# Changes in the Intellectual Structure of Business Ethics: A Review on *Journal of Business Ethics*, 2000-2020

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**Abstract:** This study analyzes the research topics and theoretical foundations that have guided the field of business ethics for the last two decades and, based on the analyses, addresses research topics that have the potential to contribute to the field of business ethics in the future. The research uses the bibliometric research technique of co-word analysis as well as the qualitative research method of qualitative content analysis. The research findings indicate developments to have occurred both in research trends and the theoretical foundations of the field for the 2000-2010 period to the 2011-2020 period. The dominant research trends and theoretics in the field for the 2000-2010 period have been identified as leadership, corporate governance, trust, corruption, codes of ethics, and stakeholder theory, while the dominant research trends and theories identified for the 2011-2020 period are virtue ethics, sustainability, ethical leadership, culture, religiosity, stakeholder theory, and institutional theory. Suggestions about future research have been presented as a result of the research findings.

**Keywords:** Business ethics, research trends, theoretical foundations, bibliometric analysis, qualitative content analysis.

## Introduction

Business ethics developed alongside the orientation of religious happenings toward events in the business world and management education's interest in social problems. Even though the phenomenon of business ethics is as old as the history of humankind, its emergence as an academic field of study is quite new (De George, 1987). Business ethics is largely a Western-oriented field; it was initially under the influence of and discussed within the capitalist framework. De George (1987) grou-

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ped the development of this young academic field under five periods: i) Pre-1960: The stage of ethics in the business world, ii) The 1960s: The emergence of social problems in the business world, iii) The 1970s: The rise of business ethics as an emerging field, iv) The first half of the 1980s: The first consolidation period, and v) 1985: Defining the field.

Business ethics involves how a business configures values, norms, and beliefs in a way that conforms to societal values and meets its expectations (Svensson & Wood, 2008). Economic, legal, ethical, and discretionary responsibilities are among the things society expects from a business (Joyner & Payne, 2002). Economic responsibilities refer to the responsibility for producing the goods and services society demands and selling them at a profit. Legal responsibilities refer to the basic rules regulating the business world. Ethical responsibilities refer to the additional behaviors and activities that are not necessarily prescribed by law but are expected by the members of society from the business world. Lastly, discretionary responsibilities refer to a business' voluntary activities. These four responsibilities are also known as a business' corporate social responsibilities (CSR; Carroll, 1979).

In a similar vein to all new fields of social scientific research, the field of business ethics also has quite an eclectic structure as it benefits from other disciplines. This situation is deemed a significant barrier to the development of business ethics as an independent field and arises from its extensive interaction with other disciplines (Ma, 2009). This interaction blurs the frontiers of business ethics and carries over theories, concepts, and assumptions from other disciplines to this field.

Currently, the field of business ethics' interactions with different disciplines has not been taken into consideration; as a result, this has created disciplinary ambiguity (De Bakker et al., 2005; Ma et al., 2012; Calabretta et al., 2011). The interactions the field of business ethics has with different disciplines are important, as they carry the concepts, assumptions, and theories from these disciplines over to the field of business ethics. Hence, they allow the concepts, assumptions, and theories of the field of business ethics to also carry over to different disciplines. In this framework, examining the research topics and theories guiding the field over the last two decades in particular has become more meaningful. On this basis, the study aims to explore the developmental patterns in the field of business ethics in the international literature by analyzing one of the most effective journals in the field in depth. The study aspires to contribute to both the national literature as well as the international literature.

In this framework, this study seeks answers to two questions: i) Which research topics have guided the field of business ethics and ii) Which theories have contributed to the field of business ethics? Based on these two research questions, the contribution this study gives to the relevant literature can be summarized as follows: It identifies the research topics and themes that have dominated the field of business ethics through a co-word analysis as well as the theories that have contributed to the development of the field of business ethics. Thus, the study aims to present the topics and theories that have the potential to contribute to the future development of the field of business ethics. The research has been designed to have five sections in addition to the introduction. The second section presents how this study differs from previous studies in the literature by examining the literature and analyzing the developmental patterns in the field of business ethics and the field of corporate social responsibility. The third section then addresses the research methodology, the fourth section indicates the study's findings, and the fifth section discusses these findings. The study wraps up with the conclusion as the sixth and final section.

### **Literature Review**

Various studies have analyzed the current developments of business ethics research and can be evaluated under two groups. While the first group of researchers presented the developmental patterns in the field of business ethics, the second group analyzed the developmental patterns in business ethics as a phenomenon under different disciplines. Among the researchers from the first group, De Bakker et al. (2005) analyzed the theories and research patterns that contributed to the fields of corporate social responsibility and corporate social performance during the 1970-2002 period. These authors found these two concepts to have had a dominant effect on the field of business ethics and the field of business ethics to have survived and developed alongside the new concepts that were introduced to the field. Moreover, the results authors have obtained put forth that corporate social responsibility actually emerged as a managerial and strategic area of specialization. In an analogous study, Ma et al. (2012) likewise analyzed the paradigms of contemporary business ethics research during the 2001-2008 period. To identify the most significant publications, academicians, and research themes in the field of business ethics, these authors created an intellectual map of the field by conducting citation and co-citation analyses. The authors' findings indicated the studies on business ethics to have focused on four main research themes: ethics and social contract theory, ethical decision-making, corporate social responsibility,

and stakeholder theory. Their study revealed the structure of the invisible network of knowledge production in the field of business ethics and provided important information about the current research paradigms in business ethics studies. The different but similarly oriented study from Calabretta et al. (2011) analyzed the *Journal of Business Ethics* over the 1982-2008 period using the bibliometric analysis techniques of citation and co-citation analyses. The authors' findings identified the most effective studies in business ethics research as well as the formation and evolution of the schools of thought in the field. Even though the findings from each of these three studies provided data about the developmental patterns in the field, what the advancements that have recently taken place in the field of business ethics are about is ambiguous. Research is required on what type of developments have occurred in the field of business ethics and what the potential research fields can contribute to the development of the field, particularly for periods beyond the date ranges covered by the three studies above.

Having orientations similar to these three studies, two other studies examined the developmental pattern of the phenomenon of the institutional codes of ethics. The first study from Helin & Sandström (2007) analyzed studies that had been conducted on the institutional codes of ethics during the 1994-2005 period. The authors' findings inferred a lack of information to still exist about how codes of ethics work inside organizations as well as how these codes are transmitted and transformed. Following this study, Stevens' (2008) analogous study reviewed studies that had been published on institutional codes of ethics since 2000. Stevens deduced institutional codes of ethics to be able to present effective tools for shaping employees' ethical behaviors and for guiding decision-making processes. As these two studies focused solely on the developmental patterns of the phenomenon of the codes of ethics in the field of business ethics, they are unable to provide information about developmental patterns throughout the entire field.

The second group of researchers examined the patterns of interactions in the field of business ethics through different disciplines. Among these, Vitell (2003) analyzed the phenomenon of consumer ethics in the field of marketing. Vitell analyzed conceptual and empirical studies during the 1990-2000 period and reached the finding that marketing researchers had contributed to developing the knowledge base in the field of consumer ethics over that decade, particularly in the intercultural context. Likewise, Tsalikis & Fritzsche's (2013) study based on marketing ethics developed ethical decision-making and marketing ethics models on the topic of marketing's departure from theories in the field of business ethics.

Apart from the field of marketing, the second group of researchers examined the phenomenon of business ethics in the following fields and disciplines: entrepreneurship (Hannafey, 2003), family businesses (Vazquez, 2018), international marketing ethics (Javalgi & La Toya, 2015), tourism (Köseoğlu et al., 2016), strategic management (Robertson, 2008; Köseoğlu et al., 2013), business and management (Ferrero & Sison, 2014; Joyner & Payne, 2002), international trade (Zhao et al., 2018), and a critical review of the methodology in the field of business ethics (Randall & Gibson, 1990).

Regarding evaluating the studies analyzing developmental patterns in the field of business ethics in Turkey, Eğri & Sunar (2010) are discerned to have tried identifying the situation in the field of business ethics by assessing the developments taking place in the public and private sectors, civil society, and academia. Köseoğlu et al.'s (2013) study analyzed the developmental patterns in strategic management research in Turkey within the field of business ethics and concluded no significant progress to have occurred in terms of business ethics in the strategic management literature in Turkey, as well as a significant gap to exist in this field. Likewise, a similar study from Akdeve & Köseoğlu (2013) reviewed master's theses and doctoral dissertations authored in Turkey using bibliometric analyses. They found the number of theses and dissertations on the field of business ethics to have decreased over the previous two years upon examining the findings. Again, Levent & Kınık (2017) reviewed graduate theses that had been prepared on education and instruction in Turkey, ascertaining the theses in this field to have primarily been written between 2007-2015, the topics to be mostly studied among master's theses, and the most-addressed phenomenon to be school administrators and teachers. These studies focused solely on studies performed in Turkey and analyzed the developmental patterns of business ethics on the basis of master's theses and doctoral dissertations from the perspective of a specific discipline; they failed to provide any finding on the theoretical foundations contributing to developments in the field of business ethics. As can be seen, no study has comprehensively presented the research topics or theories guiding the field of business ethics, either in the national or the international literature. Therefore, this research aims to explore development models in the field of business ethics in the international literature by analyzing one of the most influential journals in this field; the study aims to contribute both to the national literature and the international literature.

# Methodology

This research simultaneously uses quantitative and qualitative research methods (Çark, 2020). The bibliometric analysis technique of co-word analysis and the qualitative research method of qualitative content analysis have been preferred for analyzing the research data. The research utilizes the Social Sciences Citation Index (SSCI) from the Web of Science (WoS) database. This database was selected as it is the one scientists in the field of management science use the most (Bağış, 2021a; 2021b; Bağış, 2020; Bağış et al., 2019; Zupic & Čater, 2015). Because the research exclusively uses this database, it has not included journals and articles from other databases such as the Scientific and Technological Research Council of Turkey, Scopus, ProQuest, and EBSCO. In addition, another limitation of the research is that it does not analyze articles written in different languages such as Turkish, Russian, Chinese, German, Japanese, or Hindi. Furthermore, the research is limited to the review of the Journal of Business Ethics. This journal was chosen as it provides the literature with significant publications on business ethics and has the highest impact factor (5-year impact factor = 5.453). In addition, this journal is preferred in data filtering processes made from the WoS database because this journal has the highest production (2,096 articles). Many studies are found in the literature that have been conducted by examining a single journal (Donthu et al., 2021; Ramos-Rodríguez & Ruíz-Navarro, 2004; Martínez-López et al., 2018; Robertson, 2008; Tsalikis & Fritzsche, 2013). This journal in the field of business ethics is the most prestigious and has had the highest impact on the field.

The data were filtered through the WoS database. Table 1 exhibits the sequence followed in the data filtering process, which covers the 2000-2020 period. This period has been selected for reviewing developments in the field of business ethics over the last two decades. The data have been separated into two periods: 2000-2010 (Period 1) and 2011-2020 (Period 2). The 10-year time period has been chosen due to the assumption that the developmental process of an academic field can change over 10-year intervals. This logic of separation based on periods is also found in previous studies (see Üsdiken & Wasti, 2002; Bağış et al. 2019).

Meanwhile, the research has limited itself to analyzing only articles based on the following assumptions: i) Articles are verified sources of information in scientific research (Fernandez-Alles & Ramos-Rodríguez, 2009); ii) While articles go through a process under the supervision of a referee, no problems are generally found in terms of quality (Gürbüz & Şahin, 2014). Books and book chapters have additionally been excluded from the analysis as they do not always have keywords.

Та	ble 1. Proce	ess of Retrieving Da	ata from the WoS Datab	ase			
	WoS						
#	Data Filtering Category	Data Filter	2000-2010 (Period 1)	2011-2020 (Period 2)			
		1- Business ethics*					
1	Topic	2- "Business ethics"	The number of articles reached as a result of these two selections:	The number of ar- ticles reached as a result of these two			
		3- "Journal of Business Ethics"	2,790	selections: 6,130			
2	WoS Category	Business and management	The number of articles reached as a result of this selection: 2,097	The number of articles reached as a result of this selection: 3,694			
3	Document Types	Articles	The number of articles reached as a result of this selection: 1,693	The number of articles reached as a result of this selection: 3,024			
4	Source Titles	Journal of Business Ethics	The number of articles reached as a result of this selection: 1,104	The number of artic- les reached as a result of this selection: 992			
			1-Business ethics*: 2,09	6 Articles,			
TC	TOTAL NUMBER OF ARTICLES		2- Business ethics: 1,440 Articles,				
			3-Journal of Business Et	thics 6,307Articles			
5	Export (Other file	1-Record content (Full record and cited references)					
	formats)	2-File format (ta- b-delimited-Win)					

The search strategy is as follows: First, we searched for terms related to: i) business ethics<sup>1\*</sup>, ii) "business ethics", and iii) "Journal of Business Ethics". The first strategy produced 2,096 articles, the second produced 1,440 articles, and the third produced 6,307 articles. The third research strategy was not implemented as including the entire publication in the analysis process is challenging. The first strategy was employed by taking into consideration the scope of the journal, which is limited to business ethics; larger sample sizes have greater representative power; as a result, 2,096 articles were included in the analysis process.

This study employs the bibliometric technique of co-word analysis. Bibliometrics involves two processes (Gutiérrez-Salcedo et al., 2018; López-Herrera et al., 2012): i) performance analysis and ii) scientific field mapping. Performance analysis is also known as citation analysis. This analytical technique aims to evaluate the effects the activities of scientific actors or actor groups such as researchers, journals, departments, universities, and countries have based on the data in the bibliography. Scientific field mapping, on the other hand, enables the the information extracted from a research area to be analyzed ad visualized based on relationship networks (Noyons & Van Raan, 1998). The scope of analysis techniques in the scientific field mapping process includes co-citation, bibliographic coupling, co-author (Kılıç et al., 2019), and co-word /co-occurrence analyses as well as the results obtained from these analyzes (Zupic & Cater, 2015).

The bibliometric analysis method of co-word analysis was performed using the software tool VOSviewer on the *Savedrecs.txt* files obtained after filtering the data from the WoS database. Table 2 shows the phases of the co-word analysis conducted with VOSviewer. The co-word analysis examines the relationships between the concepts and words used in the title, abstract, and keywords of the studies in a research field (Ronda-Pupo & Guerras-Martin, 2012). The simultaneous use of two keywords in different articles in a field indicates a connection between these two keywords. With this analysis, the sub-topics in a research field can be identified by revealing the connections between co-words. The co-word analysis aims to show the patterns and trends of a specific field/discipline, which can also be identified by measuring the power of relationships between words (Khasseh et al., 2017). Co-word analysis can be done based on titles, keywords, and abstracts. This study

<sup>1</sup> This asterisk is not a footnote. It is a wildcard used in the search to provide more inclusive results. This asterisk will be used throughout this article to denote this first search term. The quotation marks used in search terms ii and iii are part of the search format.

conducts this analysis according to keywords rather than words in titles and abstracts. Scholars maintain that their keywords fully reflect the content of their studies (Hu & Zhang, 2015).

Table 2	<b>2.</b> Proces	ss and Pi	hases of	f the C	Co-Wor	d Analy	vsis Cor	nducte	ed with	v VOS	viewei	-
Co-wor	d Analys	is and V	'isualiza	ation	from E	Bibliom	etric Aı	nalysi	s Techı	nique	S	
Analysis package program	Choose type of data	Choose data source	Select Files	of and and c		Choose threshc		Choo numł keyw	per of	Visua tion	aliza-	
VOS viewer	Create (Create a map based on bibliographic data)	Read data from bibliographic database files (Supported file types WoS)	Savedrecs. Txt	1- Analysis Type: Co-occurrence or Co-word	2-Unit of analysis: Author keywords	<ol> <li>2000-2010(Minimum number of occurrences of a keyword = 5; Of the 2,154 keywords, 4 meet the threshold).</li> </ol>	<ol> <li>2) 2011-2020(Minimum number of occurrences of a keyword = 5; Of the 3,446 keywords, 137 meet the threshold)</li> </ol>	1- Number of selected keywords = 94	2- Number of selected keywords = 137	Figure 1: Network visualiza-tion for 2000-2010	Figure 2: Network visualiza-tion for 2011-2020	DATA INTERPRETATION

Subsequently, the phases displayed in Table 3 were kept track of to identify which theories contributed to developments in the theoretical foundations of the field of business ethics. The qualitative content analysis was utilized for identifying the theories. The analysis used a total of 500 articles and was limited solely to articles with 30 or more citations. Ramos-Rodríguez & Ruíz-Navarro (2004) reviewed the field of strategic management using bibliometric analysis techniques and limited their study to analyzing articles with more than 100 citations, while Acedo et al. (2006) limited their study to analyzing articles with more than 50 citations. In this sense, the method is based on a subjective assessment. However, in light of the methodology adopted by these two sets of authors as reviewing all studies would have created a significant time constraint for small numbers of researchers, articles with 30 or more citations were selected for review.

Table 3.	Table 3. Phases of the Qualitative Content Analysis										
The Qualit	The Qualitative Research Method of Qualitative Content Analysis										
Торіс	WoS Category	Document Types	Source Titles	Top 500 articles with the most citations	Analyzed Data						
First strategy: Business ethics*	Business and manage- ment	Articles	Journal of Business Ethics	1- 2000-2010 has 390 articles 2- 2011-2020 has110 Articles	Determining which theory the article is ba- sed on and tabulating the data by reading the summaries and intro- duction sections of the articles.						

In this analysis, an imbalance is found between the 2000-2010 period and the 2011-2020 period in terms of the number of articles due to the likelihood that more recently performed studies will have fewer citations. The articles selected in this manner were analyzed using qualitative content analysis. During the analysis, the theories identified in the articles by reading each article's abstract and introduction have been coded in tables together with the names of the articles' authors. The coding was performed separately by each author of the current study to ensure the reliability of the research. In cases where the authors differed, the coding was applied after the researchers reached consensus (Üsdiken & Wasti, 2002).

# **Findings**

### **Research Topics Guiding the Field of Business Ethics**

*Research Topics Guiding the Field of Business Ethics during the 2000-2010 Period.* The research topics that had effects on the field of business ethics during the 2000-2010 period have been grouped under eight clusters and 94 items as per the analysis conducted with VOSviewer. The clusters and items identified as per the analysis are exhibited in Table 4, while the clusters, items, and research topics that had effects on the field are visually depicted in Figure 1. The words in Table 4 presents the words that have been grouped according to their relationships. A total of six groups

were created from the words: ethical phenomena at the contextual, organizational, and individual levels and ethical phenomena regarding discipline, country, and business education.

From among the findings in Table 4, the ethical phenomena at the contextual level can be grouped under the title of informal institutions. Religiosity, culture, and Eastern and Western-oriented tenets of business ethics were discerned to have effects on the field from among informal institutions for the 2000-2010 period. Religiosity is the fundamental phenomenon enabling development in the field of business ethics. However, the effect of studies from different religions (i.e., Islam, Christianity, and Judaism) is not observed during the 2000-2010 period regarding this phenomenon. Culture, which is within the scope of informal institutions, was also found to have effects on the field of business ethics. The studies coming to the forefront under the phenomenon of culture can be said to have focused on organization/company culture, national cultural elements, and intercultural comparisons. Eastern-oriented business ethics phenomena, which can also be evaluated within the context of culture, can be designated as the business ethics of Confucianism and guanxi. The business ethics of Confucianism is the understanding of business ethics that values collective values and interests above individual values and interests (Ip, 2009; Demirci, 2019). Guanxi is generally defined as the private relationships between two persons (Alston, 1989). Guanxi refers to the network of unofficial interpersonal relationships and exchange of favors that come about for performing commercial activities in China and East Asia (Lovett et al., 1999). First of all, it is a cultural concept that implies interpersonal connections; however, its basic philosophy is based on the operational logic of social networks and social capital. When viewed from the business perspective, guanxi refers to a coalition of resources in which the individuals and firms share scarce resources to enhance business performance (Su et al., 2003).

Upon reviewing Table 4, Aristotle's business ethics, utilitarianism, Rawl's (1971) *A Theory of Justice*, corporate social responsibility, and stakeholder theory are discerned to be among the Western-oriented approaches in business ethics. First regarding Aristotle's business ethics, what matters is individual value and virtue; Aristotle's business ethics emphasizes that good institutional and social policies promote individual virtue and integrity (Solomon, 1992). Second, utilitarianism sets forth that the actors interested in business ethics should pay attention not just to their own happiness but to everyone's. The ethical approach advocated by Mill (2005, p. 31) asserts that ethical actors should behave impartially as 'a disinteres-

ted and philanthropic spectator,' consistent with the concept of broad reciprocity in the process of making pragmatic decisions. Third, the theory of justice Rawls (1971) developed as an alternative to utilitarianism is based on the doctrine of social contracts. According to Rawls (2009), free, rational, and self-seeking humans make their decisions with no prior knowledge about their personal characteristics related to any status, class-based position, individual ability, or social background in this hypothetical social contract, and these human beings are equal before society. Fourth, Friedman (1970) stated in the context of discussions on corporate social responsibility that the company's responsibility is to perform activities in compliance with the rules and laws of the game in the business world (i.e., open and free competition without deception or fraud). Lastly, the findings in Table 4 show stakeholder theory to be used in the field of business ethics. Stakeholder theory explains the responsibilities firms have toward individuals and groups that are likely to be affected directly or indirectly by the firm's behaviors (i.e., the stakeholders; Freeman, 2002). The employees, shareholders/investors, customers, suppliers, government, and the community where the firm performs activities are among a firm's primary stakeholders. Communication media and interest groups are among a firm's secondary stakeholders (Clarkson, 1995).

Table 4.	Research <u>T</u> o	pics in the l	Field of Busi	ness Ethics	for Period 1	(2000-201	.0)
Cluster 1	Cluster 2	Cluster 3	Cluster 4	Cluster 5	Cluster 6	Cluster 7	Cluster 8
Business ethics	Ethical Decision Making	CSR	Consumer ethics	Ethics	Sustaina- bility	Social responsi- bility	Business
Accounta- bility	Accounting	Aristotle	Adverti- sing	Cross-cul- tural	Com- petitive advantage	Accoun- ting ethics	Entrepre- neurship
Code of ethics	Business education	Case studies	Codes of ethics	Culture	Corporate responsi- bility	Content analysis	Small Business
Codes of conduct	China	Confucia- nism	Ethical climate	Decisi- on-making	CSR	Corporate citizenship	
Compli- ance	Ethical attitudes	Corporate culture	Ethical issues		Ethical leadership	Corporate ethics	
Corporate governance	Ethical judgment	Discourse Ethics	Ethical judgement	Justice	Stakehol- der mana- gement	Percepti- ons	
CSR	Ethical percepti- ons	Economics	Idealism	Morality	Strategy	Students	

Corruption	Ethics education	Globaliza- tion	Marketing ethics	National culture	Sustainab- le develop- ment
Enron	Gender	Leadership	Organi- zational commit- ment	Unites States	
Ethical dilemmas	Guanxi	Rationality	Professio- nal ethics	Utilitaria- nism	
Ethics training	Hong Kong	Responsi- bility	Relativism		
Integrity	Moral intensity	Social contract	Turkey		
Manage- ment	Moral judgement	Stakehol- der			
Moral develop- ment	Moral reasoning	Stakehol- der Theory			
Organi- zational culture	Religion	Values			
Organi- zational ethics	Religiosity	Virtue			
Social capital	Teaching business ethics	Virtue ethics			
Spain		Virtues			
Trust					

Note: Words in bold type are the main topics in the field.

The ethical phenomena used in the field of business ethics at the organizational level in the period of 2000-2010 have been ascertained as CSR, corporate responsibility, social responsibility, corporate governance, business (organizational-corporate) ethics, corporate/organizational culture, ethical climate, organizational commitment, and corporate citizenship. Ethical decision-making, moral reasoning, ethical perceptions, moral development, ethical attitudes, moral judgment, and ethical dilemmas are among the ethical phenomena that have occurred in the field of business ethics at the individual level during the 2000-2010 period. Of these concepts, the concept with the biggest effect on the field of business ethics can be asserted to be ethical decision-making. This situation stems from the fact that other concepts serve mostly as precursors to the phenomenon of ethical decision-making. In other words, ethical decision-making is affected by other phenomena.

Another finding as per Table 4 is that different disciplines (e.g., strategic management, leadership, entrepreneurship, economics, accounting, marketing/advertising, management, and business) affect the field of business ethics, and the field of business ethics grows within these disciplines. This situation shows the intense ambiguity about the disciplinary frontiers of the field. Cluster 6 in particular in Table 4 shows the field of business ethics to be closely related to the discipline of strategy. The concepts of corporate social responsibility, stakeholder management, and ethical leadership from the field of business ethics are discerned to be intertwined with the concepts of corporate social responsibility, stakeholder management, and ethical leadership from the discipline of strategic management. This situation indicates the phenomenon of corporate social responsibility in particular to be a source of sustainable competitive advantage (Miron et al., 2011). Another concept affecting the field is leadership, as seen in Cluster 3 from Table 4; it comes to the fore as the most frequently studied phenomenon in the field. Ethical leadership is observed to be the most frequently studied concept under the phenomenon of leadership. Another discipline closely related to the field of business ethics is marketing. The studies that have established a relationship between marketing and business ethics gravitate toward the phenomena of marketing ethics, consumer ethics, and advertising.

Another finding for the 2000-2010 period according to Table 4 is that the countries such as the USA, China, Hong Kong, Spain, and Turkey come to the forefront in studies on business ethics. The findings here show empirical findings to have been used more frequently in the field of business ethics in these countries during the 2000-2010 period. The Enron scandal, which was analyzed as a case study in the field of business ethics, occurs in Cluster 1 and can be said to have frequently occupied the agenda of research studies. The ethical phenomena coming to the fore in regard to education have been ascertained as business education, ethics education, ethics training, and teaching business ethics for the 2000-2010 period. These phenomena can be assessed as having entered the curricula of business ethics and corporate social responsibility courses in business schools and the number of studies performed on these topics to have increased.

Interpretation of the image in Figure 1 displaying the clusters and items for the 2000-2010 period is based on the size of the clusters and their distance from one another. As per VOSviewer, larger clusters have greater effects, and the relationships

of concepts that are close to each other are strong (Van Eck & Waltman, 2010). While large clusters refer to the topics that are most effective and used most frequently in the field of business ethics, the distance between clusters indicates the relationship power of the relevant concepts. Concepts located in proximity to each other can be asserted to have a close relationship, whereas a weak relationship exists between concepts that are distant from one another. In addition, larger clusters in the figures show a subject area that is dominant in the field. Findings showing increased usage frequency of a concept from Period 1 to Period 2 indicate the concept to have increased effectiveness in the field, while lower usage frequencies from Period 1 to Period 2 reveal the concept to no longer be used. Therefore, this issue provides information about how the conceptual pattern is evolving in the field.

The phenomena coming to the fore in the 2000-2010 period have been identified as business ethics, corporate governance, trust, and corruption in Cluster 1; as ethical decision-making, gender, and moral reasoning in Cluster 2; as corporate social responsibility, leadership, virtue ethics, and stakeholder theory in Cluster 3; and as codes of ethics and professional ethics in Cluster 4.



Figure 1. Research topics guiding the field of business ethics from 2000-2010.

In terms of reviewing other clusters, ethics and culture in Cluster 5, social responsibility and corporate citizenship in Cluster 7, and business and entrepreneurship in Cluster 8 are the phenomena coming to the fore during the 2000-2010 period. The concepts in each cluster are closely and strongly related to each other and are the research topics with the largest effect on the field of business ethics. The phenomena of business ethics in Cluster 1, corporate social responsibility in Cluster 3, and ethics in Cluster 5 are the concepts that especially represent the field. In addition to these concepts representing the field, leadership, social responsibility, virtue ethics, corporate governance, and stakeholder theory can be stated as concepts closely related to each other and studied most frequently in the field.

*Research Topics Guiding the Field of Business Ethics in the 2011-2020 Period.* The research topics affecting the field of business ethics during the 2011-2020 period are grouped under 10 clusters and 135 items. Table 5 shows the clusters and items identified in the analysis, while Figure 2 visually depicts the clusters, items, and research topics that had effects on the field. As in the case of Period 1, Table 5 groups the words from the 2011-2020 period in terms of their relationships. A total of six groups were created from these words (i.e., ethical phenomena at the contextual, organizational, and individual levels, and ethical phenomena regarding disciplines, countries, and education).

Table !	5. Resear	ch Topics	s in the F	ield of <u>B</u> ı	isiness Et	thics for I	Period 2 (	(2011-20	)20)
Cluster 1	Cluster 2	Cluster 3	Cluster 4	Cluster 5	Cluster 6	Cluster 7	Cluster 8	Cluster 9	Cluster 10
Corpo- rate respon- sibility	Business ethics	Ethics	Sta- keholder theory	Ethical decision making	Religion	Values	CSR	Corpo- rate gover- nance	Political philo- sophy
Commu- nication	Accoun- ting ethics	Accoun- tability	CSR	Budd- hism	Beha- vioral ethics	Adam Smith	Business	Board of directors	
Content analysis	Aristotle	Code of ethics	Discour- se ethics	China	Business educa- tion	Business and Society	Educa- tion	Bribery	
Corrup- tion	Business schools	Compli- ance	Exe- cutive compen- sation	Collecti- vism	Business ethics education	Decision making	Mana- gement education	Case studies	
Cross-cul- tural	Catholic social teaching	Ethical behavior	Fairness	Con- sumer ethics	Entrep- reneurs- hip	Globali- zation	Privacy	Codes of conduct	
Ethical judg- ments	Com- mon good	Ethical decision -making	Financial crisis	Culture	Ethics education	Market failures	Research	Codes of ethics	

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Ethics of care	Corpo- rate sustaina- bility	Ethical leaders- hip	Institu- tional theory	India	Finance	Moral imagina- tion	Social contract	Confuci- anism	
France	Empathy	Ethical values	Organi- zational Legiti- macy	Indivi- dualism	Islam	Quali- tative research	Sustai- nability	Gender diversity	
Gender	Ethical judg- ment	Ethics training	Mar- keting ethics	Materia- lism	Moral develop- ment	Respon- sible leaders- hip	Susta- inable develop- ment	Guanxi	
Human resource manage- ment	Higher Educa- tion	Fraud	Motiva- tion	Mindful- ness	Moral identity	Self-in- terest	Teaching	Social respon- sibility	
Integrity	Human rights	Gover- nance	Power	Moral intensity	Spiritua- lity	Social enterp- rise	Techno- logy		
Justice	Counter- feiting	Leaders- hip	Recipro- city	Religio- sity	Teaching business ethics	Social entrep- reneurs- hip	Training		
Lite- rature review	Narcis- sism	Marke- ting	Ethical sense- making	Whistle blowing	Workp- lace bullying/ Mobbing				
Machi- avellia- nism	Organi- zational Justice	Regula- tion	Small Business	Utilitari- anism					
Manage- ment	Sepa- ration thesis	Respon- sibility	Sta- keholder	Wisdom					
Morality	Sta- kehol- ders	Risk	Sta- keholder manage- ment						
Organi- zational ethics	Virtue	Sales people							
Sub-Sa- haran Africa	Virtue Ethics	Trust							
Transpa- rency									
Virtues									

Note: Words in bold print indicate the main topics in the field.

As per the findings in Table 5, the ethical phenomena used at the contextual level in the field of business ethics in the 2011-2020 period can be grouped under two titles (i.e., formal and informal institutions; North, 1990). The phenomena of market failure, financial crisis, regulation, and justice are found among the formal institutions emerging in this period. When evaluated in terms of informal institutions, the findings demonstrate phenomena such as Machiavellianism and spirituality to have been used in the field of business ethics alongside the informal institutions utilized in the previous period. Machiavellianism is a social behavior strategy that entails manipulating other people for personal gain (Wilson et al., 1996). This concept namely refers to the management styles of leaders and managers who are motivated to manipulate other people in order to achieve their own ambitions (Brown & Treviño, 2006). In addition, another finding on informal institutions unique to this period is the use of religious phenomena such as Islam, Catholic social teaching, and Buddhism in the field of business ethics. As is recalled, only the concepts of religiosity and religion had been used in the field of business ethics in Period 1.

The ethical phenomena business ethics research had covered at the organizational level during the 2011-2020 period have been identified as CSR, social responsibility, corporate responsibility, business (organizational) ethics, corporate sustainability, ethical values, organizational legitimacy, codes of ethics, organizational justice, corporate governance, and board of directors. The following can be presented regarding the similarities and differences between Periods 1 and 2:

Keywords common to both periods: CSR, social responsibility, corporate responsibility, and business (organizational) ethics.

Keywords unique to Period 1: Corporate (organizational) culture, organizational commitment, corporate citizenship, and ethical climate.

Keywords unique to Period 2: Corporate sustainability, ethical values, organizational legitimacy, codes of ethics, organizational justice, and board of directors.

The ethical phenomena used in the field of business ethics at the individual level during the 2011-2020 period have been identified as ethical decision-making, moral development, ethical judgments, empathy, ethical behavior, trust, motivation, ethical sense-making, moral intensity, moral identity, moral imagination, narcissism, and wisdom. The words that are common and unique to the two periods can :be listed as follows Keywords common to both periods: Ethical decision-making and moral development.

Keywords unique to Period 1: Moral reasoning, ethical attitudes, moral judgment, ethical dilemmas, and ethical perceptions.

Keywords unique to Period 2: Ethical judgments, empathy, ethical behavior, trust, motivation, ethical sense-making, moral intensity, moral identity, moral imagination, narcissism, and wisdom.

Alongside these ethical phenomena, phenomena about unethical behaviors such as corruption, fraud, self-interest, counterfeiting, whistle-blowing, and bribery are moreover discerned to have been used in the field of business ethics during the 2011-2020 period but not in the previous period.

As per the findings in Table 5, disciplines and fields such as management, human resource management, accounting, organizational theory, marketing (salespeople, marketing ethics, and consumer ethics), leadership (ethical leadership, responsible leadership), finance, entrepreneurship, social entrepreneurship, political philosophy, and behavioral ethics are ascertained to be intertwined with the field of business ethics. Disciplines such as organizational theory, human resource management, finance, political philosophy, and behavioral ethics in particular are discerned to have had relationships with the phenomena of business ethics during the 2011-2020 period but not Period 1. Table 5 shows that the institutional theory from the field of organizational theory to have begun gaining a place in the field of business ethics alongside the concept of organizational legitimacy.

With regard to the findings from Table 5, the last two groups can be categorized under the titles of countries and education. Unlike Period 1, the empirical findings from France, Sub-Saharan Africa, and India are firstly discerned to have been used frequently in the field of business ethics during Period 2. Secondly, concepts such as business education, business schools, higher education, ethics training, ethics education, teaching business ethics, education, teaching, and training have been identified under the title of business ethics education. These concepts indicate that the field of business ethics had gained prevalence in tertiary education institutions and business schools and has been acknowledged as a field.

Examining Figure 2 to identify what research topics dominated the field during the 2011-2020 period shows fields to have recently begun developing despite having similarities to fields from Period 1. The cluster breakdown of the research topics dominating the field of business ethics during the 2011-2020 period is as

follows: corporate responsibility, corruption, human resource management, transparency, and communication in Cluster 1; business ethics, virtue ethics, virtue, and Aristotle in Cluster 2; ethics, leadership, ethical leadership, and trust in Cluster 3; and CSR, stakeholder theory, and institutional theory in Cluster 4.





Other research topics that influenced the field of business ethics were ethical decision-making, religiosity, culture, and consumer ethics in Cluster 5; religion, Islam, and spirituality in Cluster 6; values and social enterprise in Cluster 7; CSR and sustainability in Cluster 8; corporate governance in Cluster 9; and political philosophy in Cluster 10. Similar to the previous period, the concepts representing the field during the 2011-2020 period were discerned to be business ethics, ethics, and corporate social responsibility. Also, the most frequently studied concepts in the field of business ethics during the 2011-2020 period were identified as leadership, ethical leadership, corporate governance, sustainability, virtue ethics, virtue, stakeholder theory, institutional theory, culture, religiosity, and ethical decision-making.

## Research Theories Guiding the Field of Business Ethics

Table 6 presents the theories guiding the way for the field of business ethics. In this respect, 390 articles were analyzed for the 2000-2010 period while 110 articles were examined for the 2011-2020 period. The imbalance in the number of articles addressed in these two periods results from articles in Period 2 having fewer citations as well as those with less than 30 citations not being included in this research. This situation may be deemed as a limitation of this research and actually allowed the research to not cover an excessively large number of articles. When considering that citations have been accepted as an effect criterion (Zupic & Cater, 2015), this also allowed us to focus on the most valuable articles for the research.

The findings in Table 6 demonstrate that the frontiers of the field of business ethics are unclear due to its interaction with theories from quite varied disciplines. This situation shows the field of business ethics to have an eclectic structure. The interaction of the field of business ethics with different disciplines can be evaluated under two titles: basic disciplines and practical disciplines. Economics, sociology, psychology, and politics fall within the context of basic disciplines. As per the findings in Table 6, the theories of sociology and psychology are discerned as having more intense interactions with the field of business ethics, whereas the theories of economics and politics interact with the field less frequently. The sociological theories affecting the field of business ethics are institutional theory and social capital theory. As per the findings in Table 6, institutional theory is discerned to have been used frequently in the field of business ethics, especially in Period 2, while social capital theory in particular was utilized frequently in the field of business ethics in Period 1.

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BD	Theories	2000-2010	2011-2020		
		Authors	Authors		
E	Rent-seeking theory	Su & Littlefield, 2001			
	Human capital theory		Isidro & Sobral, 2015		
S	Institutional theory	Chen & Bouvain, 2009; Yang & Rivers, 2009;	Chua & Rahman, 2011; Tan & Wang, 2011; McCarthy et al., 2012; Rasche, de Bakker, & Moon, 2013; Hah & Freeman, 2014		
	Agency theory	Fontrodona & Sison, 2006	Isidro & Sobral, 2015		
	Resource-dependen- ce theory	Su et al., 2003; Dentchev, 2004	Isidro & Sobral, 2015		
	Social capital theory	Spence et al., 2003; Mele, 2003; Warren et al., 2004; Perrini, 2006; Fuller & Tian, 2006; Maak, 2007;	Sen & Cowley, 2013		
	Social network theory	Zhang & Zhang, 2006; Peng Lin, 2007			
	Social exchange theory	Warren et al., 2004; Peloza et al., 2009	Farooq et al., 2014; Slack, Corlett, & Morris, 2015		
	Hofstede's Theory of International Cultures	Sims & Gegez, 2004			
	Cultural fit theory	Cheung & Chan, 2005			
	Symbolic interactio- nism theory		Walker et al., 2012		
	Habermas' commu- nication theory		Seele & Lock, 2015		

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Р	Cognitive dissonan- ce theory	Koh & Boo, 2001		
	Cognitive develop- ment theory	Thorne & Saunders, 2002		
	Social cognitive theory	Barsky, 2008; Sparks & Pan, 2010	Isidro & Sobral, 2015	
	Behavioral decision theory	Goles et al., 2008		
	Ethical decision-ma- king theory		Schwartz, 2016	
	Social identity theory	Turker, 2009	Yang, 2014; Farooq et al., 2014;	
	Gender identity theory	McCabe et al., 2006		
	Social role theory	Singh et al., 2002;	Boulouta, 2013	
	Equity theory	Kickul et al., 2005		
	Gender/occupati- onal socialization theory	Smith & Rogers, 2000; Roxas & Stoneback, 2004; Luthar & Karri, 2005	Dalton & Ortegren, 2011	
	Theory of reasoned action/theory of planned behavior	Fukukawa, 2002; Ross & Robert- son, 2003; Carpenter & Reimers, 2005; Phau & Kea, 2007; Goles et al., 2008; Goles et al., 2008; Carrin- gton, Neville, & Whitwell, 2010	Thomas & Lamm, 2012; Tang & Liu, 2012; Caruana & Chatzidakis, 2014	
	Rotter's theory of internal and exter- nal locus of control (evolved from Carl Jung)	Forte, 2004a, 2004b		
PL	Political theory	Palazzo & Scherer, 2006		
	Social contracts theory	Zyglidopoulos, 2002; Dunfee, 2006; Robertson, 2009; Weyzig, 2009	McCarthy et al., 2012; Martin, 2016	
AD	Theories	2000-2010	2000-2010	
		Authors	Authors	
-				

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M	Stakeholder theory	Quazi & O'Brien, 2000; Gibson, 2000; Moore, 2001; Kaler, 2002; Sirgy, 2002; Snider et al., 2003; Crane et al., 2003; Kaler, 2003; Crane et al., 2004; Axinn et al., 2004; Steurer et al., 2005; Salmones et al., 2005; Beekun & Badawi, 2005; Garcia, 2005; Jenkins, 2006; Maak & Pless, 2006; Perrrini, 2006; Gontro- dona & Sison, 2006; Sacconi, 2006; Dunfee, 2006; Greenwo- od, 2007; Perrini et al., 2007; Jose & Lee, 2007; Pirsch et al., 2007; Barrone et al., 2007; Su et al., 2007; Balmer et al., 2007; Su et al., 2007; Jamali, 2008; Russo & Tencati, 2009; Yang & Rivers, 2009; Arenas et al., 2009; Arenas et al., 2009; Stieb, 2009, Weyzig, 2009; Orts & Strudler, 2009; Russo & Perrini, 2010; Isaksson et al., 2010; Plaza-Ubeda et al., 2010; Pies et al., 2010	Balmer & Powell, 2011; Neville et al., 2011; Ehrgott et al., 2011; McCarthy et al., 2012; Miles, 2012; Perez & del Bosque, 2012; Fassin, 2012; Sen & Cowley,2013; Brown & Forster, 2013; Hah & Freeman, 2014; O'Riordan & Fairbrass, 2014;
	Theory X and The- ory Y	Bowen, 2004	
	Upper echelons theory		Eisenbeiss et al., 2015
	Theory of transfor- ming leadership	Parry & Thomson, 2002	Christian, 2011
	Leader–member exchange theory		Yang, 2014
	Authentic leadership theory		Freeman & Auster, 2011
	Great man theory		Hühn, 2014

BE	Moral/ethic the- ories (Normative, utilitarian, justice, deontology, moral rights, moral virtue, ethical work climate theory, theories of ethical development, Aristotelian-infor- med capabilities approach)	Arjoon, 2000; Saeed et al., 2001; Whetstone, 2001; Koh & Boo, 2001; Peterson et al., 2001; Mele, 2003; Pless & Maak, 2004; Warren et al., 2004; Lawson, 2004; Forte, 2004a; 2004b; Schwartz, 2005; Kickul et al., 2005; Resick et al., 2006; Dellaportas, 2006 Granitz & Loewy, 2006; Cornelius et al., 2007; Kaptein, 2009; Oumlil & Balloun, 2009; Lutz & David, 2009; Dierksmeier & Pirson, 2009; Labelle et al., 2010	Freeman & Auster, 2011; Bright, Winn & Kanov, 2014: Caruana & Chatzidakis, 2014
SM	Resource-based view/Strategic Ma- nagement Theory	Husted & Allen, 2000; Avram & Kühne, 2008	
MR	General theory of marketing ethics	Vitell et al., 2005; Vitell et al., 2007; Sparks & Pan, 2010	Caruana & Chatzidakis, 2014
	Relationship Mar- keting	Lacey & Kennett-Hensel, 2010	
	Theory		

ciplines; M = Management; BE = Business Ethics; SM = Strategic Management; MR = Marketing; HRM = Human resource management

In addition, the use of sociological theories such as institutional theory, resource dependence theory, agency theory, and social network theory in the field of business ethics firstly indicates the frontiers of the field of business ethics to have intersected with those of organizational theory. The psychological theory that affects the field of business ethics is the theory of planned behavior. This theory developed with the growth of the theory of reasoned action and is based on the assumption that variables such as attitudes, subjective norms, and perceived behavioral control shape individuals' behaviors and behavioral intentions. The findings from Table 6 demonstrate cognitive theories and theories on decision-making processes to have been used intensively in terms of psychology, particularly in the field of business ethics.

Secondly, the disciplines of practical sciences that contributed to the field of business ethics were identified as management, strategic management, marketing, and human resource management. In the discipline of management, stakeholder theory has extensively affected the field in both Periods 1 and 2. Another finding reveals the leadership theories from the management discipline to have affected the field of business ethics extensively in Period 2. Other disciplines (i.e., strategic management, marketing, and human resources) were also found to have interactions with the field of business ethics. However, this interaction was at a lower level than those of the management discipline with the field of business ethics. In this regard, the moral and ethics theories used in the field of business ethics lastly attract attention. These theories can be generally expressed as the reverberations of the philosophy-based approaches on the field of business ethics. These theories arise from the efforts of the field to build its own theories.

## Discussion

The findings from this study have been analyzed over the last two decades in the field of business ethics and can be discussed under two headings: research topics and effects from theories. The findings obtained in the framework of research topics indicate the field of business ethics to have been identified with concepts from both business ethics and corporate social responsibility. Another finding is that the field of business ethics has retained its vitality and developmental process from Period 1 to Period 2 alongside new concepts entering into the field. This finding is consistent with De Bakker et al.'s (2005) study that analyzed the field of corporate social responsibility and found the field to have maintained its developmental process. Another finding shows philosophical discussions to have taken place simultaneously on business ethics and on organizational practices and performance. For instance, the contributions of corporate social responsibility (CSR) practices toward sustainable competitive advantage were also discussed alongside the doctrines of Aristotle and Confucius. These findings are compatible with those from Calabretta et al. (2011), who set forth that the field had evolved from ethical and philosophical discussions to the effects of ethical choices on managerial and organizational performance.

Another finding obtained from the research is that the frontiers in the field of business ethics had blurred through the transfer of concepts, assumptions, and theories from different disciplines (Zahra & Newey, 2009). This finding is consistent with those from Ma (2009), who put forth that the frontiers in the field of business ethics had blurred as a consequence of the interactions of the field of business ethics with different disciplines. Moreover, the increased interactions in the field of business ethics with disciplines such as marketing (Vitell, 2003), entrepreneurship (Hannafey, 2003), and strategic management (Robertson, 2008; Köseoğlu et al., 2013) had also given rise to uncertainties about the field to which various theoretical models peculiar to the field of business ethics belong. These findings once again support Ma's (2009) findings.

Meanwhile, the current study's findings differ from Ma et al.'s (2012) findings, which put forth the field of business ethics to be clustered around four main research themes (i.e., ethics and social contract theory, ethical decision-making, corporate social responsibility, and stakeholder theory), as the findings from this study demonstrate augmented effects from research topics and theories such as leadership, entrepreneurship, sustainability, marketing, stakeholder theory, institutional theory, and theory of planned behavior to have increased on the field of business ethics. Another finding shows the field of business ethics to have no general theory and moderate-level model development efforts to have occurred alongside the contributions of other disciplines (Svensson & Wood, 2008). This situation shows that business ethics' process of maturing an evolving as a scientific field of study to have continued. Therefore, develop a grand theory in the field appears momentarily difficult.

Another finding shows the interactions the field of business ethics has with different disciplines demonstrates the field of business ethics to have an eclectic structure. This situation gives rise to theoretical pluralism in the field of business ethics and indicates the phenomena in the field of business ethics to have been analyzed through variables at macro- and micro-analytical levels as well as the internal and external organization levels of analysis. Moreover, theoretical pluralism both brings theoretical richness to the field and gives the impression of a theoretical fragmentation. Dualities such as macro-micro levels, internal-external organization levels, theoretical fragmentation, and theoretical richness will likely trigger methodological discussions in the field of business ethics (Randall & Gibson, 1990). However, these methodological discussions in the field of business ethics do not fall within this study's scope.

# Conclusion

In summary, this study has analyzed the research topics and theories guiding the field of business ethics over the last two decades and concluded the field of business ethics to have maintained its development and interacted extensively with different disciplines and the research topics and theories guiding the field of business ethics to have undergone a transformation from Period 1 to Period 2. This

section places the focus on the basic points likely to be deemed as limitations of the research, as well as on the topics, theories, and research questions with the potential to contribute to the field of business ethics.

The issues likely to be deemed as limitations of this research have been presented where applicable in the sections devoted to methodology and findings. Nevertheless, the most important issue likely to be deemed as a limitation of the research is the failure in general to find out from which concepts and assumptions the theories had drawn to contribute to the field of business ethics. Prospective studies can explore this issue. Moreover, journals and articles about business ethics in Turkey can be compared to the relevant international literature. This study was unable to analyze any journal in Turkey because no databases in Turkey are compatible with bibliometric analysis.

Additionally, prospective research topics can be gathered under a number of titles. First, the findings obtained through this research indicate phenomena such as Industry 4.0, artificial intelligence (AI), machine learning, financial technology (fintech), blockchain, and the Internet of Things have yet to serve as research topics. In particular, recently performed studies show AI-based machine learning to have confronted certain setbacks in the process of moral decision-making. This situation indicates the decision-making process and moral risk problems in AI-based machine learning (Babic et al. 2021, p. 87) may also be addressed in prospective research. In this framework, the following questions deserve to be addressed: What moral risk problems does AI-based machine learning create, how does this moral risk problem affect the trust relationships between businesses and their customers, and what effect does this trust relationship have on sustainable competitive advantage?

The findings from this research also show agency theory and transaction cost theory to have been inadequately addressed in research studies. Concepts from these theories (e.g., personal interest, bounded rationality, and information asymmetries) could lead to the emergence of new research studies in the field of business ethics. For instance, governance mechanisms based on the opportunistic and bounded rationality assumptions in transaction cost theory are asserted to neglect the trust factor, which is one of the most significant topics of business ethics (Kalemci, 2013). In this regard, the following questions can serve as research topics: How do the phenomena of opportunism and bounded rationality affect trust toward the board of directors, and what are the implications of these phenomena on flawed contracts between the firms? Likewise, the following questions regarding the concept of information asymmetry under agency theory can be explored in future research to be conducted in the field of business ethics: What sort of moral problems come into play between principal and agency? How do agencies solve the problem of information asymmetry, and what are its implications regarding trust relationships between principal and agency? Moreover, concepts from the Austrian school of economics such as subjective psychology, subjective evaluation, subjective experience, subjective life, subjective meaning, and subjective values (Udehn, 2013) can provide useful tools for understanding employees' perceptions of business ethics in the organization. For example, the following question can serve as a research topic: What sort of an effect do the differences in subjective evaluation, psychology, experience, life, and meaning have on differentiating perceptions toward business ethics?

Additionally, the findings generally indicate ethical behaviors to have served as topics in business ethics research. Therefore, examining unethical behaviors more frequently in research on the field of business ethics is recommended. Even if the findings from this study show research on unethical behaviors to have increased from Period 1 to Period 2, they also indicate that more research should be devoted to topics such as immorality, practices of unfair competition, deceit, fraud, whistle-blowing, espionage, software piracy, counterfeiting, softlifting, corporate irresponsibility, Internet plagiarism, workplace bullying, mobbing, and child labor.

Moreover, increasing the number of studies about business ethics on the basis of new institutional economies in the context of developed, developing, and undeveloped countries is important. In particular, the implications inclusive and extractive economic and political institutions (Acemoglu & Robinson, 2012) have on business ethics in the business ecosystem and firms can be analyzed in future research. In conclusion, the dominant research topics in the field of business ethics and the theories contributing to the field of business ethics have changed from Period 1 to Period 2, and the field of business ethics continues to develop. Therefore, new research proposals likely to contribute to maintaining the development of the field of business ethics are needed. In this respect, the findings from this study have also endeavored to contribute to developing the field of business ethics.

Finally, future research can examine the evolutionary pattern of the field of business ethics using bibliometric analytical techniques involving variables such as citations, co-citations, bibliographic coupling, and co-author. These studies can also apply the values of betweenness and degree centrality to reveal the developmental pattern of the field. These future studies may also benefit from indicators such as node, connectivity, average degree, density, components, largest component size, largest component percentage, connectivity, and fragmentation. Furthermore, examining not just the *Journal of Business Ethics* but also journals that can be considered influential in the field (e.g., *Business Research Quarterly, Business Ethics: A European Review, Issues in Business Ethics*, and *Business Horizons* is important. In closing, using other software apart from VOSviewer such as BibExcel, Pajek, Bibliometrix, SciMAT, CiteSpace, or UCINET may also provide useful information for a comprehensive analysis in the field of business ethics.

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