

I. Recognize an ethical situation and the ethical issues involved . Use your personal ethics to identify ethical situations and issues . Some businesses and professional organizations provide written codes of ethics for guidance in some business situations . 2. Identify and analyze the principal elements in the situation . Identify the stakeholders persons or groups who may be harmed or benefited . Ask the question : What are the responsibilities and obligations of the parties involved ? 3. Identify the alternatives , and weigh the impact of each alternative on various stakeholders . Select the most ethical alternative , considering all the consequences . Sometimes there will be one right answer . Other situations involve more than one right solution ; these situations require an evaluation of each and a selection of the best alternative . 3. Identify the alternatives , and weigh the impact of each alternative on various stakeholders . Select the most ethical alternative , considering all the consequences . Sometimes there will be one right answer . Other situations involve more than one right solution ; these situations require an evaluation of each and a selection of the best alternative . Ethics Insight I Felt the Pressure – Would You ? " I felt the pressure . " That's what some of the employees of the now defunct law firm of Dewey & LeBoeuf LLP (USA) indicated when they helped to overstate revenue and use accounting tricks to hide losses and cover up cash shortages . These employees worked for the former finance director and former chief financial officer (CFO) of the firm . Here are some of their comments : Dewey & LeBoeuf (USA) ● ● " I was instructed by the CFO to create invoices , knowing they would not be sent to clients . When I created these invoices , I knew that it was inappropriate . " " I intentionally gave the auditors incorrect information in the course of the audit . " Ethics Insight I Felt the Pressure – Would You ? What happened here is that a small group of lower – level employees over a period of years carried out the instructions of their bosses . Their bosses , however , seemed to have no concern as evidenced by various e – mails with one another in which they referred to their financial manipulations as accounting tricks , cooking the books , and fake income . Dewey & LeBoeuf (USA) Source : Ashby . (Jones , " Guilty Pleas of Dewey Staff Detail the Alleged Fraud , " Wall Street Journal (March 28 , 2014