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Chapter 2—Stakeholder Relationships, Social Responsibility, and Corporate Governance

MULTIPLE CHOICE

- 1. Stakeholders' power over businesses stems from their
 - a. ability to withdraw or withhold resources.
 - b. ability to generate profits.
 - c. media impact.
 - d. political influence.
 - e. stock ownership.

ANS: A PTS: 1 REF: p. 32

- 2. Those who have a claim in some aspect of a firm's products, operations, markets, industry, and outcomes are known as
 - a. shareholders.
 - b. stockholders.
 - c. stakeholders.
 - d. claimholders.
 - e. special-interest groups.

ANS: C PTS: 1 REF: p. 31

- 3. Which of the following do *not* typically engage in transactions with a company and thus are not essential for its survival?
 - a. Employees
 - b. Secondary stakeholders
 - c. Primary stakeholders
 - d. Investors
 - e. Customers

ANS: B PTS: 1 REF: p. 33

- 4. A firm that makes use of a ____ recognizes other stakeholders beyond investors, employees, and suppliers, and explicitly acknowledges the two-way dialog that exists between a firm's internal and external environments.
 - a. stakeholder model of corporate governance
 - b. stakeholder bias
 - c. code of ethics
 - d. stakeholder interaction model
 - e. corporate interface model

ANS: D PTS: 1 REF: p. 34 | p. 35

5.	The degree to which a firm understands and addresses stakeholder demands can be referred to as a. a stakeholder orientation. b. a shareholder orientation. c. the stakeholder interaction model. d. a two-way street. e. a continuum.
	ANS: A PTS: 1 REF: p. 35
6.	Which of the following industries tends to generate a <i>high</i> level of trust from consumers and stakeholders? a. Insurance b. Technology c. Banks d. Mortgage lenders e. Financial services
	ANS: B PTS: 1 REF: p. 32
7.	Which of the following is <i>not</i> a benefit that primary stakeholders tend to provide to organizations? a. Supplies of capital and resources. b. Expertise and leadership c. Word-of-mouth promotion d. Infrastructure e. Pro-bono bookkeeping
	ANS: E PTS: 1 REF: p. 32
8.	A stakeholder group that is absolutely necessary for a firm's survival is defined as a. direct. b. tertiary. c. secondary. d. special-interest. e. primary.
	ANS: E PTS: 1 REF: p. 33
9.	When unethical acts are discovered in a firm, in most instances a. they are caused by unwilling participants. b. the cause is due to external stakeholders. c. the perpetrators are caught and prosecuted. d. there was knowing cooperation or complicity from within the company. e. the cause is a corrupt Board of Directors.
	ANS: D PTS: 1 REF: p. 30

10.	Which of the follow relevant stakeholder a. Surveys b. Focus groups c. Internet searche d. Press reviews e. Guessing	groups?	hod typically e	employed by firms when researching	
	ANS: E	PTS: 1	REF:	: p. 35	
11.	A stakeholder orienta. necessity for bub. continuum. c. polarizing conced. good marketinge. expensive propo	siness success. ept. ploy.	ewed as a(n)		
	ANS: B	PTS: 1	REF:	p. 36	
12.	the following does t a. The promise of t b. Material resourc c. Infrastructure d. Revenue e. Leadership skill	he book suggest customer loyalty ces and/or intang	t that suppliers y gible knowledg	lge	of
	ANS: B	PTS: 1	REF:	: p. 32	
13.	a. Involves a two-b. Recognizes thec. Explicitly acknod. Explicitly ackno	way relationship input of investo owledges dialog owledges dialog ass media, speci	between firm rs, employees, ue with a firm' ue with a firm'	e stakeholder interaction model? m and stakeholders s, and suppliers n's internal environment n's external environment oups, competitors, and trade associations	
	ANS: E	PTS: 1	REF:	: p. 35	
14.	The first of the three a. organization-widb. organization's rec. set of consumer d. organizationals e. human relations ANS: A	de generation of esponsiveness to attributes ident trategy of target	f data. o intelligence. ified. t markets. et of priorities.		

15.	Public health and sat which stakeholder gra. Investors b. Community c. Suppliers d. Customers e. Employees		l support of loc	cal orga	anizations are issues most relevant to
	ANS: B	PTS:	1	REF:	7: p. 34
16.	Minimizing the use of which stakeholder? a. Environmental g b. Suppliers c. Employees d. Industry leaders e. Investors		gy and reducin	g emissi	sions and waste are issues of importance to
	ANS: A	PTS:	1	REF:	F: p. 34
17.	The idea that the missits contribution to so a. Adam Smith. b. Theodore Levitt c. Norman Bowie d. Herman Miller e. Milton Friedman	ciety is			ce goods and services at a profit, thus maximizing
	ANS: E	PTS:	1	REF:	7: p. 37
18.	market capitalism, wa. Adam Smith. b. Theodore Levitt. c. Norman Bowie. d. Herman Miller e. Milton Friedman	vas			which is a fundamental concept in free
	ANS: A	PTS:	1	REF:	F: p. 37
19.	the demands of socie	ety, and conomi	that trying to	anticipa	ess economic and legal issues, they are satisfying pate and meet additional needs would be almost following most closely with this belief?

	ANS: E	PTS:	1	REF:	p. 37
20.	argued that, also of business. a. Adam Smith b. Theodore Levitt c. Norman Bowie d. Herman Miller e. Milton Friedman		profits are requ	uired fo	r business, profit is not the primary purpose
	ANS: B	PTS:	1	REF:	p. 38
21.	Who argued that whe and cooperation that a. Adam Smith b. Theodore Levitt c. Norman Bowie d. Herman Miller e. Milton Friedman	ultimate			the well-being of stakeholders, it earns trust acrease productivity?
	ANS: C	PTS:	1	REF:	p. 38
22.	Enlightened capitalisma. Adam Smith b. Theodore Levitt c. Norman Bowie d. Herman Miller e. Milton Friedman		sociated with w	hich in	dividual?
	ANS: A	PTS:	1	REF:	p. 38
23.	A description of corp a. corporate rights. b. corporate duties. c. environmentally a d. consequences. e. values.		-	lity sho	ould include a list of all of the following except
	ANS: C	PTS:	1	REF:	p. 38
24.	In ascending order, Ca. ethical, legal, ecob. economic, ethical. economic, legal, d. legal, ethical, ecop. ethical, legal, more.	nomic, al phila ethical onomic ral, eco	philanthropic. nthropic, legal , philanthropic , philanthropic nomic.		sponsibility are
	ANS: C	PTS:	1	REF:	p. 40

25.					responsibility regulation that is meant to bility and the importance of stakeholders?
	ANS: D	PTS:	1	REF:	p. 39
26.	Which ISO guideline a firm's pollution, wa a. ISO 3000 b. ISO 2000 c. ISO 265000 d. ISO 26000 e. ISO 14000				gulation standards and was designed to help reduce
	ANS: E	PTS:	1	REF:	p. 39
27.	The term used to expand philanthropic resa. reputation. b. corporate citizen c. corporate ethical d. ethical citizenshie. fiduciary duties.	sponsibi ship. audit.		its stak	reholder expectations of its economic, legal, ethical,
	ANS: B	PTS:	1	REF:	p. 40
28.	Which economist espa. Adam Smith b. Theodore Levitt c. Norman Bowie d. Herman Miller e. Milton Friedman		a kind of Darw	inian oi	"wild west" version of capitalism?
	ANS: E	PTS:	1	REF:	p. 37

29.	In corporate governant actions. a. profit b. loyalty c. accountability d. control e. diligence	nce,	is the proce	ess of a	uditing and improving organizational decisions and
	ANS: D	PTS:	1	REF:	p. 42
30.	Accountability, over a. profit. b. loyalty. c. care. d. governance. e. diligence.	rsight, ar	nd control all fa	all unde	er the definition and implementation of corporate
	ANS: D	PTS:	1	REF:	p. 42
31.	Major corporate governost correct) a. strategic-level b. tactical-level c. divisional-level d. marketing-level e. accounting-level ANS: A	el el	issues normally		ve decisions. (Choose the response that is p. 43
32.	Which of the followa. Compensationb. The non-traditioc. Dividend reportd. Corporate sociale. Debt swaps	nal direc	-		corporate boards of directors?
	ANS: A	PTS:	1	REF:	p. 43 p. 46
33.	a. To promote a cob. To provide orgac. To educate orgad. To help organizae. To establish inte	ommon unization nizations ations lo ernationa	understanding it is with another s. ok good to stall lenvironmenta	in the a social keholde al stand	lards.
	ANS: A	PTS:	1	REF:	p. 39

34.	One policy to address	ss the iss	sue of executive	e pay w	as implemented by J.P. Morgan, it stated that
	a. there should be notb. managers shouldc. top managers shd. employees can de	no limit l earn no ould ma letermin	on what top exormer than two ke the same ame how much ma	ecutive enty tim nount as anagers	s can earn. nes the pay of other employees. s other employees.
	ANS: B	PTS:	1	REF:	p. 47
35.	the following? a. Identifying stake b. Identifying stake c. Identifying and d. Identifying and	cholder geholder igaining gaining	groups ssues stakeholder fee government fee	dback edback	er perspective do not include which of I responsibility groups
	ANS: D	PTS:	1	REF:	p. 48-51
36.	What are the four leva. Financial, religions. Ethical, philant c. Economic, long d. Legal, economic e. Economic, comp	ous, ethichropic, street, ethical	cal, and philant selfish, and sho thical, and phil , and philanthr	thropic ort-sigh anthrop opic	pic.
	ANS: D	PTS:	1	REF:	p. 40
37.	The model is a. economic b. shareholder c. stakeholder d. board e. ISO	ounded	in classic econ	omic pr	recepts.
	ANS: B	PTS:	1	REF:	p. 44
38.	Which of the follows a. Television news b. Special-interest c. Customers d. Trade association e. Journalists	anchors groups	• •	condary	v stakeholders?
	ANS: C	PTS:	1	REF:	p. 33

39.	Which of the follows a. Customers b. Trade association c. Employees d. Shareholders e. Investors	ing are <i>not</i> typically pr	rimary stakeholders?
	ANS: B	PTS: 1	REF: p. 33
40.	a. It is too expensiveb. It could cause concerningc. It is not fair to performd. High pay will re-	e for the organization.	veen the directors and the organization. ployees. nplacent.
	ANS: B	PTS: 1	REF: p. 46
41.	Board members bein a. strategic philanth b. stakeholder com c. interlocking dire d. conflict of intere e. an illegal activity	nropy. mitment. ctorate. st.	one company is an example of
	ANS: C	PTS: 1	REF: p. 46
42.	a. Identifying resorb. Identifying stakec. Identifying staked. Assessing the co	arces and determining wholder groups wholder issues rporate culture	keholder perspective in an organization? urgency to social responsibility
	ANS: D	PTS: 1	REF: p. 49
43.	a. clear accountingb. major financingc. marketing strated. feedback from sp	activities.	

ESSAY

44. Compare and contrast the stakeholder and shareholder models.

ANS:

Pages 44-45

PTS: 1

REF: p. 44-45

45. What methods do special interest groups use to force organizations to alter their products or change their practices?

ANS:

Page 31

PTS: 1

REF: p. 31

46. Why is ethical misconduct more difficult to overcome than poor financial performance?

ANS:

Page 31

PTS: 1

REF: p. 31

47. Discuss the difference between primary and secondary stakeholders in the stakeholder interaction model and give examples for each type.

ANS:

Pages 33-34

PTS: 1

REF: p. 33-34

48. Why do some businesspeople and scholars question whether ethics should have a role in business?

ANS:

Page 37

PTS: 1

REF: p. 37

49. Discuss three corporate governance issues, why they are defined as issues, and how you would solve them. Use examples in your answer.

ANS:

Page 42-43

PTS: 1

REF: p. 42-43

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