

**CORPORATE ETHICS FOR TURBULENT
MARKETS**

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CORPORATE ETHICS FOR TURBULENT MARKETS: EXECUTIVE RESPONSE TO MARKET CHALLENGES

BY

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INVESTOR IN PEOPLE

*This book is dedicated to my younger sister **Rita** who departed to the Kingdom of God on September 4, 2017, but who still continues to be the ethical, moral, and spiritual empowerment of my life.*

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About the Author



Fr. Oswald A. J. Mascarenhas, S. J. a Jesuit Priest, obtained LPh in Philosophy (1962) and LTh in Theology (1967), MA in Philosophy (University of Darwad, India) (1967), MA in Mathematical Economics (University of Detroit, 1971), MBA & PhD (Wharton School of Business, 1974, 1976). He served as Professor of Marketing and Director of Public Systems Research at XLRI (1977–1983), as Charles H. Kellstadt Professor of Marketing and Ethics at the University of Detroit Mercy, Detroit, Michigan (1983–2010), Chairman: MBA Programs, St. Aloysius College (Autonomous),

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This book is dedicated to my younger sister Rita who departed to the Kingdom of God on September 4, 2017, but who still continues to be the ethical, moral and spiritual empowerment of my life.

Prologue: Corporate Ethical Response to Turbulent Markets

More than at any other period in human history, humankind is currently at the crossroads of war or peace, growth or decline, progress or regress, life or death, and hell or heaven. We cannot leave these opposite polarities and possibilities to politicians and bureaucrats, to chance and expediency. These are expressions of turbulent markets. We must design and invent, plan and predict, and monitor and control our future and that of our posterity. In this regard, the concept of human personhood cum human dignity and responsibility is a fundamental part of this new self-understanding and undertaking. Ethics and morality are critical components on this creative journey to destiny. Corporate ethics, in particular, requires the development of a clear understanding of the existential situation of turbulent markets – that is, the relationship between executive autonomy and freedom, between human creativity and innovation, and between human culture and corporate social responsibility. Other critical concepts such as accountability and moral responsibility, the ethics of rights and duties, the executive virtue of moral and ethical reasoning, the building of trusting and caring relationships, and the like will be discussed in subsequent chapters.

Big technology firms are dominating global markets today, especially the big FAANG group of five: Facebook, Amazon, Apple, Netflix, and Google. These five are more than the whole of FTSE 100.¹ Without them, America's stock market would have fallen this year (*The Economist*, June 30, 2018, p. 9). At the same time, however, the tech digital giants have also been entangled with controversial deals from data abuse and anticompetitive behavior to tax avoidance and smartphone addiction, soaring share prices, and suspicion.

Nevertheless, Netflix is a clear exception. Since its humble founding in 1997, the company has morphed from a DVD-rental service to a streaming video upstart to the world's first global TV powerhouse. Its entertainment output this year will far exceed that of any TV network; its production of over 80 feature films has exceeded that of any Hollywood studio in recent years. Netflix will spend around US\$12.5 billion on content this year, around US\$3.5 billion more than last year. It currently serves more than 125 million households, twice those it had

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in 2014, who watch at an average more than two hours a day, exceeding a fifth of the world's downstream Internet bandwidth. Netflix has transformed without triggering a public or regulatory backlash. Its share price has more than doubled since the start of 2018. Netflix is as popular with investors as it is with consumers – it uses the Internet to offer consumers lower price and more quality choice.

It enjoys more subscribers outside America than inside it. It makes expert use of data and categorizes individual preferences into about 2000 “taste clusters” to offer different shows to different target audiences. It represents a great combination of scale and data science in consumer video services. It is unmistakably global – making TV shows in 21 countries and dubbing and subtitling them into multiple languages. It uses data with care; it respects local markets; it has steered clear of news and mostly offers entertainment, thus protecting it from the scandals of fake news, paid news, electoral manipulation, and political tribalism. Unlike ad-based platforms, its source of revenue is monthly user-fee in return for quality TV shows users want to watch (see *The Economist*, June 30, 2018).

Netflix is a success of global conscious capitalism – a triumph of corporate ethics thus far. Will it continue that forever? Can it go on keeping everyone happy? Such are the ethical and moral challenges this book seeks to explore.

Ethics is fundamentally a science of social and collective responsibility. Ethics concerns human behavior as responsible or accountable. Because of the nature of social interaction, certain members of the society will bear greater authority and, hence, greater individual and social responsibility than others. In our world, personal responsibility and social responsibility are hardly separable. Personal responsibility becomes responsibility for the world because the person and the world are inseparable. In this book, we use the term responsibility from a legal, ethical, moral and spiritual (LEMS) standpoint as some promise, commitment, obligation, sanctioned by self, morals, law or society, to do good and avoid evil, and if inevitably harm results, to repair harm done on another. Hence, responsibility in this sense is trustworthiness and dependability, moral worthiness, and striving of goodness of corporate executives in any enterprise.

Fundamental Questions of Corporate Ethics

Our common ground, regardless of our religion and religious beliefs, ethnic and national composition or persuasion, is our recognition of the value of the human person and human personhood. The centrality of the question of human personhood is common to theology and philosophy, religion, morals and ethics, and even laws and values. Our first Chapter, accordingly, deals with the fundamental human dignity of all people. Corporate ethics and morals deal not only with executive decisions and actions, but also even raise the more fundamental questions:

- **What ought I to do as a corporate executive?**
- **What kind of executive person do I want to become?**
- **What kind of corporate executive ought I to be?**

These questions deal with the fundamental operations that define us as humans: *doing, becoming, and being*. Even those who consider basing ethics on a set of universal and absolute values presuppose the necessity of the human personhood. We can never predicate moral goodness or moral badness of beings that are not human persons (Haring, 1978, p. 85; Hildebrand, 1953, p. 167).

Before we become educated executives, managers and bosses, brothers and sisters, lovers, husbands and fathers, and beloved wives and mothers, we are first and foremost a person, a human person, one who needs to be acknowledged and affirmed by all of us. We are human persons every moment of our being (this is the eternal valuable nature of human personhood); yet, human personhood means that we go beyond or transcend what we are at a given moment (this is the dynamic nature of human personhood). Both aspects of human personhood are necessary; they make us what we are – human, personal, ethical, moral, accountable and responsible, and spiritual persons and personalities.

The metaphysics of modern-day business can be described by the following statements: (1) being or “to be” is to be a marketable resource; (2) being or “to be” involves being either an object available for productive activity on the market, or else a subject who makes use of such objects; and (3) the only mode of thinking is calculative thinking: the consideration and measurement of every being as a marketable resource (Young, 2002). Such metaphysics destroys human personhood. Hence, we need ethics of human personhood to counteract the modern-day metaphysics. Such market metaphysics – what George Soros (1998) rightly calls “market fundamentalism” – necessarily leads to the violation of natural and human beings. In many cases, violent business practices result in “essential” harms such as the exploitation of forests for timber or the commoditization of women as mere sex objects (Zsolnai, 2015).

The capitalist world is advancing every day in its research and technology capabilities. It can technically produce almost anything. The moral and ethical questions now are as follows: Is it permissible to make everything we are capable of making? Is it moral, for instance, to genetically enhance the human embryo to enhance the subsequent offspring? Is it thereby morally justifiable to alter human nature? Are we playing God with human nature in doing so? Is it permissible to market everything (e.g., growth hormones, human reproductive technologies, pornographic products) we are capable of marketing?

These questions are very much similar, yet have different practical implications. Currently, several theories influence our attitudes toward these questions:

- (1) **Breakthrough theory**: Mankind will always achieve a technical breakthrough into all the problems that arise in its technical environment.
- (2) **Balance of nature theory**: Human life and the life of our environment will always adjust to each other.
- (3) **Neutrality theory**: Science and technology in themselves are neutral (a-moral or trans-ethical) and must be freed from any ethical and moral impositions of a few, lest humanity’s progress be impeded.

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- (4) ***Self-limitation theory***: Our commitment to quality life and moral values imposes limits on human inquiry, on the one hand, and on technological progress, on the other hand.
- (5) ***Creation theory***: Our universe and the world of humankind are created realities. The world and its nature should be left as God created it. Nature has been given a fixed form, and man and woman have their place in it. Humankind should not play God, nor displace or dispense God, nor try to take control of nature and thus author or alter its own destiny. We ought not to create a new humanity that intends to solve all the problems of nature.
- (6) ***Anthropocentric theory***: Humankind is the center of the universe; it has been given the task of shaping the world to its own ends. Manipulation of the world and its resources (which includes man himself) for the betterment and survival of mankind is not only a human right and duty, but also essential for a better understanding and realization of human destiny.

The first four theories are primarily philosophical, and the last two are theological. The best way to approach these problems is through a holistic approach such as “integral humanism.” Integral humanism stands to better the whole human system, body and spirit, mind and matter, individual and society, present and future, all human beings, and the cosmos we live in. Integral humanism as applied to capitalist business implies a basic shift in ethical and moral values such as:

- From “big is better” to “small is beautiful”;
- From unscrupulous profiteering to equitable profit-sharing;
- From limitless possessions of the few to prosperity of the many;
- From industrial concentration to wholesome competition to unraveling new markets;
- From uncontrolled free trade to managing global trade;
- From total mastery over nature to harmony with nature;
- From the primacy of productivity to the primacy of human dignity;
- From work as bondage and duty to work as freedom and right;
- From unbridled individualism to a generous form of community;
- From limitless consumption to resourceful conservation;
- From total independence to healthy cosmic interdependence;
- From exaggerated individualism to cooperative and shared cosmic partnership and harmony.

Doing the Right Thing Rightly

What is the “right thing” we must do? What should be the standard for the right thing? How can we tell if we are doing the right thing? For example, the 12 ethical and moral mind-shifts listed previously indicate domains and examples of *doing the right thing rightly*. Doing the right thing is beyond going green, beyond reducing carbon footprints, beyond fair labor practices, beyond strong corporate

governance, beyond CSR, beyond sponsoring an inner-city mentoring program, beyond giving charity, and beyond compassionate commerce – doing the right thing is all these and much more. All these humanitarian and beneficial programs or practices do not themselves constitute the higher purpose of life. Without a philosophy and committed corporate leadership, all these social activities are reduced to ticks on a wish-to-do list.

Doing humanitarian good and living a good corporate ethical life mean following the Golden Rule, expressed by all the religions of the world as *Do unto others what you would like others to do unto you*. But interpreting and doing the Golden Rule may be complex and nuanced that we need to find a simpler and more effective way of thinking and acting and talking about it. Defining what is “doing the right thing” is difficult, especially across the world’s diverse cultures. We cannot prescribe new rules for doing the right thing. Instead, we must rethink the process by which we make choices in business, by reinterpreting some ancient moral concepts that boil down to a simple profound truth: better outcomes result from asking the right questions than from having the right answers.

Hasty blinded decisions, quick-fix decisions and values, greed for instant wealth, and heedless of bad outcomes on the innocent stakeholders – all these marked some 17 giant global investment banks that were part of the Global Financial Crisis of September–October 2008. The crisis stunned and impoverished the world, and we are still reeling from its evil consequences. But what can stop these very mega banks from conspiring the same crisis or scam again? – Only genuine, ready to understand and convince, ready to motivate and empower, ethical, moral, and spiritual theories and principles, rules and moral standards – that this book is about to explore. All these banks confused short-term profits and excess wealth with the higher purpose of life. Ethical, moral, and spiritual theories and principles deal with the higher purpose of life for humanity and for our planet home.

“Selfishness as the basis for happiness has been debunked and the soul of capitalism is in the process of being redefined,” says Nitesh Gor (2012) in his *Dharma of Capitalism* (p. 9).² People, nations, and businesses today feel the pressure and the imperative to “do the right thing.” “The movement toward compassionate commerce and individual integrity has been a global social revolution bubbling up from below in thousands of places in thousands of forms” (Nitesh Gor, 2012, p. 11). The Dharma of Capitalism believes in the “universal truth that all people and cultures are connected by money and commerce and that there is a higher purpose to economic activity than the short-terms goals of profit, wealth-creation, and personal gratification” (p. 6).

The Core of Dharma

Dharma, individually or socially, is an oriental moral imperative to do the right thing – it evolves as we journey through life.³ Its common usage implies righteousness, justice, wisdom, rightful or correct action, behavior codes, ethics, and so on. Dharma relates to a sense of higher purpose. It is a fluid concept,

dependent on the context. There is material dharma as opposed to spiritual dharma. There are different dharmic expectations depending on whether one is young, single, male or female, married, older, and so on. All these different dharmas share a common purpose – to help people remain mindful of the motivations and consequences of every decision they make, no matter how minor (Gor, 2012, p. 17). Every choice we make has a motive and an outcome, and the two are often at odds. Understanding our true motivations and owning responsibility for outcomes is at the core of the Dharma of Capitalism. When we allow our choices to be driven by motivation or passion and thereby ignore to foresee or investigate outcomes, the results are too often flawed or unintended.

Humans are myth-makers and meaning-seekers, constantly giving and receiving codes through cultural practices. A real approach to business should be gaze-based (and not goal-based), highly individualized, and personalized. It should celebrate my truth and your truth, and the human capability to expand the mind, thanks to imagination, and not sacrifice both for the so-called objective truth. Yet, modern business practices that are goal-based reveal that the corporation is divorced from the cultural. Very few managers see culture as a lever. This explains why industry is increasingly at odds with society. It is because professionalism and business processes are aimed at domesticating people and so would never directly inspire entrepreneurship, ethics, inclusiveness, or social responsibility (Pattanaik, 2013).

“While morality deals with the right course of action, ethics is concerned with character. One could be moral and do the right thing, yet be a person of poor character and ethically lacking” (Gor, 2012, pp. 16–17). Hence, we need a new construct to combine character and motive, ethics with morality. That is, it is not enough to do just the right thing; we must do it for the right reasons and intentions (motivation) and do it rightly with proper moral and spiritual dispositions (character). We do not do the right thing or shun from violating rules and laws to avoid guilt, shame, or punishment (a negative approach), but in order to do good, be good, and become good (a positive approach). *This is intrinsic motivation.* We must remain mindful of the motivations and consequences of every decision we make, no matter how minor. Our worst instincts are not sins but our natural tendencies to be acknowledged and tamed in the service of wise, compassionate thinking, and behavior. Rather than the concept of evil, the Hindu and Buddhist scriptures speak of our struggle to be consistently good.⁴

The dharmic concept of higher purpose transcends short-term quick-fixes and profits, regional and national boundaries – Dharma as a philosophy looks at every decision from both ends – what our real motivations are behind these decisions, and how conscious and caring are we regarding outcomes (as opposed to outputs).⁵

The Content and Challenge of a Previous Book

In a morally perplexed world wrought with market turbulence, economic chaos, global financial crisis, corporate fraud, organized lobby and bribery, and gross

income inequalities, my previous book on *Corporate Ethics for Turbulent Markets: The Market Context of Corporate Ethical Decisions and Choices* sought to explore and analyze current turbulent markets as the context of corporate ethics and ethical imperatives of business management. Specifically, the first book characterized market turbulence today as a source of market opportunity (Chapter 01), introduced major concepts, directions, theories, and challenges of ethics (Chapter 02), outlined a systems-thinking approach to understand the challenge of corporate ethics in the turbulent markets of today (Chapter 03), described the success of the free enterprise capitalist system (FECS) when designed and deployed rightly (Chapter 04), and depicted its scandals and abuses when infected by fraud, corruption, and bribery (Chapter 05). The book then addressed particular turbulent context of modern debt-overleveraged and promoter-dominated corporations (Chapter 06), portrayed artificial intelligence and its new challenges to corporate ethics today (Chapter 07), and explored the ethics of reinventing the morally embattled corporation to face turbulent markets (Chapter 08). The concluding epilogue introduced the LEMS concept and challenge of corporate governance today.

The Structure of This Book

In this sequel, *Corporate Ethics for Turbulent Markets: Executive Response to Market Challenges*, we cover *Strategies of Corporate Ethics*, in terms of moral *agencies* as processes of corporate deliberations, moral reasoning, moral judgment calls and their justification, moral choices, decisions and implementation, and moral consequences as *outputs*. Global and domestic business cases of current ethical market problems, challenges, and moral imperatives are proposed and discussed throughout the book in each chapter. Concretely, this book provides a brief *Prologue* that situates the discussion in the eight chapters that follows:

- Chapter 1: The Ethics of Dignity of the Human Person.
- Chapter 2: The Ethics of Corporate Executive Virtues.
- Chapter 3: The Ethics of Corporate Trusting Relations.
- Chapter 4: The Ethics of Corporate Ethical and Moral Charismatic Leadership.
- Chapter 5: The Ethics of Corporate Critical Thinking.
- Chapter 6: The Ethics of Corporate Stakeholder Rights and Duties.
- Chapter 7: The Ethics of Corporate Moral Reasoning, Moral Judgment, and Moral Justification.
- Chapter 8: The Ethics of Corporate LEMS Responsibility
- A closing *Epilogue* explores Corporate Cosmic Executive Spirituality for Today.

The Target Audience

Organized thus, this book is uniquely designed for corporate executive leaders and boards of directors, business scholars and business practitioners alike, and

high potential business students. We strive to enable and empower corporate executives and business entrepreneurs to engage in corporate-wide decisions and strategies that demand creative, imaginative, intuitive, and innovative business management skills that are optimally economic and legal, and at the same time highly ethical, moral, and spiritual. In the typical MBA program, this book could be useful for courses in Corporate Ethics, Business Ethics, Managerial Ethics, Executive Ethics, and Ethics of Strategy, particularly at the graduate level.

The Uniqueness of This Book

There are several books on ethics, on business ethics, on managerial ethics, presumably on executive ethics, but hardly any on *corporate ethics*. A significant percentage of current business students will very soon be corporate executives who will make decisions that will impact the whole company and the industry, its stakeholders, its divisions, peoples, products, brands, and services. Such corporate-wide, industry-wide, and nation-wide decisions need to be preceded by proper training in moral reasoning, explanation and justification, ethical scanning and understanding of competition and markets, moral deliberation and choices, and prediction and control of high-profit products and markets such that corporate decision makers can foresee the consequences and assume responsibility for their intended and unintended consequences.

To make the content of each chapter relevant and exciting, each chapter is energized by several contemporary business cases that reflect global, international, national, and local real-time market problems and cases as the latter emerge and develop, capitalize, or exploit current market opportunities. Each case follows by a set of pertinent ethical questions and moral challenges, and the ethical concepts, theories, paradigms, and models that follow are designed to empower the reader to address these questions with ethical and moral solutions.

There is no closure to any book on corporate ethics. The content of each chapter is continuously evolving and emerging reflecting turbulent markets. Particularly, a book that captures real-time ethical and moral process of forming strategic leaders of corporate transformation experience and accomplishment must be a “work in progress” that needs constant updates, upgrades, revisions, and restatements. In other words, this book is not about immutable and frozen conceptualizations and theories, paradigms, models, and strategies of past centuries. While using them freely, it also feeds and expands on the real, day-to-day corporate world of ethical and moral business management.

We hope this book will continue to challenge corporate executives, managers, entrepreneurs, professors and students, thinkers, and innovators alike to this great world of strategic ethical, moral, and spiritual world of management and leadership and organizational learning and business transformation management (Mascarenhas, 2011).