Personal ethical values are the guidelines that help a person navigate their way through life and are mostly developed by core values. There may be some values that are common across groups or cultures but everyone gives priority to some values over others and that might differ for various people. A personal ethical framework must be implemented as it helps in devising a pathway that assists in finding an ethical solution in a situation. Bazerman and Moore (2012), in their book, provided insight on some frameworks and concepts that help in ethical decision-making.

Step A

Bounded Ethicality

In this part of the book, Bazerman and Moore (2012) wrote that at the start of the millennium, financial scandals and misconduct saw a rise and companies were unable to stop them. The media suggested that the most efficient way to reduce the trend was by limiting the ability of managers to make unethical decisions. While the authors agreed with the premise, they found out that most of the misconduct occurred despite the absence of ill intentions among the workers. Authors discussed that it was necessary to look beyond the conventional assumption that unethical behavior is generated merely from the will to do ill, but a person can make an unethical decision without even knowing about it. The study claimed, based on evidence, that there were limitations to the consciousness of the mind, and the power that the unconscious mind held over decision-making was significant.

Ingroup Favoritism

Extending the concept of bounded ethicality, Bazerman and Moore (2012) presented the concept of ingroup favoritism that could generate without a person knowing about it. The authors argued that people asked for favors all the time, and they were also willing to provide a favor to

other people based on their race, gender, ethnicity, and alma mater. But sometimes, these favors that people asked each other for could be unethical, even if they seem normal and casual. People tend to provide favors in a group to people who they had more in common with which created ingroup favoritism which, by the looks of it, seems rather innocent but it is still unethical to deprive someone of the same right based on their preferences, race or gender. The authors claimed that depriving an out-group of favors based on their race and gender was similar to punishing them for being different and that such in-group favoritism could cause harm for ethnically different people.

Resisting Unfair Ultimatums

In this concept, Bazerman and Moore (2012) provided a scenario about a woman who offered $5,000 to a businessman and the reader and provided two rules that said that the businessman got to decide how to split the money; whereas the reader got to decide whether he wanted to accept the split or not. The businessman offers the reader $100, keeping 4,900 for himself. From this scenario, the authors claimed that considering the normal rationale of business, it would be wise to accept the deal as $100 was better than nothing, but the factor of fairness would stop the reader from accepting the split as it was unfair. It can be argued that by rejecting the split, the reader was punishing the businessman for making an unfair decision. The authors used this story to point out the importance that fairness held while making decisions. It is this fairness that would allow the reader to make a reasonable decision if they had the choice to decide the split as they would be able to anticipate the response of the businessman based on knowledge of fairness. The authors solidified their argument by showing evidence from various studies that proposed that if the proposer offered slightly more than zero, the receiver would

accept the offer, but the results of studies showed that fairness played a significant role for receivers and they rejected unfair offers.

Step B

Virtue Ethics

Annas (2006) suggested that the classical virtue ethics theory had not been the center of discussions and studies. The author tried to build up the structure of virtue ethics and determined how ignoring and rejecting the theory could have an impact on society. The author claimed that the virtue ethics theory was more person-based than action-based; that it was the intention of the person that defined the morality and ethicality of the action rather than the ethical duty. The author claimed that virtue ethics was not naturalistic by nature, and the growth in virtue ethics has challenged the privilege of metaphysics and its role in laying down the basis for other ethical values. The rise in modern virtue ethics meant that people had started to focus on getting the concept of ethics right and then worry about the metaphysical implications of these ethical theories.

Utilitarianism

Utilitarianism, unlike virtue ethics theory, focuses on the consequences of the actions and declares actions to be moral if they generate happiness and pleasure. In the context of economical and political decision-making, the decision that will cause the betterment of society as a whole will be considered ethical and moral by utilitarianism. A study by Sen and colleagues (1982) observed utilitarianism and the challenges and criticism it faced from various societies and groups. The study suggested that some critics only partially rejected the theory rather than rejecting it as a whole and asked for a relaxed approach in most of its dealings like utility and its vision. Whereas some critics contested the theory as a whole and suggested that the theory

needed to be less ambitious in scope and utility and break free of the consequential analysis. The authors suggested that utilitarianism originated from distinctive psychological theory and in its early days, bore connection with conservative political ideologies, but over time, it lost those connections and evolved into a modern version.

Deontological Theory

According to Alexander and Moore (2007), deontological theories were different from consequentialist theories. Deontological theories suggested that it did not matter how good the consequences were of action, if that action was forbidden, it was unethical to perform it. This theory was based on the moral norms and rules set over the year and it suggested that it was those norms that defined whether an action was moral or not. The deontological theory was further divided into three parts, which were agent-centered, patient-centered, and contractual deontological theories. The study suggested that deontological theory could be related to Immanuel Kant as the teaching of this theory and studies of Kant were significantly related to each other.

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