

Ethical standards research paper examples

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Ethical standards are paramount to good business practices. A sound ethical framework helps establish a sense of community, pride, and accountability within a business or organization. By using ethical problem solving techniques, such as those proposed by Lonergan or Ruggiero, one can better train themselves to understand what ethical responsibility means and address possible circumstances as they arise. When a business fails to keep to good ethical standards a mirade of problems can arise, this was evident in the Adelphia scandal.

When it was reported that the Adelphia Corporation was facing imminent collapse, shock waves ran through the business world. The reveal of Adelphia scandal made the world rethink their business practices. The story of Adelphia presents how one of the largest companies in the United States could also cause on of the largest cases of fraud in business history. By taking a closer look into the Adelphia scandal we are better able to determine what went wrong and what can be done in the future to prevent these types of instances.

This hidden information led to questions about how we evaluate businesses. It can be difficult to properly analyze new businesses in the age of the internet and pointed the need to reevaluate this system. Not only did Adelphia come under fire from critics, so did Wall Street (Barlaup, Hanne, & Stuart, 2009). Their loss of objectivity became a big concern for investors. Fezler states, " Some feel that investment banks often make more money from mergers or underwriting than they do from broker fees." (Fezler, 2011). Conflicting loyalties should not have a place in Wall Street, yet the Adelphia scandal clearly laid open deep seated mistrust. Investor's felt that Wall

Street had failed to ask the needed questions to protect Adelpia's investors due to these conflicts of interest (Hanson, 2011).

The ethical question posed by the Adelpia scandal, puts businesses in a tough position as to whether to break the confidence of investors and face criminal charges or to come forward with the truth and risk losing investors. I believe that the utilitarianism method would have been helpful in solving this ethical dilemma. Utilitarianism, developed by Bertram, means an act is moral if it produces the great ratio of good to evil for everyone involved (" 3 steps to," 2008). This process would be with support of the largest number of employees and investors. This invokes a greater ratio of good.

Virtue ethics is about achieving the fullest potential of our humanity (" Virtue ethics," 2003). Honesty, courage, patience, compassion, and integrity are all virtues that are essential for a good nurse to possess (" Virtue ethics," 2003). To establish this framework we may look to the approaches of Ruggiero for guidance. He suggests that when making a hard moral decision, we usually have to choose one option and let go of the others. Ruggiero assigns value to each option, to make the decision one must look at these values and at the cost of the values of the other options (Green, 2004). This ranking of values calls us to rank our own system of beliefs and weigh out the outcomes of all the option (Green, 2004). This system offers a way to justify our decisions based on ranking.

Obligation is also an important factor in Ruggiero's method (Green, 2004). Obligation refers to the actions that we should take (Green, 2004). If the values assigned to the options are at the expense of our obligations then the decision may not be the most virtuous one. One must also look at the

consequences associated with our actions. Ruggiero's method doesn't rank the various outcomes, but it does investigate them to determine who will be effected either positively or negatively (" philosophy"). Ruggiero's methods may not always lead to virtuous decisions, but some elements of the process may be beneficial.

Lonergan also proposed a method for helping make ethical decisions. His method suggests that when making a decision we should first look to science for our methodology, and look at the procedures of natural science, such as the inner working of the human mind (Grace, 1996). Lonergan's cerebral approach looks for basic patterns of action within the brain to explore every option and outcome (Grace, 1996). Finally the relevance of the method in relationship to other methods is encouraged.

Throughout this practice, I am further convinced that adequate strategy is needed to address concerns and allow for growth for Adelpia. Analyzing trends is also essential to professional identity; this includes patient characteristics, staffing, and typical day to day practice (Whitter, 2006). Proper staffing includes finding honest accountants, something Adelpia could have used! Professional identity also includes an understanding of leadership, management, and education. I feel that being an empathetic and ethical person is a key trait that will help businesses be successful.

Utilitarisim is simply a way to practice these types of ethics. There can be many different factors that determine an individual's decision making process. These including past experiences, cognitive biases, age and individual differences, and belief in personal relevance, commitment, and influence (Stanovich, 2010). By taking a closer look at cognitive bias one can

gain a better understanding of the decision making process as a whole.

In conclusion, the scandals associated with the Adelphia Corporation changed how business practices are regulated and how Wall Street gathers their financial information. Adelphia proved to be guilty of many poor business practices, including presenting false information to investors, conflicting interests, and underwriting. The failure to determine Adelphia's dishonesty before it had reached such an insurmountable force shows a serious lack of inadequacy from both Wall Street and the US government.

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