

But it is increasingly being extended to middle-income countries where, for instance, the flow of foreign direct investment reached \$70 billion in 1995 out of a total \$200 billion.

Among the consequences of the international integration of economic activity is an apprehension that nations and people are losing the ability to control their ways of life. The powerful effect of worldwide competition and the trend toward an interdependent global economy have led to rapid and often abrupt changes in society, which effect the lives of ordinary people in an unpredictable fashion. Bankruptcies, business collapses, and takeovers are becoming everyday events. Few governments are able to resist or even regulate these changes. Indeed, few wish to because among the benefits has been a remarkable rise in prosperity which has affected the less economically advanced nations as well as the richer ones. Enlightened governments have concentrated on trying to see the benefits extend to those who are not immediately involved.

This exponential increase in international economic activity has also resulted in some serious differences in approach to business operations among some of the major participants in the process such as multinational corporations.

To consider these effects and to see what might be done to resolve them, a group of distinguished leaders from business, banking, academia, and religious institutions drawn from the three major monotheistic religions of the world (Muslim, Jewish, and Christian) met between 1989-94 under the auspices of HRH The Duke of Edinburgh, HRH Crown Prince Hassan of Jordan, and Evelyn de Rothschild. Their purpose was to see if it would be possible and useful to draw up a set of guidelines on business ethics which are applicable wherever economic activity involving adherents of their religions takes place. The group met four times and explored, in some depth, the different approaches to behavioural problems arising in business relationships.

The participants exchanged experiences, produced papers, and generally explored a range of business situations which could not be resolved solely by consulting legal texts or by applying strictly business (profit) criteria.

This combination of papers and face-to-face discussion between people whose considerable experience and knowledge was generally recognised by all participants and proved to be a successful way of achieving a common position. The values which underlay the solutions offered to different sets of business dilemmas were then compared to those

Values Inherent in the Interfaith Declaration of International Business Ethics

Simon Webley

Abstract

As international trade and investment accelerate, the day-to-day problems experienced at all levels of corporations involved in cross-cultural business activity increases. A growing number of these are caused because the underlying values, often based on religious differences, vary considerably. This chapter describes a serious attempt by Christian, Muslim, and Jewish business and clerical leaders, with royal patronage, to find common business values which were in harmony with their religious teachings. This endeavour resulted in the production of a code of international business ethics based on the four key values of Justice (just conduct and fairness), Mutual Respect (love and consideration), Stewardship (trusteeship and accountability), and Honesty (truthfulness and reliability). It drew upon the stakeholder model to apply these values to moral issues concerning the place of business in society, the policies of a business, and the conduct of individuals at work.

Introduction

There are major forces operating at the end of the twentieth century which are having the effect of bringing together the nations and people of the earth in an extraordinary and exciting way. Among them are rapidly expanding world trade of goods and services, and increasing flows of capital in the form of foreign direct investment. These phenomena are well documented by the World Trade Organisation¹ (WTO) and the annual United Nations World Investment Reports.² This growing integration of world economic activity is being referred to as "globalization." At first, it was used to describe the international financial linkages made possible by electronic data transmission; it now encompasses the movement of goods, services, capital, technologies, and people.

When it was first noticed, the process was largely confined to activity between the so called developed countries - members of the OECD.

found in the sacred texts of the three religions wherever they referred to economic activity. (The four key values which were deduced by this method are described in more detail later.)

The process was slow and it required an independent and neutral person to evaluate the work, perform the analysis, and produce the draft text which helped to focus the work of the group. This text was subjected to a thorough critique by the leaders of the group as well as the participants.

It was agreed that the purpose of the resulting Interfaith Declaration of International Business Ethics³ was to provide:

- a moral basis for international business activity;
- some principles of ethical practice to help business people, traders, and investors identify the role they and their organisations perform in the communities in which they operate; and
- guidance in resolving genuine dilemmas which arise in the course of day-to-day business.

The group was conscious that the recent widespread reporting of the rhetoric and activities by extremist adherents (at least in name) of their three religions had produced in the mind of the general public the idea that only disunity and conflict characterised relationships, including business relationships, between those of different religious beliefs. The meetings of the group and the resultant Declaration indicate that whatever their particular insight of the truth may be, and it is acknowledged that there are differences, they, nevertheless, share a common heritage, including a high degree of shared values. This particular group also shared a common ethical basis derived from one book – The Bible – which they considered to be as relevant today as it has been in the past. The need to relate this relevance to contemporary business issues was felt to be particularly important. To do this, they sought to discover the basic values that their respective Faiths has in common which were relevant to economic activity.

Underlying this purpose was their shared concern that at the same time as material prosperity grew in the industrialised world, there is also emerging a value system which is considered to be detrimental to the wholesome development of human beings: selfishness and dishonesty are tending to supplant integrity and generosity. As a result, there is evidence that morality and ethical standards are declining. This is exemplified by the wide reporting of dishonest and corrupt practices. Part of the

problem was seen to be an ambivalence concerning what is considered right or wrong, and economic relationships have not escaped its influence. The participants considered that a reiteration of ethical precepts in the form of a Declaration would make a contribution to sustaining and improving the standards of international business behaviour.

It was acknowledged that such a code might be more difficult to apply in some countries than in others because of the different degree of influence that religion has within cultures. Both Muslims and, to a lesser extent Jews, operate within a social atmosphere that is conducive to the influence of their religious precepts being heeded, and where it is normal for moral concerns to be discussed within a religious ethos. Christians in the industrialised countries generally do not enjoy this support and guidance. They are dependent upon personal convictions which often have to be stated in a secular social atmosphere that has little sympathy with them. While the influence of Islamic institutions is more open and obvious, and that of Judaism still strong, the influence of Christianity is largely personal and subsumed.

In the final analysis, the application of ethical principles is a matter of personal judgement rather than rules; a code can only set standards. It follows that the Declaration (or indeed any code of ethics) is not a substitute for corporate or individual morality; it is a set of guidelines for good practice. Its authors hoped that it will contribute to maintaining high standards of business behaviour as well as a better public understanding of the role of business in society.

Method

The method used in producing the Interfaith Declaration was to analyse the content of submissions by group members together with a number of existing guidelines and codes which have been used by international organisations such as the International Chamber of Commerce.⁴ Individual company codes of ethics were also used where appropriate.⁵ From these sources ethical issues in business were classified under three general headings:

- The morality of the economic system in which business activity takes place;
- The policies and strategies of organisations which engage in business (see Part II of this volume); and
- The behaviour of individual employees in the context of their work (see Part III of this volume).

In the Declaration, the distinction between these categories is recognised, and there may indeed be other levels and sub-categories, but the three selected are those where moral issues most commonly arise.

A second distinction which needs recognition is that while some ethical issues affect all types of industrial and commercial activity, there are others which are distinctive to a particular sector. The outstanding example is that between the provision of financial services (e.g., banking) and the manufacture and trading of products (e.g., industries).

There is a third distinction. The legal framework in which business is conducted is not the same in all countries. For instance, the duties of company directors vary considerably and employment law; e.g., legal notice of dismissal or redundancy is hardly ever the same in any two countries. While recognising that national law applies to a company registered in that country (irrespective of the nationality of its owners and managers), and that it should be scrupulously followed, the laws on the same matter may be less demanding in, say, the country of the parent company. Some areas of business practice which are covered by law in one country may be the subject of self-administered regulation or of voluntary codes of behaviour in another. Therefore, some subjects covered by the Declaration may, in practice, already have the force of law in some countries.

Some Key Principles

Four key ethical concepts were selected and agreed. They recur in the literature of the Faiths as the basis of any human interaction and are relevant and applicable to business relationships. They are: justice (fairness), mutual respect (love and consideration), stewardship (trusteeship), and honesty (truthfulness).

Justice

The first principle is justice which can be defined as just conduct, fairness, and the exercise of authority in maintenance of right. In Muslim teaching, it is seen as a basis of relationship.

The Qur'an, Maida, v.9. states "Stand out firmly for God, as witnesses to fair dealing, and let not the hatred of others to you make you swerve to wrong and depart from justice. Be just: that is next to piety and fear God." It is also a strong theme in Jewish writing. For instance, a passage on the subject in Deuteronomy 16:18-20 concludes with the statement, "Justice, and only justice, you shall follow that you may live and inherit the land which the Lord your God gives you." Jesus, too, sug-

gested that the Jewish teachers of his day neglected the weightier matters of the law: justice and mercy and faith (St Matthew 23:23), and Christians are urged by St Paul to "consider what is just" (Phil 4:8).

Mutual Respect (love)

The second principle, mutual respect or love and consideration for others, is also inherent in the moral teachings of each religion. The statement in Leviticus Chapter 19:18, "Love thy neighbour as thyself," which is reiterated by the Prophet Mohammed as "Love for yourself what you love for others" and by Jesus Christ as "You shall love your neighbour as yourself" (St Matthew 22:39), is a common ethical basis for all interpersonal relationships. The application of this has come to mean that self-interest only has a place in the community in as much as it takes into account the interests of others. My neighbour in the business context can be defined as any person (individual or corporate) with whom the organisation comes into contact in the course of business life. Of paramount importance in this respect is the employee.

The illustration of the Good Samaritan given by Jesus to an enquiry from a Jewish lawyer as to who was his neighbour (St Luke 10:30-37) indicates that one's neighbour is not always of the same ethnic origin or economic status as oneself. Indeed, a neighbour may be much weaker or vulnerable or a different race or religion. A business application of this would be in the case of a small company supplying a large one. The principle of love would suggest that restraint in the use of power by the strong, especially in difficult times, would be ethically correct, and in accord with the written precepts of the three religions. It follows that a large sophisticated company based in a developed country should treat a supplier or customer from a developing nation in the same way it would treat a firm with whom it does business in its home country.

Stewardship

A third principle which the three faiths have in common is that of stewardship (trusteeship) of resources. While this may be readily understood by an owner of a small business or an inheritor of an agricultural holding, the principle is applicable to anyone who is entrusted with the responsibility of managing scarce resources. It applies equally to individual wealth, the long term viability of a business, and the use of renewable resources. Ownership is not seen, therefore, to be absolute. As such, businesses have an obligation to use resources for the benefit of the people in society at large as well as for its stockholders. It also has a responsibility

to the past (retired employees) and to the future (survival in the long term).

Muslims point to two Quranic verses on this topic: "And bestow upon them of the wealth of Allah which He has bestowed upon you" Sura (light) No 24.V:33; and "And spend of that whereof He has made you trustees" Sura 57 (iron) V.7.

An authentic saying of the prophet Mohammed confirms this concept of man's responsibility for his wealth. It proclaims that no man will be allowed to proceed to his reward on the day of the judgement unless he first gives account of his deeds which includes how he obtained his wealth and how he used it.

Jews, too, have encompassed the concept of stewardship in their teachings concerning responsibility in society. The patriarch David states, "Who am I, and what is my people, that we should be able thus to offer willingly? For all things come from thee, and of thy own have we given thee" (1 Chron. 29:14).

The New Testament stresses the accountability of Christians for the way they have used resources. Jesus summed this up by stating, "Everyone to whom much is given, of him will much be required" (St Luke 12:48). This principle provides a longer term perspective for business decisions than is likely to be found where the concept of absolute ownership predominates. It also provides the basis for a proper concern for the natural environment on which business activity makes considerable demands. It implies a caring management not a selfish exploitation.

Honesty

The fourth principle inherent to the value system of each of the three faiths is honesty. It incorporates the concepts of truthfulness and reliability and covers all aspects of relationships in human life – thought, word, and action. It is more than just accuracy; it is an attitude which is well summed up in the word "integrity."

Muslims place considerable emphasis on truthfulness in business. For instance, in a Hadith it is stated: "The merchant whose words and transactions are righteous and who is a trusty man will be (resurrected) amongst the martyrs in the day of judgement." [Ibn Mace, Sunan, III/724, No 2139 (Ticaveti)].

Jews, too, constantly stress honesty as the basis for human relationships. Moses in the book of Leviticus is explicit concerning honesty in business, "You shall have true scales, true weights, true measures" (Leviticus 19:36); "All who act dishonestly are an abomination to the Lord"

(Deut 26:16), and regarding truthfulness, the Decalogue states "You should not bear false witness" (Exodus 20:16).

Christians also expect honesty and truthfulness to characterise the lives of believers. Jesus states that doing what is true is a test of obedience to God: "He who does what is true comes to the light that it may be clearly seen that his deeds have been wrought of God" (St John 3:2), and as St Paul urged the Ephesian Christians, "You shall speak the truth in love" (Eph 4:15).

These four principles – justice, love, stewardship, and honesty form the moral basis of the Declaration that follows.

The Declaration

A. Business and Political Economy

All business activity takes place within the context of a political and economic system. It is recognised that:

1. Business is part of the social order. Its primary purpose is to meet human and material needs by producing and distributing goods and services in an efficient manner. How this role is carried out – the means as well as the ends – is important to the whole of society.
2. Competition between businesses has generally been shown to be the most effective way to ensure that resources are not wasted, costs are minimised, and prices fair. The State has a duty to see that markets operate effectively, competition is maintained, and natural monopolies are regulated. Business will not seek to frustrate this.
3. All economic systems have flaws; that based on free and open markets is morally neutral and has great potential for good. Private enterprise, sometimes in partnership with the State, has the potential to make efficient and sustainable use of resources, thereby creating wealth which can be used for the benefit of everyone.
4. There is no basic conflict between good business practice and profit making. Profit is one measure of efficiency and is of paramount importance in the functioning of the system. It provides for the maintenance and growth of business, thus expanding employment opportunities and is the means of a rising living standard for all concerned. It also acts as an incentive to work and be enterprising. It is from the profit of companies that society can reasonably levy taxes to finance its wider needs.
5. Because the free market system, like any other, is open to abuse, it

can be used for selfish or sectional interests, or it can be used for good. The State has an obligation to provide a framework of law in which business can operate honestly and fairly, and business will obey and respect the law of the State in which it operates.

6. As business is a partnership of people of varying gifts, they should never be considered as merely a factor of production. The terms of their employment will be consistent with the highest standards of human dignity.
7. The efficient use of scarce resources will be ensured by the business. Resources employed by corporations include finance (savings), technology (machinery), and land and other natural resources. All are important and most are scarce.
8. Business has a responsibility to future generations to improve the quality of goods and service, not to degrade the natural environment in which it operates, and seek to enrich the lives of those who work within it. Short-term profitability should not be pursued at the expense of long term viability of the business. Neither should business operations disadvantage the wider community.

B. The Policies of a Business

Business activity involves human relationships. It is the question of balancing the reasonable interests of those involved in the process, i.e., the stakeholders, that produces moral problems.

The policies of the business will therefore be based on the principles set out in the paragraphs above and in particular:

1. The board of directors will be responsible for seeing that the business operates strictly within the letter and spirit of the laws of nations in which it works. If these laws are rather less rigorous in some parts of the world where the business operates than in others, the higher standards will normally be applied everywhere.
2. The board will issue a written statement concerning the objectives, operating policies of the organisation, and their application. It will set out clearly the obligations of the company towards the different stakeholders involved with a business (employees, shareholders, lenders, customers, suppliers, and the community [local and national government]).
3. The basis of the relationship with the principal stakeholders shall be honesty and fairness, by which is meant integrity, in all relation-

ships, as well as reliability in all commitments made on behalf of the organisation.

4. The business shall maintain a continuing relationship with each of the groups with which it is involved. It will provide effective means to communicate information affecting the stakeholders. This relationship is based on trust.
5. The best practice to be adopted in dealings with six particular stakeholders can be summarised as follows:

Employees

Employees make a unique contribution to an organisation. It follows that in their policies, businesses shall, where appropriate, take notice of trade union positions and provide:

- *Working conditions* that are safe and healthy and conducive to high standards of work;
- *Levels of remuneration* that are fair and just, and that recognise the employees' contribution to the organisation and the performance of the sector of the business in which they work; and
- *A respect for the individual* (whether male or female) in their beliefs, their family responsibility, and their need to grow as human beings. It will provide equal opportunities in training and promotion for all members of the organisation. It will not discriminate in its policies on grounds of race, colour, creed, or gender.

Providers of Finance

A business cannot operate without finance. There is, therefore, a partnership between the provider and the user. The company borrowing money shall give to the lender:

- What has been agreed to be repaid at the due dates;
- Adequate safeguards in using the resources entrusted; and
- Regular information on the operations of the business, and opportunities to raise with directors matters concerning their performance.

Customers

Without customers, a business cannot survive. In selling products or services, a company shall provide for the customer:

- The quality and standard of service which has been agreed;
- After-sales service commensurate with the type of product or service and the price paid;

- Where applicable, a contract written in unambiguous terms; and
- Informative and accurate information regarding the use of the product or service especially where misuse can be dangerous.

Suppliers

Suppliers provide a daily flow of raw materials, products, and services to enable a business to operate. The relationship with suppliers is normally a long term one and must therefore be based on mutual trust. The company shall:

- Undertake to pay its suppliers promptly and in accordance with agreed terms of trade;
- Not use its buying power in an unscrupulous fashion; and
- Require buyers to report offers of gifts or favours of unusual size or questionable purpose.

Community (Local and National Government)

While companies have an obligation to work within the law, they must also take into account the effects of their activities on local and national communities. In particular they shall:

- Ensure that they protect the local environment from harmful emissions from manufacturing plant, excessive noise, and any practice likely to endanger humans, animals, or plant life;
- Consider the social consequences of company decisions, e.g., plant closures, choice of new sites, or expansion of existing ones; and
- Not tolerate any form of bribery, extortion, or other corrupt or corrupting practices in business dealings.

Owners (shareholders)

The shareholders undertake the risks of ownership. The elected directors shall:

- Protect the interests of shareholders;
- See that the company's accounting statements are true and timely; and
- See that shareholders are kept informed of all major happenings affecting the company.

C. Conduct of Individuals at Work

The following are based on best ethical practice for employees in a business. Employees of an organisation shall:

1. Implement the decisions of those to whom he or she is responsible which are lawful and in accordance with the company's policies, in cooperation with colleagues.
2. Avoid all abuse of power for personal gain, advantage, or prestige and in particular refuse bribes or other inducements of any sort intended to encourage dishonesty or to break the law.
3. Not use any information acquired in the business for personal gain or for the benefit of relatives or outside associates.
4. Reveal the facts to his superiors whenever his personal business or financial interests become involved with those of the company.
5. Be actively concerned with the difficulties and problems of subordinates, treat them fairly, and lead them effectively, assuring them a right of reasonable access and appeal to those to whom their immediate superior is responsible.
6. Bring to the attention of superiors the likely effects on employees of the company's plans for the future so that such effects can be fully taken into account.

Comparisons

The Declaration is one of a number of codes which have been drawn up to address the problems of international business set out at the start of this chapter. With the exception of the ICC's Code on Extortion and Bribery, they are based on some inherent and explicit values of the group originating them. The Caux Roundtable's Principles for Business set out in Part II of this book were endorsed by business leaders from the US, Europe, and Japan. They are based on two ethical ideals: *kyosei* (living and working together for the common good) and human dignity (the value of the individual). The Interfaith Code is based on four "key values" derived from the sacred texts of Muslims, Jews, and Christians.

Both use a stakeholder model based on a six category classification. The Interfaith Declaration distinguishes shareholders from suppliers of finance while the Caux Principles incorporate these together and add an extra one – obligations to competitors. Both address the principal issues which are known to cause most concern to international business people.

Others thinkers have helpfully explored a possible basis for incorporating other systems of values, notably Hindu (S. K. Chakraborty) and Hans Küng's seminal work on developing a global ethic based on prophetic, mystical, and wisdom religions of the world. Both are set out

elsewhere in this book. K ung's basis for his work is the recognition of human and environmental rights – "the welfare of all humanity and the care of the planet." While this does not go beyond a set of two principles and four directives, it is a useful concept on which to base policies and practices at the macro (systemic), meso (organizational), and micro (individual) levels and will undoubtedly form the basis of future work.

Whether it is possible to incorporate Hindu, Confucian, and Buddhist values into an international code of business ethics remains to be seen. This Declaration gives some encouragement to those who think it is worth striving for.

Endnotes

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5. For a survey of these, see Webley, Simon, *Codes of Business Ethics* (London: Institute of Business Ethics, 1993).

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Challenges and Approaches

Edited by Georges Enderle

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