

# ***Managerial Responsibility and Ethics (Business Ethics)***

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## ***Aims of the course:***

The course opens the understanding of complex managerial accountability and ethical behaviour in a company or other institutions in the long-term perspective. The course introduces the ethical challenges for the entrepreneurial and managerial environment as well as for the high schools. The students will first be acquainted with the long-term consequences of unethical behaviour in Czech companies and other European or global businesses. The tutorial will provide the theoretical foundations and bases for responsible thinking, methodology and models applied to managerial accountability and long-term oriented ethical behaviour of managers.

The ethical decision-making process is set to the proper philosophical framework and understanding its historical development. The course focuses on the business, financial, and management scopes, which belongs to the social sectors and is related to the social and legal responsibility of the company. An integral part of managerial ethics is the understanding of the critical position of manager and entrepreneur or personality profile of managers, who has the task of creating a credible economic environment.

The tutorial will provide students with resources and criteria for responsible, ethical behaviour in business using modern ethical tools that are comparable at the international level. The instruction focuses on the ability to distinguish the moral dilemmas and the practical application of ethical schools in practice.

## ***Learning outcomes and competences:***

After successful completion of this course, students will be able to:

- Understand the ethical collapse of managerial failures of Czech and foreign companies
- Clarify the long-term importance of the personal responsibility of the manager and entrepreneur from the view of the value system and ethical decision-making
- Describe the status of entrepreneurial and managerial ethics in the context of the economic, financial disciplines, social sciences, environmental responsibility for future generations.
- Explain the essential ethical category and a management perspective for the building of confidence.
- Identify the moral dilemmas, the differences between responsible and irresponsible behaviour in business during the decision-making process and management about its long-term sustainability with its social and environmental context.
- Evaluate the vision, mission and strategy of the company from the perspective of ethical dimensions.
- Implement ethical principles in the code of ethics of the company.
- Design and justify their own opinion on the fundamental ethical dilemmas in business and managerial practice.

### **Course contents:**

1. The importance of Business Ethics today
  - Current ethical challenges of society both at home and in the world
  - Current challenge for universities of economics and finance
  - Importance of managerial responsibility for businesses and other institutions
2. Managerial responsibility
  - Development of ethical thinking in the history of economics
  - Meaning of ethical theories and value criteria in the administrative practice
  - Methodological approaches and models of ethical behaviour, managerial responsibility.
2. The role of managerial personality
  - Structure of the person in terms of decision-making
  - Tension between ration, feelings, instincts and social influence
  - Categorical imperative for the manager – institute of conscience
3. The position of ethics in science
  - Universal scientific orientation
  - Problem of modern fragmentation and reduction of scientific disciplines
  - Status of business ethics as a social science
  - Limits of neuro-sciences
  - Valuations in social research
  - Ethical challenges of autonomous systems, robotization and artificial intelligence
4. Tools and methods of Business Ethics
  - Limits of utilitarian ethics
  - Consequences of corruption
  - Importance of corporate culture and virtue ethics
  - Management of moral dilemmas
  - Ethical tools (code of ethics and its applicability)
5. Particular ethical positions (selective)
  - Ethics in business, HR, sales and marketing
  - Ethics of accounting, financial markets (capital markets, banks and insurance companies)
  - Ethics and auditing
  - Code of ethics in company, ethical and social audit
  - Harassment
  - Conflict of interest

### **Recommended literature** (and additional articles and books in seminar)

COLLINS, D.	Business Ethics. How to Design and Manage Ethical Organizations.	2012
SCHÜZ, M.	Applied Business Ethics: Foundations For Study And Daily Practice	2019
RAJKO, A.	Behavioural economics and business ethics, interrelations and applications	2013
GILL, M. J.	Accountants' truth: knowledge and ethics in the financial world	2009