similar set of examples. It also assumes that the results of the current dilemma will be similar to the results of the examples.

Virtue – The virtue ethical theory judges a person by his/her character rather than by action which may deviate from their normal behaviour

- The theory takes a person's morals, reputation and motivation into account when rating an unusual & irregular behaviour

- The drawback of this theory is that it does not take a person's change in moral character into account

B. Professionalism can be exhibited in the foll manner-

(1) By building expertise : keeping your skills up to date in the industry and becoming experts in the field, setting yourself apart from the rest of your colleagues

(2) Be polite and confident

(3) Honor your commitments & own upto mistakes: Honor your duties and deadlines & dont make excuses. Focus on meeting expectations as best as you can. Be accountable for all your actions.

(4) Develop your emotional intelligence – Being able to sense the emotional need of others like your clients and co-workers by actively listening and observing.

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(6) Dress for success - wear formal or smart casual if your workplace tends towards casual.

(6) Be structured & organized

(7) Behave morally and ethically.

c. Corporate Governance is integral to the existence of the company. This is because -

(1) Corporate performance: Improved governance structures & processes help ensure quality decision making, encourage effective succession planning for senior enhancement and enhances long term planning & prosperity of companies.

(2) Enhanced investor trust: Investors consider corporate governance as important as financial performance when evaluating companies. Investors who are provided with high levels of disclosure & transparency are likely to invest openly in those companies.

(3) Better access to global market.

(4) Combating corruption: companies that are transparent and have a sound system that provides full disclosure of accounting & auditing procedures, allows transparency in all business transactions, provide an environment where corruption will certainly fade out.

(5) Easy access to finance from institutions :- Evidence indicates that due to complex monitoring of the use of capital a well governed company receives higher valuation.

(6) Enhancing enterprise valuation
(7) Accountability
(8) Reduced risk of corporate crisis & scandal

1) To help managers think through ethical, moral conflicts, a decision making framework can be that that uses the 4 methods of ethical reasoning:

(1) Rights & duties - Rights are justifiable claims or entitlements, frequently based on the law or other authoritative documents such as treaties & international declarations that allows people to pursue their interests. Rights can be viewed as the positive things that people are allowed to do. but they come with an obverse side in the form of duties & obligations. These are important because the ask the question : would the decision ~~that~~ respect the rights & duties of individuals involved

(2) Utilitarianism - The second way of reasoning through a conflict involves using utilitarian analysis on assessment of the greatest good of the greatest number. The second question that is answered - who will be affected by the decision and to what extent. will the various parties affected by this decisions be harmed or benefitted

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(3) Justice - Just decisions require fairness, equity and impartiality on the part of the decision makers, particularly with respect to the ultimate burdens & benefits that will accrue from the decision. Justice is discussed in the form of 2 concepts - Distributive justice, where decision is made behind a veil of ignorance where they take into account the fairness of the decision to any party that will be affected; and categorical imperative, where action or decision taken by the decision maker is fair to anyone in a similar position and can be used as universal law. The question asked - How does the decision square ~~with the~~ with the ~~canon~~ canons of justice.

(4) Ethic of care - Ethical managers need to look at the impact of a decision on the network of relationships that can be affected, whether it is a family member or fellow employees. In an organizational context, using an ethic of care, more consideration might be given to the impact of the decision on long-term employees who are more tightly connected to the organization & its goals than to its impact on newly hired employees.

Q3.
A
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The ethical theory that the judge has chosen to make a decision is the Virtue theory. The virtue ethical theory judges a person by his character rather than by an action that may deviate from his normal behaviour. It takes the person's morals, reputation and motivation into account when rating an unusual & irregular behaviour that is considered unethical. The judge knows the convict will not commit any more crimes & the decisions will make the convict's friends & family happy. Additionally the victim's family has forgiven the conflict

drawback - The virtue ethical theory doesn't take into account a person's change in ~~next~~ moral character.

B. If we consider microeconomic theory as an ethical
> system of belief, explaining the responsibilities to others within the company & within the society - to employees, customers, etc then this theory fails because of the unlikely assumptions about human behaviour, nature & worth. Considering legal analysis, the law can be defined as a consistent set of universal rules that are widely published, generally accepted and usually enforced. These rules decide the way in which people are required to act in a given way with others in the society. So profit maximization motive leads automatically from the satisfaction of

Individual consumer ~~want~~ & to the generation of maximum social benefits but only unlikely assumption is mentioned above

Q4.

1. CSR strategy adopted by coca-cola ~~was~~ was to implement various initiatives such as rain water harvesting, restoring ground water resources, and going in for sustainable packaging & recycling and are serving communities where they operate. Corporate social responsibility promotes a vision of business accountability to a wide range of stakeholders.

2. drivers of CSR -
→ shrinking role of government
→ Demands for greater disclosure
→ Increased customer interest
→ competitive local market
→ supplier relations

3.
- Improved financial performance
- lower operating costs
- Enhanced brand image and reputation
- Increased sales and loyalty
- workforce diversity
- Access to capital
- Greater productivity & quality
- more ability to attract & retain employees
- reduced regulatory oversight.

4. Suggestions :

- Better waste management for their toxic waste so that its dumped in areas not used by farmers

- Employment of labour from villages near manufacturing units by enhancing vocational skills.

- Integrated water shed managment.

- Setting up solar farms for generating power through renewable sources.