



The Anti-Egoist Perspective in Business Ethics and its Anti-Business Manifestations

Marja K. Svanberg¹ · Carl F. C. Svanberg²

Received: 6 October 2021 / Accepted: 2 May 2022 / Published online: 8 June 2022
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Abstract

This article identifies the moral premises of contemporary business ethics. After analyzing thirty business ethics texts, the article shows that many business ethicists hold the conventional view that being moral is altruistic. This altruistic perspective logically implies a negative evaluation of self-interest and the profit motive, and business. As a result, the prevailing attitude in mainstream business ethics is that without altruistic restraints businesspeople are inclined to lie, steal, and cheat, not create and earn wealth through honest production and voluntary trade. Therefore, the central concern in current business ethics is to curb businesspeople morally, not to empower them in their self-interested desire to make money. In the final analysis, the article shows how the anti-egoist assumptions manifest themselves in a moral prejudice against business, leading to a biased, unfair, and misleading account of the business world.

Keywords Business ethics · Business ethics textbooks · Profit motive · Egoism · Altruism · bias

For years, many have noticed something disconcerting with business ethics. In 1993, Stark raised the question, “What is the matter with business ethics?” (1993, 38). Suspecting that business ethics is “largely irrelevant for most managers” (ibid.), he could not help noting “how often articles in the field lament a lack of direction or poor fit with the real ethical problems of real managers” (ibid.). Besides observing the “gap between business ethics and the concerns of most managers,” Stark also sensed an ethics/business dichotomy:

Business ethicists have two basic problems with the enlightened self-interest answer to the question of why managers should be ethical. First, they disagree that ethical behavior is always in a company’s best interest, however enlightened. “There are no vanilla solutions,” writes Bentley College ethicist W. Michael Hoffman in his article, “The Cost of a Corporate Conscience.” “To behave ethically can cost dearly.” In other words, ethics and interests can and do conflict.

✉ Marja K. Svanberg
marja.svanberg@gmail.com; marja.svanberg@aalto.fi

¹ Aalto University School of Business, Espoo, Finland

² Kerava, Finland

Second, they object that even when “doing good” is in the company’s best interest, acts motivated by such self-interest really can’t be ethical. Moral philosophy tends to value *altruism*, the idea that an individual should do good because it is right or will benefit others, not because the individual will benefit from it. For many business ethicists, motivation can be either altruistic or self-interested, but not both. A participant in a symposium called “Do Good Ethics Ensure Good Profits?” (recently sponsored by *Business and Society Review*) put it as follows: “To be ethical as a business because it may increase your profits is to do so for entirely the wrong reason. The ethical business must be ethical because it wants to be ethical.” (ibid.)

The peculiar implication is that “business ethics means acting within business for non-business reasons” (ibid.). However, that was nearly thirty years ago. What is the matter with business ethics today? To find out, and get a status update, we took a look at contemporary business ethics texts. Alas, what we found was that little has changed. If anything, it is even worse today than it was in the early 1990s. Paraphrasing Stark, we found that business ethics means acting within business for *anti-business* reasons. Precisely, we learn that much of current business ethics is based on moral assumptions antithetical to the profit motive.¹

Consider this ominous preamble to our findings. In most business ethics texts, amoral or immoral businesspeople doing wicked deeds are at the forefront. The texts are riddled with real and imagined business scandals and scoundrels. Some business ethicists, writing these texts, cannot bring themselves to cite even *one* example of a moral businessperson (Stewart 1996, xi). So instead of mainly learning from the world’s most successful and valuable companies, textbooks will as a rule zero in on businesses poisoning babies, marketing deceptively, cooking the books, defrauding customers, deliberately exposing employees to deadly risks, and so on. More, there is a tendency to generally denigrate and disparage businesspeople; a businessperson is, for instance, “not expected to be quite as fair and honest as in other walks of life” (Agalgatti and Krishna 2007, 33). Business ethicists are often caught “moralizing” businesspeople (ibid., 34). “In the current literature in business ethics, business is assumed to be at best an amoral enterprise,” observes Hicks (2003, 3), “and the expectation is often that business practice is more likely than not to be immoral.” On the rare occasions when business

¹ In business, “the profit motive” refers to the desire to make money by creating valuable goods and services (Peikoff 1993, 390; Kagan 2020). The desire to benefit one’s self financially is *prima facie* a self-interested motive. In this generic sense, one can say that business runs on egoism (Bishop 2008, 666). Adam Smith famously spelled out the relation between self-interest and business in this oft-quoted passage: “We don’t expect our dinner from the benevolence of the butcher, brewer, or baker but from their regard for their own interest; we appeal not to their humanity but to their self-love, and talk to them not of our needs but of their advantages” ([1776] 2017, 7). By approvingly quoting Smith on this point, we are not suggesting that every businessperson is consistently self-interested across the board, only that the desire to make money to all appearances is. Nor are we saying that the desire to make money is the only or even most important reason for running a business. For some, the primary motive is to earn money, in which case the work—the creation of valuable goods and services—is the means. For others, the primary motive is to enjoy the work itself, in which case the money is the means. In any event, profiting is always a central and integral aspect of running a for-profit organization, i.e., a business. After all, “business” is per definition a “for profit” undertaking as the dictionary defines “business” as “a commercial operation or company” (Lexico 2019a). “Commercial” means “making or intended to make a profit” (Lexico 2019b). However, while benefitting yourself financially is typically in your self-interest, we are not saying that the profit motive and self-interest are identical. It is certainly possible to be self-interested and not “in it for the money” and vice versa. Some who do not need the money can work for free doing something they love, arguably in their self-interest. Others who do need the money may work for it doing something they hate, arguably *not* in their self-interest.

ethicists will even bother with a “positive” example intended to inspire us, they may bring up businesses that stand out because they sacrifice profits for others but rarely, if ever, businesses simply excelling at making money. Indeed. Merely running a profitable operation will never earn you any moral recognition from most business ethicists. As will be discussed, the focal point of mainstream business ethics is on damage control, not maximizing profits; that is, the emphasis is on morally shackling business, not morally gearing them for profit-making. This article will show that contemporary business ethics not only is prejudiced against business but also that these manifestations stem from deep-rooted moral premises.

Context and Impetus

Imagine that you are a utilitarian, and you discover, to your great surprise and dismay, that business ethics texts are, for the most part, based on a Kantian framework. Given your utilitarian outlook, the Kantian-centric business ethics texts will appear to not only be twisted but wrong in their overall approach. Moreover, even many non-utilitarians will likely find it perplexing and worrying that the utilitarian viewpoint is largely, if not entirely, ignored.

Of course, this is only fantasy. Still, we put forward that something similar has happened in business ethics. Except it is not utilitarianism that has been neglected but ethical egoism.² And we would notice because we approach the subject from a frame of reference diametrically opposed to that of the dominant trend of the field. Unlike most recent business ethicists’, our ethical orientation is egoistic, not altruistic. To be exact, we are sympathetic to rational egoism.³ Like the proverbial fish out of the water, we reacted accordingly. Indeed, what we experienced can only be described as

² In philosophy, the adjective “ethical” is typically used to distinguish it from psychological egoism, not unethical egoism. Psychological egoism is the idea that humans always and everywhere act on their self-interest. However, since we will only discuss ethical egoism, we will from now on only use the word “egoism.”

³ In the history of philosophy, there have been many proponents of the idea that one should pursue one’s good, i.e., egoism. Among others, the Greek Sophists, Socrates, Plato, Aristotle, the Cynics, Cyrenaics, Stoics, Epicureans, and Spinoza, have been interpreted as explicit or implicit advocates of egoism (Österberg 1988; Annas 1992, 1995; Gordon 2019; Parry 2021; Weijers, 2021; Pigliucci 2021; Frede 2017; Kraut, 2018; Svanberg and Svanberg 2021). Egoists differ in their view of what constitutes one’s good. Some of them hold that it is in one’s interest to do whatever one feels like with little or no regard for other people or tomorrow. Yet, most of the prominent advocates of egoism reject this view. Without going into details, they hold that one’s self-interest demands rationality and a regard for other people and tomorrow. The first category is known as “cynical egoism” (Woiceshyn 2011, loc 167), “cynical exploitativeness” (Bernstein 2008, 21), “Nietzschean egoism” (Rand 1964, xi, 33), or “the subjectivist version of egoism” (Peikoff 1993, 235). However, the second category is typically only known as “rational egoism,” (Rand 1964, vii, 33; Peikoff 1993, 234; Smith 2000, 154-ff.; Smith 2006, 19-ff.; Woiceshyn 2011, loc 167; Schwartz 2015, 25). Notable cynical egoists are Thrasymachus in Plato’s *Republic* and Nietzsche. Notable rational egoists are Ayn Rand and arguably Aristotle.

a culture shock. Given an egoist framework⁴ we submit that most business ethics texts will strike readers as biased against and, at times, even hostile to business and its for-profit essence.⁵

Considering our thesis, it is significant that egoist business ethics is not only often overlooked, and dismissed, but also virtually absent in the texts. After all, this article shows that the underlying moral premises of much of contemporary business ethics conflict with the for-profit nature of business. In contrast, an egoistic business ethics would be more consistent with it. This want of an egoist perspective is, therefore, arguably to the detriment of the subject and business practitioners. By and large, businesspeople lack a morality sanctioning them in their endeavour: business. Fortunately, there is a serious business ethics of rational egoism that demands rationality and a concern for other people (Woiceshyn 2011, White 2020). In fact, scholars such as (Locke 1993, 2000a, b; Locke and Woiceshyn 1995; Locke and Becker 1998), Woiceshyn (2011), Hicks (2003), Agarwal (2016), Agarwal and Snider (2017), and White (2020), and successful businesspeople such as Allison (2009, 2016), have been lecturing or writing on the subject for decades. Yet, the business ethics literature building on the framework of rational egoism has been mostly disregarded in the mainstream literature.

Over the years, many have critically analyzed business ethics' premises. As we start our contribution to the conversation, let us first establish some of the context. Since Stark (1993), many others have questioned and challenged various fundamental aspects and assumptions of business ethics. Sorell (1998) observes, for instance, that "business goals [e.g., making money] can look dubious to ethicists; and where they do not, they can look less weighty than moral goals even when what is in the balance is the survival of a business" (ibid., 17). Nevertheless, he thinks that there is a way to bring mainstream ethics and business together. In contrast, others, such as Jones et al. (2005), believe that ethicists let businesspeople off easy. In their view, modern business ethics is "at best window dressing and at worst a calculated lie [to make things look a whole lot better than they actually are]" (ibid., 1). Business ethics, they believe, teaches businesspeople that as long as they obey the rules of ethics, their business is ethical—even though they are, in the authors' view, working for morally dubious goal (making money) within an immoral system (capitalism): "Simply because someone did not cheat at chess, and never drove above the speed limit does not make them ethical, any more than following orders is always ethical" (ibid., 175). Although there are differences, Sorell, Jones, Parker, and Ten Bos end up at almost the same place. Whereas Sorell (1998) holds that mainstream ethics is compatible with

⁴ This is not a paper on egoism in general or on egoist business ethics in particular. A complete discussion of egoism lies beyond the scope of this article. Consequently, this article will not engage with any of the arguments for or against egoism. We only mention the egoist viewpoint, at all, for two interrelated reasons. First, to establish what first induced us to document and analyze what we regard as an unjustified and morally distorted view of business in much of contemporary business ethics. Second, to make our reaction intelligible and objective to an outsider by describing the conditions necessary for our response.

⁵ While we reacted this way because of our egoist perspective, we must stress that this is not the only reason someone might have for reacting the same way and, thus, essentially agree with our thesis. It is, for example, perfectly possible to come at the subject from the perspective of a some versions of the virtue ethics according to which self-love, i.e., regard for one's well-being and happiness, i.e., self-interest, though not central to the virtuous life, still is consonant with the virtuous life. Although they may sense a tension between self-love and virtue (as they see it), they nevertheless believe it is resolved satisfactorily in the virtuous man. Consider, for illustration, Aristotle's (1908) view that only the good man can love himself for his virtues. Those coming at the subject from such an interpretation of virtue ethics would have a similar reaction to conventional business ethics as ours, and would by and large come to agree with us.

business (ibid., 23–24), Jones et al. (2005) maintain that while that is (or superficially seems) true, that is precisely what is wrong with current business ethics: “The emphasis [in business ethics] is on working with and within contemporary business organisations in order that their worst [self-interested] excesses can be tempered” (ibid., 19). Today’s business ethicists are not going far enough; they should be willing to morally challenge the profit motive and capitalism (ibid., 82–88, 111, 175–176). Given our article’s delimited subject and theme, we will not even attempt to address their specific claims and arguments for obvious reasons directly. But we will comment on both indirectly. Contra Sorell, we will show that conventional business ethics is fundamentally incompatible with the profit motive and, thereby, business. Consequently, we will, contra Jones, Parker, and Ten Bos, suggest that contemporary business ethics is morally in conflict with business.

Method and Structure

The main finding and contribution of this article is that there is an anti-business bias in business ethics. To show this, we will look at what thirty business ethics texts have to say about the subject. Specifically, we will review twenty textbooks and consult ten other relevant books. When analyzing the texts, we will ask questions such as: According to the authors, what is ethics about? What do they mean by “good” and “bad”? And why should we care about business ethics?

Why these questions? Business ethics is supposed to be about ethics and how it relates to business. So when going over the texts, it is only reasonable to raise logical and relevant questions that will help us discern the authors’ broad ethical framework. Logically, the authors’ ethics will, as we will see, also shape their views on business. Our goal, in other words, is to identify the authors’ stated and unstated moral assumptions. To borrow an analogy from the world of education, we are looking into the “the hidden curriculum” of business ethics texts. The unofficial, incidental moral messages that are communicated to students in business ethics texts (Glossary of Education Reform 2015). Consequently, we will mostly pay attention to what the authors themselves say about ethics and business, and not so much to which moral theories they summarize or fail to mention. The authors’ moral premises must often be inferred from *what* they say (or fail to say) and *how* (Hughes et al. 2015, 310–312; Peikoff 1981; Binswanger 2001).

When we say that most current business ethicists, as indicated by their texts, are biased against business because of their moral framework—which, as this paper will show, is anti-egoist and, thus, anti-profit—it is not because they fail to mention, discuss or evaluate various theories, including egoism, the stakeholder theory, or Adam Smith’s argument for free enterprise. Most texts do cover these and other viewpoints. The overviews often have their issues, but they are there. If the question were, “Do business ethics texts include an overview of theories such as X, Y, and Z?” most would likely come across as impartial. However, this article will not cover the theoretical representation in business ethics texts. Conducting a study on this could be valuable when identifying the business ethicists’ implied moral premises; still, we will not undertake it due to practical constraints. Such a study would involve attempting to discursively gather the interpreters’ moral postulates from their interpretations of others’ theories. It can be done, and it can provide further evidence. We deem such a project to be an unjustifiable and unnecessarily convoluted roundabout to establish what could be inferred and confirmed more directly from their own statements on morality. Accordingly, this article will not interpret the interpretations of the interpreters.

Why these texts? From our perspective, the texts were randomly chosen as we took almost everything available at our university libraries. Presumably, business ethics teachers use them and make them available for borrowing because they believe that they say something true and relevant about business ethics. Most, if not all, texts have been authored by recognized experts in relevant fields. Most have been around for years and are now in their *n*th edition. Many are Amazon bestsellers (Amazon 2021).

This article will show that the moral premises, underlying much of contemporary business ethics, conflict with the profit-oriented essence of business. This conflict will, among other ways, reveal itself as a tendency to associate ethics with self-sacrifice and dichotomize ethics and self-interest.⁶ Logically, many business ethicists are morally wary of the self-interested⁷ profit motive and, thereby, of businesspeople and business in general. To prove this, we will (1) document and identify the altruist perspective's prevalence in business ethics; (2) explain its ramifications for the profit motive; (3) elaborate on how it informs the seen need and justification for business ethics (to constrain businesspeople's profit pursuit); (4) address objections: (a) isn't ethics good for business? (b) is everyone in business ethics biased against business?; (5) discuss problems with the anti-business bias.

⁶ We neutrally define "self-interest" and its synonyms (e.g., "selfishness" and "egoism") as "a concern for one's own advantage and well-being" (Merriam-Webster 2021a). Accordingly, we will use "self-interest" and its synonyms interchangeably. Note that this is a philosophically neutral definition of "self-interest"; it makes no assumptions about *what* is in one's own interest or *how* to achieve it. We will also define "self-sacrifice," and its synonyms (e.g., "unselfishness" and "altruism") as "sacrifice of oneself or one's interest for others or for a cause or ideal" (Merriam-Webster 2021b). For the record, observe that Lexico (2021a) defines "unselfish" as "willing to put the needs or wishes of others before one's own." Cambridge Dictionary (2021a) defines "self-sacrifice" as "giving up what you want so that other people can have what they want," while "altruism" is defined as "unselfish regard for or devotion to the welfare of others" (Merriam-Webster 2021c); "the belief in or practice of disinterested and selfless concern for the well-being of others" (Lexico 2021b); "willingness to do things that bring advantages to others, even if it results in disadvantage for yourself" (Cambridge Dictionary 2021b); "the principle or practice of unselfish concern for or devotion to the welfare of others (opposed to egoism)" (Dictionary.com 2021); and "a way of thinking or behaving that shows you care about other people and their interests more than you care about yourself" (Macmillan Dictionary 2021). As these dictionary definitions of "self-sacrifice" and its synonyms make perfectly clear, "unselfishness" or "altruism" is not the same as "benevolence" or "kindness." Conversely, a neutral definition of "self-interest" and its synonyms make it equally clear that "selfishness" or "egoism" is not the same as "malevolence" or "callousness." Given a neutral definition of "self-interest," there is no *prima facie* reason to think that an egoist cannot be kind, loving, generous, etc., for strictly selfish reasons. Accordingly, benevolence and malevolence are nonessential facets of egoism and altruism. Thus, one cannot rationally define "unselfishness" or synonyms like "self-sacrifice" and "altruism" in terms of benevolence anymore than one can rationally define "selfishness" or synonyms like "self-interest" and "egoism" in terms of malevolence. In fact, since kindness is consistent with egoism, equating altruism with kindness would turn "egoism" into a synonym for its antonym, "altruism."

⁷ Pojman and Fieser (2012, 81) assert, for example, that Nestlé's infant formula case represents "selfishness in the business world." Such claims are only to be expected given the widespread cultural animosity towards, and misconceptions of, egoism. Since we do not want our names to be dragged through the mud, we only want to state for the record that we do not believe that any egoistic business ethics would sanction any of the real or imagined immoral business practices (often rightly) condemned in the contemporary business ethics literature. Neither do we believe that any advocate of a (rational) egoist business ethics would ever suggest that harming or killing people is moral. For details on the demands of an egoist business ethics, see Jaana Woiceshyn's *How to be Profitable and Moral* (2011) and Robert White's *The Moral Case for Profit Maximization* (2020).

What Is Business Ethics About?

What is ethics about? What do business ethicists mean by “right” and “wrong”? “Good” for what? That is, what is the stated or implied standard of moral value? “Good” for whom? Put differently, who is the proper primary and ultimate beneficiary of our actions?

In 18 of 20 business ethics textbooks (see Table 1), the message is that to be ethical is to be other-regarding. Specifically, ethics is about benefitting or sparing others. The “other” is society, stakeholders, general welfare, the public good, the people, the community, generic human well-being (Velasquez 2006, 9–10, 35, 41; Crane and Matten 2004, 77; Mellahi and Wood 2003, 7, 146; Audi 2009, 19; Stewart 1996, 9; Weiss 1998, 7, 5–6, 82, 252; Peterson and Ferrell 2005, 4–5; Spinello 2019, 13; Hoffman et al. 2014, 2; Jennings 2009, 74; Shaw and Barry 2015, 5, 16–17; Hartman et al. 2017, 17; Collins 2012, 26, 31; Grace and Cohen 2010, 5, 27, 67–68; Bowie and Werhane 2005, 3, 103–104; Fraedrich et al. 2011, 17; Buchholtz and Carroll 2011, 248; Treviño and Nelson 2007, 25). Paraphrasing C.S. Lewis ([1952] 2009, 19): To say that one should do what is good for society is to say that one should be unselfish as “society” (or any other such aggregate or collective) only means “other people.” That being the case, any text using such language teaches the ethics of “other-ism,” i.e., altruism.⁸

That many business ethicists uphold altruism is unsurprising: “In the moral philosophy of the last two centuries, altruism of one kind or another has typically been regarded as identical with moral concern” (Badhwar 1993, 90). Smith (2000, 153) reminds us that: “philosophers widely assume that morality, by definition, is contrary to self-interest.” There is a reason “to be selfish,” is “one of the most common terms of moral condemnation” (Seglow 2004, 1). Since business ethics is the application of ethics to business, the consequences of this conventional altruistic perspective will propagate. Consider this indicative formulation: “It is often suggested that business managers are morally different from other people. In a way, this is correct in that business has one variable that is absent from other situations: the profit motive” (Crane and Matten 2004, 268).

Some business ethicists take issue with the assumption that most want to maximize their good. This attitude is wrong; instead, we should put others first (Mellahi and Wood 2003, 6). Ethic’s “bedrock” is that our actions promote “general welfare,” not solely our benefit (Mellahi and Wood 2003, 146). Private gain is only acceptable insofar it is subservient to others’ needs and benefits. Yet, in business, we tend to get so invested in our “personal advancement” that we fail or refuse to look above or beyond the bottom line (Mellahi and Wood 2003, 7). As an ethical starting point, businesspeople should look beyond profitable production (Crane and Matten 2004, 37). That is, they should go above and beyond the egoistic desire for gains.

In many of these texts, self-interest and ethics are dichotomized and compartmentalized. Self-interest routinely comes up as a foil to morality (Mellahi and Wood 2003, 5; Velasquez 2006, 9–10, 37–38, 40–41; Schwartz 2017, xix–xx, 22; Audi 2010, 49; Spinello 2019, 45; Weiss 1998, 82). Egoism is often explicitly discarded as an inherently amoral or immoral perspective (Stewart 1996, 10–12; Grace and Cohen 2010, 5–6, 27; Brenkert and Beauchamp 2010, 5; Spinello 2019, 45; Hartman et al. 2017, 17). We better distinguish moral considerations and motives from (what they see as) nonmoral considerations and

⁸ “1853, ‘unselfishness, devotion to the welfare of others, opposite of egoism,’ from French *altruisme*, coined or popularized 1830 by French philosopher Auguste Comte, with -ism + *autrui* (Old French *altrui*) ‘of or to others,’ from Latin *alteri*, dative of *alter* ‘other.’” (Online Etymology Dictionary n.d.).

Table 1 Selective business ethics quotes

[1] Good for what and/or whom? [2] Self-interest vs. ethics? [3] Why business ethics?

The ethical business (2003) by Kamel Mellahi and Geoffrey Wood

[1]: “A bedrock of ethical theory is a belief in the necessity of ensuring that one’s actions are not solely aimed at one’s exclusive benefit; even radical neo-liberals locate the pursuit of profit in terms of the need to promote general welfare.” (146)

“ethical conduct in the business world will, at some stage, inevitably involve a casting aside of [maximizing self-interest] and taking the interest of others, rather than the firm, or the person of the manager, first” (6)

“(virtue being ‘goodness’ likely to benefit society as a whole)” (7)

[3]: “Business ethics became an increasingly fashionable field of study in the 1990s. There is little doubt that in part, this represented a reaction to the excesses of the 1980s, to the central emphasis on individual financial gain — no matter how achieved — and the ostentatious display of wealth that characterized that decade.” (6) “Indeed, the emphasis on short-term profit maximization in the closing decades of the twentieth century, characterized by corporate raids and hostile take-overs — in the name of stockholder rights — and the resultant defensive downsizing bloodbaths crippled many firms and injured hundreds of thousands of loyal employees. .. Instead, it can be argued that by according greater attention to ethical concerns, the firm secures its role as a vibrant and creative part of society over the medium and long terms” (7)

Business ethics (2004) by Andrew Crane and Dirk Matten

[1]: “We need morality because we constantly have to establish the rules and arrangements of our living together as social beings. .. morality is all about harm and benefit. .. there is a certain consensus about the fact that morality should ultimately help a society to avoid harm and provide benefits for its members.” (77)

[3]: “Business ethics, it has been claimed, is an oxymoron. .. To say that business ethics is an oxymoron suggests that there are not, or cannot be, ethics in business: that business is in some way unethical (i.e. that business is inherently bad), or that it is, at best, amoral (i.e. outside of our normal moral considerations). .. it is not surprising that some people think this way. Various scandals concerning undesirable business activities. .. have highlighted the unethical ways in which some firms have gone about their business.” (7–8)

Business ethics (2006) by Manuel G. Velasquez

[1] “To the extent that people are motivated by a concern for others, they will probably behave ethically. .. (41)

[2]: “we feel that moral standards should be preferred to other values including (especially?) self-interest. That is, if a person has a moral obligation to do something, then he or she is supposed to do it even if this conflicts with other, nonmoral values or self-interest. .. Moral standards. .. override self-interest.. .” (10)

[1, 2] “What the prisoner’s dilemma argument shows is that even those who have no concern for the welfare of others—even self-interested individualists—still have a good reason to bring ethics into their business dealings” (41)

Table 1 (continued)*Business ethics and ethical business* (2009) by Robert Audi

[1]: “ordinary ethical principles (1) prohibit injustice, harming others, lying, and breaking promises and (2) positively, call for doing good deeds toward others and for efforts toward self-improvement [by, as explained on page 18, developing virtues that will make others rightly see you as other-regarding]. They do not require *maximizing* good consequences, but do require at least certain good deeds we can do without great self-sacrifice. Thus, fraudulent accounting, as lying, is prohibited; providing for employees’ healthcare, up to some reasonable point, is, as doing good deeds, an obligation of most companies.” (19)

“But why should we, in business or elsewhere, do more than is demanded by the law or the rights of others? Kant’s view (among others) indicates why. Suppose I own a highly profitable real estate firm. If I make no charitable contributions in my community, I do not violate anyone’s rights and I live within mine. Kant might say that although I am not using anyone *merely as a means*—as I would if I employed untrained, unsuspecting people to remove asbestos from a building I am selling—I am also not treating fellow citizens as *ends*. I do nothing for their good. .. It is true that I have freedom rights to retain my profits and give nothing to any charity. But is doing so ethical? If I have no excuse, such as a sick child who needs expensive treatments, am I not criticizable as ethically deficient?” (21)

“Ethical businesses should aim at higher standards. .. To do no beneficent deeds beyond those demandable as someone else’s entitlements is an ethical failure and normally deserves criticism...” (129–130)

[2]: “It would be good if the profit motive could be more often enlisted in the service of ethics, but it would be a sad day for humanity if this were the only motive supporting ethics in business. Surely it is not.” (213)

Managing business ethics (2007) by Linda K. Treviño and Katherine A. Nelson

[1, 2]: “There is much evidence to suggest that people act for altruistic or moral purposes. .. [Referring to *The Moral Dimension* by Amitai Etzioni] human action has two distinct sources: the pursuit of self-interest and moral commitments. Accordingly, most human decisions are based on ethical and emotional considerations as well as rational economic self-interest. People are motivated by both economic and moral concerns. .. Therefore, we begin this chapter with an important assumption—that, as human beings and members of society, all of us are hardwired with a moral and ethical dimension as well as self-interested concerns.” (25)

[3]: (3–6, 7, 23–25)

Business ethics (2009) by Marianne M. Jennings

[1]: “In defining business ethics, we are really defining the voluntary role of business: how does business behave when the law does not dictate its conduct or when the law permits a conduct that might benefit shareholders but is harmful to others?” (74)

“Still another level of ethics is the responsibility of the corporation to its community—what contributions and efforts should corporations make to others beyond their shareholders? And how do they best contribute to communities and societies?” (74)

[3]: “Pressures for success, recognition, profits, and high returns still affect those in business. .. Those pressures translate into ethical lapses that involve everything from pushing the envelope on truth to earnings management that crosses over into cooking the books and fraud.” (xiii)

“Business do exist to make a profit, but business ethics exists to set parameters for earning that profit.” (xiii)

Business and Society (2011) by Ann K. Buchholtz and Archie B. Carroll

[1, 2]: “[Immoral management] is an approach that is devoid of ethical principles. .. and implies a positive and active opposition to what is ethical. Immoral management decisions, behaviors, actions, and practices are discordant with ethical principles. This model holds that the management’s motives are selfish and that it cares only or primarily about its own or its company’s gains. If the management’s activity is actively opposed to what is regarded as ethical, this suggests that the management understands right from wrong and yet chooses to do wrong; thus, its motives are deemed greedy or selfish.” (245)

“In contrast to the selfish motives in immoral management, moral management aspires to succeed, but only within the confines of sound ethical precepts; that is, standards predicated on such norms as fairness, justice, respect for rights, and due process. Moral management’s motives would be termed fair, balanced, or unselfish. Organizational goals continue to stress profitability, but only within the confines of legal compliance and responsiveness to ethical standards. .. Moral management would not pursue profits at the expense of the law and sound ethics.” (248).

Table 1 (continued)

Ethical decision making for business (2011) by John Fraedrich, O.C. Ferrell, and Linda Ferrell

[1]: “To address these unique aspects of the business world, society has developed rules—both legal and implicit [ethics]—to guide businesses in their efforts to earn profits in a way that do not harm individuals or society.” (7)

[2]: “businesses must balance their desires for profits against the needs and desires of society.” (17)

“Although we believe there are many practical benefits to being ethical, many businesspeople make decisions because they believe a particular course of action is simply the right thing to do as a responsible member of society.” (18)

[3]: “Abusive behavior, harassment, accounting fraud, conflicts of interest, defective products, bribery, and employee theft are all problems cited as evidence of declining ethical standards” (8–10)

Business ethics (1996) by David Stewart

[2]: “A word of caution about self-interest... Individuals, or businesses, that base their decisions on self-interest alone, no matter how enlightened, could not be said to be acting ethically.” (10–12)

[3]: “So many issues, whether in business or private life, concern the perpetual problems: lying, cheating, stealing. The unethical conduct of some businesspeople, chronicled in the daily newspapers, concerns not uncertainty over ethical choices but fundamental errors in human conduct.” (6)

Business ethics (1998) by Joseph W. Weiss

[2]: “the consensus is that business ethics requires reasoning and judgment based on both principles and beliefs for making choices that balance economic self-interest against social and welfare claims.” (7)

[1, 2] “two distinct social responsibility orientations of businesses and managers towards society [i.e., others]: the stockholder model... and the stakeholder model... The two sets of motives underlying these two orientations are ‘self-interest’ and ‘moral duty.’” (82)

[3]: “The single goal of maximizing profits no longer will be sufficient to legitimize the idea that business activities promote a good society. Increased public perceptions and experience that the free-market system alone does not adequately contribute to the public’s general welfare has eroded the notion that corporate management’s sole responsibility should be to its shareholders.” (252)

Business ethics (2012) by Denis Collins

[1]: “At any given moment, hundreds of millions of acts of kindness take place around the world... People open doors for strangers, set aside time to help friends and family members, and make philanthropic donations, sometimes anonymously... Living for the sake of others is a time honored tradition that everyone does sometimes, and some individuals do often.” (26)

[2]: “Managing ethics entails understanding human nature. Are employees, customers, and suppliers inherently selfish or altruistic, can they be trusted or do they have to be carefully monitored?... Why do some people make decisions that take into consideration only their own interests while others continually make decisions based on living for the sake of others?” (20)

[3]: “We are all morally imperfect people and, by extension, every organization is morally imperfect.” (viii)

“Despite these competitive advantages [of ethics], however, unethical behaviors continue to occur because every person is morally imperfect.” (5)

“Despite these often-repeated moral messages [e.g., the golden rule], children and adults conceal and falsify the truth on a daily basis and lie when it is to their advantage.” (24)

Moral issues in business (2015) by William H. Shaw and Vincent Barry

[1]: “Moral standards... concern behavior that is of serious consequence to human welfare, that can profoundly injure or benefit people...” (5)

[2]: “Moral standards take priority over other standards, including self-interest.” (5)

“Morality serves to restrain our purely self-interested desires so we can all live together... If our interests never came into conflict—that is, if it were never advantageous for one person to deceive or cheat another—then there would be little need for morality.” (16)

[3]: “[Although] some people still scoff at the idea of business ethics, jesting that the very concept is an oxymoron... recent years have seen the newspapers filled with lurid stories of corporate misconduct and felonious behavior by individual businesspeople, and many suspect that what the media report represents only the proverbial tip of the iceberg.” (viii)

Table 1 (continued)

Management ethics (2005) by Norman E. Bowie and Patricia H. Werhane

[1]: “our basic ethical principle: Normally put the interest of the client (the principal) ahead of your own interests” (3)

[3]: “If you believe that people will always or even usually seek to benefit themselves at the expense of others [i.e., “selfishly”] whenever their interests conflict, then the question of who will manage the manager becomes a very important one.” (2)

Business ethics (2005) edited by Robert A. Peterson and O.C. Ferrell

[1]: “Most people would agree that high ethical standards require both organizations and individuals to conform to sound moral principles. .. businesses must balance their desire for profits against the needs and desires of society. .. Maintaining this balance often requires compromises or tradeoffs.” (4–5)

[3]: “there are both ‘good’ and ‘bad’ reasons why misdeeds occur in legitimate businesses. Many of these reasons can be classified under headings of human nature and self-interest” (40)

“it is tempting to imagine that the top managers at Enron gauged their moral judgments mostly by focusing on their own personal gain as the object of their self-interest, basing their actions on whether they would get caught.” (41)

Business ethics (2010) by Andrew C. Wicks, R. Edward Freeman, Patricia H. Werhane and Kirsten E Martin

[1]: “the virtue of our selfish passions is prudence, their vice is selfishness; the virtues of the social passions [for other people] are benevolence [synonymous with altruism and unselfishness (*New Oxford American Dictionary* 2010)]” (36)

[1, 2]: “not all our interests are focused on purely personal (or) corporate aggrandizement, nor do they necessarily preclude genuine considerations of the interests of others [which they illustrate with Johnson & Johnson’s decision to act “counter to” its “corporate interests” by putting its “customers first”] (36–37)

[2]: “acting in one’s self-interest is not necessarily immoral. .. [it is tolerable as long as you do not “harm” others]” (37)

[3]: “Corporate America might be said to be in the midst of a moral miasma, if not crisis. While corruption and scandals are nothing new in the business world, the situation today is novel for the number of cases, the scale of the losses, and the involvement of so many high-profile firms. .. Enron, WorldCom, Tyco—all became household words emblematic of corporate executives engaging in complex, creative ploys to deceive stakeholders and enrich themselves.” (33–34)

“Self-interest is not intrinsically problematic [as long as it does not clash with other-regarding, i.e., altruistic considerations, as they explain on pages 36–37]. .. problems arise when self-interest is used as a means to create profits regardless of the impact of others. .. In essence, when self-interest turns into greed, decision making turns problematic. .. If managers operate from a reference point where benefiting oneself is the dominant imperative and fear of getting caught the only constraint, unethical choices are certain to follow” (50–51)

Business ethics (2010) by Damian Grace and Stephen Cohen

[1, 2]: “Considering something ethically requires that one go outside, or beyond, one’s self-interest alone in reaching a decision. .. Moral opinions are impartial.” (5)

“ethical considerations function as a constraint on what one may do. They function as a constraint on pursuing one’s own interest...” (27)

“For individuals, sometimes doing the morally right thing works in one’s interest, but not always. The situation for business is no different.” (41)

“self-interest is not an ethical reason for acting. Hence, appearing ethical to enhance the interests of your business is not what ethical business conduct would prescribe. .. Ethics is not about self-serving; it is about doing the right thing despite the personal costs.” (67–68)

[3]: “One of the most significant aspects of the global financial crisis of 2008–09 was the attribution of moral failure as a cause. Greed was identified by presidents and prime ministers as the root of the problem...” (xii)

Business ethics (2017) by Mark S. Schwartz

[2]: “behavior is assumed to be driven by two fundamental motives or objectives: (i) self-interest. .. and/ or (ii) morality. .. It is when they are in potential conflict that most ethical issues arise for individuals operating within a business organization.” (xix)

[3]: “Given the extent of illegal and unethical business activity that continues to transpire. .. the importance of ethical decision making by individual employees and managers in business organizations is no longer in doubt.” (xvii)

Table 1 (continued)

Business ethics (2019) by Richard A. Spinello

[2]: “[Don’t harm others and love one’s neighbor as oneself] capture the very meaning of morality, which demands that each person look beyond his or her own selfish interests. The moral person is one who considers and assesses positively the desires, interest, needs, and concerns of others.” (45)

[3]: “The market will ultimately flounder and lose the public’s trust and confidence if its participants are consistently guided by selfish instrumentalism.” (20)

“Markets need the additional restraint of moral codes and informed public opinion, which encourage ethical self-regulation. .. Within such a moral environment, managers will be well attuned to the need for virtues like moderation and self-discipline that offset and mitigate the impulse of self-interest that drives the system.” (20)

Business Ethics (2017) by Laura Hartman, Joseph DesJardin, and Chris MacDonald

[1]: “As we will discuss throughout this text, in order to sustain the firm, ethically responsible business decisions making must move beyond a narrow concern with stockholders to consider the impact that decisions will have on a wide range of stakeholders” (7)

[2, 3]: “the well-being promoted by ethical values is not a personal and selfish well-being. After all, the Enron and Madoff scandals resulted from many individuals seeking to promote their own well-being. Ethics requires that the promotion of human well-being be done impartially. From the perspective of ethics, no one person’s welfare is more worthy than any other’s. Ethical acts and choices should be acceptable and reasonable from all relevant points of views. Thus, we can offer an initial characterization of ethics and ethical values: *Ethical values are those values—those decision-guiding beliefs—that impartially promote human well-being.*” (17)

[3]: “Simply put, the scandals and ruins experienced by all the institutions and every one of the individuals just mentioned were brought about by *ethical failures.*” (4)

Blackwell Guide to business ethics (2002) edited by Norman E. Bowie

[2]: “The separation thesis posits that people, for the most part, tend to see the language and concepts of ethics and business as separate and that they occupy distinct realms (e.g. ethics deals with altruism and concern for others; business deals with selfishness and profits). The difficulty is trying to find a way to get these two realms back together, or at least to overlap enough so that you can convince managers that being good at their job doesn’t mean they have to be a-, or im-moral.” (25–26)

Study in business ethics (2009) by Raj Rituparna

[1]: “[Business’s] functioning must contribute to the welfare of the society. .. this will require it to come out from its narrow mentality and even narrower goals and motives. (10–11)

[2]: “businesses also have choices—a choice to maximise their profits and a choice to do good for the society in which they live and operate. .. Hence, many managerial choices represent Managerial Dilemmas, between the profit consideration (commercial concern) and the social consideration (welfare concern) of the organisation. (3)

Business ethics (2014) by edited W Michael Hoffman, Robert E Frederick, and Mark S. Schwartz

[1]: “Traditionally, we have encouraged business to pursue profits because we believed – rightly or wrongly – that profit-seeking violates no rights and is best for society as a whole.” (2)

[2]: “Is the rationale that good ethics is good business a proper one for business ethics? I think not. One thing that the study of ethics has taught us over the past 2500 years is that being ethical may on occasion require that we place the interests of others ahead of or at least on par with our own interests. And this implies that the ethical thing to do, the morally right thing to do, may not be in our own self-interest. What happens when the right thing is not the best thing for the business?. .. We should promote business ethics, not because good ethics is good business, but because we are morally required to adopt the moral point of view in all our dealings – and business is no exception. In business, as in all other human endeavors, we must be prepared to pay the costs of ethical behavior.” (524)

The ethics of business (2011) by Al Gini and Alexei Marcoux

[1]: “Ethics in business, like ethics in everyday life, does not allow us to think of ourselves as the sole center of the universe.” (12)

Corporate ethics and corporate governance (2007) edited by Walter Ch. Zimmerli, Markus Holzinger, and Klaus Richter

[2]: “A moral rule is disinterested both in that it applies without regard to one’s own personal interests...” (19)

“Morality essentially involves consideration of interests other than one’s own...” (21)

“egoism is obviously antithetical to morality...” (26)

Table 1 (continued)

A companion to business ethics (1999) edited by Robert E. Frederick

[1, 2]: “self-interest is very difficult to reconcile with a morality of ‘duty to others’...” (207)

Just business (2000) by Elaine Sternberg

[2] “although action in accordance with these key principles naturally tends to promote long-term owner value, the fact that it does so is not their ethical justification... The principles would be ethically correct even if, in any particular case, they precluded a business activity or diminished owner value.” (79)

“A person who performs an ethical act only out of self-interest... will not deserve the same moral credit as the one who does the right thing *because* it is right. But ‘because it is right’ need only be among the agent’s motives; it need not be the only one.” (95)

The Oxford Handbook of Business Ethics (2010) edited by George G. Brenkert and Tom L. Beauchamp

[2]: “It is sometimes suggested that the idea of ethics is not taken seriously as a constraint on business conduct, and some even hold that there is no ethics in business.” (5)

“There are... nonmoral senses of ‘right’ and ‘wrong,’ for instance, senses applicable from the point of view of self-interest. This point of view in particular needs comment in connection with understanding business ethics. Not only is self-interest different from the moral point of view; the latter is to be understood as a point of view capable of conflict with that of self-interest and even the wider point of view of prudence.” (Robert Audi, “The place of ethical theory in business ethics, 49)

Business ethics at work (1995) by Elizabeth Vallance

[2]: “If managers believe that they are and ought to be rational egoists, concerned only with maximizing profit, they will take decisions accordingly. If, on the other hand, they are aware of moral theories... they will be likely to make rather different and perhaps more sophisticated judgments.” (13–14)

“At one level, this [Friedman’s statement on SR] may be seen as a profoundly immoral statement; make as much as you can in any way you can. Even if the suggestion is softened to exclude law-breaking, it still apparently leaves much to be desired in ethical terms.” (17)

Ethics, business, and society (2010) edited by Ananda Das Gupta

[3] “Ethics is necessary because there is always conflict in man’s desires. The primary cause of conflict is egoism; most people are more interested in their own welfare than that of others to the extent of damaging the latter. This would seem to put business in a very tight spot.” (3)

What is ethical about business? (1992) by Verne H. Henderson

[3] (2–4)

Note. We derive this shortened selection of quotes from thirty business ethics texts: twenty textbooks and ten relevant books. This condensed compilation only represents the tip of a forty-page long list.

For brevity, we only picked self-contained quotes. There are no quotes in two instances because we could not quote them shortly enough in a self-contained manner. In those two instances, we indicate the relevant pages.

motives such as self-interest and, by extension, the desire to make profits (Velasquez 2006, 9; Treviño and Nelson 2007, 24–25; Schwartz 2017, xix–xx; Collins 2012, 18–20, 31). Morality negates self-interest (Velasquez 2006, 10; Grace and Cohen 2010, 40; Schwartz 2017, 22). Briefly, ethics is not about you; on the contrary: “Ethical considerations ... function as a constraint on pursuing one’s own interest” (Grace and Cohen 2010, 27).

To be moral is to be disinterested as morality demands impartiality, not interest (Velasquez 2006, 10; Shaw and Barry 2015, 58–60; Grace and Cohen 2010, 5–6, 40–41; Solomon 2007 19; Spinello 2019, 45; Hartman et al. 2017, 17). Practically, disinterest means that we should consider others’ needs and interests as much or more than your own. Egoism, i.e., the idea that we should pursue our own self-interest, is “obviously antithetical to morality” (Solomon 2007, 26).

Granted, self-interest and morality may coincide (Mellahi and Wood 2003, 5–7; Treviño and Nelson 2007, 24; Audi 2009, 22; Crane and Matten 2004, 81; Velasquez 2006, 5, 9–10, 35, 37, 40–41). Similarly, the selfish profit motive and morality may overlap. Ultimately, however, morality or ethics is in one realm, and making money is in

another. Business ethics pertains to “morally right and wrong, as opposed to, for example, commercially, strategically or financially right and wrong” (Crane and Matten 2004, 8). “For individuals, sometimes doing the morally right thing works in one’s interest, but not always. The situation for business is no different” (Grace and Cohen 2010, 27). The problem, therefore, is how to handle businesspeople’s inability to “moderate” themselves for “the sake of the common good or public welfare” (Spinello 2019, 13).

Many business ethicists reject self-interest without any qualifications. However, a few distinguish between normal and “excessive” self-interest (Schwartz 2017, 29; Crane and Matten 2004, 81; Solomon 2007, 27–28; Grace and Cohen 2010, 42). At times they call the “excessive” version of self-interest “selfishness” or “greed.” Leaving aside that it is unclear what sets “excessive” self-interest apart⁹ and that the public does not make this distinction as proven by dictionary definitions (reflecting the public’s word usage), the basic point remains: *morality curbs self-interest*.

As expected, business ethics calls for “self-policing,” “self-discipline,” “self-moderation,” and “self-regulation” (Mellahi and Wood 2003, 8; Goodpaster and Matthewes 2014, 169; Spinello 2019, 20). Morality is a “containment” of self-interest (Goodpaster and Matthewes 2014, 169). Remember that containment is what we do to keep “something harmful under control or within limits” (Lexico 2021c). Logically, ethics also demands the “confining,” “balancing,” or defining the “parameters” of the profit motive (Weiss 1998, 7; Buchholtz and Carroll 2011, 248; Fraedrich et al. 2011, 7; Peterson and Ferrell 2005, 4–5; Jennings 2009, xiii).

Principles are like pregnancies: absolutes; either/or. There is no such thing as “moderate” justice or honesty. There is no “middle way” between vice and virtue.¹⁰ That being so, there can be no compromise on principles (Rand 1964, 79–ff.; Peikoff 1993, 262–265; Smith 2006, 188–192). Any formulation suggesting the need for a “balance” between self-interest and self-sacrifice amounts to the complete concession of the principle of egoism, after which the only issue is what, and how much, to sacrifice for others, not whether.

Since many business ethics texts endorse unselfishness and oppose selfishness, naturally, they also think that business ethics is about restraining the selfish desire for financial gains. But so far, we have mostly summarized our observations. Next, we will take a closer look at how this logic typically plays out. For illustration, we will analyze Velasquez’s discussion in *Business Ethics: Concepts and Cases* (2006).

⁹ Crane and Matten (2004, 81–82), Werhane (2005, 39–41), Wicks et al. (2010, 36–ff.), Grace and Cohen (2010, 42–ff.), and Schwartz (2017, 29 t) argue for making a difference between good (or tolerable) and bad self-interest. The bad kind they usually call selfishness or greed. Supposedly, the difference between tolerable self-interest or egoism and undesirable selfishness or greed is that the latter is “excessive.” What does this mean? “Excessive” means “more than necessary, normal, or desirable; immoderately” (Lexico 2021d). But this begs the question: “Excessive,” by what standard? What is necessary, normal or desirable? If it is right to pursue your own interest, there can be no such thing as “too much” self-interest. There are means and ends that are in your interests (e.g., eating good food), and those that are not in your interest (e.g., overeating, starving or eating bad food); but, given the principle of self-interest, it is incoherent to say that you are doing “too much” of what is in your best interest. However, given the (opposite) principle of self-sacrifice it is coherent to say that it is (ultimately) “undesirable” for people to act on their self-interest. Insofar as our self-interest overlaps with the ethics of self-sacrifice, it is tolerable; insofar as it deviates, it is “excessive.” Going against altruism is ‘taking it too far.’ Thus, this reasoning only further denies the principle of self-interest and affirms the opposite principle of self-sacrifice.

¹⁰ Cf. with our discussion on “excessive” egoism in fn. 9, where we indirectly address the view that we will find virtue in “the moderate middle” between two “extremes.”

Ethics Overrides Profits

For Velasquez (2006, 10), morality overrides “nonmoral” considerations like self-interest. By implication, business ethics is not about advancing the self-interested, i.e., nonmoral, profit motive. Indeed, “if a person has a moral obligation to do something, then he or she is supposed to do it even if this conflicts with other, nonmoral values or self-interest” (10). It is not “always wrong to act on self-interest,” but it is always “wrong to choose self-interest over morality” (10). You should not prioritize yourself but be “impartial”; you are no more important than your neighbor (10).

As we will shortly see, putting morality first means in this context: putting the needs and interests of others first; in effect, “morality” equals “altruism.”

Velasquez recognizes that: “Pundits sometimes quip that business ethics is a contradiction in terms because there is an inherent conflict with ethics and the self-interested pursuit of profit” (5). One reaction to this is to argue that business is incompatible with ethics. For that reason, businesspeople should focus on making money and not get distracted by “good works” (35). Another reaction is to argue that letting businesspeople concentrate on making money will serve society best, making their pursuit moral (35). Velasquez rejects both approaches. He thinks that businesses should care about ethics and alleges that you can profit to society’s detriment. There is no guarantee you will serve society best by profitably producing goods and services (35) due to the market economy’s (supposed) flaws. A business may help most, but some, like the poor, will always be left behind (35–36). Reading between the lines, we infer his unstated moral standard: “that which benefits society is good and that which harms it is evil.” Society and the needy, not you, are the proper primary and ultimate beneficiary of your actions. Consequently, Velasquez dichotomizes the self-interested profit motive and ethics. So if you argue that “managers should devote themselves to the single-minded pursuit of profits,” you are really saying that “ethics does not matter” (36).

In principle, self-interest is morally wrong; therefore, just like it is morally wrong of you to act on the self-interested profit motive, it is also wrong of you to work for the same motive of others (e.g., the business owners): “If it is morally wrong, then, for a manager to do something out of self-interest, it is also morally wrong for the manager to do it in the interests of the company even though the manager has agreed to serve the company” (37). Business ethics is, therefore, not about guiding businesspeople to commercial success.

What, then, does it mean to apply ethics in business? Velasquez cites Merck and Company:

The management of this company spent tens of millions of dollars developing a product [river blindness medicine] that they knew had little chance of ever being profitable because they felt they had an ethical obligation to make its potential benefits available to people. In this, at least, a large and very successful business chose ethics over profits. (5–6)

Hence, to be ethical means putting ethics over profits by sacrificing profits for others. However, most companies are uninterested in unprofitable projects: “Every day newspapers announce the names of companies that choose profits over ethics” (6). While being ethical (and thus willing to sacrifice for others) can (somehow) be good for business (40–41), it can also “prove costly to a business” (6). And: “Such occasions are common in the life of a company, and we will see many examples in this book” (6). As we can see, Velasquez’s discussion shows how basic moral premises shape one’s approach, and attitude, toward business.

Why Business Ethics?

Why do we need business ethics? And given the authors' moral premises, what is the problem that business ethics is supposed to solve? In 15 of 20 textbooks, one takeaway is that when left unchecked, self-interest leads to wrongdoings (Stewart 1996, 10–12; Crane and Matten 2004, 81–82; Velasquez 2006, 35, 37–38, 40–41; Spinello 2019, 13–14, 20, 40; Grace and Cohen 2010, xii; Collins 2012, 4–8, 18–20; Treviño and Nelson 2007, 3–6; Jennings 2009, xiii; Fraedrich et al. 2011, 8–10; Shaw and Barry 2015, vii; Hartman et al. 2017, 4, 17; Mellahi and Wood 2003, 6–7; Peterson and Ferrell 2005, 40; Schwartz 2017, 4, 17; Wicks et al. 2010, 33–35, 50–51). To illustrate the relationship, many textbooks ritualistically recite scandals to show what happens when the morality of altruism does not thwart businesspeople. The early days of American capitalism were allegedly also plagued with scandals for the same 'selfish' reason (Henderson 1992, 2–4).

Briefly, we need business ethics for the same reason some believe business ethics is an oxymoron. People associate business with "selfishness and profits," and ethics with "altruism and concern for others" (Jones et al. 2002, 25). Since most believe that to be selfish is to be inconsiderate and that it is in one's interest to lie, steal, and cheat,¹¹ it is plausible to blame "greed" for scores of headlines on business disasters—Enron and onward. Ethically indifferent businesspeople cut corners (Zimmerli et al. 2007, 1; Shaw and Barry 2015, 17; Stewart 1996, 6). Business ethics is necessary to avoid the (alleged) evils that businesspeople may do by subduing their self-regarding pursuit of profits (Jennings 2009, 74; Fraedrich et al. 2011, 7; Peterson and Ferrell 2005, 5; Mellahi and Wood 2003, 6). The implication is that were it not for business egoism, there would be few or no scandals; and were it not for all the scandals, there would be little or no need for business ethics. Paraphrasing Madison (1788): If businessmen were angels, no business ethics would be necessary.

Given the above, some textbooks contain some rather revealing formulations. Wicks et al. (2010) claim that the reason "many people see ethics as incompatible with business is that they associate ethics with avoiding harm to others" (4). In other words, many associate business with harming others. And, since businesses are bigger today, they can also do greater harm, hence the correspondingly greater need for ethics (Crane and Matten 2004, 12–13). Arguably, businesspeople cause so much harm that we could condense business ethics to three words: "avoid unnecessary harm" (Schwartz 2017, xviii; emphasis in original). Business ethics, then, is more concerned with avoiding "harm," than with making money.

Some note that business ethics picks up where the law leaves off (Crane and Matten 2004, 9; Jennings 2009, 4–5). Without internal moral "constraints," businesspeople will be "selfish," and prone to "predatory greed," and "self-centered conduct" (Spinello 2019, 13–14). Therefore, business ethicists must consider whether legal business actions are "acceptable" (Fraedrich et al. 2011, 5; Jennings 2009, 74). Again, this phrasing is telling; it is the bad and undesirable that needs acceptance and tolerance, not the good and desirable.

What is the "harm" businesspeople allegedly cause? It is a mistake to think that "harm" only or mostly consists of bodily or mental injury. "Harm" also refers to immoral or unjust effects (*American Heritage Dictionary of the English Language* 2016). This is particularly true in a moral context. With that pivotal distinction in mind, recall that business ethicists

¹¹ As indicated in footnotes 2 and 5, we disagree with this view.

tend to share the prevailing view of morality as other-regarding, i.e., altruistic. This altruistic way of thinking suggests that self-interest is inherently harmful and wrong.

Audi (2009, 21) contends, for instance, that ethics *qua* altruism demands more than leaving others uninjured; it is “ethically deficient” to “retain my profits” instead of sacrificing some of it to the needy. Accordingly, some feel that others are entitled to everything from affordable goods and services to jobs and benefits (Spinello 2019, 40; Mellahi and Wood 2003, 7; Audi 2009, 21–22). Needless to say, denying others what they are morally entitled to is to harm them.¹²

Take the case of Martin Shkreli. Shkreli did not lie, steal or cheat. He broke no bones or laws. He violated no one’s rights. Yet, he was reviled universally.¹³ Businesspeople like Shkreli are supposed to remind “us about the central importance of ethics” (Spinello 2019, 40). Why? Because he raised his prices in order to make more money: “executives must not just consider economic and legal issues but also ask whether a price increase of this magnitude is fair to those who depend on this drug” (ibid.).

If morality is about altruistically sparing others, he should not raise his prices. If morality is about altruistically benefitting others, he should lower his prices and, we assume, raise his workers’ wages. (What of the bottom line? That is a selfish, i.e., nonmoral consideration.) If businesspeople were to take the altruistic business ethics to heart, there would be little or nothing they could do to advance their interest without causing some direct or indirect “harm.”

It is not just that self-interest causes business scandals. Many go further and deeper, arguing that business ethics is not supposed to help us in our self-interested pursuit of profits. They declare that to be motivated by self-interest is not to be motivated by morality. Self-interest is an invalid base for any moral consideration. While many believe that good ethics also happens to be good for business, they nevertheless dismiss this as a valid rationale for business ethics (Weiss 1998, 16; Grace and Cohen 2010, 40–41, 67–68; Shaw and Barry 2015, 16–17, 58–60; Hoffman 2014, 524). Those who act on “self-interest alone, no matter how enlightened, could not be said to be acting ethically” (Stewart 1996 10–12). Responsible members of society believe they should do the right thing simply because it is the right thing, not to make money (Fraedrich et al. 2011, 17–18). To believe that morality and self-interest do not ultimately conflict is not only engaging in “wishful thinking but also shows a lack of understanding of morality” since the very reason we (allegedly) need morality, in the first place, is to “restrain our purely self-interested desires” (Shaw and Barry 2015, 16).

Again, ethics may correlate with profits, but that is not why we should care about business ethics (Weiss 1998, 15–16; Audi 2009, 129–130, 213; Velasquez 2006, 6; Grace and Cohen 2010, 40–42, 67–68). Some even argue that if self-interest were “congruent” with

¹² According to the altruist notion of need, the needy are morally entitled to our sacrifices. St. Ambrose (Hogue 2009) explains, for instance, that: “The rich man who gives to the poor does not bestow alms but pays a debt.” To which St. Francis (Hogue 2009) adds: “It would be considered a theft on our part if we didn’t give to someone in greater need than we are.” For an extended discussion on the altruist concept of need, see Schwartz (2015, 10–ff.)

¹³ However, Shkreli was later convicted for securities fraud charges unrelated to the pharmaceutical pricing controversy that initially made him so hated. For the record, we hold that Shkreli acted immorally because he went against his interests. We believe most, if not all, adherents of rational egoism would agree with our assessment. We cite Shkreli because the reaction to his actions calls attention to why and how altruism implies that ostensibly innocent businesspeople still “harm” others when refusing to sacrifice themselves for them, not because we think he is an example of a rational egoist.

typical non-self standards (e.g., “the common good”), morality would likely be “unnecessary” (Goodpaster and Matthews 2014, 171). It is precisely because self-interest and ethics, deep down, are incongruent that morality is necessary (Hoffman 2014, 524).

In most textbooks, we get the message that business ethics is about running a business in a morally tolerable way. Business ethics is not so much about helping businesspeople make money, but curbing them and, thereby, curtailing the (alleged) harm their greed will cause. Business ethics is necessary to restrain or harness businesspeople’s self-interest for the sake of others. In short, then, we need business ethics to make businesspeople put ethics above profits.

The Exceptions That Prove the Rule

Are we saying that everyone in business ethics is morally skeptical of business? No, but most are. Suppose you were to go to your local library (or bookstore) and pick a business ethics text at random. In that case, the chances are that the book will argue for a business ethics at odds with self-interest and, thereby, the profit motive. In truth, of the thirty books we laid our hands on, we only found two that clearly seemed to offer a slightly different take on the subject. Alas, they, too, proved the rule.

Vallance (1995) and Sternberg (2000) set themselves apart from most business ethicists because they explicitly and confidently hold that the defining and proper purpose of business is to make money (Vallance 1995, 29) or maximize business owner value (Sternberg 2000, 32). At first, it seems like Vallance and Sternberg are morally defending the self-interested profit motive. However, a closer look suggests otherwise.

Vallance and Sternberg maintain that businesspeople often struggle to explain how something good for business can be ethical (Vallance 1995, 3; Sternberg 2000, 93). They are aware of why people raise this question and why businesspeople grapple with it; because most associate ethics with three things (which tend to go together): altruism, religion, and suffering (Sternberg 2000, 71–75; Vallance 1995, 23–24). Since a (religious) ethics of altruism and suffering is incompatible with business egoism, it is only logical that businesspeople often do not know how to morally justify doing what is good for the business. Logically, many see business as “intrinsically immoral” (Sternberg 2000, 57).

Sternberg remarks that when business owners pursue their enlightened self-interest, that will likely also maximize long-term business owner value. But since a business owner must care about others (e.g., stakeholders) to maximize long-term owner value, other-regarding ethics is often good business (56–57). Thus, she implicitly frames business ethics in altruistic terms. She also notes that if business is immoral because it promotes owner value maximization (i.e., the business owner’s financial self-interest), not (moral) “goodness,” then business is “guilty as charged” (57). In this sense, business is “amoral” (58).

As we noted, she recognizes that many associate ethics with altruism, religion, and suffering. To dislodge that association, she denies the necessary connection between doing good, altruism, and suffering. For example, you can lie, steal and cheat for altruistic reasons, and you can suffer for all kinds of reasons unrelated to ethics. Moreover, she says that what matters are actions, not motives (95). Thus, she concludes that business can be ethical (94). Obviously, if you declare that motives are morally irrelevant, you do not have to address the morality of the (self-interested) profit motive.

While morality—which she defines as justice and fairness plus a ban on lying, cheating, and stealing (77)—is good for business, that is not the justification for business ethics.

We should do the right thing even when that decreases business owner value (79). And a person who does good “only out of self-interest. .. will not deserve the same moral credit as the one who does the right thing *because* it is right” (95; emphasis in original).

Vallance (1995) largely agrees with Sternberg. Still, she arguably goes to even greater lengths to dichotomize selfishness and the profit motive with ethics. She says, for instance, that rational egoism is not a moral theory and that if businesspeople were aware of ethical theories, they would probably make other “different and perhaps more sophisticated judgments” than that one ought to only be concerned with “maximizing profits” (13–14). And, Milton Friedman’s view that the social responsibility of business is to increase its profit, “may be seen as a profoundly immoral statement” (17). Like Sternberg, she avoids the need to morally justify the profit motive by taking it for granted that motives do not matter when judging actions. Nevertheless, she grants that when judging businesspeople as “moral agents,” we should pay more attention to motives than actions (23–24). Curiously, she does not clarify what that entails for the moral evaluation of businesspeople.

Is Ethics in Our Interest?

Many business ethicists hold that ethics is not supposed to advance one’s interest. In fact, most think that it is profoundly wrong to base ethics on self-interest. Nevertheless, some like to insist that ethics can be in our interest. If this is true, what does that suggest for our thesis?

How, then, do some argue that it is in our interest to act against (indifferently toward) our interests? They usually do it by (discreetly) switching from a controversial position that is harder to defend to a commonsensical position that is easier to defend. Typically, they present a stripped-down minimalist ethics as a substitute for, say, Kantian ethics of self-denial for duty’s sake (Kant [1785] 2017; Peikoff 1982, 74–84; Norman 1998, 90; Svanberg and Svanberg 2021).

Again, Velasquez’s (2006) discussion happens to provide us with a helpful illustration. When arguing that “the pursuit of ethics” is consistent with “the pursuit of profits” (38) and that ethics “should be brought into business” (39), he presents an argument based on “the prisoner’s dilemma” (39). He wants to show that even egoists should care about ethics (note, again, how he dichotomizes ethics and self-interest). Yet, ethics as such, is according to Velasquez’s conventional understanding, altruistic, not egoistic. Like most business ethicists, he holds that the non-self should primarily and ultimately benefit from our actions, not the self.

That said, ethics *may* coincide with self-interest, but whenever there is a clash (and there will be), you should sacrifice your good for others. To remind Velasquez of his own words: “if a person has a moral obligation to do something, then he or she is supposed to do it even if this conflicts with other, nonmoral values or self-interest” (10). So how does he square the circle? By suddenly reducing ethics to a few rules such as “do not steal, do not lie, do not injure, keep your promises, do not cheat” (40). If breaking “the rules of ethics (e.g., by stealing or cheating),” is not in our interest, he can say that ethics pays and that even egoists have a reason to care about it. (Implicitly if not explicitly, we find the same thinking in Stewart 1996, 17–18; Gini and Marcoux 2011; 56–59, 65, 67–ff.; Collins 2012, 6–10; Audi 2009, 19, 30–31; Fraedrich et al. 2011, 17–22; Sternberg 2000, 77; Vallance 1995, 46–47; Treviño and Nelson 2007, 25–32.)

But it is one thing to say that it is in one's interest to keep one's paying customers alive (ethics *qua* rules), and another thing to say that it is in one's interest to give up one's profits for others (ethics *qua* altruism). And it is misleading to equate them. In reality, ethics is more than a few rules conveniently removed from the anti-egoist/pro-altruist context they share (Svanberg and Svanberg 2021).

Others have also noticed that many business ethicists prefer to suddenly reduce ethics to basic precepts such as the golden rule and sayings like 'honesty is the best policy.' Michael Bayes (Lippke 1991) calls them "mid-level moral principles" (368). Lippke (1991) remarks that they tend to treat these "mid-level principles" as free-standing: "When authors employ diverse mid-level principles it is desirable that they indicate the grounds for these principles and that they integrate them into a coherent framework. Some authors neglect to do either" (372–373). Using Norman Bowie's and Thomas Donaldson's textbooks as examples, Lippke complains that both:

seem more interested in urging corporations to satisfy at least minimal moral responsibilities than in pursuing the contentious issues of moral and political theory. Neither spells out any sort of underlying rationale for the substantive positions he takes on the issues on social justice that pervade his analysis. Both sketch frameworks for analysis that are, at best, eclectic, and, at worst, ad hoc. The impression one gets is that both are adding on and patching up as they go. (373–374)

Lippke observes that business ethicists Alan Goldman, Patricia Werhane, and Richard DeGeorge seem to settle for "moral considerations of a relatively basic and uncontroversial sort" (374) and to find a "minimum floor" (376) for moral responsibility. (For more on this phenomenon, see Jones et al. 2005, 175–176.) This minimalist ethics, consisting mostly of such "mid-level moral principles," is less burdensome than the "disinterest" of, say, Utilitarian ethics. Again, asking businesspeople to sacrifice their margins for the greatest happiness, as Mill (1863) and Singer (2015) would recommend, is more demanding than asking them to cherish their paying customers.

Case Studies

The case method is standard in business ethics (Goodpaster 2002, 117–141), which is why many texts devote many pages to case studies (Ferrell et al. 2010; Henderson 1992; Weiss 1998; Donaldson et al. 2002; Jennings 2009; Mellahi and Wood 2003, Crane and Matten 2004). Thus, we want to briefly comment on a few case studies and what they seem to signify. Since we never meant to make a full survey on case studies for space reasons, we will confine our remarks to our limited sampling. That said, it is notable that our rangebound findings consistently supports our thesis. Consider:

- Weiss (1998) discusses the case of Dow Corning, which allegedly lied in public about their silicone breast implants' safety, supposedly leading to many women suffering medical problems as a result. Like this one, most cases in the book show businesses acting questionably.
- Crane and Matten (2004) cover, among other things, the allegation that McDonald's promotes unhealthy food, treats animals poorly, exploits its workers, and damages the environment; the closing of BMW's plant in England, destroying thousands of jobs in

the process; Nick Leeson and John Rusnak's trader crimes; the allegation that Nestlé sold infant formula that killed babies.

- Velasquez (2006) writes on the chocolate industry's use of slaves; the Enron scandal; Unocal's investments in Burma's brutal dictatorship; the pharmaceutical industry's drug prices hurting Africa's AIDS victims; Microsoft's monopoly.
- Wicks et al. (2010) discuss, among other things, Yahoo's cooperation with the dictatorship of China; General Electric's profiteering on misogynic abortions; Walmart's outsourcing, use of "sweatshops," low wages, and impact on "Mom and Pop" stores.
- Collins (2012) cites cases, including BP allegedly cutting corners resulting in the Gulf of Mexico oil spill disaster; Bernie Madoff's Ponzi scheme; Goldman Sachs's role in the financial crisis of 2008.

To the degree these examples are representative, we learn that the typical case study involves a business doing something wrong in order to make money. Reading between the lines, we take the message to be that acting on the profit motive tends to lead to immorality. Are these case studies representative? Again, we cannot say, but we are not alone in noting the same trend. Stewart (1996, xi) testifies:

I had been teaching business ethics for several years when a student came up to me after the class and asked, "Why don't we ever talk about cases of ethical business behavior?" The question surprised me. Not only did I realize that the text I was using featured only bad examples of corporate conduct, I had to admit to myself that I could not ever remember bringing into the class discussion a case of ethical business behavior.

Stewart wanted to prove to himself, that "the literature was dominated by examples of ignoble business behavior" because "we can learn best from mistakes." And he kept telling himself: "I could find some good examples of ethical business behavior if I wanted to." However: "The latter task proved more difficult than I had imagined. Most of the business texts contained the usual litany of corporate misconduct" (xi).

In his textbook, Stewart promises "good examples." Among the "good examples," he cites the Dayton Company because they donate money to charity (36); Ben & Jerry's because it donates to charity, puts a cap on executive pay, and "puts the welfare of employees above everything else," and pays premium prices to its dairy suppliers to save them from bankruptcy (57); Fastenal whose corporate culture "stresses decentralization and equality among management, stockholders, and employees" (62); L.L. Bean Company that allows its customers to return anything, at any time, if they are unsatisfied (126); Saturn Corporation, an automobile manufacturer where employees are treated as "ends and not as means" because they are authorized to make management decisions to improve quality (158); Shorebank, a financial institution that is credited for stopping "urban decline" and replacing it with "neat single-family homes, clean streets, and hope" (189) and other businesses that exemplify "caring capitalism" such as Patagonia, Smith & Hawken, Celestial Seasoning, Espirit de Corpo, Apple, Walmart, and others. Unlike most, these companies stick out with their "uncommon commitment to people" (190). They have "a conscience" (191). They are noteworthy because they "create products that are restorative, natural and beneficial to our society on many levels," and sacrifice profits to various causes and charities (193–194).

What can we learn from such "good examples"? Simply running a business is not a good cause. Clearly missing on every list of "positive" cases, is businesspeople's ability to create valuable goods and services and voluntarily trade them with others for a profit. Simply put, business acumen and productive ability are not morally admirable, worth studying and learning from.

The Bias Is Unfair

As argued, many business ethics texts fail to provide a fair and balanced presentation. On the contrary, the evidence suggests that it is skewed and slanted; prejudiced against business. As such, it gives an unfair and misleading representation of capitalists, managers, and entrepreneurs. If taken seriously, people will draw invalid conclusions.

If we wrote cookbooks like many business ethics textbooks, we would remind everyone what can go wrong when cooking and enjoying food. We would go on and on about food poisoning, allergic reactions, choking, and obesity. We would endlessly discuss what not to eat and what not to do when preparing a meal. Maybe, in the very end, as an afterthought, we would offer a few boring recipes for some bland food. With no knowledge of the contrary, readers could reasonably take this to mean that the authors of such odd and peculiar cookbooks are biased against food and cooking. Such authors would also be guilty of giving the wrong impression of food and eating and, by extension, cooks, and chefs. Frankly, that would not be a cookbook but a hysterically moralizing food safety manual.

As seen, a common procedure in most business ethics textbooks is to list real (or imagined) evils and to insinuate that businesspeople are generally not trustworthy because of their greed. Accordingly, business ethics must focus on morally taming businesspeople's selfish desire to make money. If that sounds innocuous, substitute "businesspeople" for any other historically denigrated group, and the injustice should become apparent (Marx 1844; Watkins 2016).

There are immoral businesspeople just like there are immoral nurses and teachers. However, we are saying that a fair treatment that accounts for all the pros and cons would conclude that businesspeople are essentially good, just like nurses and teachers. Most pharmaceuticals have side effects. But that does not justify exaggerating the side effects and omitting or trivializing the positive effects of drugs. Such a presentation would be unfair. Similarly, bad businesspeople doing bad things do not justify exaggerating the evil and downplaying or ignoring good businesspeople doing great things. Such a presentation would also be unjust.

To justify the view that we need business ethics to confine the profit motive: It is almost a must to anchor it with a narrative on the evils businesspeople have committed *because* of their self-interest. Thereby, business ethics textbooks are (intentionally or not) poisoning the well of business and insinuating guilt by association. Why else base the business ethics narrative on businesses such as Enron and WorldCom instead of Apple and Amazon—as if the former were more relevant and representative than the latter? Why repeatedly recite the list of instances of business misconduct if it lacks general relevance? And, if we are really only talking about a "few bad apples," why do we talk as if they were the norm? Regarding this, Agalgatti and Krishna (2007, 33) make a relevant observation:

The amoral nature of business is discounted by the very fact that scandals and wrongdoings of businessmen are given high publicity for their 'sensational' value. As the journalistic maxim goes, if a dog bites a man, it is no news. But, if a man bites a dog, it becomes news. Thus, the very reporting and sensationalising of business scams proves the fact that these are exceptions and not everyday occurrence.

While the evils of bad businesspeople deserve attention, this cannot and should not be the focal point of business ethics. Not in any attempt at an unbiased account. In an even-handed discussion, one must consider the total context, including all relevant facts, views, and arguments, not just those that support one's preconceived notions. We must look at

all costs and benefits, not only some of the costs and none of the benefits, or vice versa. One can get a sense of how one-sided business ethics texts tend to be by considering some of the relevant points that a more even-handed effort would highlight. If mentioned and stressed, they would add some perspective and allow the reader to see the whole truth. Here are, for illustration, a few facts that are rarely mentioned (and then, at most, only briefly in passing):

The private business sector produces 70% to 90% of the goods and services we need to survive and enjoy our lives (OECD 2014). Directly, private businesses create 70% to 95% of the jobs enabling us to buy and enjoy all the goods and services (OECD 2019). Indirectly, the private sector creates all government jobs via tax funding. For many, work is a source of meaning and self-esteem (Branden [1969] 2001; Csikszentmihalyi 2008; Weir 2013; Cowen 2019). Businesspeople mostly earn their money by producing for the masses, not only a “privileged” elite (Snyder [1940] 1972; Hayek [2003] 1954; Mises [1979] 2006; Folsom [1987] 2013; Reisman 1996; Baumol et al. 2007; Tanenbaum and Holstein 2019). By creating wealth, businesspeople have virtually erased extreme poverty in the West and will, at this pace, soon do the same in the rest of the world (World Bank 2015; Rosling et al. 2018; Ridley 2010; Norberg 2016; Pinker 2018; Roser and Ortiz-Ospina 2013). For the first time in human history, half the world is now middle class or wealthier, and by 2030 the middle class is expected to dominate (Kharas and Hamel 2018). In context, the wrongs of some businesspeople pale in comparison.

As the facts above suggest, businesspeople make an enormous positive difference in the lives of others. And one would think that if “doing good for others” is what counts, mainstream business ethicists would do nothing but heap praise on business. The literature would be full of businesspeople morally credited for benefitting millions or billions of customers around the world. Indeed, the data above suggests that business has lifted more people out of poverty and into a comfortable middle-class existence than all charities combined. Instead, most of them cannot bring themselves to mention any of these benign results, let alone to give businesspeople any moral recognition for them. As we have seen, their emphasis is on how to morally handcuff all businesspeople as if they were all moral suspects, as if the mere potentiality of wrongdoing is enough to treat them all as guilty until proven innocent. Why? The short answer is that interest taints the motives, actions, and outcomes of business morally. In light of everything said up to now, most business ethicists believe business’s beneficial workings lack moral worth when coming from the wrong motive; the self-interested profit motive. Accordingly, the literature is full of “bad examples” while many business ethicists struggle to find what, in their altruistic view, is a “good example.” This conundrum encapsulates how the anti-egoist assumptions of contemporary business ethics cause the anti-business bias.

Conclusion

In 1993, Stark noted, among other things, a business/ethics dichotomy in business ethics. Today, after reviewing thirty business ethics texts, we have identified a moral prejudice against business, a bias that unfairly misinforms people’s perception of businesspeople and business. As seen, many, if not most, business ethicists share the general view that ethics is about unselfishly living for others. As evinced, this altruistic outlook implies an unfavorable view of self-interest and, with it, the profit motive and business. As explained, self-interest is, from the altruist viewpoint, inherently harmful and dangerous. Therefore,

business ethics is generally more about getting businesspeople to serve others unselfishly than helping them earn profits selfishly. To restrain businesspeople's "greed," not help them make money, is the fundamental justification for business ethics. The emphasis is more on morally subjugating the next Kenneth Lay, Bernard Ebbers, and Bernie Madoff, and less on morally empowering the next Bill Gates, Steve Jobs, and Jeff Bezos. The message is not, 'Do this if what you seek is long-term success,' but "When in doubt, don't" (Gellerman 2003, 60). This morally prejudiced approach to business is a problem that deserves acknowledgment, scrutiny and, ultimately, correction.

Acknowledgments We thank Yrjö Uitto foundation for funding the completion of this research project. We are grateful for Professor Matti Häyry's valuable comments that helped us take this article to the next level, as well as for the reviewers' helpful feedback.

Conflict of Interest On behalf of all authors, the corresponding author states that there is no conflict of interest.

Funding Open Access funding provided by Aalto University. Partial financial support was received from Yrjö Uitto foundation.

- The authors have no other relevant financial or non-financial interests to disclose.
 - All authors certify that they have no affiliations with or involvement in any organization or entity with any financial interest or non-financial interest in the subject matter or materials discussed in this manuscript.
 - The authors have no financial or proprietary interests in any material discussed in this article.
- The Anti-Egoist Assumptions in Business Ethics and Its Anti-Business Manifestations.
Declarations.

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