

Business Ethics Stakeholder And Issues Management Approach 4th International Edition

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Stakeholders are individuals or groups that an organization owes or is dependent upon for its success. Stakeholder theory identifies who benefits and who sacrifices to give that benefit. Companies must provide benefits to all the stakeholders within a company to be considered ethical. Unfortunately, company managers ...*

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*Academy o/ Management Executive. 2004. Vol. 18. No. 2 ...
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Business Ethics and Stakeholders. Thus, when the single-objective function of business—focused on shareholder wealth maximization—excludes other stakeholders who also must assume obligations associated with that business, (and thereby creates an imbalance in benefits received for obligations undertaken), we have a business ethics problem.

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Successful business practice today hinges on the ethical acknowledgement of stakeholder claims. It is the right thing to do. Not only that, it also engenders satisfied stakeholders, whether they be customers, stockowners, employees, or the community in which a firm is located.

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The prevalence of major corporate scandals over the years has helped increase public awareness of two major ethics concepts - stakeholders and ethical dilemmas. While these concepts are not unique to the study of business, they tend to be more commonly applied to ethical corporate decision making.

Business Ethics

Exam questions and answers for Business Ethics Question: Define the term stakeholder and briefly discuss the issues the stakeholder theory addresses. Also, list the primary stakeholders of a business and explain through examples their relations with an organization.

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