

# A Scientific Definition of Business Ethics

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## Abstract

There needs to be a consensus about what Business Ethics means. This paper explores the complexity of business ethics and attempts to provide a definition, drawing from reviewing 187 scholarly articles referencing the term business ethics and covering more than 40 years. This study aims to offer a distinct and succinct definition of its communication yet sufficiently broad in its practical applications. As the term's origins can neither be unequivocally placed in academia nor practice, the definition concentrates on extracting the quintessence of Business Ethics using both spheres. Applying semantic analysis and building on the commonalities of 20 peer-reviewed definitions of the term, it is concluded that Business Ethics is widely present in scholarly works in multiple aspects. The implications and shortcomings of this definition are discussed.

## #Keywords

**Business Ethics, Ethical Leadership, Ethical Decision making, Morale Concepts, CSR, Ethical Frameworks, Exchange Theory, Morale Dilemmas, Virtue Ethics, Ethics of Action, Practical Ethics, Business Behavior, Alterocentric, Altruism.**

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## *Wirtschaftsethik – eine wissenschaftliche Definition*

Derzeit besteht kein Konsens darüber, was der Begriff Wirtschaftsethik bedeutet. Dieser Artikel untersucht die Komplexität der Wirtschaftsethik und versucht, eine Definition zu formulieren, indem er 187 wissenschaftliche Artikel, die den Begriff Wirtschaftsethik verwenden und über einen Zeitraum von mehr als 40 Jahren veröffentlicht wurden, analysiert. Ziel dieser Studie ist es, eine klare und prägnante Definition anzubieten, die sowohl in ihrer Kommunikation deutlich als auch in ihren praktischen Anwendungen ausreichend breit ist. Da die Ursprünge des Begriffs weder eindeutig in der Wissenschaft noch in der Praxis verortet werden können, konzentriert sich die Definition darauf, die Quintessenz der Wirtschaftsethik aus beiden Bereichen zu extrahieren. Mittels semantischer Analyse und auf Basis der Gemeinsamkeiten von 20 begutachteten Definitionen des Begriffs wird festgestellt, dass Wirtschaftsethik in der wissenschaftlichen Literatur in vielfältigen Aspekten weit verbreitet ist. Die Implikationen und Schwächen dieser Definition werden diskutiert.

## 商业伦理的科学定义

目前对“商业道德”一词的含义尚无共识。本文探讨了商业道德的复杂性，并尝试提供一个定义。研究通过审阅187篇学术文章，这些文章提到了“商业道德”一词，覆盖了40多年的研究成果。本研究旨在提供一个清晰简洁的定义，既能准确传达其含义，又能在实践中具有广泛的应用性。由于该术语的起源既无法明确归因于学术界，也无法归因于实践领域，本文的定义集中于结合两者提炼出商业道德的本质。通过语义分析，并基于20个经过同行评审的定义的共同点，研究得出商业道德在学术研究的多个方面中广泛存在。最后，本文讨论了该定义的意义及其局限性。

## Introduction

Corporate misconduct and shady business practices like greenwashing and ethical washing have substantially contributed to business ethics as a discipline and, in a broader vein, the advancement of governance and regulation (Rockness 2005, s.a. EU Richtlinie 2019/1937). Over the past decades, business ethics has built a profound body of literature dealing with various corporate scandals and implementing positive organizational ethics (Chakrabarty, Bass, 2014; Poff et al., 2013; Crane, 2016). Some of these ethics and (corporate) social responsibility discussions have been gradually formalized and led to voluntary (soft) and mandatory (hard) laws, guiding business practices in both national and transnational realms (Cominetti, Seele 2016, Ros-souw, Van Vuuren 2013), thus, triggering an institutionalization of organizational ethics (Jose, Thibodeaux 1999; Lütge, 2019; Crane, 2016). Nonetheless, corporate misconduct and limited implementation of ethics in firms' daily practices persist, indicating limitations of institutionalizing ethics in business (Banerjee, 2008; Crane, 2016; Bartlett, 2003; Lippke, 1991; Orts, Strudler, 2009; Prasad, Mills, 2010).

Business Ethics has been widely referenced in literature and is used in business contexts nowadays, mostly with Corporate Social Responsibility (CSR). Attempts have yet to be made so far to extract a consensual meaning of Business Ethics; instead, the term is applied inconsistently and ambiguously despite many different definitions and scope statements that have been made in scientific papers. However, if business ethics is meant to be meaningful to society, then the methodology and definitions must be precise and uniform. This includes discussing the "philosophy of correct business actions" (Cohen, 2010). A basic common understanding must be established to appreciate the nature of the developments among business leaders and to create a solid founda-

tion for scientific research. Otherwise, a meaningful conversation cannot emerge.

Apart from the scientific rationale, this paper is also motivated by the need for a common understanding of the word Business Ethics by practitioners. As pointed out above, business ethics have become too important and pervasive over the past few years to be neglected by business leaders, consumers of financial services, and policymakers. Suppose there is a minimal common understanding of business ethics, and straightforward communication about the topic can emerge, voiding misunderstandings as much as possible. Correspondingly, leadership can only then make optimal decisions if there is a certain consensus on the subject to be decided on. European consumers tend to interpret Business Ethics as a broad set of expectations about corporate behavior, including legal compliance, social responsibility, transparency, and contributions to sustainable development. Research indicates that European consumers generally favor companies that demonstrate responsibility toward society and the environment. Not surprisingly, from our experience, a negativity bias exists: consumers remember unethical behavior more vividly than ethical actions (CORDIS, 2024). When I ask European consumers to name the most ethical company, people struggle with a clear answer. Research suggests that while consumers are increasingly attentive to ethical business practices, they cannot name specific examples of companies they relate to (Lay, 1998). One reason might be the sheer variety of ethical claims companies make, which can lead to consumer confusion about real practices versus overstating the activities or even "whitewashing" (Innova Market Insights, 2024). There is a gap in consumer understanding of corporate ethics, and this is due to the lack of a universally accepted ethical certification standard.

This nescience of Business Ethics among consumers then raises the following question about economic policies in general and consumer protection in particular: How can policymakers shape adequate rules and regulations in the interest of their constituents if there is no common understanding on the topic?

Hence, this article aims to clarify business ethics by constructing a definition acceptable to academia but firmly grounded in the practical world (Lay, 1978). By doing so, this text aims to construct intertextual coherence (Locke & Golden-Biddle, 1997) in a field that otherwise can be described as unstructured and scattered at best.

The remainder of this paper is organized as follows. First, the background of the term Business Ethics is expounded as it presents itself to us in the most recent times. However, it is also put in an epistemological context, and the historical background is derived. Next, I focus on the scientific methods applied. The results of the literature survey include a semantic analysis. In a critical discussion, we debate the findings and lay out conclusions and further actions for research. There is also an open question on the personal responsibility of company leaders.

## Background

According to Google, the term "Business Ethics" receives an average of approximately 201'000 searches monthly worldwide (Google, 2024, perplexity 2024). Analyzing the term "Business Ethics" on Google shows broader search behavior patterns that can help gauge interest and engagement in this area.

### *Mobile Dominance*

Over 60% of searches in 2024 will come from mobile devices, signaling a substantial shift toward more agile research and decision-making. This shift also favors mobile-friendly content, which is

shorter and easier to consume (WAZILE Inc., 2024; Coalition Technologies, 2024).

### *Informational Intent*

People looking for ethical topics on Google do this primarily for informational purposes. They seek specific information, not commercial services. One particular focus is the relevance and recent developments of business ethics. This proves that any business should provide transparent, trustworthy, and educational content about their services, offerings, and initiatives rather than selling "ethical services" or changing their offering towards an "ethical product" (Demand & Convert, 2024).

### *Local and Ethical Queries*

Searches with local intent, especially those involving the phrase "near me" or the hometown, have surged over the past years. Users are interested in locally available ethical businesses. This is consistent with increased Corporate Social Responsibility (CSR) in search terms (Coalition Technologies).

### *Epistemological considerations*

Epistemology is the philosophical study of knowledge and addresses the nature and scope of what we know and how we know it. It also addresses the limits of our knowledge. Epistemology seeks to understand cognitive success or failure. The epistemological foundations of business ethics are multifaceted, involving debates over the nature of ethical knowledge, its sources, and its application in practice (Crane, 2016). In business ethics, we can differentiate between normative theories, which provide objective frameworks for decision-making (one of the key topics in literature). These pragmatic and constructivist approaches focus on the importance of business context in which ethical questions emerge, hands-on stakeholder management, and the adaptability of ethical answers to a specific business context. This can be a

specific business process, industry, or geography. Thirdly, critical perspectives on power and subjectivity raise questions about whose knowledge is valued in corporate ethics and how ethical norms are shaped by or depend on social and institutional power structures.

Business ethics is an interdisciplinary field that investigates the moral principles guiding corporate conduct and communication (Bredemeier, 2019). This paper considers four epistemological perspectives: normative ethics, pragmatism, constructivism, and the role of power and subjectivity in ethical decision-making (Crane, 2016; Bregman, 2019; Lay, 1998).

### **Normative Ethics**

A foundational question is whether ethical principles can be objectively known and universally applied. Traditional theories like deontology and utilitarianism propose that ethical standards can be derived from objective principles. According to Kant, deontological ethics argues that actions are ethically right or wrong based on adherence to duty and universal principles, independent of outcomes (Kant, 1998). This concept assumes that ethical knowledge is objective, and hence, businesses can adhere to universally applicable rules. No discussion would be needed, but companies would apply a framework of rules, i.e., how to treat stakeholders fairly or avoid harm to society (Lay, 1978; Oakley, 2011). Today, this view is supported by the development of international ethical standards and frameworks, such as the UN Global Compact or ISO 26000, which provide guidelines for corporate ethical behavior across different industries suggested to be valid globally without exceptions (Rasche, Waddock, & McIntosh, 2013).

In contrast, ethical decisions based on the outcomes are a concept articulated by philosophers such as Jeremy Bentham and John Stuart Mill. The key message in consequentialist approaches like

utilitarianism is that actions are ethical if they maximize overall happiness or minimize harm (Mill, 1863). Researchers believe that outcomes can be measured and compared with higher flexibility, as the focus is not on fixed moral duties but on the consequences of actions.

Many businesses adopt these normative frameworks to establish codes of conduct, corporate social responsibility (CSR) policies, and compliance mechanisms. These frameworks provide a structured approach to ethical decision-making but often face criticism for their lack of adaptability in complex, culturally diverse, or evolving business environments (Donaldson & Dunfee, 1999). There is also the question of to what extent these frameworks are applied in a corporate context (and how many decisions are made without considering the structured approach requested by the company).

### **Pragmatism**

The pragmatist epistemological tradition introduces a more dynamic and context-sensitive approach to business ethics. Pragmatism, rooted in the works of philosophers like William James and John Dewey, suggests that ethical knowledge is not fixed or universal but evolves through practical experience and problem-solving (Dewey, 1938). A pragmatic approach to business ethics, like utilitarianism, has the outcomes in mind and enhances the view to adaptability and stakeholder engagement. Pragmatic business ethics rejects the notion of absolute ethical standards, arguing instead that ethical knowledge is constructed through an ongoing reflection by leaders on the consequences of their doing. This approach aligns with stakeholder theory, which suggests that ethical decisions should account for the interests of all stakeholders – at least employees, customers, communities, and shareholders (Freeman, 1984). Pragmatism encourages businesses to engage with diverse perspectives and adapt their ethical practices to the changing social, economic,

and environmental contexts in which the stakeholders operate or relate.

Regarding global business operations, pragmatism is often used to help organizations and their leaders navigate complex ethical challenges across different cultures, legal frameworks, and government legislation. Applied skillfully and consistently, pragmatism also encourages a more inclusive approach to ethical decision-making as it considers the views and needs of marginalized or underrepresented stakeholders. These are groups of people who do not directly contribute to the business outcomes or whose contribution is smaller than others (Bowie, 2002).

### **Constructivism**

Ethical knowledge is socially constructed rather than objectively determined, which is the idea constructivism stands for. Constructivist theories, informed by thinkers like Peter Berger and Thomas Luckmann (1966), argue that ethics are shaped by the cultural, social, and institutional contexts in which individuals and organizations operate. The key influencing factors are shared practices, norms, and values developed within specific organizations, groups, or industries. Constructivist approaches to business ethics suggest a high degree of variation across different business contexts. The commonly referred example is the differences in ethical norms between a multinational corporation and a small mom-and-pop shop around the corner. The reasons are the regulatory environment, different cultural values, and varying stakeholder expectations. Constructivism is the opposite of a one-size-fits-all ethical framework, as it asks businesses to be sensitive to the ethical standards of the communities and contexts in which they operate (Windsor, 2006). What is considered ethical in one culture may be viewed differently in another, making it difficult to establish universal ethical standards (Donaldson, 1996). Hence, the alignment between the stakeholders

plays a key role. Business leaders shall understand the values of all stakeholders and embed them into their decision-making process. This requires a structural approach, high reflection ability, and a procedure to prioritize conflicting ethical expectations (Buchholz & Rosenthal, 2005).

### **The Role of Power**

The relationship between power and knowledge is one of the central concerns in the epistemology of business ethics. In hierarchical organizations, senior leaders influence ethical decisions by definition (as they generally influence decisions), which reflect personal preferences for certain groups over others. Michel Foucault's theory of knowledge and power (1980) has outlined how ethical norms are established, enforced, and contested in hierarchical settings. Not surprisingly, Foucault suggests that ethical knowledge is neither objective nor neutral. Instead, it is influenced by the power structures within organizations, companies, or societies. In a business context, senior executives, such as the board of directors or the CEO, shareholders, or regulatory bodies, define what is considered ethical. Voices of less influential stakeholders may be marginalized. This raises important epistemological questions about whose knowledge is legitimate and how ethical decisions are justified: Feminist ethics or the postcolonial theory, among others, demands a more inclusive and participatory approach to ethical decision-making. It demands leaders acknowledge the diversity of perspectives and experiences within organizations and apply them in defining ethical norms (Young, 2004). Consequently, if ethical knowledge is subjective, businesses must be attuned to the diversity of ethical perspectives within their stakeholder communities and be prepared to navigate complex ethical dilemmas that do not have explicit, objective solutions (Cohen, 2010). Nevertheless, it could be a call for altruism, charity in economic activity (Richard, 2012), or a

clear focus on the objectivity of binding ethics as opposed to metaphysical and end-time religion (Dalai Lama, 2015).

### **Historical background**

The historical development of business ethics demonstrates its evolution from early philosophical and religious principles to a modern, interdisciplinary field that addresses complex global challenges (Crane, 2016). Over the last decades, businesses have grown in size and influence, which led to a recognition of ethical behaviors. The emergence of business ethics as a discipline reflects the growing recognition that corporate behavior has profound moral implications for shareholders, employees, and the wider society. The formal study of business ethics has evolved over the past century. This chapter reviews the historical milestones of classic philosophers like Aristotle and Cicero and the contemporary debates on globalization and technological ethics.

### **Classical Philosophical Roots**

The foundations of business ethics can be traced back to the philosophical traditions of Greek and Roman thinkers. Aristotle's *Nicomachean Ethics* (Aristotle, 350 BCE) called it "eudaimonia," the concept of human flourishing based on virtues like courage, temperance, and justice. Aristotle defined "his virtues" as essential for individuals to achieve a good and meaningful life. Furthermore, he introduced the concept of differentiation between natural forms of wealth acquisition (necessary for survival) and profit for its own sake (he referred to it as "unnatural"). Cicero and other Roman philosophers addressed fairness, duty, and justice in business. In *De Officiis* (Cicero, 44 BCE), he argued that honorable conduct in commerce was essential for maintaining social harmony and trust. Many scholars see those classic concepts as the foundation of today's business values like honesty, fairness, and the common good (Solomon, 1992).

### **Religious Contributions**

Religious teachings have covered business ethics early on. The Bible contains numerous references to fair business practices in the Christian tradition, such as condemning dishonest scales and exploitative lending practices (Leviticus 19:36, Deuteronomy 23:19-20). During the medieval period, just price doctrine emphasized that goods should be sold at prices that reflect their actual value. Business people were explicitly asked to avoid exploitation and excessive profit-making (Thomas Aquinas, *Summa Theologica*, 1265-1274). Scholars consider this as a foundation for current discussions on the ethics of product and service pricing, wages and salaries, and general fairness in commerce.

In the Islamic tradition, Sharia law outlines comprehensive ethical guidelines for business, emphasizing honesty, transparency, and social responsibility in trade and financial transactions. The prohibition of *riba* (usury) and the principle of *zakat* (almsgiving) reflect Islam's broader commitment to fairness and social justice in economic life (Naqvi, 1981). These religious traditions established early moral codes for business that still influence ethical standards today.

Most recently, and consistently against all religious thinkers, a current statement from Tibet for the Buddhists by the Dalai Lama reads: "Some days I think it would be better if we had no more religions. All religions and all holy scriptures contain a potential for violence. That is why we need a secular ethic beyond all religions." (Dalai Lama, 2015)

### **The Industrial Revolution**

The 18th and 19th centuries Industrial Revolution brought about significant economic and social transformations, leading to the growth of large corporations and modern capitalism. With the introduction of assembly line work by Henry Ford and others, work-ethical to-

pics started to arise. The era was marked by widespread labor exploitation, particularly in industrialized nations, so labor rights, environmental degradation, and early discussions of corporate responsibility emerged. What are the ethical limits of profit-driven business practices (Hobsbawm, 1962; Crane, 2016)? As businesses grew further and industrialization became the dominant form of labor for many people, the question of a company's moral responsibilities became relevant.

One of the early responses to these challenges came from the labor movement, which fought for fair wages, safe working conditions, and the right to unionize. Andrew Carnegie proposed that "the Wealthy" had a moral obligation to use their resources for the public good. I consider the essay "The Gospel of Wealth" (Carnegie, 1889) to have influenced early notions of corporate philanthropy and social responsibility.

### ***The Development of Modern Business Ethics (1950s-1970s)***

The mid-20th century saw the formalization of business ethics as a distinct academic field driven by a combination of social, economic, and political factors. The post-World War II period witnessed the rise of multinational corporations and the spread of capitalism on a global scale. This expansion led to global value chains and international sourcing. It raised ethical concerns about exploiting workers in developing countries, environmental degradation, and the concentration of economic power in the hands of a few corporations and business leaders (Frederick, 2008).

The civil rights movements of the 1960s in the United States influenced the development of business ethics: Issues of racial and gender equality, consumer rights, and environmental protection became central topics of public debate, leading to the development of laws and regulations to ensure corporate accountability. For example, Rachel

Carson's *Silent Spring* (1962) highlighted the environmental consequences of unchecked corporate activity, particularly in the chemical industry, and is widely credited with sparking the environmental movement.

At the same time, US business schools began to integrate ethics into their curricula. The publication of seminal works like *Corporate Strategy and Business Policy* by William C. Frederick (1960) and *Business Ethics* by Richard De George (1972) helped establish the academic foundation for business ethics as an academic discipline. Scholars and business representatives began to focus on corporate responsibility and ethical leadership. A debate has also started on the need for businesses to balance profit with social and environmental considerations (De George, 1972).

### ***Latest Developments (1980s-Present)***

The 1980s and 1990s were characterized by globalization and the increasing complexity of corporate operations. As a consequence, society's awareness of ethical questions rose. With multinational corporations extending their reach into developing countries (either for sales or sourcing of goods and services or both), existing concerns from the Industrial Revolution got a new twist: Labor rights, environmental sustainability, the ethical implications of outsourcing, and handling global supply chain chains have been topics for ethical considerations (Donaldson & Dunfee, 1999).

During this time, the concept of corporate social responsibility (CSR) was developed. It emphasizes that businesses have a duty beyond shareholders. The stakeholder theory was developed and includes employees, customers, and the environment (Freeman, 1984). The development of international frameworks, such as the United Nations Global Compact (2000) and the ISO 26000 standard on social responsibility (2010), aims to

standardize ethical requirements globally (Rasche & Waddock, 2013).

Most recently, ethical investment practices have risen through stock market scores and the emergence of socially responsible businesses, such as B Corporations. Academic research on topics like environmental ethics and ethical leadership has grown. With the rise of artificial intelligence and the knowledge economy driven by data, there is a new debate about specific ethical challenges (Crane, 2016; Matten, 2016).

Lastly, the COVID-19 pandemic has highlighted the importance of ethical decision-making in times of crisis. Environmental, social, and governance (ESG) factors have been further integrated into corporate reporting and are – for many organizations – part of standard decision-making (Gond et al., 2020). Another key development was the establishment of corporate ethics officer roles, especially in response to regulations like the Sarbanes-Oxley Act of 2002.

## Methods

We performed a comprehensive, systematic literature review and a thorough semantic analysis (Wahler & Neubert, 2023). This is a qualitative research method (Halkias et al., 2020; 2023). In the first step, I aimed to capture the full scope of definitions of the term "Business Ethics" and distill the pivotal components of the explanations by semantic analysis in the second step. Subsequent paragraphs describe the corresponding sample frame applied and the analysis conducted.

Regarding linguistics, semantics can be defined as the science of the meanings of words and the changes in their meaning (Bréal, 1900). Semantic analysis is, therefore, about understanding language. It is the process of identifying the meaning of linguistic input. Its objective is to process language to produce common-sense knowledge about the world. It does so by extracting data from language, pro-

cessing it, and subsequently building representations of the world (Bloch & Trauger, 1942).

Rather than that, we intend to build on scholars' previous findings and apply semantic analysis to capture the meaning of this word as other scholars previously used it. By doing so, we propose a consensually considered helpful definition. Since we intend to develop a common denominator that can be used as widely as possible, we consider the broadest possible variety of definitions from as many authors as possible (Wahler & Neubert, 2023).

## Sample frame

For this literature review, we systematically searched all major literature databases related to Management Sciences and Economics for all papers published until November 2024, using the keyword "Business Ethics." Those databases included EBSCO, Business Source Premier, Directory of Open Access Journals (DOAJ), Emerald Insight, JSTOR, SAGE, Science Direct, Springer Link, Taylor Francis, and Wiley Online Library. To be fully inclusive, we did not define a start date. A delimiter was set to control the quality of the articles so that only scholarly journal articles, i.e., peer-reviewed papers, would be included in the results. Moreover, the relevant language was English. It was ensured that the searches were not case sensitive so that all notations of the search terms were included, i.e., "business ethics" and "business."

## Analysis

The definitions obtained were examined using semantic analysis (Goddard, 2011). The overall goal of this analysis was to set apart the *definienda*, i.e., the defined term, which is Business Ethics, and the *definiens*, i.e., the defining formulas provided by the various authors (Tarski, 1969). In this context, we attached equal importance to any definition found. As the academic treatment of the

topic is vast and much scholarly output exists, we should have made further distinctions among the journal ratings or the number of citations an article has received.

Syntactic structures from definitions of "Business Ethics" were related to more abstract levels to derive meaning as independent as possible from the specific wordings used in the individual definitions. Moreover, specific features were condensed or removed where necessary to lay the basis for developing a clearcut, commonly acceptable definition of the term.

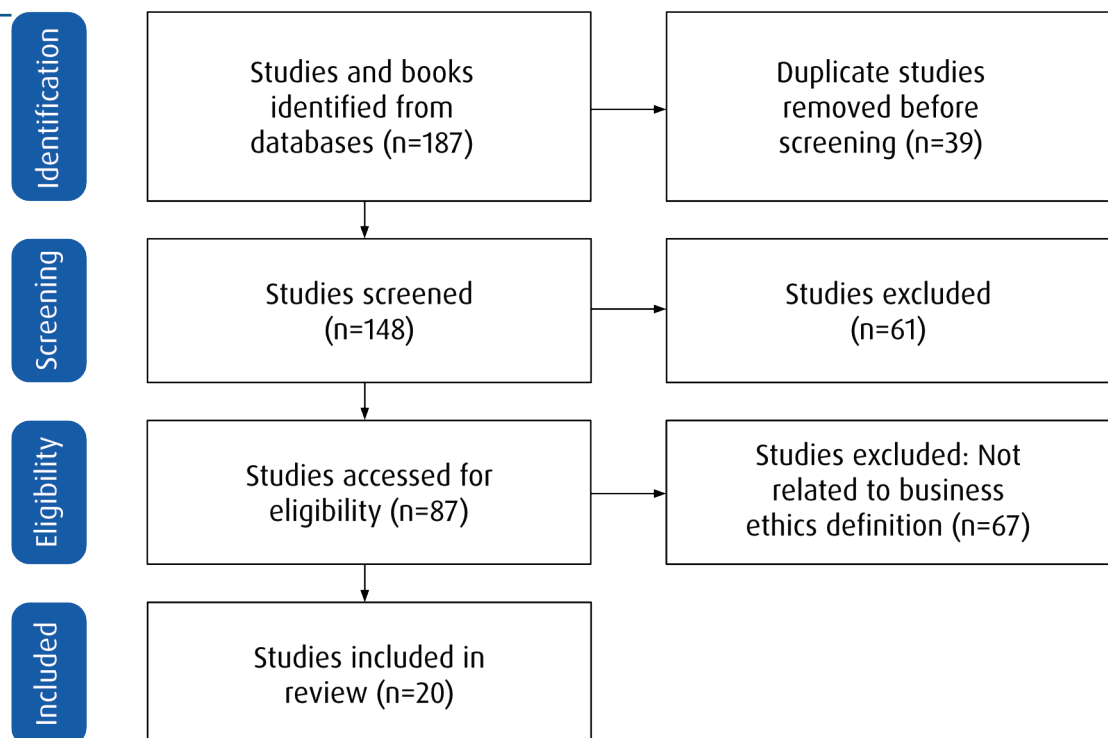
Throughout the analysis, the authors emphasized the objects used to define the term Business Ethics and the attributes they applied to characterize the object further. It further delineated what Fintech comprises/involves and which objectives it pursues. Furthermore, a note was taken of Fintech's results, in case the authors provided this information.

The subsequent results section provides an overview of the quantitative occurrences of Fintech and the specifications

used to define it. It furthermore offers a synthesis of the term.

The PRISMA (Preferred Reporting Items for Systematic Reviews and Meta-Analyses) method was used (Neubert, 2022). PRISMA is a published standard that guides researchers in conducting a systematic literature review (Shafrill et al., 2019). The standard approach was introduced by a team of authors, methodologists, clinicians, medical editors, and consumers (Moher et al., 2009). Commonly used to review reports in clinical trials and other medical studies, the PRISMA method is now extensively being used as the fundamental in reporting systematic reviews for other types of research, such as environmental management (Shafrill et al., 2019), accounting disclosure (Ah Choi & Joseph, 2020), and finance (Bhowmik & Wang, 2020). In Business Ethics, the method was applied by various scholars (Joseph et al., 2023; Daradkeh, 2023). The PRISMA guideline has enabled us to search for terms related to business ethics definitions thoroughly. The PRISMA method can be further illustrated in Figure 1.

**Fig. 1:**  
PRISMA  
Flow Diagram



## Results

The table below presents the number of times the word "Business Ethics" is used in article titles, abstracts, and full-text

searches and the number of definitions provided for the term.

<b>"Business Ethic" Hit</b>	<b>Sum of Hit in title and/or text</b>	<b>Sum of Hit in title</b>
<b>Book</b>	<b>4</b>	<b>3</b>
Bloomsbury Publishing	1	0
Springer Link	2	2
Stanford University	1	1
<b>Peer Reviewed Article</b>	<b>16</b>	<b>10</b>
British Journal of Management	1	1
Business Ethics Quarterly	2	1
Elsevier	1	0
European Journal of Business and Management	1	0
Frontiers in Psychology	1	0
Harvard Business School Online	1	1
Journal of Business Ethics	3	2
JSTOR	1	0
McKinsey	1	1
Springer Link	3	3
Wiley	1	1
<b>Total</b>	<b>20</b>	<b>13</b>

**Table 1:**  
Counts of  
"Business Ethics"  
in databases

The results vary enormously among the databases consulted. Across all literature databases, and before adjusting for duplicate entries, 13 scholarly articles display "Business Ethics" in their title. Twenty academic papers use that term in the title and/or one or multiple times throughout the complete text, including footnotes and biographies. The definitions of the term "Business Ethics," along with the corresponding authors and a semantic analysis, can be found in Table 2 in the appendix.

### Summary of Findings

In its current incarnation, business ethics is a relatively new field, growing out of research by moral philosophers in the 1970s and 1980s. However, scholars have been thinking about the ethical dimensions of commerce, at least since the Code of Hammurabi (c. 1750 BC).

Kaptein (2008) and Greenwood (2016) laid the foundation of ethical frameworks: Kaptein's (2008) ethical framework,

known as the Corporate Ethical Virtues (CEV) model, identifies organizational "virtues" that support ethical behavior by employees. These include clarity, consistency, and transparency, which Kaptein (2008) argues are crucial in reducing organizational unethical behavior. His model assumes that these values, combined with open communication, can lead to an ethical work environment that makes unethical practices less likely. Greenwood (2016) emphasizes a social perspective on ethics, arguing that HR procedures must be aligned with societal norms. They must consider the broader impacts on employees and communities. She has developed a framework that connects corporate goals with societal considerations. These frameworks reflect a shift towards embedding ethics within organizational culture and HR practices. Kaptein (2008) focuses on organizational structures that deter unethical behavior, and Greenwood advocates for HRM practices that uphold societal values.

Moriarty started in 2016 by publishing his Exchange Theory in the Stanford Encyclopedia of Business Ethics (Moriarty, 2021). This work summarizes research on central questions in business ethics, including: What sorts of things can be sold? How can they be sold? In whose interests should firms be managed? Who should manage them? What do firms owe their workers, and what do workers owe their firms? Should firms try to solve social problems? Is it permissible for them to try to influence political outcomes? Given the vastness of the field, specific questions still need to be addressed.

### ***Primary Objects of Business Ethics***

Beyond frameworks and exchange theory, sorting the definitions by their primary objects, four leading schools of thought are outlined below.

### ***Broader Morale Concepts and Virtue Ethics***

Significant concepts of ethical values vis-à-vis business ethics, conversely,

have equally been addressed by Drucker (1981) and Bhargava and Velasquez (2021) with particular reference to the Virtue Ethics model so proposed by Boaks et al. (2018). In fact, according to Peter Drucker (1981), business ethics relate to pragmatic and ordinary moral principles applicable to all organizational behaviors. He felt that business should be no exception to the guiding principles of general society, and the principle of "not harm" should be the basis of business ethics. For Drucker (1981), standards that govern business are the same as those of public life, and therefore, it would be most probably considered unethical if power were abused or people exploited. Drucker's framework (1981) is an ethical standard independent from the business environment and, as such, holds organizations to help regenerate trust in and contribute to the common good of society through their behaviors. More recently, Bhargava and Velasquez (2021) addressed the ethics of the Attention Economy. Contrasting the traditional perspective postulated by Drucker (1981), Vikram Bhargava and Manuel Velasquez (2021) emphasized the unique ethical concerns that are inherently a part of the attention economy and even more concerning addictive design in social media. The very idea that could lead to the creation of such platforms for the express purpose of keeping users and possibly addicting them to all types of psychological scheming, they said, is a profoundly moral one. However, Bhargava and Velasquez (2021) believe that such practice does not involve mere exploitation but also violates users' autonomy and well-being. Both see overuse incredibly critically, as it might affect mental health. The authors demand that ethics require stricter policies regarding exploiting users in the digital world, emphasizing vulnerable users and that corporations must assume ethical responsibility, not merely chase after profit. Boaks et al. also note that virtue ethics provides a significant framework through which business leaders can understand what good conduct is.

Contrary to rule-based ethics or consequentialist ones, this focuses on the leaders' kind character and moral fiber. Leaders are to be honest, courageous, and just, notes Boaks et al. (2018), not merely to attain goals. It is an approach that argues that business leaders should behave ethically while developing a character full of virtues to guide them in making decisions and relating to others. Emphasizing virtues would mean that leaders can establish ethical cultures in organizations where trust, respect, and responsibility will always emanate, thus cementing that ethical leadership is not about compliance issues but rather a social benefit.

### **Company Organization**

First, Jackson (1996) and Dacin et al. (2022) conceptualized organizational structures in business ethics. Both dealt with how ethical considerations are integrated within the organizational frameworks and further influence corporate behavior.

Jackson (1996) explained the role of ethics within the organizational structure of businesses. He stressed that ethics should be inherently structured within the company to help it in its decision-making, policy framing, and culture. According to Jackson (1996), organizations need to align their goals with the goals set by society to have ethics at all levels. Dacin et al. (2022) extend Jackson's ideas on how ethics and organizational structure interact within the complexity of contemporary business. They realize the dilemma between profits and ethical responsibilities and support an integrated approach whereby both coexist. The authors argue that within contemporary organizational structures, considerations of interests should shift toward stakeholders, who may impact such decisions through employees, communities, and the environment. This view emphasizes the strategic benefits of ethics-oriented business models that involve building up trust and sustainability of performance in the long run. A

structure change would be required to embed ethics at every level, from governance downwards to strategic planning. These views underline the shift in conceptualizing ethics from an extrinsic to an intrinsic organization dimension. Both also encourage a corporate culture that would make ethical responsibilities part and parcel of corporate strategy and governance.

### **Moral dilemmas**

DeTienne et al. (2018) and Hermann (2021) researched moral dilemmas in business ethics, analyzing the intricacies that envelop business leaders when choosing an ethical conflict, its impacts on organizational integrity, and decision-making processes.

DeTienne et al. (2018) believe that moral dilemmas may emerge in conflict with fundamental ethical values. A prevalent example is the tradeoff of profitability against social responsibility. The reason for these situations can be external pressures arising from various parties with different interests. DeTienne et al. (2018) further proposed that these situations could be better handled if the company embraced an open-dialogue culture that would allow employees to share and reflect on the degree of the ethical dilemmas they faced. These authors also suggested that ethical-reasoning training programs are essential to help the leader balance the business objectives with the ability to make ethical decisions.

In 2021, Hermann addressed research on the ethical effects of integrating AI into business processes, especially within marketing. His scholarly work looks at the ethical problems arising when AI is used to maximize profits by targeted advertising, possibly at the cost of customer autonomy and privacy. These complex dilemmas point to a higher-order issue within business ethics, precisely how to balance technological development with societal welfare. Herman submits that organizations might ad-

dress such challenges by articulating guidelines for the ethics related to the use of artificial intelligence, which are guidelines consistent with values embraced by society. Hermann's framework emphasizes that companies are best able to navigate ethical challenges when considering the impact of AI on all their stakeholders.

DeTienne et al. (2018) and Hermann (2021) stress that a more proactive approach to dealing with moral dilemmas in business ethics is needed through structured ethical frameworks in organizations. These frameworks should assist a company in making ethically correct decisions, meeting its goals, and promoting the good of all stakeholders in its actions.

### **Decision Making**

Scholars like Courtney (2001), Moberg (2006), Benevene et al. (2018), Clegg et al. (2007), MacDonald (2015), and Boyles (2023) have similarly reflected on approaches to how ethics can be conducted within the business arena. In doing so, they focus on providing a framework and considerations through which leaders can successfully navigate complex organizational ethical dilemmas and make better decisions.

Courtney (2001) says that business decision-making often involves those factors that make ethical decisions quite complex. He (2001) thus offers a balanced approach that integrates analytical models and personal intuition to handle such moral intricacies better. In so doing, it provides a venue where leaders are made to consider both analytical input and ethical foresight, which lead to decisions consistent with the goals of the organization and broader ethical consequences.

Moberg (2006) summarizes practical ethics in decision-making and draws his guidance from moral psychology. According to him, the heart of decision-making must gaze not only at conse-

quences but at whether such consequences align with the person's values and principles of the organization. This would require a more structured approach, which could allow for critical thinking while permitting the dissection of moral dilemmas and accessing their impacts on all stakeholders.

Benevene et al. (2018) discuss how these challenges emerge when multicultural and global perspectives emerge in ethical decision-making. The authors suggest that these changes in culture allow for more fluid rules in decision-making. The organization should take responsibility by training its leaders to develop sensitivity towards cultures and ultimately allow decisions with values respected but with the required maintenance of ethics.

Clegg et al. (2007) discuss how organizational power relationships influence ethical decision-making. This study indicates that individuals experience moral dilemmas because, at times, organizational objectives are at variance with ethical ideals. To solve this problem, Clegg (2007) suggests having a system that incorporates openness and accountability so that one can guarantee no re-primations for speaking about ethical issues. In this sense, this philosophy asserts that an organization should have the values of integrity and promote free speech during decision-making.

MacDonald's (2015) model incorporates ethics into the decision-making criteria by incorporating normative theories of deontology and utilitarianism concerning business. He then creates a structured, sequenced process through which the leaders can decide and painstakingly measure it against the harm and reasonableness it may bring. His model further captures the ethical aspects of the decision-making process. This model is invaluable for an organization or company looking to establish the areas of ethics that need to become part of the corporation.

Boyles (2023) also touches on how technology has changed ways of thinking around ethics, creating many of these modern areas of challenge to ethical decision-making. He feels this ethical decision-making becomes incredibly complicated in the digital space, especially concerning data protection and AI. Boyles (2023) would promote a flexible framework that, though fluidly changed by the changing times in technology, would provide businesses with a certain kind of roadmap through which to take new ethical challenges yet remain transparent and accountable.

The scholars discussed insist on elaborating flexible but structured approaches to ethical decision-making in organizations, taking into consideration organizational, cultural, and technological contexts. From their insights, one may understand the need for clearly defined frameworks, encouragement of ethics-related discourses, and relentless dedication to integrity in guiding leaders to make decisions that balance the organization's interests with those of ethical imperatives.

The scholars have focused on the stakeholder view (5 articles) and business processes (4 articles) and generally called for a "balanced view" (3 articles) on the secondary attribute. Other attributes include universal ethics (1), consumer well-being (1), and family values (1). The journal article "Corporate Social Responsibility: A Three-Domain Approach" was written by Schwartz and Carroll and was featured in the *Business Ethics Quarterly* journal. Often featured in the *Journal of Business Ethics*, the journal develops the dynamics of CSR and business ethics and can be described as that approach wherein business adheres to minimum levels of ethical performance and contributes positively to the attainment of significant social objectives such as sustainability and the stakeholder environment.

## Definition

With these most often mentioned commonalities of the scholarly definitions of Business Ethics in mind, the following definition is proposed:

**Business Ethics** can be defined as the moral course of conduct that steers decision-making processes in organizations whenever confronted with moral dilemmas and competing interests. Ethical business decisions need to consider the immediate consequences and their long-term effects on all stakeholders: customers, employees, shareholders, and communities. The ethical organization acts in an alterocentric fashion. It infuses transparency, equity, and accountability in its structure so that business operations - from resource allocation to corporate governance align in an integrative approach with social responsibility, stakeholder welfare, and sustainability outcomes.

**German Definition:** Die Geschäftsethik kann als moralischer Verhaltenskodex definiert werden, der Entscheidungsprozesse in Organisationen lenkt, wenn diese mit moralischen Dilemmata und konkurrierenden Interessen konfrontiert sind. Ethische Geschäftsentscheidungen müssen sowohl die unmittelbaren Folgen als auch die langfristigen Auswirkungen auf alle Stakeholder berücksichtigen: Kunden, Mitarbeiter, Aktionäre und Gemeinschaften. Die ethische Organisation handelt alterozentrisch. Sie integriert Transparenz, Gerechtigkeit und Verantwortlichkeit in ihre Struktur, sodass Geschäftsabläufe – von der Ressourcenverteilung bis zur Unternehmensführung – in einem integrativen Ansatz mit sozialer Verantwortung, dem Wohlergehen der Stakeholder und nachhaltigen Ergebnissen übereinstimmen.

**Chinese Definition:** 商业道德可以定义为一种道德行为准则，在组织面临道德困境和利益冲突时，引导其决策过程。道德商业决策需要考虑直接后果以及对所有利益相关者的长期影响：客户、员工、股东和社区。道德的组织以他人中心行事。在其结构中注入透明性、公平性和问责制，使从资源分配到公司治理的商业运营都以社会责任、利益相关者福祉和可持续性成果为导向，采取整体性方法。

After providing this definition, it will be discussed in depth in the following paragraphs.

## Discussion

These four big concepts of business ethics—broader Moral Concepts, Organizational Structures, Moral Dilemmas, and Ethical Decisions—address essential elements concerning integrating ethics into business practice. Together, they create a broad ethical framework that may help an organization achieve moral integrity and social responsibility.

### *Broader Moral Ideas*

More significant moral concepts of business ethics, as initially postulated by Drucker (1981) and later supported by Bhargava and Velasquez (2021), reflect that ethical principles should be universally applied and wholly embedded within all aspects of organizational behavior. By correspondence, Drucker's (1981) contention that business ethics corresponds with public ethics implies that businesses must be based on the same morality for all individuals within society. Bhargava and Velasquez (2021) further expand this to critique how the attention economy might exploit users' attention, whereas ethical business practices should do no harm and respect their autonomy. The more general moral concepts here signal that businesses have a moral obligation not only to their shareholders but to society itself, thus establishing a minimum ethical threshold irrespective of profitability considerations.

### *Organizational Structures*

Jackson (1996) and Dacin et al. (2022) stressed the need for ethics placement within an organization's structure. Jackson pointed out that organizations should not simply apply ethics superficially but, instead, at the core of their structures in influencing decision-making and behavioral outcomes at every level. Dacin et al. extend this further to argue that organization structures should facilitate stakeholder-oriented governance through which profit is aligned with ethics. They say it will incorporate

a culture of accountability and transparency if an organization embraces ethics into its structures. The structural approach to ethics ensures that ethics consideration is attached uniformly to all activities, strengthening the morals in all aspects of an organization.

### *Moral Dilemmas*

According to DeTienne et al. (2018), Hermann (2021), Cohen (2010), and Bogdanich/Forsythe (2022), moral dilemmas are those issues arising because values come in conflict with each other. The most evident example is profit versus social responsibility. DeTienne et al. maintain that these dilemmas are often magnified due to the differences in the stakeholders' interests and, therefore, urge the creation of an environment that would foster ethical debate. Hermann's research on AI usage in corporate marketing adds a contemporary perspective: It shows how technological developments can introduce new moral dilemmas, especially regarding privacy and autonomy in consumer interactions. Addressing moral dilemmas requires organizations to establish clear ethical guidelines and encourage open communication, enabling individuals to navigate complex situations with integrity.

### *Decision Making*

Business ethics decisions, as conceptualized by such authors as Courtney (2001) and Boyles (2023), anchor essentially on one systemic conceptualized approach to making ethical decisions. Courtney (2001) considers a call for joining analytic reasoning with ethical foresight, especially in contexts depicted by uncertainty. Boyles (2023) described how modern challenges imposed by digital and AI technologies call for one quintessential ability of the ethical framework to adapt to new ethical dilemmas. While Moberg (2006) and Clegg et al. (2007) emphasize the need to embed the process of ethical decision-making with elements of personal integrity coupled with organizationally ba-

sed values, Clegg et al. (2007) have placed particular emphasis on the role of power relationships in shaping decisions about ethics. This set of authors reveals that ethical decision-making should be considered an active and circular process considering long-term impacts on all stakeholders.

## Conclusion

Broad moral concept analysis, organizational structures, moral dilemmas, and ethical decision-making give a multi-dimensional approach to business ethics in structural and individual responsibilities. All these concepts together form an integrated approach toward ethics in business, wherein principles are not just espoused but deeply entrenched within the core of organizational practice. Therefore, ethical business practice is more than compliance; it is about creating spaces where ethics cease to be an option and become an ingrained habit. Embedding ethics in decision-making and organizational structuring, as well as ways to overcome moral obstacles, therefore, supports resilience in meeting today's challenges, such as data privacy in the digital world and global issues related to corporate social responsibility.

In practice, organizations operating within these frameworks are better positioned: They enjoy higher trust, greater accountability, and lasting sustainability in ways that make their business goals congruent with the greater good of society. As the business world continues to change due to technological advances, these basic concepts of ethics may provide a starting point for organizations to find solutions to new problems. At the same time, companies can maintain profitability.

## Limitations and future research ideas

Limitations to the current business ethics frameworks underline the call for more adaptive and context-sensitive research methodologies that meet the de-

mands of the emerging landscapes of modern business. The result of this constant investigation can ensure that realistic, resilient, and practical ethical practices are held within an environment of rapid change.

## Broader Ethical Principles

While both Drucker and Bhargava's models support broad-based ethics in business, the application is ideal for realistic operations. The broader moral guidelines, such as the equivalence of business ethics to personal ethics, may be at odds with global markets' complicatedness and competitive nature. General ethics such as "no harm" are easily not quantifiable and policed - subjective interpretation may depend on different situations and cultural contexts. This is well-perceived criticism by Bhargava; though he targets pressing issues such as digital addiction, the more significant challenge relates to how business activities are legally and culturally regulated. Future research could be more oriented toward devising concrete measures and parameters to explain how businesses from different industries and regions could better adhere to higher moral values.

## Organizational Structures

Following Jackson and Dacin et al., one problem with the imbuelement of ethics within organizational structures is the assumption of the homogeneity of values and principles within parts of an organization and between different individuals. Different employees may bring different ethical backgrounds and perspectives, and harmonizing these within one organizational structure is challenging. Another issue is that power precepts and organizational pressure can easily infiltrate ethical structures to yield profit. Dacin et al. refer to the tension between stakeholder-focused structures and profit-governing motives. Still, more research is needed concerning how ethical frameworks might be accommodated within organizations, which often override financial performance. Future re-

search may test flexible ethical models that consider the balance of power and investigate how organizational cultures can change ethically without sacrificing competitive objectives.

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#### **Data Availability and Supplementary Material**

All data generated and analyzed during this study and supplementary material are available upon reasonable request.

#### **Prior Publication**

The authors confirm that this research has not been published previously and is not under consideration for publication elsewhere.

#### **Ethics Statement**

This study complies with the ethical guidelines of the European Code of Conduct for Research Integrity and adheres to the GDPR requirements for data protection. Ethical approval was obtained from the Institutional Review Board of EIM, and informed consent was secured from all participants.

#### **Responsible AI Ethics Statement**

In this study, artificial intelligence (AI) tools were used to support tasks such as identifying relevant literature, analyzing datasets, and editing textual content. These tools were employed solely to enhance efficiency, and their outputs were critically reviewed to ensure alignment with research objectives. The use of AI adhered to ethical principles outlined in the EU AI Act, the OECD AI Principles, and the UNESCO Recommendation on the Ethics of Artificial Intelligence, emphasizing transparency, fairness, and accountability. All final decisions were made by the authors, who retain full responsibility for this research's integrity, rigor, and conclusions.

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### ***Moral Dilemmas***

Discussing moral dilemmas in business ethics, such as that by DeTienne et al. and Hermann, often need more actual means for resolving competing stakeholder interests when they represent conflicting priorities. Companies may create ethical policies but then feel forced to weigh these against budgetary and functional concerns, leading them to make choices that are antithetical to ethical premises. Besides, the ethical issues new technologies have brought about, such as AI and personal data protection, take time to fit into classic ethical frames. Research may be directed to decision-making tools that weigh ethical considerations against business outcomes or the use of emerging technologies in creating and solving moral dilemmas.

### ***Decision Making***

Ethical decision-making models, like those advanced by Courtney (2001) and Boyles (2023), are more formalized but need more flexibility in the fast-moving field of IT. Many of these decision-making frameworks rely on fixed principles, which cannot apply effectively to the dynamic ethical issues that globalization and digitalization raise. Extensive data and artificial intelligence raise many ethical considerations that more classic decision-making models handle poorly, not least user privacy issues and algorithmic bias. Further studies might seek to develop adaptive models of decision-making based on real-time data, incorporating ethics in AI to make quicker and more contextual ethical judgments.

### ***Call for Further Academic Studies***

#### ***Developing Contextualized Ethical Standards***

Given the challenges of implementing universal ethics, future studies could focus on forming sector-specific ethics that offer more definable practices suitable for given sectors. This would safe-

guard against vast moral constructs by creating tailored ethical regimes better suited for many business contexts.

### **Cross-Cultural Models for Ethics**

As globalization expands, the various ethical requirements for multinational organizations in different regions become increasingly broad. The research could focus on cross-cultural models in organizational structures that allow elasticity in ethics while maintaining the core. Understanding the perception and implementation of ethics in different cultures can support flexibility in organizational structures.

### **Moral Dilemmas and Emerging Technologies**

As technology unfolds, so do new moral dilemmas, specifically AI, data privacy, and automation. Researchers will have to consider the development of methodologies that would help apply given ethical frameworks to consider the influence of AI, data privacy, and automation.

### **Adaptive Ethical Decision-Making Models**

Further research may extend decision-making models based on predictive analytics, complemented with real-time feedback, which could enable leaders to make wiser ethical choices in fast-paced environments. Studies can also delve into embedding ethical decision-making into automated systems so that decisions made through artificial intelligence align with an organization's ethics.

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## Appendix

**Table 2:** Definitions of the term "Business Ethics," sources, and semantic analysis

Level	Definition	Authors	Year	Source	
I	In Peter F. Drucker's article "What is Business Ethics?" (1981), he critically examines the concept of business ethics, arguing that it often becomes politicized and diverges from genuine ethical principles. Drucker believes that business ethics should not be a specialized form of ethics designed to serve corporate interests but rather should adhere to the same moral standards that apply to all individuals and entities critiques the idea that business ethics should be treated as a separate moral category, distinct from ethics in other fields. He asserts that many proponents of business ethics are engaged in what he calls "casuistry," or the manipulation of ethical standards to justify actions that would otherwise be deemed unethical if performed by non-business entities. Drucker emphasizes that ethics, whether in business or personal life, should remain universal and not be twisted to serve specific interests under the guise of social responsibility. He argues against the idea that businesses have different ethical obligations than individuals and warns that the misuse of "business ethics" can allow executives to rationalize unethical decisions, presenting them as socially responsible actions. National Affairs.	Peter F. Drucker	(1981).	McKinsey	
I	Jackson (1996) describes business ethics as the ethical principles governing an organization's actions regarding stakeholders, employees, and the environment. This view frames business ethics as part of the broader social contract between businesses and society.	Jackson	1996	Springer Link	

	<i>Type</i>	<i>Page</i>	<i>CitiEthics</i>	<i>citing Year</i>	<i>Business Ethic Hit in title</i>	<i>Hit in title and/or text</i>	<i>Objekt</i>	<i>Attributes</i>	<i>Comprises /Involves</i>
	Peer Reviewed Article				1	1	Broader Moral Concepts	Universal Ethics	
	Book	29			1	1	Organizational Structure	StakViewer Vview	Societal Impact

<b>Level</b>	<b>Definition</b>	<b>Authors</b>	<b>Year</b>	<b>Source</b>	
II	The most important message the participants should receive is that the level of complexity of BE (Business Ethics) issues is so high that it requires the involvement of key stakeholders that there are no simple. Even if there is a "right answer," it will be very much dependent on the interests of a particular stakeholder group. In other words, the emphasis is not on finding the "right answer" but on developing the capacity to address complex more effectively and systematically.	James F. Courtney	(2001).	Elsevier	
I	In the article "Corporate Social Responsibility: A Three-Domain Approach. Business Ethics Quarterly" Schwartz and Correlation analyzes the correlation between CSR and Business Ethics. The Journal of Business Ethics often emphasizes the overlap between corporate social responsibility (CSR) and business ethics. It describes it as an integrated approach that complies with standards and actively contributes to societal goals, such as sustainability and stakeholder well-being.	Schwartz & Carroll	2003	JSTOR	
I	In the article "Practical Wisdom, m ss Ethics" by Dennis J. Moberg in 2006, business ethics are taught through practical wisdom. Moberg defines business ethics as adherence to rules or guidelines and the ability to make morally excellent decisions in specific, often complex, situations. Practical wisdom, or phronesis, involves the combination of knowledge, emotion, critical thinking, and motivation to craft well-suited to each situation's unique challenges each situation. This perspective emphasizes the role of context and the need for morally astute judgment in navigating ethical dilemmas within businesses.	Dennis J. Moberg	(2006).	Business Ethics Quarterly	
I	Clegg et al. (2007) conceptualize business ethics as a practice by emphasizing that ethics in organizations emerge from ongoing, everyday interactions and decisions. Rather than being a set of abstract principles, business ethics are used in debate, contestation, and decision-making within specific contexts. This perspective focuses on how ethical decisions are made in the unpredictable and often ambiguous environments that managers face, highlighting the role of ethical practices in navigating moral dilemmas and balancing competing interests within organizations.	Clegg et al.	2007	British Journal of Management	
II	In "The Corporate Ethical Virtues (CEV) Model," Muel Kaptein defines a business organization's ability to foster an ethical culture through specific virtues that encourage ethical behavior. These virtues include clarity, congruency (of both supervisors and management), feasibility, supportability, transparency, discussability, and sanctionability. Conditions that promote ethical conduct within organizations by ensuring that employees are aware of, capable of, and motivated to meet ethical standards.	Kaptein	2008	Wiley	
III	"ethics" in corporate governance refers to company policy and procedures relating to business operations.	Khalid	2014	European Journal of Business and Management	
I	Business ethics refers to the application of ethical norms to business conduct. This includes reflecting on the societal impact of business operations and balancing profit motives with ethical responsibilities.	MacDonald	2015	Springer Link	
I	In other research, business ethics has been positioned as a system of ethical frameworks integrated into organizational culture. It extends beyond individual decision-making to encompass collective processes that shape corporate behavior and responsibility.	Greenwood	2016	Springer Link	

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	Peer Reviewed Article	21	WBCSD	2001	0	1	Decision Making	Stakeholder View	
	Peer Reviewed Article	508			0	1	Corporate Social Responsibility	Stakeholder View	Societal Impact
	Peer Reviewed Article				1	1	Decision Making	Balanced View	Morale Principles
	Peer Reviewed Article				1	1	Decision Making	Business Processes	Morale Principles
	Peer Reviewed Article	101	Treviño & Weaver	2003	1	1	Ethical Frameworks	Corporate Culture	Behavior and Responsibility
	Peer Reviewed Article	52			0	1	Ethical Frameworks		
	Book	4			1	1	Decision Making	Balanced View	Societal Impact
	Peer Reviewed Article	65			1	1	Ethical Frameworks	Stakeholder View	Behavior and Responsibility

<b>Level</b>	<b>Definition</b>	<b>Authors</b>	<b>Year</b>	<b>Source</b>	
III	Ethical leadership capacity allows the leader to consistently make decisions and act in accordance with significant moral principles, standards, rds, and responsibilities. It also gives the leader the authority to foster such capacity for decision-making and behavior in subordinates.	Benevene et al.	2018	Frontiers in Psychology	
I	"The ABC's of Business Ethics: Definitions, Philosophies, and Implementation" defines applying ethical principles to business conduct, decision-making, and strategies. It emphasizes that business ethics is not just about following legal standards but involves a broader moral responsibility to stakeholders, including employees and custom society. The article outlines the philosophical underpinnings of business ethics, drawing on various ethical theories like utilitarianism, deontology, and virtue ethics to explain how businesses can navigate moral dilemmas in a way that goes beyond mere compliance with the law.	Wiley, C.	(2018).	Springer Link	
I	In the article "Family Business Ethics: At the Crossroads of Business Ethics and Family Business" by Pedro Vazquez (2018), business ethics is defined as a field that intersects with the unique characteristics of family-owned firms. The ethical concerns in family businesses are influenced by their distinctive relationships, stakeholders, and practices, making them different from non-family businesses. Vazquez argues that family firms face specific ethical issues due to their intertwined personal and business dynamics, such as inheritance dilemmas, family values, and social responsibilities. The study highlights that research on family business ethics still needs to be developed, urging more focus on how ethics plays a role in these unique organizational structures.	Pedro Vazquez	(2018).	Journal of Business Ethics	
I	In "Business Ethics," Jacqueline Boaks discusses business ethics within leadership and virtue ethics. The authors define business ethics as the application of ethical principles to leadership practices, emphasizing the moral responsibility of leaders to guide organizations in a way that promotes both ethical conduct and effective governance. They argue that leadership is inherently tied to ethical considerations, and without a strong ethical foundation, leadership could devolve into mere exertion of power or influence. Boaks mainly articulately draws on Aristotelian virtue ethics, suggesting that ethical leadership is not just about wing rules but about cultivating virtuous qualities such as integrity, fairness, and courage, which guide decision-making and influence corporate culture. Their view challenges simplistic notions of compliance-based ethics, advocating for a deeper integration of moral philosophy into business practices. This approach highlights that proper business ethics involves nurturing ethical character and values throughout the organization, ensuring long-term positive outcomes for businesses and society.	Boaks et al	(2018).	Bloomsbury Publishing	
II	In the article "Ethics of the Attention Economy: The Problem of Social Media Addiction" by Vikram Bhargava and Manuel Velasquez (2021), business ethics is framed through the lens of social media companies' responsibilities. The authors argue that the attention, mainly through social media addiction, raises unique ethical concerns. Business ethics in this context is defined as addressing the moral wrongs of intentionally addicting users to platforms. The authors critique the attention-economy model that incentivizes companies to exploit users by creating addictive experiences, which leads to harmful consequences such as decreased well-being and exploitation. They emphasize that business ethics involves recognizing and adding harms and the inherent exploitation in leveraging psychological vulnerabilities for profit.	Vikram Bhargava and Manuel Velasquez	2021	Business Ethics Quarterly	

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	Peer Reviewed Article	52			0	1	Decision Making		
	Peer Reviewed Article		Wiley	1995	1	1	Morale Dilemmas	Stakeholder View	
	Peer Reviewed Article				1	1	Relations Family	amily Values	Societal Impa,ct
	Book				0	1	Virtue Ethics	Business Processes	Morale Principles
	Peer Reviewed Article				0	1	Broade WeWell beingts	Customer Well- being	Profit-Orientation

<b>Level</b>	<b>Definition</b>	<b>Authors</b>	<b>Year</b>	<b>Source</b>	
I	Business ethics studies the ethical dimensions of exchanging goods and services and the entities that offer goods and services for exchange. This includes related activities such as the production, distribution, marketing, sale, and consumption of goods and services.	Moriarty	2021	Stanford University	
I	In the article "Leveraging Artificial Intelligence in Marketing for Social Good—An Ethical Perspective," business ethics is framed through the challenges and opportunities of AI usage in marketing. Business ethics in this context involves addressing the moral dilemmas and ethical considerations related to AI deployment. This includes ensuring fairness, transparency, and accountability in dking processes, safeguarding consumer privacy, and avoiding manipulative practices. The ethical perspective aims to balance innovation with societal responsibility, ensuring AI is used to benefit both businesses and society.	Erik Hermann	(2021).	Journal of Business Ethics	
I	Broadly defined, business ethics focuses on "the study of business situations, activities, and decisions where issues of right and wrong are addressed."	Schultz, S.	(2022).	Springer Link	
I	The article challenges the notion that ethics is merely about legal compliance and promotes a broad understanding of ethical considerations inherent in business models and corporate governance. This perspective moves beyond a simplistic view of business ethics as rules. Ethical behavior should be deeply embedded within organizational structures and strategies, ensuring that businesses operate for profit and societal good.	Cin et al	(2022).	Journal of Business Ethics	
I	Harvard Business School offers a more practical definition, emphasizing business ethics as the principles guiding decision-making in complex situations where the distinction between right and wrong is only sometimes evident. This includes considering the externalities of business decisions, both positive and negative, and how to maximize positive outcomes while minimizing harm.	Boyles	2023	Harvard Business School Online	

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	Book	1	Donaldson & Walsh	2015	1	1	Exchange Theory	Business Processes	
	Peer Reviewed Article	1			0	1	Morale Dilemmas	Balanced View	Societal Impact
	Peer Reviewed Article	1	Crane, A., Matten, D	2016	1	1	Decision Making	human discourse	Ethics Washing
	Peer Reviewed Article				1	1	Organizational Structure	Business Processes	Societal Impact
	Peer Reviewed Article				1	1	Decision Making	Stakeholder View	Positive Outcomes