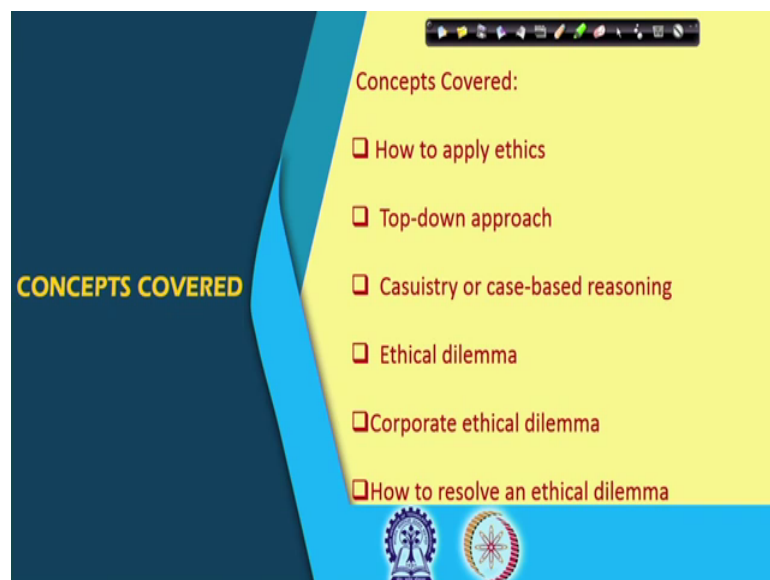


The Ethical Corporation
Prof. Chhanda Chakraborti
Department of Humanities and Social Sciences
Indian Institute of Technology, Kharagpur

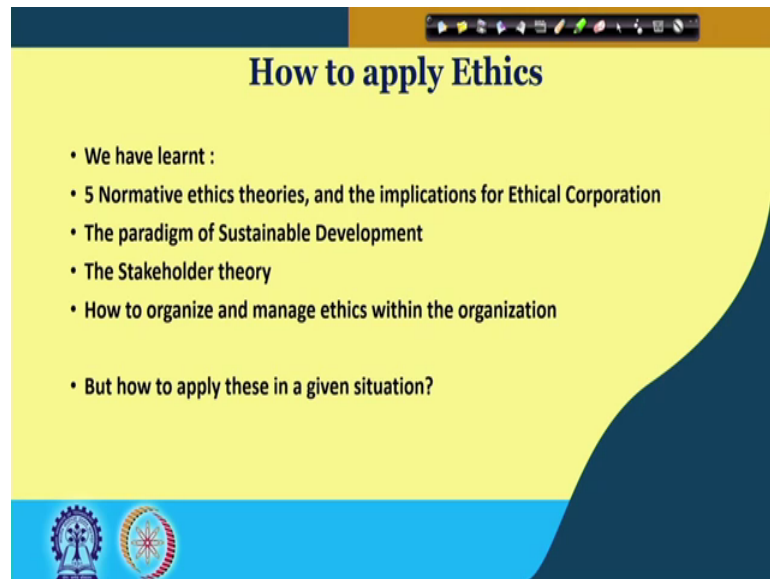
Lecture - 15
How to Apply Ethics

Hello, we are back with more material for you and we are towards the end of the lecture sorry towards the end of the module 3 or week 3. This is our lecture 15 and we are going to look into today, the interesting question in How to Apply Ethics.

(Refer Slide Time: 00:41)



(Refer Slide Time: 00:45)



You see we have learned now by now the theories of ethics and we also have looked into the implications that are there for ethical corporation, we have looked into the rather important paradigms. For example, sustainable development; for example, stakeholder theory which is a tool for operations and then we have also discussed how to manage ethics all that is good, but typically the question that I get from students is we have understood the theories and the theoretical knowledge is fine.

But how do you apply all of this in a given situation? Because the situation seems to be somewhere where we are not prepared even to look for how to look for the theories or how to look for opportunities to apply the frameworks or the paradigms that we have learnt, I fully understand that concern and I think it is a genuine concern not just for the beginning students.

But for all how to apply ethics and because we do not address this question adequately, satisfactorily that is why people feel that ethics is merely an opinion or it is an impractical subject where there is probably no scope for further application.

(Refer Slide Time: 02:17)

How to apply Ethics?

- If applying **stakeholder theory**:
 - First, identify the **situation**. Next, stakeholder identification: Those who can affect, or can be affected by the organizational goal / action.
 - Among these, classify the stakeholders, e.g. Primary, definitive.
 - Main concern: Engaging with the stakeholders who should be included. Fair outcome for all.
- If applying Sustainable Development (SD), it has its own framework. Niti Aayog, Govt of India, has come up with **SD Framework (2018-2022)**: Strategic priority areas, implementation etc. are identified.
- ↑ For Corporations: To subject the Corporate performance to GRI assessment. G4 guidelines, GRI standards are downloadable: Universal and topic specific.

So, I in fact, I want to debunk that and I would like to help you out with some tips; here are some suggestions from my side. For example, if you are trying to apply the stakeholder theory if first of all you have to understand what the theory is and then I say that you identify the situation at hand. Remember stakeholders are stakeholders with respect to some entity, so identify the entity first.

For example, if it is about you and your actions, then that is the entity and with respect to that entity you are going to count who are the stakeholders, if it is a business then you have to accordingly identify the stakeholders. So, next job is the stakeholder identification and you know the definition those who can affect or can be affected by the actions, the behaviour the objectives.

Then I have already also talked to you about how to classify the stakeholders because though these are this individual or individuals are stakeholders, but you can definitely classify them. For example, primary, secondary, for example, definitive for expectant we have talked about that. Why do we need to do that? Because you can think about who to meet urgently, who to meet a little later etcetera, but the whole point here is when you are applying the stakeholder theory is to include all those who should be included in your consideration that is the whole point.

So, what you are trying to achieve here is a fair outcome for all when you are not practicing the stakeholder identification you are missing out, you may miss out some

important group or groups whose interest you should keep in mind that was that. So, this is a tip for applying stakeholder theory, on the other hand if you are trying to apply the sustainable development framework which is also very important paradigm I must tell you that it is an actionable paradigm.

So, various groups various interest groups have already translated this framework and those are available, but lately very recently our Government of India Neethi Ayog specifically with the support of United Nations has come up with SD or Sustainable Development Framework and they have given the years as this. Where if you can access that document you might see how, they have interpreted this framework they have clearly identified, what are the strategic priority areas, what is their implementation plan and so, on so forth that is your clue for learning the application of SD framework that is one way.

If you are thinking only in terms of the business or corporate houses, corporate entities there are number of options here one of them might be that you try to implement the corporate performance and look at it through the scanner of GRI, the Global Reporting Initiative parameters. They have the guidelines clearly given the G4 is the latest one which is available and then they have the GRI standards which are downloadable. There are some universal standards and there are also topics specific; by topic specific I mean if you want specifically on social, if you want specifically on environmental they have broken it down into very specific issues.

So, they have 200 series, 300 series, 400 series and these are all standards that are very much available. So, when I say all this I want to make the point clear that if there is a will there is a way. So, if you want to apply what you have learned as ethics it is possible to apply them let us go forth.

(Refer Slide Time: 06:43)

How to apply Ethics?

- If trying to apply the Normative Ethics theories: Two approaches:
 - (a) Topdown approach. Theory extended to the facts
 - **First, gather the facts.** See if relevant information about the situation has been collected, whether the information is sufficient to engage with the case.
 - Next, **generate the action-guiding rule using Utilitarianism, Deontology, Virtue theory, Justice, Care ethics.** The clearer the understanding of the theory is, easier to formulate the rule.
 - The generated rule to address the current ethical issue: What is the right thing to do, and why.

On other hand the theories you have learned some normative ethics theories, how do we apply those? And I say that there are at least two ways to do that one of them means what I would call the top down approach. You know the theory, you understand the theory and then you extended that to the given situation at hand. First and foremost when you are trying to apply ethics is that your factual knowledge about the situation should be complete, you need to have the sufficient information before you can apply a theory.

And, then what you are trying to do is to generate an action guiding rule based on the theories that you have learned. The clearer your understanding of the theories the easier it would be to formulate the rule, if your understanding of the theory is only at the surface or superficial you are going to have trouble to formulate the rule.

So, a little bit acquaintances familiarity with the theory is what is required. And, once you have generated the rule then you are trying to solve a problem at hand what to do in this situation, what is the right thing to do having said that I will add further.

(Refer Slide Time: 08:07)

Top-down approach

1.1. May select one theory to generate the recommendation or the rule,
E.g. If chosen **Utilitarianism** : Explore options, and for each calculate the net probable benefit . Choose that option which brings net benefit (welfare, well-being) to maximum number of stakeholders.
But then you should justify why this theory, and NOT the other theories

1.2. Or, may evaluate the situation from the perspectives of several theories, and show whether the proposed solution passes their concerns, then adopt a relative weighted approach to select a particular solution

For example you have choices that you may select out of the five theory that you have learned, you might say that I want to choose one of them and suppose you have chosen utilitarianism which clearly says that you need to first of all look at all the options available. So, exploring the options clearly, the space problem space has to be properly explored and then for each one you are supposed to generate the net probable benefit or harm.

And, there the winner is the one which has the highest net probable benefit, here I said you might apply the stakeholders also to see who it is serving the most and so on. So, this is what is your choice according to that; without one that brings net highest, net benefit or highest net welfare or well being to maximum number of the stakeholders. But, when you are choosing one of the theories out of five automatically you are liable to justify your choice. So, you need to argue why this theory is suitable in this case and not the other theories you know because you are choosing one out of five.

Or you can take the whole all five of them and then there are certain possibilities, you might try to first see whether the what is the solution that each theory proposes and then take a relative weighted approach to select a particular one out of them. You might even also try out a scoring system based on you know you take insight from that each of the theory and start a scoring process. And, you say that if the solute the one solution that

exceeds say 25 or you know 40 only then those are considerable otherwise we do not consider them, let me show you what I mean in this regard.

(Refer Slide Time: 10:09)

Relevant theoretical consideration ✓	Name of Ethical theory	Proposed Solution 1 ✓	Proposed Solution 2 ✓	Scale 1-5 (1: not at all, 5: Wholly yes)
Are all those, who have a right to be included, are included?	Rights, Stakeholder Theory			
Are the foreseeable consequences beneficial? Is the net benefit significant? Are those who will be benefited more than those who may be harmed?	Consequentialism, Utilitarianism			
Will it pass reversibility?	Deontology			
Are all duties being done?	Deontology			
Is it fair to all?	Justice theory			
Is it aligned to the values the Corporation upholds most? Is it aligned to the character of the Corporation?	Virtue Ethics			
Does it honour human bonding? Does it show the humane face of the Corporation?	Care Ethics			

Here is a small table it is just an idea for you to understand it is that you know as you can see the theories are all stacked up here and from each one we have taken a relevant theoretical consideration from each take your time to look at that. For example, this is rights and stakeholder theory from utilitarianism, the foreseeable consequences from deontology, reversibility, duties and so on.

So, for each of this theory the relevant insight has been picked up and then the solutions that you have we I am presuming that you have more than one options in front of you. So, here is option 1, here is option 2 and you sort of start scoring each one out of this; this might be a five point scale where one is this is not suitable at all and then 5 is completely agree or are we this is certainly passing this etcetera.

And, then what I was saying that this course can be added and then you can interpret that to see which one comes out to be a scorer, which ones are to be kept here and which ones are not going to get here.

(Refer Slide Time: 11:29)

Top-down approach

1.1. May select one theory to generate the recommendation or the rule,
E.g. If chosen **Utilitarianism** : Explore options, and for each calculate the net probable benefit . Choose that option which brings net benefit (welfare, well-being) to maximum number of stakeholders.
But then you should justify why this theory, and NOT the other theories

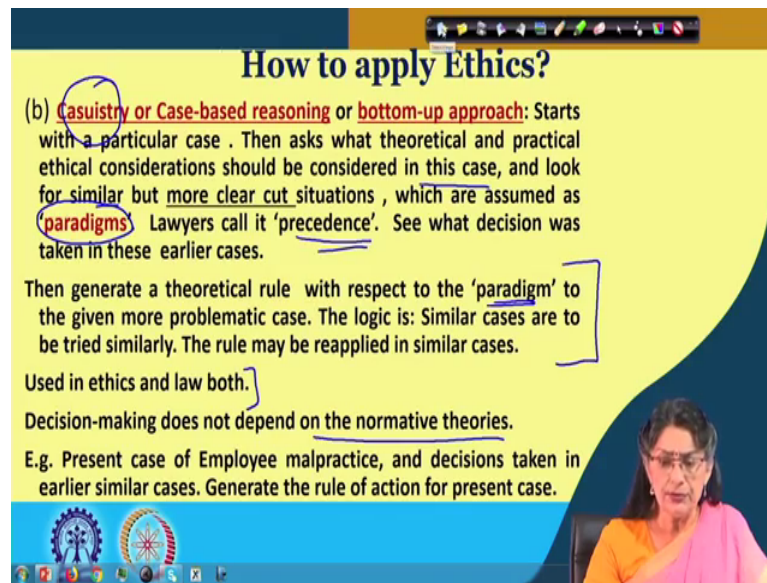
1.2. Or, may evaluate the situation from the perspectives of several theories, and show whether the proposed solution passes their concerns, then adopt a relative weighted approach to select a particular solution

But when you are applying one particular theory there is something that you need to keep in mind, I have always explained to you the good side of the theory or the unique side of the theory along with its limitations why not to deter you from applying the theory, but to make you cautious aware about the decisional flaws that might creep in when you are trying to apply that theory. For example, if you are choosing utilitarianism you may remember that it has a problem built in problem that it and there is an element of unfairness to the minority here.

So, when you are applying utilitarianism therefore, you need to be especially cautious how to address that problem and you may have to adopt special measures. So, that the minority in that case is not completely worse off and when you are applying the other option that I said when you are applying more than one theory there you need to be careful to see that there is no inherent incompatibility because some of the theories are not mutually compatible.

So, learn to avoid using those and you might see that they are at loggerheads and they are suggesting two different things. So, these are some of the cautionary measures that you can do, but this is top down approach.

(Refer Slide Time: 13:01)



How to apply Ethics?

(b) Casuistry or Case-based reasoning or bottom-up approach: Starts with a particular case. Then asks what theoretical and practical ethical considerations should be considered in this case, and look for similar but more clear cut situations, which are assumed as paradigms. Lawyers call it 'precedence'. See what decision was taken in these earlier cases.

Then generate a theoretical rule with respect to the 'paradigm' to the given more problematic case. The logic is: Similar cases are to be tried similarly. The rule may be reapplied in similar cases.

Used in ethics and law both.

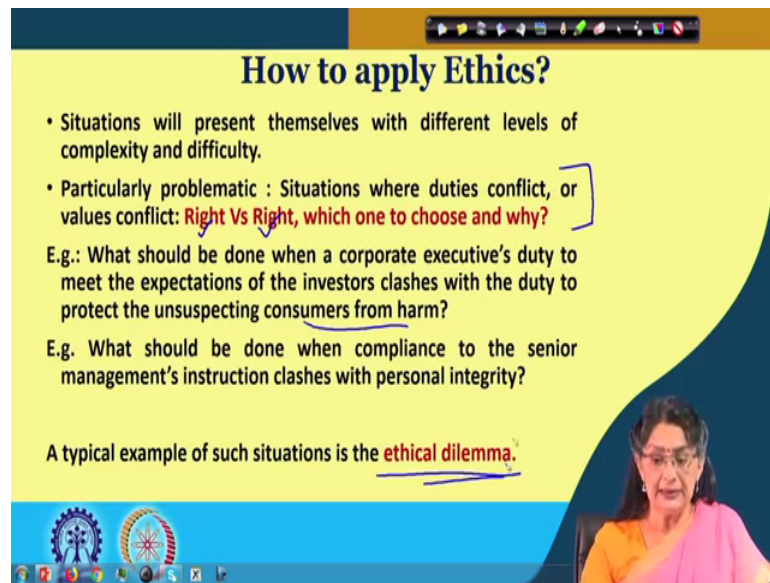
Decision-making does not depend on the normative theories.

E.g. Present case of Employee malpractice, and decisions taken in earlier similar cases. Generate the rule of action for present case.

In comparison or in contrast this is your case based approach or bottom up, in the earlier days it used to be known as casuistry. Basically what it is in that you look at the given case, the case currently under consideration and then you think about what are the points here that should be considered about this case and then look for similar, but more clear cases earlier which are assumed to be what we call paradigms, in legal language this is called precedence. So, you look for precedence's how in how before similar situations have been dealt with, what were the decisions in such cases.

And, then your job is to generate a theoretical rule with respect to the paradigms or the precedencies to the more problematic case in hand. The logic is that you are trying to treat the similar cases with similar rules and yet and you can do it again and again with similar cases and this is how case based reasoning progresses in both law as well as in ethics. What point here is that you are not dependent on the normative theories here, but you are looking at how it has been solved practically earlier and this is also one of the approaches how you can go about applying ethics, but.

(Refer Slide Time: 14:41)



How to apply Ethics?

- Situations will present themselves with different levels of complexity and difficulty.
- Particularly problematic : Situations where duties conflict, or values conflict: **Right Vs Right, which one to choose and why?**

E.g.: What should be done when a corporate executive's duty to meet the expectations of the investors clashes with the duty to protect the unsuspecting consumers from harm?

E.g. What should be done when compliance to the senior management's instruction clashes with personal integrity?

A typical example of such situations is the **ethical dilemma.**

So, so far I have set the top down and the bottom up, but in each case you will you are trying to generate an action guiding rule, what is the right thing to do, what should I do in this case? Now, there are some thorny situations some problematic cases and often students say that this is more complex and this is more difficult. Particularly problematic cases are those where you have the situations where there is a conflict; conflict of duties, conflict of values, conflict between two right options.

See when there is one right option and one wrong option it is very it is easier to say which is the right thing to do; obviously, not the wrong thing, but you do the right thing. But when you have two options and each of them is right which one do you choose and why? For example, in a corporate situation that you know you have a duty to meet the investor's expectations, but you also have a duty to protect the customers from harm both our duties for the management, which one do you choose, how do you see that this is more important than that ?

(Refer Slide Time: 16:19)

The slide is titled "Ethical Dilemma" in a bold, dark blue font. It contains three bullet points, each with a blue checkmark to its right. The first bullet point defines "Type A" as a conflict between at least two competing moral obligations or duties, with at least two difficult choices. The second bullet point states that both options are "right" actions, but both are problematic and usually "both cannot be chosen." The third bullet point defines "Type B" as a conflict between two options, each with equally strong or weak support, making the choice of one over the other unjustified, but "both cannot be done." A blue bracket on the right side of the slide groups the first two bullet points together. In the bottom right corner, there is a small video inset showing a woman with glasses, wearing a pink and orange sari, speaking. The slide also features a navigation bar at the top and a taskbar at the bottom with various icons.

Ethical Dilemma

- Ethical Dilemma: **Type A**: A situation in which there is conflict between *at least two* competing moral obligations/ duties. At *least two* difficult choices.
- Being duties, both are **right** actions. So, the conflict is between **right Vs right**. Both are problematic. Usually: **Both cannot be chosen**.
- Ethical Dilemma: **Type B**: Conflict between two options, each may have **equally strong** or **equally weak** support, hence the choice of any **one** over the other cannot be justified. But **both cannot be done**.

So, these are conflict cases and a typical example of such cases is what we would call the ethical dilemma these are interesting cases in the sense that they give us a different look at how to apply ethics take a look. When I say ethical dilemma the way to define this would be one way to define is that this is a situation where there is a conflict between two competing moral obligations or duties as I just said. You have at least two choices both are right actions, but both are problematic and not only that, but both cannot be done together you cannot choose both.

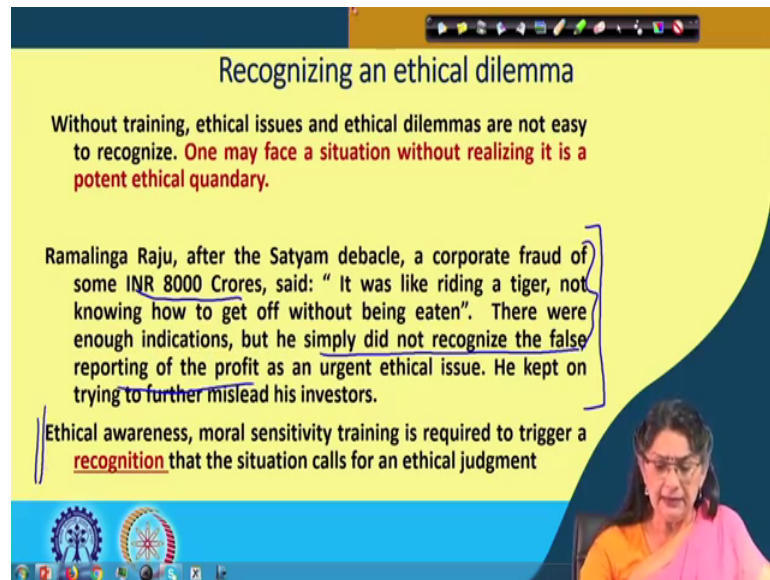
So, you have to choose one over the other and this is where the dilemma comes; the dilemma asks you to choose from two right, but difficult choices and you are caught in between. If you say I am not going to do any of them you will be lapsing in your duty, on the other hand if you choose this one there is a problem; if you do this one even then there is a problem.

So, this is the typical what we see caught between the horns of a dilemma you know think about a bull with sharp horns and these are the horns of a dilemma two difficult choices. The other kind of ethical dilemma side would be more logical where there is conflict between two options and you know for them why should you choose one over the other there is no clear answer, why?

Because either they have equally strong support for both of them or equally weak support for both of them; so you do not have a clear winning reason why you should

choose one over the other, but the point is both cannot be done you cannot not do both, so here is again a dilemma situation. So, these are ethical dilemmas or these are typically the dilemma situations, but ethical dilemmas I will show you example.

(Refer Slide Time: 18:25)



Recognizing an ethical dilemma

Without training, ethical issues and ethical dilemmas are not easy to recognize. **One may face a situation without realizing it is a potent ethical quandary.**

Ramalinga Raju, after the Satyam debacle, a corporate fraud of some INR 8000 Crores, said: "It was like riding a tiger, not knowing how to get off without being eaten". There were enough indications, but he simply did not recognize the false reporting of the profit as an urgent ethical issue. He kept on trying to further mislead his investors.

Ethical awareness, moral sensitivity training is required to trigger a **recognition** that the situation calls for an ethical judgment

First of all let me tell you that you know identification of ethical issues or ethical dilemmas are not easy, it does not come easy. In fact, the situation must stare at you may confront the situation without realizing that it is a potential ethical problem; ethical dilemma. One example that I can share with you is that of the Satyam chairman Ramalinga Raju. Satyam case we will discuss in subsequent lectures, but it was one of the major corporate governance failures and corporate frauds of some stupendous amount.

But when asked he confessed Raju confessed about the whole rigged up operation and he said it was like riding a tiger not doing how to get off without being eaten that was his perception of the situation, it is like a dangerous ride I cannot come down otherwise I will be eaten by the tiger. The point is that he did not even realize that he is doing something extremely unethical and he did not realize it is not just him who is riding the tiger there were many; many investors whose money also were riding with him and he had no concern about that.

So, him simply did not recognize the false reporting of the profit as he did that is an urgent and very serious ethical issue, nobody asked him to ride the tiger he chose to, but

the way he presented it clearly shows that he had no inkling about the ethical dimension of the problem. So, what I am trying to say here is that there has to be some sensitivity training or awareness training to try to develop a skill to recognize ethical dimensions of dilemmas and issues.

(Refer Slide Time: 20:41)

Example: Ethical Dilemma 1

- For MNCs, often the ethical dilemma is: Follow the local codes of conduct? Or, follow the HQ code of conduct. With operations in countries with sharp cultural differences, both cannot be done, as they are vastly different.
- A larger question is: Should a MNC condone every local practice in the name of cultural difference? When is the cultural difference 'wrong'?

E.g. Suppose a MNC finds that the local cultural practice is **not** to employ women, whereas in the home country the MNC boasts of being an equal opportunity employer. What should be done?

Having said that let us take some examples here is an example from the corporate world. For example, often the dilemma is you know if you if you are a multinational corporation and you have operations in many different countries, then what kind of code of ethics do you follow code of conduct do you follow? Do you follow the headquarter code of conduct or do you follow the local code of conduct? And there might be sharp differences.

For example, you might be the company might be operating in a culture where the local practice is not to hire any women whereas, in your home country the multinational corporation might boast of being an equal opportunity employer and if this practice comes to be known to the home country investors they are going to create a huge rao about this.

So, which one do we follow, can we hide behind excuse that these are all cultural differences we must respect the local culture, how far can we go with that excuse and when is the cultural difference wrong can we say that. So, what do we do in such case that is an ethical dilemma.

(Refer Slide Time: 21:59)

Corporate Ethical Dilemma : Example 2

- Doing business in China requires getting involved in the culturally rooted *guanxi*, or the network of inter-personal relationships, or connections. Gifts, payments, or even bribes are required to enter favor-seeking *guanxi*.
- For a western businessperson aspiring to enter the Chinese market, the ethical dilemma may be: Should I enter the *guanxi*, or not enter?
- Option (a): Not to enter the *guanxi*, but that would imply being cut-off from the connection network, which basically drive the business. So, the outcome may be not do any business in the huge and lucrative market of China.
- Option (b): To collude in bribery /corruption that has close link to bureaucratic powers in China, and do business in China. But bribery or corruption is a serious offense in the home country. If known, the investors might object also.

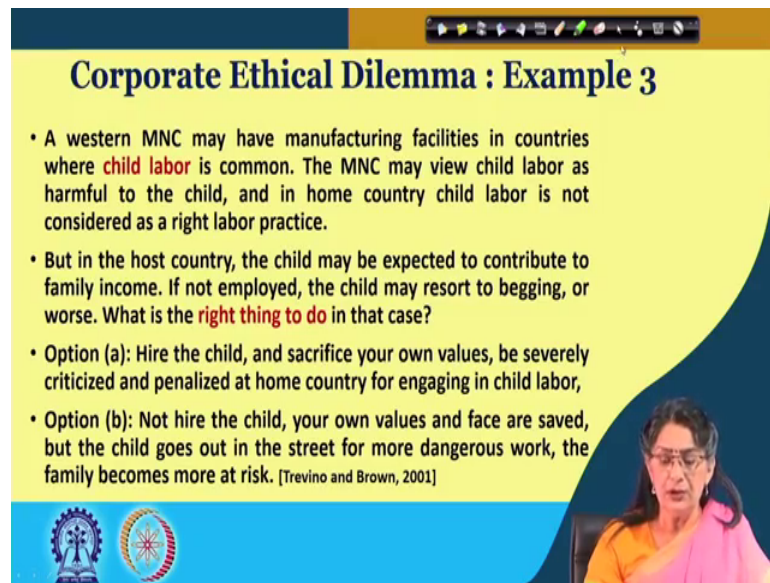
[Su & Littlefield,2001]

The slide features a yellow background with a blue header and footer. A video inset in the bottom right corner shows a woman with glasses and a pink top. The slide is titled 'Corporate Ethical Dilemma : Example 2' and contains four bullet points discussing the challenges of doing business in China, specifically the concept of 'guanxi' and the ethical dilemma of whether to enter this network or not. Two options are presented: (a) not entering, which risks being cut off from the business network, and (b) colluding in bribery or corruption, which is a serious offense in the home country. A citation '[Su & Littlefield,2001]' is provided at the bottom left of the slide content.

Here is another example a similar example from the research literature that you know if you are trying to do business in China mainland China, were typically the way to get into the inner circle of doing businesses through something called *guanxi* which is a network of interpersonal relationships where gift giving, payments to various people even bribe payment unnecessary to seek favor and favors are given only to people inside the *guanxi* or the network.

So, for somebody who is coming from the western world where bribes gifts it and you know if gift exchanges are not seen as the right kind of practices that dilemma here is should that person enter the *guanxi* or not. If you do not enter then chances of doing business there would be very small. In fact, practically nil on the other hand if you collude in bribery or corruption that would go up to the government officials for example, and you will get into and do business in China, but that is a serious offensive it comes to be known in the home country there is definitely going to be flack regarding that. So, what should be done this is an ethical dilemma in the corporate world.

(Refer Slide Time: 23:31)



Corporate Ethical Dilemma : Example 3

- A western MNC may have manufacturing facilities in countries where **child labor** is common. The MNC may view child labor as harmful to the child, and in home country child labor is not considered as a right labor practice.
- But in the host country, the child may be expected to contribute to family income. If not employed, the child may resort to begging, or worse. What is the **right thing to do** in that case?
- Option (a): Hire the child, and sacrifice your own values, be severely criticized and penalized at home country for engaging in child labor,
- Option (b): Not hire the child, your own values and face are saved, but the child goes out in the street for more dangerous work, the family becomes more at risk. [Trevino and Brown, 2001]

The slide features a yellow background with a dark blue header and footer. A video inset in the bottom right corner shows a woman with glasses and a pink shawl speaking. The footer contains two circular logos on the left.

Here is another example a similar example that you can think about; think about local practice of child labour and the multinational company who is operating there should they also go ahead and hire underage labourers. If you do not, then there might be implications for the family because the child earns something for the family and contributes to the family without that contribution there might be penury harder penury for the whole and suffering for the family.

On the other hand if you encourage child labour you are answer able to the investors and to your government because you belong to a different country, where it is not looked as a normal practice that is a dilemma.

(Refer Slide Time: 24:21)

How to resolve an ethical dilemma

- 1. Bite the bullet:** Take a strong stand, and choose one of the options with justification.
E.g.: In example 1, follow a universal code no matter where the business operation is. E.g. CocaCola: Code for global employee. Tata Group Companies: Anti-bribery and anti-corruption policy.
- 2. Break the horns of a dilemma:** Creative thinking might show a middle path: Compromise of two seemingly incompatible options.
E.g. In example 1, one may adopt Pluralism: Define certain core non-negotiable values, or minimum ethical standards. E.g. Human Rights, UNGC Principles. Beyond these respect cultural differences.

So, we come to the point how do you resolve an ethical dilemma, here you have number of choices; one is you know bite the bullet what I would call bite the bullet namely you take a strong stand and choose one of the options come what may you say whatever the consequences I am choosing this. For example, in the first case where we are talking about the home country code of conduct or the local country code of conduct that the business might simply say that we will follow a universal code no matter where we operate.

But, this is going to be what we follow and there are some companies who do that they declared that this is our policy and this is what we do no matter where we are. The second option is to break the horns of a dilemma, remember I said between the horns of a dilemma. So, one of them is like a bullfighter to hold on to the horns and to break it not easy, but what we are talking about in this kind of using analogies here and there is to find out the middle path.

So, creatively thinking about what would be a middle path between two seemingly incompatible options. So, in the first case where there is a choice between universal code or a global code and a local code you can still choose something called pluralism, which means that you define certain values to be non negotiable. No matter where you operate these are going to be the core values for the company which might be human rights,

which might be united nations global compact principles whichever you want, but then these are non-negotiable where the negotiations can be possible would be above those.

So, and some things you give in and respect the local cultural practices, but on some you say this we cannot compromise that is a pluralism. So, that is breaking the horns of a dilemma.

(Refer Slide Time: 26:29)

How to resolve an ethical dilemma

3. By value prioritization: Choosing one option over the other by finding overriding moral reasons or any overriding concern for choosing one over the other.

Overriding: The reason which is shown as stronger than the other

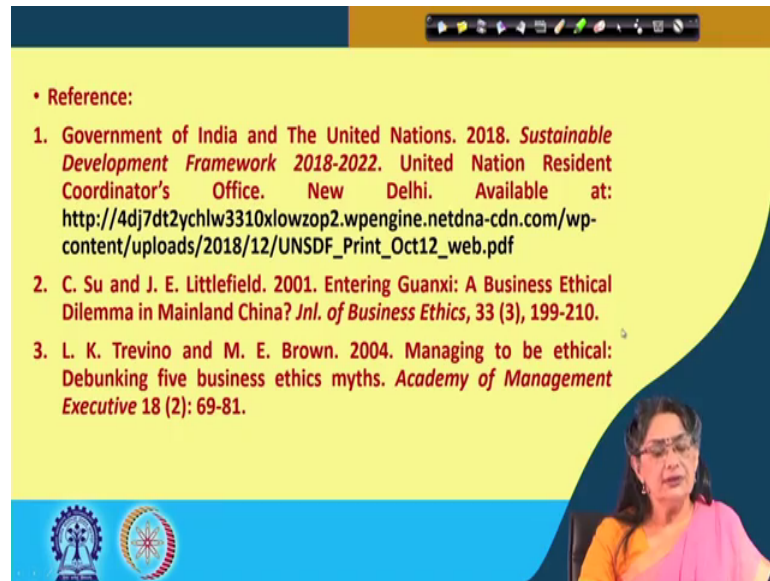
- In all such cases, there must be arguments provided for:
- Why and how this reason is stronger than the other
- Why the argument is persuasive

4. By logical refutation of the paradox

The other one would be to prioritize values, to choose you know when you are trying to resolve a dilemma you are clearly you have to these are difficult choices, but you have to choose one option whatever the other. How do you do that? By citing some overriding moral reasons or some overriding concern that yes they these are too difficult choices yes both of them are right, but this one has overriding reasons to be chosen and those you need to explain. What are they? They are the stronger reasons.

So, you need to explain those and show why you can use them in such cases, you know in my undergraduate class we sometimes have case studies to ask the students. For example, if there is a conflict between friendship and money and you need to choose one of them and they come up with this kind of argument why one should be chosen over the other. So, argument should be provided for and you need to justify the choice this is another one. If it is a logical dilemma then of course, the logical refutation of the paradox would be necessary, but this is not what we are discussing here.

(Refer Slide Time: 27:57)

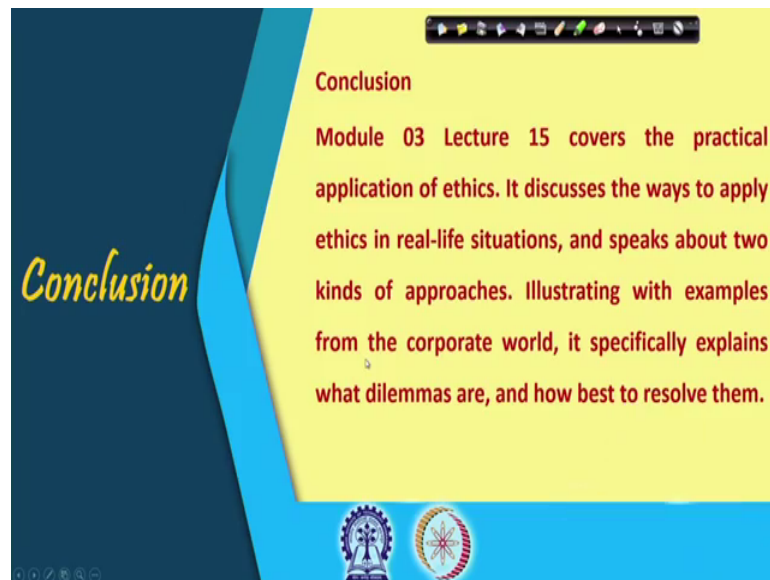


A presentation slide with a yellow background and a dark blue header. The slide is titled "Reference:" and lists three references. A woman in a pink and orange sari is visible in the bottom right corner of the slide. The slide also features logos of institutions at the bottom left.

- Reference:
- 1. Government of India and The United Nations. 2018. *Sustainable Development Framework 2018-2022*. United Nation Resident Coordinator's Office. New Delhi. Available at: http://4dj7dt2ychlw3310xlowzop2.wpengine.netdna-cdn.com/wp-content/uploads/2018/12/UNSDF_Print_Oct12_web.pdf
- 2. C. Su and J. E. Littlefield. 2001. Entering Guanxi: A Business Ethical Dilemma in Mainland China? *Jnl. of Business Ethics*, 33 (3), 199-210.
- 3. L. K. Trevino and M. E. Brown. 2004. Managing to be ethical: Debunking five business ethics myths. *Academy of Management Executive* 18 (2): 69-81.

So, I am going to end my discussion for today right here, we just talked about this is these are some of the references that I have shown.

(Refer Slide Time: 28:01)



A presentation slide with a yellow background and a dark blue header. The slide is titled "Conclusion" and contains text about the practical application of ethics. A woman in a pink and orange sari is visible in the bottom right corner of the slide. The slide also features logos of institutions at the bottom left.

Conclusion

Module 03 Lecture 15 covers the practical application of ethics. It discusses the ways to apply ethics in real-life situations, and speaks about two kinds of approaches. Illustrating with examples from the corporate world, it specifically explains what dilemmas are, and how best to resolve them.

We have just talked about an important question how to apply ethics and I believe that this is an important step to think that this is possible that this is very much doable. So, I have shown you some of the ways and given you some tips and with that I will say goodbye for this lecture.

Thank you.