

Rethinking the Value of Business Ethics: Introduction on the Special Issue

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This Special Issue is a collection of selected articles resulting from the Second World Business Ethics Forum (WBEF) held on December 11–12, 2008, at the Hong Kong Baptist University. The idea for the WBEF was jointly conceived by the School of Business, Hong Kong Baptist University (HKBU) and the Faculty of Business Administration, University of Macau (UM), who co-owned the bi-annual event of WBEF and co-organized the First WBEF in 2006, with a theme of “Does East Meet West?” HKBU was the organizer for the Second WBEF.

The theme of the Second WBEF is “Rethinking the Value of Business Ethics.” It appears timely to gather researchers and practitioners to share their findings and insights, as the world is facing an unprecedented global financial crisis, calling into question of some of the core values in business and finance. Some further and deeper thinking on the value of business ethics, from a variety of perspectives, is useful and necessary. Understandably, this theme is broad and wide. We did it intentionally, so as not to impose limits on the scope of issues to address, the choice of perspectives and research methods, and the ways the findings are to be applied.

A total of 185 academics and practitioners representing 21 countries/locations from different parts of the world, including Australia, Canada, China, Germany, India, Korea, New Zealand, Switzerland, UK, and USA, attended the Forum. A total of 54 papers were presented in 20 concurrent sessions. Authors of all the presented papers were invited to revise their papers for the standard blind review process to be considered for inclusion in the Special Issue. Finally, the best 10 papers were accepted to be included in this collection.

The collection takes a flow from ancient to modern, from philosophical to applied, from conceptually developed to empirically based. First, Provis discussed Aristotelian ethics and Confucian virtue ethics, and noted that they include suggestions about support for moral decision making that are also consistent with some modern accounts of how good intuitive decision making is developed. Provis’ article is followed by Chan’s. In his article, Chan walked us through a literature review journey of ancient Chinese texts, providing a deeper understanding of how the Chinese hierarchy works and how its conceptual relationship with stability of the state can be understood. Michalos, in his article which was the keynote presentation at the Forum, provided insights of deeper rethinking by pointing out the *Monster of Supercapitalism*. Fukukawa and Ennew, with findings of an empirical study, argued that ethical judgment is not sufficient, by itself, to explain ethically questionable behavior in consumption. Ramasamy et al., again via their survey findings, showed that Asian consumers demand for greater social responsibility among businesses. Their study examines, in particular, the influence of religiosity and values on CSR among consumers in Hong Kong and Singapore. With the focus on consumers again, Chan and Ngai applied Fairness Theory to consumer complaint handling, suggesting that an unfavorable outcome in the post-complaint stage leads to counterfactual thinking by the consumer about the consumer’s state of well-being. Besides consumers, employees are another major stakeholders with whom companies must manage well to achieve their CSR objectives. Zhang explored such issue in the context of foreign

companies' subsidiaries in China. Between business and business, ethical dilemmas exist in the process of business negotiations. This is the focus of Ma's study which discussed the cross-cultural differences in business ethics between Canada and China by examining the perceived appropriateness of five categories of ethically questionable strategies often used in business negotiations. As accounting and auditing practices always consider ethics very critical, to conclude this collection, two papers were selected to address such issues. Zheng and Li empirically investigated the influence of accounting firms on the

immoral information disclosure of China's listed companies. Guiral et al. developed a model to allow better understanding of how conflicts of interest lead auditors to avoid the issuance of warning signals to stakeholders and called for more than a regulation effort in monitoring those conflicts of interest in order to reduce unintentional bias.

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