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Preface: The Legal and Ethical Environment of Business

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The Legal and Ethical Environment of Business

v2.0 Terence Lau and Lisa Johnson

Preface

Welcome to *The Legal and Ethical Environment of Business*! We are excited that you have selected this textbook to serve as your guide to learning about how our legal system shapes and informs the myriad of decisions that business professionals make daily. Collectively, we have taught this course for fourteen years to over sixteen hundred students. Our experience informs us that our students view current text offerings in this area as largely dry and irrelevant. We realize that you, the student, demand an engaging and lively delivery of educational materials. You believe that interaction, multimedia, multitasking, bite-size content, and twenty-four-hour cycles are the norm for processing and learning. The challenge for legal environment textbooks, as we see it, is to meet the needs of your generation while maintaining the academic integrity and rigor that this core course demands.

The sheer volume of information to be covered makes the legal environment of business one of the denser courses for the business undergraduate. Review the table of contents of most legal environment textbooks, and they read like the first-year curriculum at a major law school (typically, Contracts, Torts, Criminal Law, Constitutional Law, Civil Procedure, and Property). It's also one of the few business courses grounded in the humanities, which can make the subject even more alienating if you are taking the course at the same time you are taking statistics, macro- or microeconomics, and accounting. This textbook, therefore, begins by removing some of the topical areas typically found in a legal environment textbook, such as antitrust, agency, and labor relations. Of the topical areas we retain, we have condensed and streamlined the presentation of material to ensure that every page is relevant, engaging, and interesting to you. Our textbook is intentionally shorter in length compared to other texts, with much greater emphasis on application of the concepts presented to real-life experiences and examples.

We believe that the concepts of business law must be illustrated with real-life examples in order to be meaningful to you. The textbook contains dozens of these examples to help you understand the material. In this second edition, we have also included practice worksheets in each chapter to help you apply your

understanding of the material to real-world scenarios. Your professor may assign you to work through these practice worksheets, either individually or in teams. We've also included a section called "Practical Ethical Action" in each chapter, where we present an ethical dilemma related to the subject matter and challenge you to think about how you would act in a similar situation. We hope you'll work through these Practical Ethical Action cases so that you'll fully appreciate how relevant and high-impact the legal environment of business is when it comes to the operation of businesses everywhere.

You can't avoid having to learn the rules of law. We strongly believe, however, that merely memorizing the law won't serve you, your future employers, or society. Faith in our capitalist corporate structure has been shaken by waves of scandal, from the greed exhibited by Enron to the arrogance demonstrated by Lehman Brothers to the incompetence displayed by General Motors and Chrysler. We assume that the business professionals in charge of those failed institutions all knew the law. In order to achieve profitable success that also delivers long-term value to all stakeholders, we believe you have to understand the *reason* for the law. More than anything else, it is this practical wisdom that we hope to impart to you. Our textbook is therefore designed to help you first understand the materials through the use of key learning objectives, then assimilate the material through the use of lively and interesting examples, and finally reinforce the material through key terms, key takeaways, and exercises.

We are passionate about teaching, and we hope that passion shines through in our textbook. If we can ignite that same passion in you for the legal environment, then we consider our task complete. We hope you enjoy this textbook, and we encourage you to contact us directly if you have any feedback for future editions.