

Chapter 1 : Value and Ethics in Business - A Basic Understanding

Business Ethics & Management by Indian Values By Jitendra Rajaram Verma Slideshare uses cookies to improve functionality and performance, and to provide you with relevant advertising. If you continue browsing the site, you agree to the use of cookies on this website.

But the average life expectancy of successful business is only about thirty years. If they want to survive for long, they will have to change their structure, their work, their knowledge and the kind of people they employ. While the knowledge workers need to identify themselves, their strengths, the way they work, and their contribution. Today, the culture that facilitates psychological and spiritual development of the individual and community besides creating a cohesive community which coordinates the creativity, well-being, self realization, and inner and outer unity of a person with himself and with the stakeholders, environment, society and the humanity as a whole. The study of what is ethically permissible and of what is positively virtuous; in regard to business activity is what we call business ethics. Business ethics applies to all aspects of business conduct and is relevant to the conduct of individuals and business organizations as whole. In the increasingly conscience-focused marketplaces of the 21st century, the demand for more ethical business processes and actions known as ethicism is increasing. Businesses can often attain short-term gains by acting in an unethical fashion; however, such behaviors tend to undermine the economy over time. Today most major corporate websites lay emphasis on commitment to promoting non-economic social values under variety of headings. In some cases, corporations have redefined their core values in the light of business ethical considerations e. It is a land where people of all religion and cultures, with difference in languages, beliefs, social background stay together. We see that the various scriptures written by great men of ancient times, of all the religious backgrounds, speak more or less of the same concepts. How a manager has to tackle the situations is well presented by him. When Vibhishana asks him how will defeat this huge army with your limited resources? He explains using the example of chariot, whose four wheels denote: You need to be consistent in your approach to different people, no matter whom they are and where they are coming from. A good manager is one who can even get his work done from the rivals as we can take for instance; Angad whose father was killed by Rama actually helped in battle. Other aspects of the modern-day management can be seen by: Business are run on relations and Lord Rama in Ramayana has proved that a manager who can nurture good relations with the employees, clients, and anyone in whose contact the organization and the management comes in, can do wonders in the company. Various ayats in the holy Quran guides us, how ethical concepts are implied in modern-day management. Obedience and respect for authority is the basic fundamental requisite. It is necessary for those people who are given the job to complete a task to obey all legal and reasonable orders and perform it reasonably, as Holy Quran instructs in this ayat: As in the following ayat: Then, when you have taken a decision put your trust in God, for God loves those who put their trust in Him. This is presented in the ayat: But waste not your wealth, time, health, talents, opportunities etc in the manner of a spendthrift 6. The teachings of Jesus Christ and the Ten Commandants as given in the Bible, has significant impact on business Ethics. These can be illustrated in the following verses of the Bible: Good businesses succeed because of the ethical bond they form with employees. All researchers promote the values of the honesty and trust as being critical to the building of business relationships. Honesty in terms of advertising, marketing, financial issues and the like are of sheer importance. In addition to the above, the influence that the Bible has upon ethical business practices is also dependent upon the individuals who lead the organization. It is not the fact that the ethical values might be incorporated within the business code of practice, but also they will have to see these values reinforced in practice. The modern management concepts like vision, leadership, motivation, excellence in work, achieving goals, meaning of work, attitude towards work, nature of individual, decision making, planning etc. By titling the performance towards the anticipated benefits, the quality of performance of the present duty suffers on account of the mental agitations caused by the anxieties of the future. Your right

is only to do your duty, and not to its fruit or result. Every action should produce results: So, one should always act well and be rewarded. Apart from helping humans in self-discovery, Gita eulogizes Karma i. The Kathopanishad is one of the most popular of all Upanishads. One is sreyas which seems painful in the beginning but painful in the end. In managerial terms, sreyas may be regarded as the hard option while preyas is the soft option. The Taittiriya Upanishads lays down the qualifications of those who are worthy of being looked up to as precedents. The path that great men of yore had traversed in the past is the path we should follow. This is also mentioned by Jesus Christ in the holy Bible and also in ayat [The Vedas contain various concepts such as knowledge management, relationship marketing, quality system, change management, time management, etc. They call upon one not to cause injury to others or covet the wealth of others. And in terms of the Value system through transparent ethical practices in the best interest of the society at large. The Vedas stress upon moral and ethical conduct and appeal to every one to be guiltless and blemishless. They give the clarion call for value-centric business practices. The individual value system of the various employees together shape up and determine the value system of an organization to which they identify themselves with. This shows attitude towards work. We have seen many people advocating the concept that one can do either business or ethics. But this is not the fact. Good actions always yield good results. One may say that Jesus Christ was crucified even after being righteous but the real fact is, his teachings and lessons are being followed even today and he is worshipped by so many people. At the end of the millennium, we are back to basics. Even as society appears to be getting increasingly corrupt and criminal; many are beginning to realize that you cannot aspire to create value without deeply cherishing a sense of values. A senior general manager of the company was leaving, because he had inflated a travel bill. The amount involved was not huge. And yet, he was leaving because of one act of misdemeanor. It was a question of principles, of values. To add a lot of interest to your principal, you need to stick to your principles. To sustain your competitive advantage in an increasingly corporate world, you need character. Morals are more important than money, materials, marketing and management. Thus, Ethical issues which are a big challenge being faced by management, need to be paid heed at and let go unnoticed. Through core values and principles, we can reach the zenith and we students being the prospective entrants in the corporate world, must inculcate these values from the very beginning.

DOWNLOAD PDF BUSINESS ETHICS AND MANAGEMENT BY INDIAN VALUES

Chapter 2 : Business ethics - Wikipedia

Description. Syllabus. Business Ethics & Management by Indian Values. Part-I Business Ethics. Examination Scheme: The faculty member will award internal marks out of 20 (12 for Tests and 8 for class participation).

Meaning, Need and Importance Article shared by: Meaning of Management Ethics: When managers assume social responsibility, it is believed they will do it ethically, that is, they know what is right and wrong. Amongst a host of ethical activities that managers can perform, a study conducted by Barry Posner and Warren Schmidt highlights the following ethical activities observed by managers: The foremost goal of managers is to make their organizations effective. Attending to customers was seen as important. Integrity was the characteristic most highly rated by managers at all levels. Pressure to conform to organisational standards was seen as high. Spouses are important in helping their mates grapple with ethical dilemmas. Most managers seek the advice of others in handling ethical dilemmas. Types of Management Ethics: Three types of management ethics or standards of conduct are identified by Archie B. It implies lack of ethical practices followed by managers. Managers want to maximise profits even if it is at the cost of legal standards or concern for employees. According to moral management ethics, managers aim to maximise profits within the confines of ethical values and principles. They conform to professional and legal standards of conduct. This type of management ethics lies between moral and immoral management ethics. Managers respond to personal and legal ethics only if they are required to do so; otherwise there is lack of ethical perception and awareness. There are two types of amoral management: Managers deliberately avoid ethical practices in business decisions because they think ethics should be followed in non-business activities. Managers do not deliberately avoid ethical practices but unintentionally they make decisions whose moral implications are not taken into consideration. Guidelines for Ethical Behaviour: Obeying legal practices of the country is conforming to ethical values. Disclosing fair accounting results to concerned parties and telling the truth is ethical behaviour of managers. Ethics requires managers to respect people who contact them. This will always result in ethical behaviour. Above all, do no harm: Even if law does not prohibit use of chemicals in producing certain products, managers should avoid them if they are environment pollutants. Practice participation “ not paternalism: Managers should not decide on their own what is good or bad for the stakeholders. Act when you have responsibility: Actions which cannot be delegated and have to be taken by managers only given their competence and skill must be responsibly taken by them for the benefit of the organisation and the stakeholders. Approaches to Management Ethics: There are three approaches to management ethics: In this approach, managers analyse the effects of decisions on people affected by these decisions. The action rather than the motive behind the action is the focus of this approach. Positive and negative results are weighed and managerial actions are justified if positive effects outweigh the negative effects. Pollution standards and analysing the impact of pollution on society is management ethics code under utilitarian approach. In this approach, managers follow ethical code which takes care of fundamental and moral rights of human beings; the right to speech, right to life and safety, right to express feelings etc. In the context of business organisations, managers disclose information in the annual reports necessary for welfare of the people concerned. The nature, timing and validity of information is taken into account while reporting information in the annual reports. Employees are not distinguished on the basis of caste, religion, race or gender though distinction on the basis of abilities or production is justified. For example, all employees, males or females with same skills should be treated at par but it is justified to treat employees who produce more differently from those who produce less. Need for Business Ethics: Business ethics is important for the following reasons: This is possible if the institutions engage in ethical practices. Business ethics help in long-run survival of the firms. Unethical practices like paying low wages to workers, providing poor working conditions, lack of health and safety measures for employees, selling smuggled or adulterated goods, tax evasion etc. It is important, therefore, for firms to suffer short-term losses but fulfill ethical social obligations to secure their

long-term future. Business houses operate in the social environment and use resources provided by the society. They are, therefore, morally and socially committed to look after the interests of society by adopting ethical business practices. Legal framework of a country also enforces ethical practices. Under Consumer Protection Act, for example, consumers can complain against unethical business practices. Labour laws protect the interests of workers against unethical practices. Legal framework of the country, therefore, promotes ethical business behaviour. Business houses want to avoid Government intervention and, therefore, follow ethical practices. Barriers to Management Ethics: If employees know that superiors are not following ethical behaviour, they hesitate in reporting the matter up the hierarchy for the fear of being misunderstood and penalized. The chain of command is, thus, a barrier to reporting unethical activities of superiors. Informal groups lead to group code of ethics. Group members are strongly bonded by their loyalty and respect for each other and unethical behaviour of any member of the group is generally ignored by the rest. It is difficult to understand what is ethical and what is unethical. The following measures can improve the climate for ethical behaviour: Organisational objectives and policies should be clear so that every member works towards these goals ethically. The behaviour of top managers is followed by others in the organisation. Ethical actions of top managers promote ethical behaviour throughout the organisation. Imposing penalties and threats for not conforming to ethical behaviour can reduce unethical activities in the organisation. Formal procedures of lodging complaints help subordinates report unethical behaviour of superiors to the concerned committees. Educational institutions also offer courses and training in business ethics to develop conscientious managers who observe ethical behaviour. Values are a set of principles that people cherish. They enhance the quality of individual and collective life. They involve personal and community discipline and sacrifice of immediate gratification needs. Quality of life is a product of physical, social, environmental, mental and spiritual health and wholeness. Values refer to intrinsic worth or goodness. Values lay standards against which behaviour is judged. They determine the overall personality of an individual and the organization he is working for. His family, peer group, educational institutions, environment and the work place develop values in him. Values apply to individuals and institutions, both business and non-business. Values remain embedded in our minds since childhood. As children, we are taught what is good, bad, right or wrong by parents, educational institutions and social groups. These values become part of our behaviour and personality when we grow up and are transmitted to future generations, thus, creating a healthy society. In the business world, every person, whether manager or non-manager, whose behaviour is value-based shapes the culture of the organisation. Organisation is a group of people responsible for its formation, survival and growth. How good an organisation is depends upon how good are the people managing it. Good people are those whose actions and behaviour are based on a sound value system and ethical principles. Value system is a combination of all values that an individual should have. Values lay foundation for organisational success. They develop the attitudes, perceptions and motives that shape the behaviour of people working in the organisation. This develops a sound organisation culture that promotes image of the organisation in the society. Values in individuals develop a value-based organisation, society, nation and the world as a whole. Values in Business Management: There are many ways in which the basic human values – truth, righteousness, peace, love and non-violence can be practiced in the day-to-day conduct of business. There are different aspects of management such as marketing, finance, industrial relations, etc. Management is a systematic way of doing work in any field. Its task is to make people capable of joint performance, to make their weaknesses irrelevant and convert them into strengths. It strikes harmony in working equilibrium, in thoughts and actions, goals and achievements, plans and performance, products and markets. Lack of management will cause disorder, confusion, wastage, delay, destruction and even depression. Successful management means managing men, money and material in the best possible way according to circumstances and environment. Most of the Indian enterprises today face conflicts, tensions, low efficiency and productivity, absence of motivation, lack of work culture, etc.

Chapter 3 : 2 Semester : Business Ethics and Management by Indian Values

Values and ethics in simple words mean principle or code of conduct that govern transactions; in this case business www.nxgvision.com ethics are meant to analyse problems that come up in day to day course of business operations.

Value and Ethics in Business - A Basic Understanding Value and Ethics in Business - A Basic Understanding Values and ethics in simple words mean principle or code of conduct that govern transactions; in this case business transaction. These ethics are meant to analyse problems that come up in day to day course of business operations. Apart from this it also applies to individuals who work in organisations, their conduct and to the organisations as a whole. We live in an era of cut throat competition and competition breeds enmity. This enmity reflects in business operations, code of conduct. Business houses with deeper pockets crush small operators and markets are monopolised. In such a scenario certain standards are required to govern how organizations go about their business operations, these standards are called ethics. Business ethics is a wider term that includes many other sub ethics that are relevant to the respective field. For example there is marketing ethics for marketing, ethics in HR for Human resource department and the like. Business ethics in itself is a part of applied ethics; the latter takes care of ethical questions in the technical, social, legal and business ethics. Origin of Business Ethics When we trace the origin of business ethics we start with a period where profit maximisation was seen as the only purpose of existence for a business. There was no consideration whatsoever for non-economic values, be it the people who worked with organisations or the society that allowed the business to flourish. Nowadays almost all organisations lay due emphasis on their responsibilities towards the society and the nature and they call it by different names like corporate social responsibility, corporate governance or social responsibility charter. In India Maruti Suzuki, for example, owned the responsibility of maintain a large number of parks and ensuring greenery. Hindustan unilever, similarly started the e-shakti initiative for women in rural villages. Globally also many corporations have bred philanthropists who have contributed compassion, love for poor and unprivileged. Bill gates of Microsoft and Warren Buffet of Berkshire Hathaway are known for their philanthropic contributions across globe. Many organisations, for example, IBM as part of their corporate social responsibility have taken up the initiative of going green, towards contributing to environmental protection. It is not that business did not function before the advent of business ethics; but there is a regulation of kinds now that ensures business and organisations contribute to the society and its well being. Nowadays business ethics determines the fundamental purpose of existence of a company in many organisations. There is an ensuing battle between various groups, for example between those who consider profit or share holder wealth maximisation as the main aim of the company and those who consider value creation as main purpose of the organisation. The former argue that if an organisations main objective is to increase the shareholders wealth, then considering the rights or interests of any other group is unethical. The latter, similarly argue that profit maximisation cannot be at the expense of the environment and other groups in the society that contribute to the well being of the business. Nevertheless business ethics continues to a debatable topic. Many argue that lots of organisations use it to seek competitive advantage and creating a fair image in the eyes of consumers and other stakeholders. There are advantages also like transparency and accountability.

DOWNLOAD PDF BUSINESS ETHICS AND MANAGEMENT BY INDIAN VALUES

Chapter 4 : Business vs. Ethics: The India Tradeoff? - Knowledge@Wharton

INDIAN BUSINESS ETHICS. Introduction: India is known for its ethical values for a very long period of time. The application of Indian values is called Indianism.

Less has been said about the ability of companies in India to thrive by bending rules, greasing palms and broadening ethical boundaries. At a time when the issue of corruption threatens the stability of the Indian government and scandals unearthed in sectors from sports to telecommunications total tens of billions of dollars, it is becoming increasingly critical for multinational managers to ask whether business success in India comes at an ethical cost. Annual growth bordering on double digits, a middle class set to grow eightfold in the coming two decades and million mobile subscribers are but a few highlights of the narrative that has reshaped the global business landscape. The sheer magnitude of the opportunity has brought multinational businesses racing to the subcontinent from all over the world for a slice of the burgeoning pie: Swimming against the Current Yet even a small slice of that pie has been elusive for many transnationals. Understandably, frustration abounds for foreign entrants. Slicing through bureaucracy, inadequate infrastructure and chaotic environments demands a unique genius – one that sometimes neglects Western ethical norms. Ethically questionable scenarios in the Indian market range from the mundane to the spectacular. Certainly, at the civic level, day-to-day business will often find one across the table from bureaucratic gatekeepers selling their signatures at monopoly prices. Earlier in , taped conversations released by the Indian Supreme Court detailed the role of Member of Parliament and well-known power broker Amar Singh in helping a leading commodities player, Bajaj Hindusthan Sugar, fix policy, obtain clearance and resolve legal irregularities. Whatever you wish will happen, as long as I remain in power. However, this may be far from reality. While most have assumed the former, it is important to recognize the unique features of Indian culture that provide additional context. This drives a culture of favors, friendship and clanship that clashes with the Western concepts of conflict of interest and pure meritocracy. The Indian ethos emerges in a survey of Indian government officials who explicitly value loyalty over competence when making hiring decisions. Furthermore, Indian literary history fully embraces the concept of noble ends justifying dubious means. Three texts intrinsic to Indian culture and philosophy help to explain the current business landscape: In both the Ramayana and the Mahabharata, even gods resort to deceit and trickery to accomplish their ends. In addition, the Arthshastra is often cited publicly by prominent politicians and businessmen as the foundation of their strategic thought. Written to advise a king on statecraft, economic policy and military strategy, the work advocates the use of deception and sometimes brutal measures for the common good. Both civilizations have different origins and therefore, are likely to have different ethical equilibriums. The causes of this fiscal pain can be seen at the government, corporate and individual levels. Scandals in the political and business spheres seem to have become endemic in India. This resulted in bargain-basement prices for valuable assets and precluded many eligible parties from procuring licenses. Lax corporate governance has also hurt investor confidence, as illustrated by the revelation of questionable accounting practices at Satyam Computer Services. Individual cases help ground this issue in reality. As a result, the total fiscal loss is staggering. This crucible tempers and hones the innovative spirit and bold nature of Indian businessmen. Without it, had the licenses been granted by auction, mobile calls would never have fallen so quickly to two cents per minute. This crucible also allows Indian businessmen to innovate boldly when presented with opportunities created from these challenging factors. Dhirubai Ambani embodied the spirit of using creative solutions – legal and otherwise – to create economic value. Opportunities created by these challenging factors have also been seized through ethical means. The microfinance industry came into being as a result of the inefficiency of government-funded financial programs designed to provide loans to lower-income households. Ujjivan Financial Services, a microfinance institution set up in Bangalore in , caters to the urban poor. Additionally, banks shy away from this demographic given documentation requirements and high costs with low returns.

DOWNLOAD PDF BUSINESS ETHICS AND MANAGEMENT BY INDIAN VALUES

Just as notably, Indian businessmen are able to extrapolate these lessons to situations relatively unscathed by lax ethical standards, rigid bureaucracy and weak enforcement mechanisms. The characteristics forged in the Indian crucible – innovation and boldness – can swiftly become firm competitive advantages in innovation and creativity. Today, success in India comes from playing by these rules. In the future, it will be up to the multinational managers to recognize that India is moving ponderously toward a new ethical equilibrium. And it will be up to the multinational managers to realize that, while the direction of this shift is inevitable, its magnitude is certainly more complicated to ascertain. Will it be a seismic shift or a minor tremor? Will it reshape boundaries or modify the status quo only slightly? At the end of the day, the answer lies within the Indian businessman. So much of what has held him back has propelled him forward: He has been both burned and forged at the same crucible. And will the policymakers be able to understand and be willing to execute whatever is necessary to reach this target? The multinational managers would do well to pay heed, lest they leave behind a fair amount of business.

Chapter 5 : Ethics in Management and Indian Ethos By Biswanath Ghosh

6) *Theories of Virtue: Productive Practices and Team Motivation, Prospects of Virtues in Business Ethics and Management Theory. Part-II Management by Indian Values* 1) *Management, Culture and Ethos - Role and Significance of Ethos in Managerial Practices, Management is Culture Bound.*

History[edit] Business ethics reflect the norms of each historical period. As time passes, norms evolve, causing accepted behaviors to become objectionable. Business ethics and the resulting behavior evolved as well. Business was involved in slavery , [6] [7] [8] colonialism , [9] [10] and the cold war. By the mids at least courses in business ethics reached 40, students, using some twenty textbooks and at least ten casebooks supported by professional societies, centers and journals of business ethics. The Society for Business Ethics was founded in European business schools adopted business ethics after commencing with the European Business Ethics Network. The concept of business ethics caught the attention of academics, media and business firms by the end of the Cold War. This era began the belief and support of self-regulation and free trade, which lifted tariffs and barriers and allowed businesses to merge and divest in an increasing global atmosphere. Many verses discuss business ethics, in particular verse , adapting to a changing environment in verses , , and , learning the intricacies of different tasks in verses and Corporate entities are legally considered as persons in the United States and in most nations. Ethics are the rules or standards that govern our decisions on a daily basis. A business cannot have responsibilities. So the question is, do corporate executives, provided they stay within the law, have responsibilities in their business activities other than to make as much money for their stockholders as possible? And my answer to that is, no, they do not. For example, they can hold title to property, sue and be sued and are subject to taxation, although their free speech rights are limited. This can be interpreted to imply that they have independent ethical responsibilities. Issues concerning relations between different companies include hostile take-overs and industrial espionage. The way a corporate psychopath can rise in a company is by their manipulation, scheming, and bullying. They do this in a way that can hide their true character and intentions within a company. Functional business areas[edit] Finance[edit] Fundamentally, finance is a social science discipline. It concerns technical issues such as the mix of debt and equity , dividend policy , the evaluation of alternative investment projects, options , futures , swaps , and other derivatives , portfolio diversification and many others. Finance is often mistaken by the people to be a discipline free from ethical burdens. Adam Smith However, a section of economists influenced by the ideology of neoliberalism , interpreted the objective of economics to be maximization of economic growth through accelerated consumption and production of goods and services. Neoliberal ideology promoted finance from its position as a component of economics to its core. Neoliberals recommended that governments open their financial systems to the global market with minimal regulation over capital flows. Some pragmatic ethicists , found these claims to be unfalsifiable and a priori, although neither of these makes the recommendations false or unethical per se. In essence, to be rational in finance is to be individualistic, materialistic, and competitive. Business is a game played by individuals, as with all games the object is to win, and winning is measured in terms solely of material wealth. Such simplifying assumptions were once necessary for the construction of mathematically robust models. However, signalling theory and agency theory extended the paradigm to greater realism. Outside of corporations, bucket shops and forex scams are criminal manipulations of financial markets. Cases include accounting scandals , Enron , WorldCom and Satyam. A common approach to remedying discrimination is affirmative action. Once hired, employees have the right to occasional cost of living increases, as well as raises based on merit. Promotions, however, are not a right, and there are often fewer openings than qualified applicants. It may seem unfair if an employee who has been with a company longer is passed over for a promotion, but it is not unethical. It is only unethical if the employer did not give the employee proper consideration or used improper criteria for the promotion. If an action is illegal it is breaking the law but if an action seems morally incorrect that is unethical. Potential employees have ethical

obligations to employers, involving intellectual property protection and whistle-blowing. Employers must consider workplace safety, which may involve modifying the workplace, or providing appropriate training or hazard disclosure. This differentiates on the location and type of work that is taking place and can need to comply with the standards to protect employees and non-employees under workplace safety. Larger economic issues such as immigration, trade policy, globalization and trade unionism affect workplaces and have an ethical dimension, but are often beyond the purview of individual companies. Marketing ethics Marketing ethics came of age only as late as the s. Fairness The three aspects that motivate people to be fair is; equality, optimization, and reciprocity. Fairness is the quality of being just, equitable, and impartial. This misuse is from late arrivals, leaving early, long lunch breaks, inappropriate sick days etc. This has been observed as a major form of misconduct in businesses today. Consumer Fraud There are many different types of fraud, namely; friendly fraud, return fraud, wardrobing, price arbitrage, returning stolen goods. Fraud is a major unethical practice within businesses which should be paid special attention. Consumer fraud is when consumers attempt to deceive businesses for their very own benefit. Abusive Behavior A common ethical issue among employees. Abusive behavior consists of inflicting intimidating acts on other employees. Such acts include harassing, using profanity, threatening someone physically and insulting them, and being annoying. Since few goods and services can be produced and consumed with zero risk, determining the ethical course can be problematic. In some case consumers demand products that harm them, such as tobacco products. Production may have environmental impacts, including pollution, habitat destruction and urban sprawl. The downstream effects of technologies nuclear power, genetically modified food and mobile phones may not be well understood. While the precautionary principle may prohibit introducing new technology whose consequences are not fully understood, that principle would have prohibited most new technology introduced since the industrial revolution. Product testing protocols have been attacked for violating the rights of both humans and animals. These companies often advertise this and are growing in popularity among the younger generations. The word property is value loaded and associated with the personal qualities of propriety and respectability, also implies questions relating to ownership. For instance, John Locke justified property rights saying that God had made "the earth, and all inferior creatures, [in] common to all men". Blackstone conceptualized property as the "sole and despotic dominion which one man claims and exercises over the external things of the world, in total exclusion of the right of any other individual in the universe". During this time settlers began the centuries-long process of dispossessing the natives of America of millions of acres of land. Property, which later gained meaning as ownership and appeared natural to Locke, Jefferson and to many of the 18th and 19th century intellectuals as land, labour or idea and property right over slaves had the same theological and essentialized justification [] [] [] [] [] [] It was even held that the property in slaves was a sacred right. Taney in his judgment stated, "The right of property in a slave is distinctly and expressly affirmed in the Constitution". Natural right vs Social construct[edit] Neoliberals hold that private property rights are a non-negotiable natural right. Penner views property as an "illusion"â€”a "normative phantasm" without substance. Davies counters that "any space may be subject to plural meanings or appropriations which do not necessarily come into conflict". Private property has never been a universal doctrine, although since the end of the Cold War is it has become nearly so. Property does not exist in isolation, and so property rights too. Ethics of property rights begins with recognizing the vacuous nature of the notion of property. Intellectual property and Intellectual property rights Intellectual property IP encompasses expressions of ideas, thoughts, codes and information. Boldrin and Levine argue that "government does not ordinarily enforce monopolies for producers of other goods. This is because it is widely recognized that monopoly creates many social costs. Intellectual monopoly is no different in this respect. The question we address is whether it also, creates social benefits commensurate with these social costs. The US Constitution included the power to protect intellectual property, empowering the Federal government "to promote the progress of science and useful arts, by securing for limited times to authors and inventors the exclusive right to their respective writings and discoveries". We show through theory and example that intellectual monopoly is not necessary for innovation and as a practical

matter is damaging to growth, prosperity, and liberty". Such drugs have benefited millions of people, improving or extending their lives. Patent protection enables drug companies to recoup their development costs because for a specific period of time they have the sole right to manufacture and distribute the products they have invented. Roderick Long, a libertarian philosopher, observes, "Ethically, property rights of any kind have to be justified as extensions of the right of individuals to control their own lives. Thus any alleged property rights that conflict with this moral basis—like the "right" to own slaves—are invalidated. In my judgment, intellectual property rights also fail to pass this test. To enforce copyright laws and the like is to prevent people from making peaceful use of the information they possess. If you have acquired the information legitimately say, by buying a book, then on what grounds can you be prevented from using it, reproducing it, trading it? Is this not a violation of the freedom of speech and press? It may be objected that the person who originated the information deserves ownership rights over it. You cannot own information without owning other people". Allison envisioned an egalitarian distribution of knowledge. Scarcity is natural when it is possible to conceive of it before any human, institutional, contractual arrangement. Artificial scarcity, on the other hand, is the outcome of such arrangements. Artificial scarcity can hardly serve as a justification for the legal framework that causes that scarcity. Such an argument would be completely circular. On the contrary, artificial scarcity itself needs a justification" [] Corporations fund much IP creation and can acquire IP they do not create, [] to which Menon and others object.

Chapter 6 : Regulation of Business Ethics in India | Business Ethics of Indian Managers

Values in Business Management: There are many ways in which the basic human values - truth, righteousness, peace, love and non-violence can be practiced in the day-to-day conduct of business. There are different aspects of management such as marketing, finance, industrial relations, etc., but the most important aspect is "man-management."

Business ethics of Indian Managers Regulation of Business Ethics in India Businessmen observe business ethics on account of the consequences that would result due to their non-compliance. Here, some of the regulations are presented briefly: Regulations of business ethics in India 1. Legislative Measures Enforcing the legislative measures is one of the ways of making businessmen to follow business ethics. The purpose of enforcing the Acts is to protect the public interests including the business and the businessmen. Act, Environmental Pollution Act, and the like are some of the legislative measures. Goodwill of Business Unit Generally, businessmen work hard to earn goodwill by adopting the principles of business ethics. Thereafter, they follow the same practice to maintain the earned goodwill. Social Status of Businessman Businessman thinks that he gets recognition from the public in a place where he does business. It is always ethical for a businessman to keep social status. Then, he enjoys social status continuously by avoiding unjust or immoral business activities. Trade Union There are a number of trade unions functioning in India. A trade union may be a registered or unregistered one. Trade union has to suffer a break if business ethics are not properly followed. Trade union acts as a watchdog to ensure observation of business ethics. Business Association Business association also guides the business as how to observe business ethics, stating the reasons for doing so. A business unit may be isolated from the business association if the particular business unit fails to comply with ethics. Consumer Movement Now-a-days, the consumer movement has developed so much to protect consumer interests. As a matter of fact, business ethics deals with morality in the business environment. Nevertheless, consumer movements take active part in the adoption of business ethics. For example, if a purchased product is not up to the standards as specified, the consumer movement claims damages or takes steps to replace the product to the consumer and insists the business unit to maintain the quality as specified by it. Monappa of business executives, attending the middle and senior management programme of the I. The findings are given below. A new realization has been dawned upon businessmen about their responsibilities towards the employees, shareholders, etc. Most of the Indian business managers believe in good business ethics; various circumstances like unnatural competition, Policy of the company and a excessive rules and regulations often prevent the mangers from putting this belief into practice. Personal problems also caused anxiety, but mostly due to a conflict of the head and heart when emotions came in the way of responsible decision-making. Before executing an action, managers generally analyze the ethical implication of decision making. Managers emphasis the importance of company policy primarily in influencing ethical action. The influence of supervisors, through whom the company policy is most often transmitted, was considered important in influencing ethical action. Dishonest methods used by competitors and the unethical climate in the industry were often cited as deterrents to the honest transaction of business. Corruption and greed of government officials, red-tapism , nepotism , and suffocating regulations were considered obstacles to ethical business behavior. The attitudes and reactions of the older business managers to situations demonstrated a greater ethical awareness than those of younger ones. The size of the company, by and large, had no discernible influence on ethical decision making by managers. Managers were dissatisfied with the idea that profits should be the only guidelines for a businessman in decision-making. Formal education and training to managers did not seem to have stimulated the desire to act honestly. The ethical attitudes of the managers who belong to a religion which was more organized were no better than those in whose religion there is no much scope for guidance. Certain areas construction, engineering, research and development, banking, investment and insurance seemed more prone to encouraging unethical practices than others. A majority of the managers welcomed the idea of a code of conduct and felt it would help to improve the ethical climate in the country.

DOWNLOAD PDF BUSINESS ETHICS AND MANAGEMENT BY INDIAN VALUES

Managers felt that the management of each company i.

Chapter 7 : Business Ethics and Corporate Governance, Second Edition [Book]

A survey undertaken by Prof. Monappa of business executives, attending the middle and senior management programme of the I.I.M., Ahmedabad and belonging to different industries, ages, educational standards, religious affiliations and income groups, has revealed some notable results regarding Indian managers' attitude towards "Business Ethics".

Chapter 8 : Management Ethics: Meaning, Need and Importance

'Business Ethics and Human Values' has become the buzz word in business world today. Ethics and Values in Business Management, India's Political and Business Elite have scant regard for.

Chapter 9 : Definition of Business Ethical Values | www.nxgvision.com

Business ethics applies to all aspects of business conduct and is relevant to the conduct of individuals and business organizations as whole. In the increasingly conscience-focused marketplaces of the 21 st century, the demand for more ethical business processes and actions (known as ethicism) is increasing.