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*In today's turbulent business climate, business ethics are more important than ever.  
Businesses and staff are increasingly worried that their conduct might cross lines  
that put their wealth and reputations at risk.*

# **Business Ethics: What Everyone Needs to Know**

**A GUIDE FOR ETHICAL BEHAVIOR IN THE WORKPLACE**

by co-authors

**J.S. Nelson and the Late Lynn Stout**

From corporate scandals and fraud to CEO resignations and congressional inquiries into business practices, unethical behavior is at the forefront of daily news headlines. With this type of misconduct on the rise, businesses, and the people who work for them, are increasingly worried that their conduct might cross lines that put their revenue and reputations at risk.

What are the ethical lines being crossed today? How can businesses navigate them to stay on the right side of the law and moral principles? What can employees do when those lines are crossed?

**J.S. Nelson**, law professor and expert legal consultant has the answer to those questions in her newly released book, *[Business Ethics: What Everyone Needs to Know](#)*. Drawing on the authors' expertise in both law and business, this practical guide for dealing with ethical dilemmas, whistleblowing and preventing white collar crime. It was written as a guide for businesspeople facing real-life dilemmas, as well as students studying ethical questions.

Nelson's book has received accolades from business schools and law schools across the country:

"This book contains extremely useful, science-based guidance as to how we can act more ethically and effectively influence others in our organizations to do the same," wrote **Robert Prentice, McCombs School of Business, University of Texas at Austin**.

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“This user-friendly format is valuable for the first-time reader and for returning to the book for advice in the future,” wrote **David Hess, Professor of Business Law and Business Ethics, Ross School of Business, University of Michigan**. “This introduction to business ethics should be of value to everyone from business students to corporate leaders. The reader will become fully informed on the key managerial and legal issues related to ethics, compliance, and corporate social responsibility,” Hess added.

Nelson is currently a visiting professor at Harvard Business School, and she was the first tenure-track appointment in a U.S. law school specifically to teach business ethics and to develop law-school curricula around the subject.

Nelson has spent nearly fifteen years teaching at universities across the country including Villanova Law School, the Stanford Graduate School of Business, Haas Business School of the University of California at Berkeley, Drucker School at Claremont Graduate University, and the Mihaylo School at Cal State Fullerton.

Prior to her work in academia, Professor Nelson served as staff counsel for the U.S. Court of Appeals for the Tenth Circuit, and she clerked for the Honorable David M. Ebel of the U.S. Court of Appeals for the Tenth Circuit and the Honorable William H. Yohn Jr. of the U.S. District Court for the Eastern District of Pennsylvania. She also worked as a deputy district attorney and as a business litigator in Denver, Colorado. Nelson is a graduate of Harvard Law School, where she was the Supreme Court Co-Chair of the *Harvard Law Review*. She earned a Bachelor of Arts in Political Science with honors and distinction in the major from Yale University.

*Business Ethics: What Everyone Needs to Know*® is timely because today’s turbulent business climate, business ethics are more important than ever. Surveys of employees show that misconduct is on the rise, and penalties can be severe. Cover stories reporting indictments, prosecutions, and penalties imposed for unethical business conduct appear almost daily. Legislatures pass requirements elevating the levels of punishment and their enforcement against corporations and individuals. Organizations face pressure to design and implement effective ethics and compliance programs. As result, businesses and businesspeople are increasingly worried that their conduct might cross lines that put their wealth and reputations at risk.

The book explains what those lines are, how not to cross them, and what to do when they are crossed. This book uniquely surveys materials from moral philosophy, behavioral science, and corporate law, and shares practical advice. Experts J.S. Nelson and Lynn A. Stout cover a wide array of essential topics including the legal status of corporations, major ethical traps in modern business, negotiations, whistleblowing and liability, and best practices. Written in a short question-and-answer style, this resource provides engaging and readable introductions to the basic principles of business ethics, and an invaluable guide for dealing with ethical dilemmas.

More information at: <https://www.jsnelson.net>

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## ABOUT THE BOOK:

### **Business Ethics:**

#### **What Everyone Needs to Know**

by J.S. Nelson and the late Lynn A. Stout

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ABOUT THE AUTHORS:

**J.S. Nelson**

Currently a Visiting Professor at Harvard Business School, Nelson teaches and writes on issues related to business law, business ethics, and white collar crime. She concentrates on the way that legal rules shape ethical behavior within business organizations and the impact of different frameworks on white collar crime.

Nelson was the first tenure-track appointment in a U.S. law school specifically to teach business ethics and to develop law-school curricula around the subject. Nelson has spent nearly fifteen years teaching at universities across the country including Villanova Law School, the Stanford Graduate School of Business, Haas Business School of the University of California at Berkeley, Drucker School at Claremont Graduate University, and the Mihaylo School at Cal State Fullerton.

Prior to her work in academia, Professor Nelson served as staff counsel for the U.S. Court of Appeals for the Tenth Circuit, and she clerked for the Honorable David M. Ebel of the U.S. Court of Appeals for the Tenth Circuit and the Honorable William H. Yohn Jr. of the U.S. District Court for the Eastern District of Pennsylvania. She also worked as a deputy district attorney and as a business litigator in Denver, Colorado. Nelson is a graduate of Harvard Law School, where she was the Supreme Court Co-Chair of the *Harvard Law Review*. She earned a Bachelor of Arts in Political Science with honors and distinction in the major from Yale University.

**Lynn A. Stout**

Lynn A. Stout was an internationally recognized expert, scholar, author, and speaker in the fields of corporate governance, securities regulation, financial derivatives, law and economics, and moral and ethical behavior. Known as a passionate teacher and mentor, Lynn pioneered the field of progressive business law.

As an American corporate law scholar, and a Distinguished Professor of Corporate & Business Law at Cornell Law School, she researched and wrote about corporate law, securities and derivatives regulation, law and economics, business ethics, and prosocial behavior in relation to the law. Her other books include *The Shareholder Value Myth*, and *Cultivating Conscience: How Good Laws Make Good People*.

***Praise for Business Ethics: What Everyone Needs to Know***

“When two prominent legal scholars put their personal stamp on the issue now galvanizing the planet, how ethics fits in with modern business, it is time to pay attention.”

— **Thomas Donaldson, Mark O. Winkelman Professor**, Wharton School, University of Pennsylvania

“*Business Ethics: What Everyone Needs to Know* provides pragmatic answers to tough questions, drawing on legal requirements, professional standards, and classical philosophy. It should be your go-to-guide, especially in these rapidly changing and often competitive times.”

— **Michael Wheeler, Emeritus Chaired Professor of Management Practice**, Harvard Business School

“This is a wonderful book that finally provides comprehensive guidance on how to understand and respond to business ethics challenges today. The current state of business ethics is placed firmly in historical context, and the writing is sharp and free of the jargon that dominates this field.”

— **Alison Taylor, Executive Director, Ethical Systems**, NYU Stern School of Business

“An outstanding introduction to business ethics, including individual ethical decision making, leading ethical organizations, and the related legal issues. This introduction to business ethics should be of value to everyone from business students to corporate leaders. The reader will become fully informed on the key managerial and legal issues related to ethics, compliance, and corporate social responsibility.”

— **David Hess, Professor of Business Law and Business Ethics**, Ross School of Business, University of Michigan

“There is no doubt in my mind that this information will be useful to students and businesspeople and that it is not discussed enough.”

— **Art Hinshaw, Clinical Professor of Law, Sandra Day O'Connor College of Law**, Arizona State University

“*Business Ethics* is a timely yet evergreen resource for students and business leaders. Nelson and Stout bring together decades of academic research and literature in this clear and practical guide on ethical behavior and dilemmas in modern business.”

— **Elizabeth Pollman, Professor of Law and Co-Director of Institute for Law and Economics**, University of Pennsylvania Carey Law School.

“The book focuses on what are the most important concepts and tools for businesspeople and compliance professionals to comprehend well. It addresses what to do, how to do it and why to do it. It is an excellent book and important not only for businesspeople and students, but for Compliance Professionals: We see them all the time stuck in legal and paper-program issues. They more than all others should read it (and will love it).”

— **Matthias Kleinhempel, Head of the Center for Governance & Transparency**, IAE Business School

“This book contains extremely useful, science-based guidance as to how we can act more ethically and effectively influence others in our organizations to do the same.” –

— **Robert Prentice, McCombs School of Business**, University of Texas at Austin

**A Conversation with J.S. Nelson,**  
**author of *Business Ethics: What Everyone Needs to Know***

**1. What are business ethics?**

Business ethics are the set of moral principles that govern behavior in a specific sphere of life: the world of business. Some people think of the business environment as a cutthroat place in which people will do whatever they can get away with, including violating the law and misleading and harming others, in order to get ahead. This view, however, is misleading and inaccurate. Certainly, you can see instances of bad behavior in the business world (as in other areas of life), but most people with real experience in business will tell you that sound ethics are integral to a successful business career.

**2. *What do business ethics have to do with making money?***

It's nice to make money, and sometimes it's a necessity. Business ethics teach, however, that we have a moral responsibility to pay attention to how we make money. Some ways of earning a living are better than others, and some ways of making money are simply ethically unacceptable (not to mention possibly illegal).

**3. *How are business ethics different from general ethics?***

Most people follow at least some ethical rules in their daily lives. The world of business, however, presents some unique issues, which is why they have evolved as a specialized field of ethics. One of those unique issues is the sheer size and frequency of the ethical challenges that businesspeople must meet. It is not unusual for those in business to be presented, almost daily, with opportunities to personally profit by violating the law or by harming or misleading others.

A second unique aspect of business ethics is that it operates in a social environment—business dealings—in which people, to some extent, tolerate, expect, and even praise the selfish pursuit of personal gain. This makes the business environment quite different from many other social environments in which we interact with other people

Third, business ethics emphasize the obligations we owe not only to our friends and family, but also the obligations we owe to people with whom we have only an “arm’s-length” business relationship, and even obligations owed to total strangers. Indeed, sometimes business ethics go further still, and teach that we have obligations to intangible legal entities like corporations.

Finally, a fourth distinguishing characteristic of business ethics is that ethical problems in this context tend to involve unique concepts and rules specific to the business world.

**4. *What does it mean to have an ethical duty?***

An ethical duty is an obligation or responsibility that must be met without regard to one's immediate self-interest. In other words, ethics require us to do our best to meet our obligations, even when we don't particularly want to. Ethical duties, including business duties, generally are intended to protect other people, like employers, customers, clients, contract counterparties, and the general public. Ethical duties require that we consider the welfare of others, not just our own welfare, in choosing how to act.