

# Chapter 1

## Basic of Ethics



### What Follows Why?

In addition to your business and economic courses, this chapter will provide you with the concepts and the starting point of the applied discipline of business ethics.

### Learning Goals

Students should be able to describe the basics of business ethics in their own words.

## 1.1 Basic Terms

Business ethics investigates the connections between ethics and economy, or to put it more simply, moral behavior in the economy and in particular the importance of moral behavior for the economy. Under the term “economy” we understand the system that produces goods and services to fulfill the needs of a society. Do economy and ethics go together at all? Is it possible to measure economic contexts with criteria such as good and evil? At first glance this seems unrealistic. Economy is something abstract, subject to its own laws. How can one differentiate between good and evil? Many people have tried to answer the last question, without having been able to develop a universally applicable definition of good and evil. The differentiation and designation of good and evil is greatly dependent on one’s point of view, but one can speak to general tendencies. We almost always use good and evil in relation to the effect on a third party. An action is good if it is advantageous for others, and bad if it is harmful. It is impossible to reach a differentiation without addressing the relationship to an advantage or benefit. Societal norms and values are created in a process of trial and error, or cultural evolution. They express the behavior a society desires because it is advantageous for the society and its members. Behavior considered by the society to be positive is rewarded with social approval. On the other hand, negative behavior damaging to a society is punished through social exclusion or through the justice system as societal institutions. We say people

are good if they bring benefit to other people and evil if they are harmful. The categorical imperative from the famous philosopher Immanuel Kant will be discussed later in detail as an example that expresses the same idea; act in such a way that your behavior could be the basis for a universal law. One could also follow the golden rule; do unto others, as you would have them do unto you. This we would consider moral behavior.

We can transfer this idea to the economy. Economics is a relatively abstract concept due to its complexity, yet the institutions and organizations were created by humans, for humans. An ethics of economics is thus legitimate if it asks whether the people acting economically and/or the institutions and organizations are good because they are good for the community. An ethics of economics can thus be reduced to the question of what economic actions, or the economy as a whole or in part, offers the society. Ethics in economics thus places people above the economy, and assumes that the economy should serve the people.

Moral or ethical is therefore to be defined in the following book as a human behavior that does not harm other people (living beings) objectively, and that their welfare is not diminished (definition).

It is conceivable that the agent did not intend this effect, that is, his mind was not moral. We also do not exclude that the action was objectively beneficial for the other person, but he does not care. For example, it would certainly be wrong to say that to give someone €100 is not moral only because he is a millionaire. Active action is not a prerequisite for unethical behavior. Inaction can be considered unethical, for example, if one does not help someone in an emergency situation.

Because we need an objective assessment criterion, our definition of moral differs from the common use of “moral” as the subjective viewpoint of society. Our definition of moral therefore also differs as an adjective from the corresponding noun “morality”.

The word “morality” comes from the Latin: the custom (Lat: mos, mores custom, customs). According to this, morality depends on the time, that is to say, it is subject to fluid societal trends, as well as dependent on the particular culture, that is, from country to country. The applicable law covers only a part of these standards.

Norms are social behavioral guidelines (definition).

For instance: Do not smoke if others are eating. Respect the property of others, etc. The elementary norms are incorporated into the laws of a society.

Empirical studies show that apart from the damage caused by an action, the social norms, or the ethical consensus, are decisive for whether a person behaves ethically or unethically.<sup>1</sup>

For sociology, norms are the unwritten rules that make the conflict-free coexistence of many people in a society possible. Unclear or missing norms lead to anomie-producing situations, meaning a lack of social integration. Too much or too restrictive of norms cause special stress situations and contradictory norms create norm conflicts. If a society has many different groups or sub-societies (pluralistic

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<sup>1</sup> See Singhapakdi, A./Vitell, S. J./Kraft, K. L. (1996); Frey, B. F. (2000) and Butterfield, K. D./ Treviño, L. K./Weaver, G. R. (2000).

society), it will also have many different and conflicting norms, as each sub-society has its own norms. If a person moves in different sub-groups he must inevitably violate the behavior norms of the sub-groups. This applies not only to immigration but also between generations. A youth must behave according to the rules of his age group in order to be recognized there, but he is also dependent on the acceptance of his parents. And there are other norms of behavior. In contrast to norms, conventions are voluntary agreements between people, for instance the terms for objects in a language, or shaking hands with greetings.

What is ethics? The Roman Cicero (born January 3, 106 BC in Arpinum, † December 7, 43 BC at Formiae) translated the Greek term *êthikê* (ethics) with *philosophia moralis*. Thus ethics is the philosophy of morality.<sup>2</sup> Ethics (from the ancient Greek “*ta ethika*”, translated as the moral doctrine) is then the science of morality, whereby the goal of this science as part of philosophy (the friend of wisdom) is to regulate the world and in particular the behavior of man. To investigate what includes not only the being of man, but how he should be in the world. For us, ethics answers the question of how we should behave properly. It is also called practical philosophy. So, ultimately, it is no more and no less than the meaning of life and the meaning of our existence as human beings. We want to understand ethics as the science of the analysis and assessment of human behavior with effects on third parties or all living beings.

Ethics can be described as descriptive, normative, but also as a method of teaching. The latter form searches for the way “to enter the laws of pure practical reason into the human mind, to influence the maxims. The objective-practical reason can also make subjectively practical.”<sup>3</sup>

Material ethics, which is concretely evaluated, examines which behavior is moral and can be differentiated from formal ethics, which provides methods for how moral behavior can be generated or determined. An example of formal ethics would be the rule that a just, and thus moral division of a single cake would be for the first person to cut the cake into two pieces and then the second one to select their piece.<sup>4</sup>

The term *ethos* is used when the individual chooses a part of morality as a basis for action, thus internalizes it (definition).<sup>5</sup> Virtues (definition), on the other hand, are practiced and internalized dispositions of inner attitudes, to do good, to behave ethically (definition). The Cardinal Virtues of Socrates and Plato were bravery, prudence, wisdom and justice. Virtues correspond to characteristics and are related to the persons. Aristotle (384–322 BC) concluded here by formulating “virtue is the way to happiness (*eudaimonia*)”. Christian ethics supplemented these virtues by three more: faith, love, and hope.<sup>6</sup>

The heavenly virtues (and the contrary vices) of the Occidental Middle Ages were widespread by the musical work of Hildegard of Bingen in the Christian West

<sup>2</sup> See Ritter, Joachim /Gründer, Karlfried/Gabriel, Gottfried (1984), p. 149.

<sup>3</sup> Kant, Immanuel (1788), p. 269.

<sup>4</sup> See Göbel, Elisabeth (2010), pp. 45.

<sup>5</sup> See Schmidt, Heinrich (1982), p. 172 and Göbel, Elisabeth (2010), p. 10.

<sup>6</sup> See Götzelmann, Arnd (2010), pp. 17 and Schmidt, Walter (1986), p. 40.

of the Middle Ages: humility (arrogance), benevolence (avarice, greed), abstinence (lewdness), moderation (gluttony), goodwill (envy), diligence (laziness), patience (anger).<sup>7</sup>

Faithfulness, efficiency, consistency, thriftiness, reliability, cleanliness, punctuality, diligence, conscientiousness, patience, order and self-discipline are called secondary virtues. They have the nickname “secondary” because they are not directly moral, but are useful to society and are necessary for the implementation of moral actions. A good intention, such as caring for the elderly, cannot have a moral effect if discipline is lacking, and the care must be clean, punctual and orderly so that the old do not suffer any harm. In general, it is also possible to paraphrase the secondary virtues with a certain degree of certainty and reliability, which enables the good and expected implementation of a moral action. Secondary virtues are therefore also referred to as work ethos.<sup>8</sup>

Duties, goods and values are the basis of ethical action. Values are the highest guiding principles of human behavior. They can apply to groups or individuals. These conscious or unconscious orientation standards are the goal of all goods. Values are the fundamental conceptions of the desirable.

Values are positive occupied guidance (goals) for behavioral orientation (definition). A good example are the three values of the French Revolution: *égalité*, *fraternité* and *liberté*. Values that are relevant to the company or the economy are, for example, reliability, honesty, etc.

Values can apply to groups or individuals. These conscious or unconscious orientation standards are the goal of all goods. A successful life is the supreme value of Aristotle. (Born 384 BC in Stageira, † 322 BC in Chalkis).

### **Group Discussion: Value Clarification**

Write your most important values in turn on a sheet in your script. In the following, your lecturer will help you to become aware of your most important values through open questions. This is called value clarification. Do you think that these values should also apply in the business world?

What are the most important values for you when dealing with people? The open method of questioning is named after Socrates’ Socratic conversation. By discussing in the group, a group consensus can be established. Unlike television talk shows, it is not important to be right or to be good for the other participants, but to find the truth for themselves and the group.

Socrates applied a special open questioning technique to move people to self-knowledge (Socratic method, *mäeutics*, or even *midwifery*). It has been called *midwifery* because the questions raised something from the interviewees that had already been inside of them. This is a philosophical dialogue in order to gain an insight in an open-ended research process. A result of Socrates’ ethics research is that the right action follows from the right insight. Moreover, according to Socrates,

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<sup>7</sup> See Kirste, Reinhard and von Bingen, Hildegard.

<sup>8</sup> See Leisinger, Klaus M. (1997), p. 144 and <http://www.familie.de/eltern/sekundaertugenden-foerdern-moral-538569.html>

righteousness is a basic condition of souls' welfare. For him, it was worse to do wrong than to be exposed to injustice.<sup>9</sup>

Goods are the means to achieve values (definition). Goods are defined by ethics as special objectives or means to achieve the goal of a successful life. Goods are, for example, the objectives of human rights declarations such as health or life, freedom, peace, prosperity, security, property, environment, culture, but also the human community with its institutions (e.g. state and family).<sup>10</sup>

Duties are rules of action that result from norms (definition), whether as a sanctioned legal code of conduct or from morality and custom. Private actions and interests are only ethical or moral, thus socially legitimated, if they are based on socially accepted values.

## 1.2 What Is Business Ethics?

Business ethics (definition) is the science of morality and ethos in the economy (definition). The aim of this science, as part of philosophy, is to understand the rules of the world, and in particular the behavior of human beings, which includes not only the being of man, but also his normative expectations. In the case of business ethics as a science, the aim is to analyze the causes and effects of ethical and unethical economic behavior and to develop approaches to improve productivity with the help of ethics in order to provide recommendations for action for companies and policies.

Business ethics is the ethics of the economy and thus encompasses all kinds of human behavior at different levels of the economy. A part of this is the so-called corporate ethics or business ethics, which deals with the ethics of enterprises (meso-level), whereas manager ethics is concerned with the ethics of the enterprise, and thus is attributable to the microcosm. The micro level is concerned with the individual level, that is, the ethics of the economic operators. The macro level is concerned with the ethical framework of the entire economy (economic ethics). For example, the decision on the economic order (pure market economy, social market economy, socialism or communism) or the laws would have to be taken on the system level.<sup>11</sup>

Ethics in the company affects both the behavior of executives and employees among themselves as well as against third parties, other stakeholders. For example, customers are not allowed to be lied to about product properties and contract terms, balances are not falsified, nor bad company news kept secret against the lenders and

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<sup>9</sup>See Störig, Hans Joachim (1997), pp. 152; Hersch, Jeanne (1981), p. 274; Schuschanaschwili, G G. (1987), pp. 855 and [http://www.paradisi.de/Freizeit\\_und\\_Erholung/Kultur/Philosophie/Artikel/22607\\_Seite\\_9.php](http://www.paradisi.de/Freizeit_und_Erholung/Kultur/Philosophie/Artikel/22607_Seite_9.php) (15.04.2015).

<sup>10</sup>See Korff, Wilhelm (1999), p. 312 and Göbel, Elisabeth (2010), p. 155.

<sup>11</sup>See Kreikebaum, H. (1996), p. 14 and Dietzfelbinger, D. (2008), p. 30.

shareholders. Dependencies (e.g., from vendors) should not be exploited.<sup>12</sup> From this point of view, the problem of ethics is a natural part of a market economy based on the free action of individuals.

Why do we need business ethics at all? Is it not enough to let the market forces work? Why should an economic subject be ethical, and why is ethics important to society? Although the answer to this central question is still being elaborated in detail, it should already be answered in principle:

1. To avert damage to economic activity for third parties (interest of society)
2. To avert damage to economic activity for the company (interest of the company)
3. To increase the productivity of interpersonal cooperation (interest of the company and society)

This results in two conflicts of interest for the individual: the individual pursues his own interests and conflicts with the interests of society. In extreme cases, he can even maximize his utility at the expense of society (individual versus society). This conflict of interests also often arises against the company as an employer (individual versus company).

So-called moral hazards promote such conflicts of interest as negative behavioral incentives. A moral hazard is an incentive for the individual to behave against, or at the expense of, the public (collectively, for example, society or company) (definition).<sup>13</sup>

Such negative incentives (perverse incentives) are often responsible for faulty developments and productivity losses. For example, in the financial crisis the American intermediaries were paid for subprime credits by credit volume. The consequence was that the repayability of the loans was no matter to them. More and more loans were given to ever-worsening borrowers. In the cases of ENRON and Worldcom, bonuses after a short-term increase in the share price led to the manipulation of the balance sheets in order to increase share price increases by means of higher profits.

### 1.3 Objective of Business Ethics

The moral preoccupation with which the economy is confronted is ancient. Aristotle (384-322 BC) distinguished between natural acquisition or acquisition and enrichment (chrematism), which he condemns, because it is not given, but is based on the weakness of man. The pursuit of money becomes a self-interest, which removes man from his natural destiny, namely the elementary need-satisfaction for a good

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<sup>12</sup>See Göbel, Elisabeth (2010), p. 202.

<sup>13</sup>The Moral Hazard theory comes originally from the Principal Agent Theory. Here, the incentives for the agent to enrich themselves with rational utility maximization at the expense of the principal. See Schnebel, Eberhard/Bienert, Margo A. (2004), p. 205.

life. Aristotle puts virtue over the economy because man can only achieve his happiness through the exercise of his virtues. The perfect virtue for Aristotle is justice, which serves as a measure of the economy. He does not see any need for justice, as is the case with socialism, because unequal should not be made or treated as equal. According to Aristotle, there must also be a balancing justice, which compensates for unlawful distributive results, for example from fraud.<sup>14</sup>

Business ethics thus puts people above the economy and assumes that the economy is to be used by man. However, there are also other opinions, according to which the economic success justifies the means. Economy is then faced with morality. Economic success is a sign of God's benevolence according to Calvinism. Economic success is thus more than just morally legitimate, it indicates God's chosen. There can hardly be any greater incentive for active pursuit. Hard work and asceticism are therefore the basis of a successful Calvinistic entrepreneurial personality.<sup>15</sup>

Originally, the economy and ethics were interconnected. According to Aristotle, the purpose of economics as an art of household management was to provide the means to enable a happy life for man. The economics should solve the problem of scarce resources, which means to ensure their efficient use so that the welfare could be maximized, thus enabling a life to unfold human potential. This was the ethical purpose, and thus the goal of economics. Prosperity was not an end in itself.<sup>16</sup> The long-term maximization of profit was the first step towards the development of business economics as a separate discipline. Added to this was the maximization of the shareholder valuation. It was thus left to the remaining national economics (national economy) to ensure that the maximization of profits also leads to a welfare maximization. According to Aristotle the "art of gainfulness" and "the pursuit of maximum wealth" explicitly do not belong to economics.<sup>17</sup> Aristotle does not see the goal of "increasing money to the infinite"<sup>18</sup> as a meaningful, happy, human goal.<sup>19</sup>

For Aristotle, economics is the art of making goods for the satisfaction of vital needs. The goods that are necessary for life are thus also moral, because they are the basic prerequisite for survival and beyond, the basis for a "perfect life," the human potential of striving for supreme value and for happiness.<sup>20</sup>

Modern business management does not distinguish between moral and immoral goods. The benefit for people and their purchasing power drives decisions. A social evaluation is intentionally dispensed with. If a person is willing to spend money on

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<sup>14</sup> See Aristoteles (1960), p. 196 und p. 358; See Aristoteles (1991), pp. 22 or 1257b und 1258b and Schefold, Bertram (1989), p. 19–55.

<sup>15</sup> Already Max Weber saw in the Protestant and Calvinist influence a cause for the positive economic development in Switzerland, the Netherlands, England and parts of Germany. See Weber, Max (1905); Ulrich, Peter (1993), pp. 1168 and Noll, Bernd (2002), p. 166.

<sup>16</sup> See Aristoteles (1991), pp. 22 or 1258a, b, 1059b and Aristoteles (1960), pp. 5 or 1094a,b, 1095a.

<sup>17</sup> See Aristoteles (1991), p. 27 or 1258b.

<sup>18</sup> See Aristoteles (1991), p. 26 or 1258b.

<sup>19</sup> See Aristoteles (1991), pp. 22 or 1257b und 1258b.

<sup>20</sup> See Aristoteles (1991), p. 23 or 1256b and Aristoteles (1960), pp. 8 or 1095b.

a good, the utility and satisfaction of a need is assumed. The preferences of the consumers are perceived as subjective and given no objective assessment. The goods that are sold can be immoral, such as pornography or even directly harmful such as drugs, as far as the legislator permits. The goods are therefore equivalent to medicines and basic food.<sup>21</sup>

The business administration has separated itself from morality and pursues a purely material goal with the maximization of profit, which can be quite immoral: how the money is earned does not matter. This is also scientific, inasmuch as the natural sciences are also researching without morally evaluating or even regulating research. The discovery of atomic energy has enabled both the use of this energy form and the development of the atomic bomb. Ultimately, however, it is also clear that a society cannot be allowed to do this. It must prevent this kind of science from being used against it. The question of the benefit or harm to man and to the society must be posed as early as possible and answered in order to forestall societal damage.

Ethics traditionally ranks the social benefits above the individual benefit. For Kant (b. 22 April 1724 in Königsberg, Prussia, † 12 February 1804 *ibid*), an action is especially moral (moral) when it benefits others at expense to one's own benefit.

... there still remains, as in all other cases, a law, namely, to promote his happiness, not out of affection, but out of duty, and so his behavior first of all has the real moral value.<sup>22</sup>

It follows from Kant's considerations that, in those cases where the welfare of others or the common good (or company) is opposed to one's own, the welfare of others is at least accepted as equivalent. Under no circumstances should the pursuit of one's own happiness, or one's own benefit maximization be carried out at the expense of the others, or that of general wellbeing. And when in doubt, morality, that is the wellbeing of others, must be placed above one's own. For this purpose, one's attitude is important in order to be moral and be of benefit to others.

Kant does not demand self-sacrifice, since man is explicitly to pursue his own happiness.<sup>23</sup> Rather, he is striving to find his own happiness in the pursuit of the happiness of others. In the consistency of happiness and morality Kant sees the "highest good" as the ultimate goal. At the same time, he sees it as a human duty to shape the world in such a way that people can also be happy in this.<sup>24</sup>

Business ethics therefore has the important purpose of countering the common good of the economic individual benefit maximization. This is one task of business ethics. Another is to demonstrate the productivity advantages that result from ethical behavior for the company and society. This indirectly promotes ethical behavior.

<sup>21</sup> See Stigler, George J./Becker, Gary p. (1977); Ulrich, Peter (2001), pp. 2 and Wöhe, Günther (2008), p. 17.

<sup>22</sup> See Kant, Immanuel (1785), p. 25 or BA13.

<sup>23</sup> See Kant, Immanuel (1785), p. 25 or BA13 and Kant, Immanuel (1797a), p. 518 or A18.

<sup>24</sup> See Kant, Immanuel (1788), pp. 216 or A166, 223,225, 234. "The moral law requires the highest possible good in a world to make me the ultimate object of all behavior. This, however, I can not hope to effect, but by the agreement of my will with the holy and benevolent maker of the world,..." Kant, Immanuel (1788), p. 261 or A233.

Business ethics is thus legitimate when it asks whether the economically active people, or the institutions and organizations, are good because they are good for the human community. Thus, business ethics can be reduced to the question of what economic activity or the economy as a whole or in parts brings to man, society and business. Business ethics thus puts people above the economy and assumes that the economy is to be used by man.

There are also different concepts in European business ethics. One can differentiate into corrective, functionalist and integrative approaches. In the corrective approach, the unethical effects of the economy are to be corrected by business ethics (Principal Agents Horst Steinmann, Albert Löhr and Peter Koslowski). In this concept economics has to be subordinated to ethics and is improved normatively. Functional business ethics considers ethics a means of increasing the productivity of the economy. Ethics thus becomes a means to an economic end (Karl Homann). The same goals are pursued as the economy. Integrative business ethics by Peter Ulrich, on the other hand, strives to reveal the ethical effects of the economy and to orient the economy more to the life demands of the people.

### Conclusion and Summary

Business ethics is intended to ensure that economic activity works to the advantage of others and thus complements business management and economics.

### Comprehension Questions

1. Define business ethics.
2. What is meant by moral, morality, norms, ethos, and virtues?
3. In your opinion, have you considered moral aspects adequately in your previous business training or do you think this is superfluous?

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