Business and Society Review
Journal of the Center for Business Ethics
Bentley University

Business and Society Review **117:3** 329–356

Beyond Empiricism: Realizing the Ethical Mission of Management

JULIAN FRIEDLAND

ABSTRACT

Research into the proper mission of business falls within the context of theoretical and applied ethics. And ethics is fast becoming a part of required business school curricula. However, while business ethics research occasionally appears in high-profile venues, it does not yet enjoy a regular place within any top management journal. I offer a partial explanation of this paradox and suggestions for resolving it. I begin by discussing the standard conception of human nature given by neoclassical economics as disseminated in business schools; showing it is a significant obstacle to an accurate conception of ethics and how this limits consideration of sustainability and corporate social responsibility (CSR). I then examine the scope of the top management journals, showing how their empirical and descriptive focus leaves little room for ethics, which is an essentially conceptual and prescriptive discipline. Finally, I suggest avenues for research into the ethical mission of business, generally—and sustainability and CSR, in particular—by appeal to the precepts of Harvard Business

Julian Friedland is a Visiting Assistant Professor of Business Ethics, Department of Law & Ethics, School of Business Administration, Fordham University, New York, NY. E-mail: jfriedland2@fordham.edu.

© 2012 Center for Business Ethics at Bentley University. Published by Blackwell Publishing, 350 Main Street, Malden, MA 02148, USA, and 9600 Garsington Road, Oxford OX4 2DQ, UK.

School's Master's in Business Administration ethics oath modeled on the medical and legal professions.

INTRODUCTION

The mission of the university is to contribute to the social good by research and dissemination of knowledge. Each part of the university, from the liberal arts to the social and hard sciences, contributes to this compact in its own way. But what is the proper mission of business within the university? This question is still somewhat unclear for it is a relatively young field, having only been part of the traditional university for scarcely over a century (Khurana 2007, p. 89). Should business school merely prepare students for various commercial vocations? If it is to share the university mission, then this can only be one of its aims for it must also lead commerce in concert with the greater social and environmental good. Discovering how to accomplish these goals is largely the province of ethics. And ethics courses are rightly becoming more a part of core business school curricula. Paradoxically, however, ethics properly construed as prescriptive logical argument does not yet enjoy a regular place within any of the top business management journals.

In this article, I offer an explanation for this phenomenon by pointing to the essentially conceptual nature of ethics, which does not fit within the predominately empirical scope of management research. I begin in part one by discussing the standard conception of human nature given by neoclassical economics as taught and researched in business schools, showing that it is considerably impoverished and a significant obstacle to an accurate conception of ethics, thus hamstringing the discourse on sustainability and corporate social responsibility (CSR). I then proceed in part two to examine the scope of the top management journals, showing how their empirical and descriptive focus leaves precious little room for ethics, which is an essentially conceptual and prescriptive discipline. Finally, in part three, I suggest avenues for research into the proper mission of business by appeal to the precepts of Harvard Business School's new MBA ethics oath modeled on the medical and legal professions. I show how this oath gives voice to standard Western ethical approaches

of utilitarianism, deontology, and virtue theory and how these approaches can ground sustainability and CSR more deeply into management research and the core business curriculum.

BUSINESS SCHOOL CULTURE

Since the recent global economic recession precipitated by widespread corruption in U.S. investment banking, it has become all too evident that business schools have not exactly anchored ethics into the very soul of corporate America. Sadly, much of corporate culture up to now has granted business a tacit right to capitalize on almost anything the market will bear—no matter how harmful the product or process turns out to be. Whatever the law allows is all too often considered fair game. And whatever the law forbids, a corporate culture of gamesmanship encourages businesspersons to find loopholes to do anyway—whether it is to inflate stock value, falsify assets, deny lifesaving medical procedures, or emit toxic pollutants. Thankfully, there are also encouraging countertrends such as the United Nations Global Compact and the Global Reporting Initiative and the growing academic prominence of stakeholder management theory.

This gradual broadening of consciousness should come as somewhat of a surprise for the neoclassical investor–capitalist paradigm is often still promoted in business schools, where students are taught to believe that "virtually every facet of what they do is essentially economic (Ghoshal 2005; Pfeffer 2005); only in the background are other stakeholders and positions discussed" (Giacalone and Thompson 2006, p. 267). The underlying assumption is that people generally are and should be egoistic materialists, that is to say, acquisitive self-interested utility maximizers. But if we take maximizing self-interest to mean maximizing happiness, as does utilitarian moral theory, the paradigm begins to break down. For the narrowly self-interested view of happiness has been challenged by myriad philosophers, ethicists, psychologists, and even by economists (Aldred 2009)—including Adam Smith himself (Smith 1790, p. IV I.9). In fact, a rapidly growing field of research called "hedonics," that is to say, the study of happiness, melds these four disciplines. Some of this research has shown that the more acquisitive one tends to be, the less one

tends to be happy as higher income aspirations tend to correlate with lower levels of self-reported happiness (Solberg et al. 2004; Stutzer 2004). Other research indicates that acquisition is only one of four other equally important emotive drives to human well-being, including the drives to bond, defend, and comprehend (Lawrence and Nohria 2002). And that misguided or evil leadership in business can stem from overemphasizing one or more of the four drives while ignoring or suppressing the others (Lawrence 2010). Furthermore, other data have shown that while increasing wealth does tend to increase happiness, it does so only up to a point. After a certain level of wealth is achieved, financial gain has a declining marginal utility toward happiness, that is to say, each additional unit of wealth creates less happiness than the one before (Deiner and Seligman 2004; Helliwell 2003). Indeed, this is the basic utilitarian moral justification for graduated income tax systems—to tax the wealthier at higher rates—that are now ubiquitous in developed countries. For we justify taxing the wealthier at higher rates on the understanding that this presents less of a sacrifice than it would be to collect those additional funds from the less wealthy.

If human happiness were egoistic, member-supported public organizations such as the Corporation for Public Broadcasting, for example, would not exist. For why would those who enjoy public radio and television simply not leach on as free riders by letting others pay for the service? That would be the most rational self-interested thing to do. One might argue that funders are doing so merely to receive social status. Even if that were true, there remain plenty of anonymous donors. And to say they are giving simply to feel good misses the point. For if people can and do often feel good via doing good deeds—and are not doing them simply as cynical power grabs—it is because they do not merely care about their own interests (Aldred 2009, p. 33; Sidgwick 1907, p. 48f). And that is a very good thing.

Egoism as the default theory of human nature as taught in business school and reinforced in mainstream management research runs the risk of distorting utilitarian moral theory by melding it with a self-interested drive to maximize personal or corporate-financial outcomes. For utilitarianism, properly construed, seeks to maximize utility for all concerned—not for any particular individual or organization (Shaw 2008). Thus, good

utilitarians do not seek to increase their own happiness over that of others. Rather, they seek to do what will bring about the greatest good for the greatest number. As such, organizations espousing utilitiarianism, properly understood, should also seek to achieve that same goal. However, it will come as no surprise that this is not the stated mission of many businesses today. Businesses that do have this kind of mission are primarily known as social ventures. But there is no unimpeachable reason why this must be the case for one might reasonably expect all organizations, including businesses, be held to the same moral standards as individuals, especially when they enjoy full rights as persons before the law (*Bellotti v. Bank of Boston* 1978). As a result, prominent authors now claim that capitalism is in crisis, thus calling for a new kind of corporate consciousness focused on shared value (Barton 2011; Porter 2011). They argue that the neoclassical economic notion of a free market moved primarily by competition for profit—and thereby maximizing social benefit—is being threatened by a growing public perception that corporations now tend to produce more social harm than good. If this perception has merit, it may be a result of an ethical disconnect between the ends and means of the standard neoclassical conception of capitalism. That is to say, seeking to achieve the greatest social utility via a market aggregate of narrowly self-interested agents may present an ultimately irreconcilable conflict of interests.

Businesses by definition seek to thrive and profit. The same is, in a sense, true of individuals. But just as the drive of self-interest does not provide ethical carte blanche for any individual to disregard his or her impact on others—including to society, the environment, and the larger world in general—there is no reason that any business should have a further right to do so. Fittingly, of course, the standard Friedmanite conception of business as chiefly if not strictly concerned with maximizing profit—within the constraints of law and ethical custom—tends to mirror the neoclassical economic conception of humans as rationally self-interested utility maximizers. But as the reasons sketched earlier illustrate, this is an impoverished account of the nature of human happiness, which does not lie in narrow self-interest. And as such, it can provide precious little support for the rather anemic Friedmanite model of CSR according to which corporations have

no positive obligation beyond maximizing profit (Friedman 1962, p. 133).

Stakeholder management theory is beginning to effectively challenge this narrow view, both inside and outside the university. And this movement is an encouraging sign. But it is important to acknowledge that the question of what the proper goals of business should be is primarily a philosophical one. If one agrees, say, along with Porter and Barton, that capitalism is in ethical crisis and thus needs to be rooted in a new broader conception of social value, this is essentially a philosophical position for ethics is an essentially philosophical discipline, one that strives to determine the proper aims of individuals and organizations by appeal to traditional theoretical conceptions of the greater good. Not surprisingly, maximizing profit is not considered by any canonical conception of the good as the proper aim of any activity. Thus, if business ethics is to be properly taught and researched, it must measure its ethical mission by appeal to standard philosophical conceptions of the good, namely utilitarianism as previously described, virtue ethics, defining the good as the self-actualization of human potential, and deontology, defining the good as logically universalizable action. But while corporate consciousness is rising, precious few companies, to date, measure their ethics by the extent to which their core aims and daily practices are consistent with any of these traditional conceptions of the good. Perhaps the principle reason for this is the rationale given in this popular passage from Adam Smith:

> It is not from the benevolence of the butcher, the brewer, or the baker that we expect our dinner, but from their regard to their own interest. We address ourselves, not to their humanity, but to their self-love. And never talk to them of our own necessities but of their advantages. Nobody but a beggar chooses to depend chiefly on the benevolence of his fellow citizens. (Smith 2008, p. 22)

This is a strangely myopic passage, especially considering Smith denies in his earlier work, referenced earlier, that happiness lies in self-interest. For just as we must as rational consumers inform businesses of the advantages and disadvantages that their products or services afford us, we would not think very highly of a butcher, brewer, or baker who only considered his or her financial

interest and never strove to accomplish anything of intrinsic ethical value via his or her craft. This self-love Smith refers to in such cases surely should include, in the good craftsman at least, a desire to hone his virtues of craftsmanship and to create a quality product he can be proud of. Furthermore, as Aristotle pointed out long ago, we are social beings whose self-love is rooted in a concern for others (Aristotle 1998). To disregard such intrinsic personal and professional motivations is to reinforce the dehumanizing psychology of a primitive level of moral consciousness that tends to see human behavior as chiefly economically self-interested. At the cultural level, such an ideology may actually produce a business environment in which persons lacking in empathy can thrive at the expense of those around them. Babiak et al. (2010) have shown that persons with a clinical inability to experience empathy may be 2.5 times as prevalent among corporate professionals than in the wider population. This condition is a key symptom of a personality disorder referred to in the wider literature as "corporate psychopathy." Boddy (2011) suspected that such persons at the head of major financial corporations ultimately played a key role in precipitating the global financial crisis of 2007.

Thus, many are now calling for an end to the exclusive teaching of investor–capitalist values in business school, which Giacalone calls the organization-centered worldview (OWV) that sees advancing the interests of business as synonymous with the more far-reaching ethical goal of advancing society's overall best interest (Giacalone and Thompson 2006, p. 267). He would like to temper it with what he calls the human-centered worldview (HWV), which, similar to true utilitarianism, sees business as one of many component interests in society, and profitability (and self-interest) as but one goal to achieve. The aim would not be to replace the OWV with the HWV but to bring in more HWV into management research and dissemination. And this is key to integrating sustainability and social responsibility into the business curriculum for without a human-centered approach, concerns for the environment or good corporate responsibility recede into the background as mere externalities. For such concerns to be taken seriously, they must be integrated into the very mission of business, akin to long-term wealth creation. An encouraging legislative trend on this in nine U.S. states, namely, Maryland, Vermont, New York, New

Jersey, Virginia, California, Hawaii, Louisiana, and South Carolina to date, is the benefit corporation, which allows a startup company to write social and environmental stakeholder concerns into its fiduciary duty (Kassoy 2010). Organizations, similar to the individuals that constitute them, are all self-regarding to some degree. But that is not to say that they should be exclusively so. Ultimately, a serious and lasting attention to social responsibility and sustainability in business research and dissemination requires this collective realization. But to get there presents a serious challenge for naturally, it is more difficult to appeal to moral conscience than it is to material desire.

Hence, if the term "business ethics" still strikes many of us as ironic, it is important to realize that the very status of business as an academic pursuit is itself problematic. In his recent book, Rakesh Khurana traces the evolution of American business education from a sociological perspective, arguing that management needs to find a higher ethos—beyond the pursuit of profit—akin to medicine and law, to justify its presence in higher education (Khurana 2007, p. 371). In fact, he helped create a groundbreaking voluntary ethics oath taken for the first time in 2009 by many Harvard MBA graduates, which I will discuss in part 3. In his book, Khurana shows that while the inclusion of business into university curricula over a century ago was defended on the hopes of honing a professional mission for the executive classes, that goal was later completely abandoned. Evidently, it received its death blow in the 1970s as managerial leadership seemed discredited in the face of economic stagflation. As a result, it has since been replaced by the cold market logic of investor capitalism.

THE SHACKLES OF EMPIRICISM

Now, the wider culture is shifting once again, demanding that business seek a higher aim beyond the pursuit of profit (Barton 2011; Howard 2009; Miller 1999). But while the public clamors for a return to managerial leadership via ethics and social responsibility, surprisingly little research actually occurs in this area, that is to say, whatever does get published rarely, if ever, appears in the top business journals. There are surely myriad causes for this academic inertia worth examining more closely than the

scope of this article provides. Up to now, I have argued that the inertia stems in part from a misguided egoistic conception of human nature and happiness. Now I turn to another cause that I take to be perhaps the most pernicious for though it may be just as evident as the one earlier, it remains widely unexamined: an empiricist conception of knowledge, that is to say, an epistemology that counts only experimentally based *a posteriori* findings as relevant.

Indeed, if one inspects the mission statements of the top seven management journals, as defined by a major literature review of the most cited articles, it becomes immediately apparent that they are all exclusively empirical (Singh et al. 2007). The *Academy of Management Review* (AMR), for example, should be a perfect venue for conceptual *a priori* research since it is the only top journal entirely devoted to theory. Ironically, to avoid being suspected of any potential lack of rigor or relevance, its mission statement clearly states it will publish only "testable knowledge-based claims." Unfortunately—and here is the essence of the problem—that excludes most of what counts as ethics, which is primarily a conceptual *a priori* discipline akin to law and philosophy in general. Science has made significant progress in helping to understand human nature. For example, Lawrence and Nohria have compiled considerable evidence suggesting that human motivation is determined by four equally powerful emotive drives, namely, to bond, to acquire, to comprehend, and to defend (2002). Such research, if accurate, refines and enriches our conceptions of what an ethical workplace is and how it may best be achieved. As such, it provides very real constraints to a priori theoretical constructs on the nature of the good. Still, evidence of how most people happen to be does not necessarily tell us everything about how we should aspire to be. That is a more properly philosophical question.

Furthermore, we might conduct polls to see how happy people take themselves to be and what causes they might attribute to their own levels happiness. But it is difficult to know if these self-reports are authoritative since many people may not have an accurate conception of happiness to begin with. We might even ask them if they find such and such ethical or legal arguments convincing. But we do not and should not take those results as binding for, say, the American Medical Association's ethics stan-

dards or U.S. Supreme Court opinions. We rely principally in such cases on the cogency of arguments from learned experts as measured by their logical consistency (validity) and the truth value of their premises. If both of these criteria are present, then the arguments are sound. Empirical evidence enters into these deliberations, but it is provided in the context of broader philosophical reflection. Hence, Supreme Court justices are not so much scientific as philosophical experts on the nature of justice. And that is not to say their expertise does not count as genuine knowledge. In the best cases, it rises to the loftier level of wisdom—the central objective of philosophy.

Empirical evidence plays a part in assessing truth value by helping to establish what aims and results are practical and laudable based on historical, sociological, biological, and psychological observation. I say "helping" because what many ethicists recognize as good seems also to be guided by introspection or what Kant called "the moral heart within," which may sometimes contradict empirical evidence of what tends to maximize happiness (Kant 1969). And although strict utilitarians do hold the controversial view that all good aims are ultimately discernable via the empirical study of hedonics, most of the research they still do involves constructing logical arguments elucidating and applying theory—not conducting scientific experiments. It is also important to note that simply because an act maximizes happiness, that may not be a sufficient moral reason to embrace it. Often, as deontologists counter, doing the right thing can actually bring about less happiness than doing the more convenient thing. Indeed, ignorance can be bliss. Ultimately, the progress of ethics and law is largely achieved on the strength of sound conceptual reasoning, which is not exactly empirical science. The same is of course true of mathematics. The difference is that mathematical reasoning is primarily deductive (conjectures are a notable exception), while ethical and legal reasoning includes inductive as much as deductive elements.

For example, when confronting ethical and legal questions such as how to determine citizen or corporate obligations, we must use induction to ponder the likely results of various answers. This is largely how jurisprudence operates. Hence, Supreme Court justices have imagined what might happen if, say, insider trading were made legal. And they have concluded that legalization would

be imprudent for it would tend to undermine honest securities markets and erode investor confidence (*U.S. v. O'Hagan* 1997). Although this might be an empirical question, it cannot be settled empirically without conducting the experiment, which is naturally beyond the reach of jurisprudence. Only legislatures could conduct the experiment by legalizing insider trading. And even then, one could not conduct the experiment completely scientifically without a separate control group society in which insider trading remained illegal for comparison. Regardless, the Supreme Court would likely again forbid legalization based essentially on a priori reasoning.

So here is an example of how we can have ethical knowledge on purely rational grounds. That is to say, we must not conduct empirical experiments before settling this question of justice. There are nevertheless ongoing attempts to naturalize ethics hedonically. These may lead us to better understand human flourishing, while some neuroscientific research paradoxically seems to threaten the existence of free will (Sinnott-Armstrong and Nadel 2010). Such empirical data could one day revolutionize ethics and law by rooting them entirely in scientific knowledge of what actually makes people happy and what decisions, if any, they can, in fact, be responsible for making. But even if such a conceptual revolution were to happen, it is still well beyond the horizon as the overwhelming majority of research in ethics and law remains primarily a priori. Furthermore, there are myriad cases in ethics where it is simply impossible or highly impractical to conduct an experiment. Take the previous example of insider trading. And ultimately, questions of how one should act or indeed live are essentially open-ended as we must make decisions that take us into the future without recourse back to the past or to a control group society to observe the results of the opposite decision. As such, we do not rely solely on empirical observation to conduct ethical research. Quite the opposite is true, for the principal domain of research in ethics and law remains conceptual as will be further shown later.

Nevertheless, a very limited epistemological conception of knowledge as only empirical is ubiquitous in the top management journals. And this hamstrings business ethical research dramatically. For example, here are some characteristic mission statements from top management journals. I only included the top four

journals (out of seven) that are not entirely devoted to investigating human behavior since these could conceivably start publishing nonempirical research into business ethics without completely transforming their missions (Singh et al. 2007). Passages explicitly revealing an empirical focus are italicized:

- *Academy of Management Journal* (AMJ): "The mission of AMJ is to publish empirical research that tests, extends, or builds management theory and contributes to management practice. All empirical methods—including, but not limited to, qualitative, quantitative, field, laboratory, and combination methods—are welcome."
- AMR: "The mission of AMR is to publish new theoretical insights that advance our understanding of management and organizations. *AMR* is receptive to a variety of perspectives, including those seeking to improve the effectiveness of, as well as those critical of, management and organizations. *Submissions to AMR must extend theory in ways that permit the development of testable knowledge-based claims.*"
- *Administrative Science Quarterly* (ASQ): "ASQ publishes qualitative papers as well as quantitative work and purely theoretical papers. Beginning with a special issue on qualitative research in 1979, ASQ set the standard for excellence in qualitative research. *Theoretical perspectives and topics in ASQ span the range from micro to macro, from lab experiments in psychology to work on nation-states.* Look to ASQ for breadth and diversity."
- *Strategic Management Journal* (SMJ): "Overall, SMJ provides a communication forum for advancing strategic management theory and practice. Such major topics as strategic resource allocation; organization structure; leadership; entrepreneurship and organizational purpose; *methods and techniques for evaluating and understanding competitive, technological, social, and political environments; planning processes; and strategic decision processes are included in the journal.*"

Interestingly, as mentioned earlier regarding AMR, every claim to include theoretical research in each of these top journals is nevertheless bound to whatever is ultimately empirically "testable" or "measurable" via some "method or technique." And while the word "qualitative" is often employed to broaden the mission, qualitative

research is still entirely empirical. And here, "empirical" is taken to include mathematical modeling, which is of course testable. Thus, it would seem that according to the dominant academic culture of management, the only research that qualifies as knowledge is essentially empirical. It could also be that the culture is far less interested in predominately conceptual knowledge. Naturally, this surely is the case for, say, medical research. But AMR's mission statement claiming that only testable claims are knowledge-based does seem to reveal an entirely empirical epistemology. This bias has the effect of shutting out research that is ethically prescriptive, namely, ethics properly construed as essentially about *prescribing* ideal behavior instead of merely *describing* existing behavior.

Take, for example, a typical recent AMR article on ethics, "The Role of Construction, Intuition, and Justification in Responding to Ethical Issues at Work: The Sensemaking–Intuition Model" (Sonenshein 2007). It is obvious from the abstract that the article has nothing to do with *prescribing*, namely, determining or justifying what the ethical norms should be, and everything to do with empirically *describing* ones already at work:

> A popular view of how individuals respond to ethical issues at work claims that individuals use deliberate and extensive moral reasoning under conditions which ignore equivocality and uncertainty. I discuss the limitations of these "rationalist approaches" and reconsider their empirical support using an alternative explanation from social-psychological and sensemaking perspectives.

The same goes for this typical AMJ article entitled "Goal Setting as a Motivator of Unethical Behavior" (Schweitzer et al. 2004) that "found that people with unmet goals were more likely to engage in unethical behavior than people attempting to do their best." Again, there is no attempt at examining the deeper philosophical question of what ethical or unethical behavior *should* be composed of—only an examination of behavior *as it stands*. This is what makes the strictly descriptive theoretical approach essentially empirical. In a perfect world, all descriptions of reality can be empirically tested. But as shown earlier, one cannot always test an ethical prescription. One tends to rely on its degree of logical consistency with the wider world of justified true belief.

This is how research proceeds in, say, the nature of constitutional justice. While they do rely in part on observation including what is actually possible, such investigations go beyond describing how social, psychological, and organizational forces *do* behave by advancing prescriptive, namely ethical, arguments on how people and their organizations *should* behave. But such reflection is almost entirely absent from the leading management journals, save the implicit endorsement of whatever tends to increase financial performance as mentioned earlier in part 1.

It will then come as no surprise that integrating new ethical paradigms that take sustainability and social responsibility as central to the business mission presents a challenge. To take a particularly striking example from the AMR, its most recent article on sustainability is a mere two-page dialogue piece from 16 years ago entitled "Toward Eco-Moral Development of the Academy of Management" (Gladwin et al. 1996). It argued,

> . . . that the Academy confronts a more fundamental *epistemological crisis* that must be overcome before any debate about the proper morality of sustainability can ever be meaningful. Rather than a few scholars debating about the ideal type of ecological understanding, they should all focus on the much larger challenge that is the absence of any such understanding as evidenced in the great bulk of the Academy's work (my emphasis).

Sixteen years later, this "epistemological crisis" is still very much upon us. Much of it stems from a default empiricist epistemology.

At this point, some readers may reply that an empirical study of the contents of these top journals needs to be undertaken in order to see if the thesis argued here is in fact empirically correct. But unfortunately, there is no practical way of performing such a study as there are hundreds of articles with the words "ethics" or "empirical" or "theory" in these journal archives. And the mere reference to any such terms cannot on its own guarantee any particular epistemological approach. Thus, hundreds of arguments would have to be analyzed and distilled into thousands of pages of quotations exhibiting epistemological bias.

Thus, it is sufficient to address the mission statements themselves with qualitative examples betraying such a bias. For the logical implication of this bias contained within the official mission

statements of the top journals represents an obviously widespread philosophical assumption that is worth reflecting upon on its own terms. Indeed, it is an impoverished epistemological position that hamstrings ethical research properly speaking. It is truly a kind of epistemological crisis as Galwin puts it in the passage quoted earlier concerning ecology—a claim that, incidentally, does not require an exhaustive literature review to hold philosophical merit. It makes a compelling argument to which others can seek to find counterexamples, should they actually exist.

As Galwin acknowledges, a small number of articles attempting to advance new theories of CSR do trickle into top journals from time to time. For example, "Toward a Political Conception of Corporate Social Responsibility: Business and Society as Seen from a Habermasian Perspective (Scherer and Palazzo 2007)" proposes a new CSR approach "based on Jurgen Habermas's theory of democracy, and defining the new role of the business firm as a political actor in a globalizing society." This AMR article is a refreshing exception to the journal's more usual empiricist content. But much more needs to be done to address the broader epistemological crisis that is the root cause of the dearth of such genuinely business ethical articles in top-tier journals. The AMR's forthcoming special issue on "Understanding and Creating Caring and Compassionate Organizations" is an encouraging start. However, the guidelines in its call for articles do not invite ethical research properly speaking, namely investigation into whether and to what extent organizations may be argued to have any ethical obligation to be caring and/or compassionate to begin with. The concern is rather to explore how measurably different organizations would be if such changes were made. Thus, as is commonly the case with AMR pieces, while the discussion is somewhat conceptual, it remains predominantly a discussion of empirically-testable descriptive claims. This is why the journal's mission states that all submissions "must extend theory in ways that permit the development of testable knowledge-based claims." And while a very small number of genuinely philosophical pieces nevertheless manages to appear within its pages now and then, this default empiricist mission testifies to a deeply ingrained epistemological bias. And this bias is present throughout mainstream management journals, effectively marginalizing ethical debate properly construed. A telling result is the surprisingly low

number of ethics sessions (again, properly construed) at any given Academy of Management (AoM) conference. There is not even an AoM division for business ethics. There is the Social Issues in Management (SIM) division, which is generally understood as the business ethics division. But why, then, one might reasonably ask, is the term ethics not contained in its title? There was actually an internal SIM Listserv discussion in 2008 about changing the division's name as the social issues moniker seemed rather narrow to many. So I suggested it simply be called the "Business Ethics" division. The fact that none were moved to support this idea is as telling as it is unnerving. It suggests self-censorship is occurring either because ethics is not taken seriously enough by the academy or many in this division do not consider themselves ethicists, or both. Indeed, there is such a dearth of ethical discussion at the AoM every year that the Society for Business Ethics is relegated to organizing its own satellite conference on the AoM's coattails the previous week.

The Society for Business Ethics publishes *Business Ethics Quarterly*, whose mission is essentially philosophical. Similarly, if we examine the mission statements of top ethical and legal journals, it becomes just as clear that the research they disseminate is essentially philosophical in nature. Indeed, there is no reference made to what is empirically testable or measurable. Take the following top journals chosen at random for example. Passages that indicate a broadly *a priori* approach are italicized:

- *Ethics*: *"Ethics is an interdisciplinary journal devoted to the study of the ideas and principles that form the basis for individual and collective action.* It publishes work arising from a variety of disciplines and intellectual perspectives, including philosophy, social and political theory, theories of individual and collective choice, jurisprudence, international relations, and social and economic policy analysis."
- *Journal of Medical Ethics* (JME): "JME is a leading international journal that reflects the whole field of medical ethics. *The journal seeks to promote ethical reflection and conduct in scientific research and medical practice*. It features original, full length articles on ethical aspects of health care, as well as brief reports, responses, editorials, and other relevant material."

- *Philosophy and Public Affairs* (PPA): "PPA is founded in the belief that *a philosophical examination of public issues can contribute to their clarification. It contains philosophical discussion of substantive legal, social, and political problems, as well as discussions of the more abstract questions to which these discussions give rise.* PPA is designed to fill the need for a periodical in which philosophers with different viewpoints and philosophically inclined writers from various disciplines—including law, political science, economics, and sociology—can bring their distinctive methods to bear on problems that concern everyone."
- *Legal Theory* (LT): *LT draws contributions not only from academic law, but from a wide range of related disciplines in the humanities and social sciences, including philosophy, political science, economics, history, and sociology.* Topics covered fall mainly into the broad categories of *analytical and normative jurisprudence, doctrinal theory, policy analyses of legal doctrines, and critical theories of law.*

Ethics and law are essentially philosophical disciplines. As such, they primarily involve *a priori* inductive and deductive investigatory approaches into the nature of reality. As JME earlier illustrates, this includes investigation into the scientific practices of medicine. JME is also widely considered to be highly prestigious. Unfortunately, no ethics journal yet enjoys this level of prestige in the field of management research despite the fact that high-quality research does appear in a few places. Here is an example:

- *Business Ethics Quarterly* (BEQ): "BEQ publishes scholarly articles from a wide variety of disciplines that focus on the general subject of *the application of ethics to the international business community. This journal addresses theoretical, methodological, and issue-based questions that can advance ethical inquiry or improve the ethical performance of business organizations.* BEQ is the journal of the Society for Business Ethics, and a subscription includes membership in the Society."

BEQ is increasingly well-regarded but still not included among top business journals—in contrast to the top management journals mentioned earlier, in which placing a single article can often

mean landing a prestigious academic position. Getting an article in *Ethics* conveys equally high status in philosophy departments, just as an article in the JME does in medical schools and an article in LT does in law schools. There is no good reason why the field of business ethics should not eventually come to hold equally high status in management. Indeed, fulfilling its professional mission would seem to depend upon it.

Thus, the elite academic culture of top management journals has a duty to open its ivory tower gates to research on the ethical nature and mission of business for top business colleges, which are a model to the rest, and are interested in hiring academics who publish in the top journals. Without a high-profile venue for ethics, academic research applying ethical theory to business will remain scarce in top business schools. Furthermore, the mission of universities is to lead—not merely to cater to the perceived interests of the private sector, which is naturally reticent to extend its scope of ethical responsibility. Given this problem, it is all the more incumbent on research universities and the AoM to lead in this area. But to accomplish this, those institutions must step beyond descriptive and empirical research and start valuing and disseminating rigorous a priori ethical argumentation. As previously mentioned, the AMR's forthcoming special issue on caring and compassion is a step in this direction. By exploring how caring and compassionate practices might differ from more traditional business practices, the essential definition of business itself and thus what counts as business success might be opened to a priori philosophical investigation. Furthermore, if it can be shown that caring and compassionate business practices tend to be more profitable, say, over the long term, it could provide a utilitarian moral argument in their defense.

However, profit is not the only ethical justification for business practices. Indeed, its value is essentially only instrumental to other ends. This might become more evident if the nature of business and its success became more defined by the essentially intrinsic values of care and compassion. Such awareness could also spread, for example, from an AMR special issue on understanding and creating socially responsible and sustainable organizations. But to seriously confront the dearth of ethics scholarship within the academy, AMR would have to begin to devote much more space to ethics philosophically construed. It

would start by rewriting its mission statement to avoid its evident empiricist preference for "testable knowledge-based claims." Ideally, it would go so far as to devote an entire issue per year to ethics. I will say more on this in part 3.

The other more incremental solution is for business academics to begin reading and publishing in prestigious philosophical ethics journals. They can begin by engaging more with the literature of existing business ethics journals such as BEQ, *Business & Society*, *Journal of Business Ethics*, and *Business & Society Review*. Through more references in the wider business research literature, those journals can rise to the top. But until either or both of these changes occur, the application of ethical theory to business will largely remain a second-class area of management research, primarily concerned with teaching and hence mostly taught by adjuncts and other non-tenure track faculty. That said, slightly more tenurable management positions seem to appear every year specifically in business ethics, sustainability, and CSR. If this is true, it certainly is good news. But it remains to be seen how many such professors—especially at research universities—will achieve tenure by doing ethics properly speaking. For again, most of what gets published in top business journals under the rubric of ethics still largely remains limited to empirical studies of the success of various policies presumed ethical, for example, "The Effects of Management Consistency on Employee Loyalty and Efficiency" could be a title. Although valuable, such research does precious little to hone the mission of business itself.

HONING THE MISSION OF BUSINESS

But in order to argue convincingly that business has a mission to hone, more detail needs to be provided on what that mission should be, at least generally speaking. I have already defended the notion of embracing a more HWV and argued that businesses should have the same moral and legal obligations as individuals. The scope of business ethics then extends as far and wide as the scope of personal ethics does within similar social and environmental contexts. There are clear differences, however, from interpersonal ethics, for example, the notion of corporate friendship may be rather tenuous.

Some authors have recently attempted to offer accounts of the current burgeoning field of business ethics and its challenges to become either overly academic and divorced from business reality or too focused on pedagogy to attain top journal respectability (Cowton 2008). Others have attempted to offer unifying theories bringing together mainstream theoretical approaches, namely business ethics, CSR, sustainability, stakeholder theory, and corporate citizenship (Schwartz 2009). Their efforts clearly overlap with my own here. But to hone the mainstream professional vision of business—as the fields of law and medicine already have—we need to put significant academic reflection into what a proper business ethics oath should consist of. Professional oaths have the virtue of uniting practitioners with academics and reinforce the institutional integrity and social responsibility of gatekeeper professions. As such, oaths are neither too theoretical nor too practical. Essentially, they tend to propound a more HWV, from which sustainability and social responsibility naturally move from merely secondary to primary concerns. What is more, since they are concerned with ethics, they are primarily conceptual—not empirical. Thus, they offer an *a priori* window into current yet evolving conceptions of mainstream notions of professional duty. As such, they are appropriate objects of research concerning what we should expect the ethical mission of business to be, just as the more institutionalized medical and legal oaths are to the ethics of those professions.

We may begin examining what a business ethical oath should be by likening the institution of business to those of law and medicine. Both law and medicine developed their missions over generations, beginning with voluntary oaths taken by groups of practitioners, which later became compulsory (Nohria and Khurana 2008). Thus far, I only know of one compulsory ethics oath in business school. It is at Thunderbird School of Management. It was written in 2004 by students at the request of their president Ángel Cabrera and seems to be the first of its kind. The oath is characteristically brief, resembling most voluntary oaths cropping up around the country's business schools:

Thunderbird Professional Oath of Honor
As a Thunderbird and a global citizen, I promise:
I will strive to act with honesty and integrity,

> I will respect the rights and dignity of all people,
> I will strive to create sustainable prosperity worldwide,
> I will oppose all forms of corruption and exploitation, and
> I will take responsibility for my actions.
> As I hold true to these principles, it is my hope that I may enjoy an honorable reputation and peace of conscience.
> This pledge I make freely and upon my honor.

This oath is a good start, and it is commendable that Thunderbird requires all students to take it. The whole spirit of the oath espouses—though somewhat cryptically—the HWV. The second line seems implicitly to refer to social responsibility via respecting the rights and dignity of all people, though this is still rather vague as it could merely mean avoiding harm and thus exclude positive social obligation. The third line, however, explicitly mentions sustainability as a core value. Still, as most MBA oaths, it pales somewhat in comparison with the standard oaths taken in the medical and legal professions. Thus, professors Rakesh Khurana and Nitin Nohria of Harvard Business School have argued for a more comprehensive oath for MBA graduates, modeled closely on those of law and medicine (The Economist 2009). And now, their students in Harvard's 2009 graduating class have put one together themselves. Over 50 percent of them took it out of a class of 900 (mbaoath.org). It especially resembles standard medical oaths taken today (Sritharan et al. 2001). As such, it is the most detailed and demanding oath I have seen of its kind, deftly denouncing the insidious breaches of ethics most likely to occur at the highest levels of corporate power. Furthermore, and again in contrast to most similar oaths, it goes beyond mentioning negative duties against causing harm, embracing positive duties to create social value. The Thunderbird oath, for example, does mention creating sustainable prosperity, but this could merely imply economic prosperity. The Harvard oath avoids this limitation by explicitly including social and environmental value creation. It even begins by pledging to serve the greater good. For all these reasons, I take it to hold the most potential for setting a rigorous and meaningful standard of ethical conduct for business graduates in the future:

> Preamble:
> *As a manager*, my purpose is to serve the greater good by bringing people and resources together to create value that

no single individual can build alone. Therefore I will seek a course that enhances the value my enterprise can create for society over the long term. I recognize my decisions can have far-reaching consequences that affect the well-being of individuals inside and outside my enterprise, today and in the future. As I reconcile the interests of different constituencies, I will face difficult choices.

Therefore, I promise:

1. *I will act with utmost integrity and pursue my work in an ethical manner.* My personal behavior will be an example of integrity, consistent with the values I publicly espouse.
2. *I will safeguard the interests of my shareholders, co-workers, customers, and the society in which we operate.* I will endeavor to protect the interests of those who may not have power, but whose well-being is contingent on my decisions.
3. *I will manage my enterprise in good faith, guarding against decisions and behavior that advance my own narrow ambitions but harm the enterprise and the people it serves.* The pursuit of self-interest is the vital engine of a capitalist economy, but unbridled greed can be just as harmful. I will oppose corruption, unfair discrimination, and exploitation.
4. *I will understand and uphold, both in letter and in spirit, the laws and contracts governing my own conduct and that of my enterprise.* If I find laws that are unjust, antiquated, or unhelpful I will not brazenly break, ignore or avoid them; I will seek civil and acceptable means of reforming them.
5. *I will take responsibility for my actions, and I will represent the performance and risks of my enterprise accurately and honestly.* My aim will not be to distort the truth, but to transparently explain it and help people understand how decisions that affect them are made.
6. *I will develop both myself and other managers under my supervision so that the profession continues to grow and contribute to the well-being of society.* I will consult colleagues and others who can help inform my judgment and will continually invest in staying abreast of the evolving knowledge in the field, always remaining open to innovation. I will mentor and look after the education of the next generation of leaders.

7. *I will strive to create sustainable economic, social, and environmental prosperity worldwide.* Sustainable prosperity is created when the enterprise produces an output in the long run that is greater than the opportunity cost of all the inputs it consumes.
8. *I will be accountable to my peers and they will be accountable to me for living by this oath.* I recognize that my stature and privileges as a professional stem from the respect and trust that the profession as a whole enjoys, and I accept my responsibility for embodying, protecting, and developing the standards of the management profession, so as to enhance that trust and respect.

This oath I make freely, and upon my honor.

This oath is a detailed and refreshing blend of OWV and HWV approaches. It is inspiring to ponder the real-world implications of such an oath were it—or something similar to it—to become the standard by which business is conducted in developed countries everywhere. Until then, it suggests myriad avenues of ethical research into the proper mission of business itself. Let us examine some of these in turn. Every ethical approach will have something to say about each of the oath's parts, which I have numbered earlier for discussion. So I will limit myself to outlining how each part tends to echo the spirit of one particular approach out of the three central Western ethical approaches, namely, utilitarianism, deontology, or virtue theory.

- Utilitarianism: (1) the entire preamble explicitly advocates a utilitarian commitment to the greater good (Shaw 2008). (2) Part 7 pledges to create positive contribution to the larger world, economically, socially, and environmentally (Shaw 2008). This is a boldly explicit avowal of sustainability and positive social responsibility obligations.
- Deontology: (1) part 2 pledges to safeguard the interests of those with little or no power to determine the company's actions. This is worded as a pledge to avoid harming basic interests and thus echoes Kantian deontology's principle to never take advantage of anyone by using them merely as a means to some personal end (Bruton 2007). (2) Part 3 echoes the Kantian deontological principle of only acting in a way that is universalizable, namely that does not only advance the

interests of the company breaking rules upon which commercial trust relies, thereby undermining the marketplace as a whole (Johnson 2008). (3) Part 4 pledges to avoid breaking antiquated or even unjust rules for the sake of expediency. Kantian deontology argues in this spirit that lying is always wrong, even when it is a "white lie," which might be necessary to accomplish a greater good. Instead, one should seek to avoid such behavior by finding ways to be transparent. This is stated in part 5 as well (Johnson 2008).

- Virtue theory: (1) part 1 explicitly advocates the virtue of integrity. (2) Part 6 pledges to act in ways that work to develop personal and collective potential. This echoes the Aristotelian definition of the good as self-actualization. And since, as the theory states, we are social beings working in concert, internal and external habits are mutually reinforcing (Baker 2007). Part 8 reiterates this collective organizational dynamic.

All of these claims can be further explored and analyzed via situational applications. And doing so would go beyond the scope of this article. Rather, I am indicating how myriad moral norms are already at work in this oath. There is enough embedded within it to fill generations of applied ethical research into specific ethical dilemmas. For example, part 7 reifies sustainability and social responsibility as core positive obligations. That is a tremendous first step. From here, the hard work of determining how to balance and compliment those concerns with more traditional fiduciary obligations can begin. Furthermore, there are numerous metaethical upshots to consider on how to ground the moral norms stated in this oath. Indeed, many might convincingly object to certain parts of the oath as stated. For example, libertarians do not accept that persons or organizations have a duty to contribute anything positive to the world. They only accept negative Lockean duties to avoid causing harm (Nozick 1977, p. 171). So how would a libertarian view this oath? Can the two be reconciled? Perhaps a libertarian student taking the oath would see it more in that light, namely taking the utilitarian-sounding pledges to contribute to the greater good as really only requiring a moral minimum of not causing harm while creating the positive by-product of broader economic value via pursuing narrow self-interest.

And what of Rawlsian social contract theory (Rawls 1958), which blends utilitarianism and deontology, seeking to retain only those theories' strengths, while avoiding their weaknesses? How would such a theorist ground and apply these utilitarian and deontological principles? Many such questions are already being explored in existing business ethics journals, such as BEQ, *Business & Society*, *Journal of Business Ethics*, and *Business & Society Review*. Unfortunately, these are not, as of yet, in the top tier of business journals inside or outside the realm of management. That may change. But as I have argued, for business ethics to become a highly regarded and influential area of research, the elite academic culture of management must expand its epistemology beyond the bounds of rigid empiricism. In this sense, management must become more philosophical. It must begin to embrace wider dialogues rooted in the *a priori* of the liberal arts alongside the empirical sciences. Otherwise, there can be no serious investigation into the ethical mission of business via sustainability and social responsibility. It is in this exploration that the mission of management will be truly fulfilled and fulfilling to the world it comes to realize.

But for this to happen, top management journals such as those published by the AoM, which strive to represent the profession as a whole, will first need to broaden their objectives to espouse an ethical mission in much the same way the *Journal of the American Medical Association* (JAMA) has. Its mission statement includes the following explicit "critical objectives" echoing the social and ethical consciousness of the Harvard MBA oath:

- To maintain the highest standards of editorial integrity independent of any special interests;
- To foster responsible and balanced debate on issues that affect medicine and health care;
- To inform readers about nonclinical aspects of medicine and public health, including the political, philosophic, ethical, legal, environmental, economic, historical, and cultural;
- To recognize that in addition to these specific objectives, *JAMA* has a social responsibility to improve the total human condition and to promote the integrity of science;

- To achieve the highest level of ethical medical journalism and to produce a publication that is timely, credible, and enjoyable to read.

These statements, of course, echo the spirit of the Harvard MBA oath. AoM's AMJ and AMR should similarly broaden their objectives to explicitly embrace a coherent ethical mission. Until then, management research as a whole can neither be taken nor take itself as truly ethically conscious and socially responsible. To date, the only mention of its professional ethical responsibility is the following component of the Academy's Statement of Strategic Direction: advocate and cultivate ethical and responsible behavior throughout all activities related to research, teaching, and practice.

Though commendable, this single, vague, and unelaborated statement betrays an embarrassing paucity of ethical mission.

It is high time for the academy to seriously confront the question of what ethical mission it should espouse as the primary professional association for management research. And it should move swiftly to make its ethical mission explicit in the stated research objectives of its journals, making room for contributions in theoretical and applied business ethics in particular as well as purely conceptual and critical pieces generally. My analysis earlier on the ethical foundations of the Harvard MBA oath provides several possible directions for ongoing future research in these areas. Through this kind of progress, business research and practice may yet reach a level of professional ethical authority rivaling that of law and medicine.

REFERENCES

Aldred, J. 2009. *The Skeptical Economist: Revealing the Ethics inside Economics*. Sterling, VA: Earthscan.

Aristotle, 1998. *Nicomachean Ethics*. Oxford.

Babiak, P., Neumann, P., and Hare, R. D. 2010. "Corporate psychopathy: Talking the walk," *Behavioral Sciences and the Law* 28: 174–193.

Baker, J. A. 2007. "Virtue ethics," in R. Kolb, ed., *Encyclopedia of Business Ethics and Society*. Thousand Oaks, CA: Sage, pp. 2191–2196.

Barton, D. 2011. "Capitalism for the long term," *Harvard Business Review* March: 84–91.

Bellotti v. Bank of Boston (1978), 435 U.S. 765.

Boddy, C. R. 2011. "The corporate psychopaths theory of the global financial crisis," *Journal of Business Ethics* 102: 255–259.

Bruton, S. V. 2007. "Deontological ethical systems," in R. Kolb, ed., *Encyclopedia of Business Ethics and Society*. Thousand Oaks, CA: Sage.

Cowton, C. J. 2008. "On setting the agenda for business ethics research," in C. J. Cowton and M. Haase, eds., *Trends in Business and Economic Ethics*. Heidelberg: Springer, pp. 11–30.

Deiner, E., and Seligman, M. 2004. "Beyond money: Toward an economy of well-being," *Psychological Science in the Public Interest* 5: 1–31.

Friedman, M. 1962. *Capitalism and Freedom*. Chicago, IL: University of Chicago Press.

Ghoshal, S. 2005. "Bad management theories are destroying good management practices," *Academy of Management Learning and Education* 4: 75–91.

Giacalone, R. A., and Thompson, R. K. 2006. "Business ethics and social responsibility education: Shifting the worldview," *Academy of Management Learning and Education* 5: 266–277.

Gladwin, T. N., Kennelly, J. J., and Krause, T.-S. 1996. "Toward ecomoral development of the academy of management," *Academy of Management Review* 21: 912–914.

Helliwell, J. F. 2003. "How's life? Combining individual and national variables to explain subjective well-being," *Economic Modelling* 20: 331–360.

Howard, L. W. 2009. "Does social responsibility affect consumer behavior?," in J. Friedland, ed., *Doing Well and Good: The Human Face of the New Capitalism*. Charlotte, NC: Information Age Publishing, pp. 31–44.

Johnson, R. 2008. "Kant's moral philosophy," in E. N. Zalta, ed., *Stanford Encyclopedia of Philosophy*. Oxford: Oxford University Press. http://plato.stanford.edu/archives/fall2008/entries/kant-moral/, accessed July 23, 2012.

Kant, I. 1969. *Foundations of the Metaphysics of Morals*. Trans. L. W. Beck. New York: Macmillan.

Kassoy, A. 2010. "Maryland first state in union to pass benefit corporation legislation," *CSR Wire*, http://www.csrwire.com/press_releases/29332-Maryland-First-State-in-Union-to-Pass-Benefit-Corporation-Legislation, accessed July 23, 2012.

Khurana, R. 2007. *From Higher Aims to Hired Hands: The Social Transformation of American Business Schools and the Unfulfilled Promise of Management as a Profession*. Princeton, NJ: Princeton University Press.

Lawrence, P. 2010. *Driven to Lead: Good, Bad, and Misguided Leadership*. New York: Jossey-Bass.

Lawrence, P., and Nohria, N. 2002. *Driven: How Human Nature Shapes Our Choices*. New York: Jossey-Bass.

Miller, D. 1999. *Millennium Poll on Corporate Social Responsibility*. Toronto: Environics International Ltd.

Nohria, N., and Khurana, R. 2008. "It's time to make management a true profession," *Harvard Business Review* 86: 70–77.

Nozick, R. 1977. *Anarchy, State, and Utopia*. New York: Basic Books.

Pfeffer, J. 2005. "Why do bad management theories persist?" *Academy of Management Learning and Education* 4: 96–100.

Porter, M. E. 2011. "Creating shared value," *Harvard Business Review* January: 62–77.

Rawls, J. 1958. "Justice as fairness," *Philosophical Review* 67: 164–194.

Scherer, A., and Palazzo, G. 2007. "Toward a political conception of corporate social responsibility: Business and society as seen from a Habermasian perspective," *Academy of Management Review* 32(4): 1096–1120.

Schwartz, M. 2009. "Beyond the bottom line: A shifting paradigm for business," in J. Friedland, ed., *Doing Well and Good: The Human Face of the New Capitalism*. Charlotte, NC: Information Age Publishing, pp. 131–147.

Schweitzer, M. E., Ordonez, L., and Douma, B. 2004. "Goal setting as a motivator of unethical behavior," *Academy of Management Journal* 47(3): 422–432.

Shaw, W. H. 2008. "Utilitarianism," in R. Kolb, ed., *Encyclopedia of Business Ethics and Society*. Thousand Oaks, CA: Sage.

Sidgwick, H. 1907. *The Methods of Ethics*, 7th ed. London: Macmillan.

Singh, G., Haddad, K. M., and Chow, C. W. 2007. "Are articles in 'top' management journals necessarily of higher quality?" *Journal of Management Inquiry* 16: 319–331.

Sinnott-Armstrong, W., and Nadel, L., eds. 2010. *Conscious Will and Responsibility*. New York: Oxford University Press.

Smith, A. 1790. *A Theory of Moral Sentiments*. London: A. Millar.

Smith, A. 2008. *An Inquiry into the Nature and Causes of the Wealth of Nations*. Oxford.

Solberg, E. C., Diener, E., and Robinson, M. 2004. "Why are materialists less satisfied?" in T. Kasser and A. D. Kanner, eds., *Psychology and Consumer Culture: The Struggle for a Good Life in a Materialistic World*. Washington, DC: American Psychological Association, pp. 29–48.

Sonenshein, S. 2007. "The role of construction, intuition, and justification in responding to ethical issues at work: The sensemaking–intuition model," *Academy of Management Review* 32(4): 1022–1040.

Sritharan, K., Russell, G., Fritz, Z., Wong, D., Rollin, M., Dunning, J., Morgan, P., and Sheehan, C. 2001. "Medical oaths and declarations: A declaration marks an explicit commitment to ethical behaviour," *BMJ* 22: 1440–1441.

Stutzer, A. 2004. "The role of income aspirations in individual happiness," *Journal of Economic Behavior & Organization* 54(1): 89–109.

The Economist 2009. "Forswearing greed: A Hippocratic oath of managers," *The Economist*, June 4.

U.S. v. O'Hagan (1997), 521 U.S. 642, 655.