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## IF ARISTOTLE TAUGHT BUSINESS ETHICS

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If Aristotle taught business ethics he would begin with the end. In his *Nicomachean Ethics*, he wastes no time and in the first sentence notes that “Every art and every inquiry, and similarly every action and pursuit is thought to aim at some good; and for this reason the good has rightly been declared to be that at which all things aim.”

In saying this, Aristotle is stating the first principle of human action. All human action is aimed at some end, and without exception the end aimed at is seen, subjectively by the actor, as desirable or as “good”. Lacking any desirable aim or end, no action will take place. A perfectly satisfied being will not act.

This observation, which Aristotle views as self-evident, is the first principle of the science of economics, which starts at this point, notes the existence of unlimited wants and limited resources and moves on to deduce economic laws. These laws are employed as means to various ends inclusive of economic policy and, of course, business strategy.

Aristotle starts from the same place but moves in a different direction. His interest is prescriptive. All human action may aim at some end that is perceived as good but it is perfectly clear to even the most casual and optimistic observer that the human actor’s per-

ception is often flawed and, in fact, self-limiting or even self-destructive. Aristotle is interested in determining what end human beings, as human beings, *ought* to seek so that, thus informed, they may make better choices. Determination of this end as a guide to human action, and the means to reach it, is for Aristotle, the essential and proper task of ethics. For, “will not the knowledge of it... have a great influence upon life? Shall we not, like archers who have a mark to aim at, be more likely to hit upon what is right?”

But our present task is not to explore ethics in its broadest sense but rather to focus on the ethics of man acting in a certain role – the ethics of man as manager or businessperson. And, since all of the subsidiary arts also aim at some end, what, Aristotle would inquire, is the nature and proper end of the art of business management?

As a means of approaching this question, he might ask us to define the function of a manager or, at an even more fundamental level, to define a business.

In response, I offer that a business is a collaborative undertaking, wherein owners of land, labor and capital, voluntarily agree to contribute time and/or resources to attain some personal end, which they each deem desirable and superior to what could be gained through their next best alternative use of their resources, whether that alternative be non-collaboration or some alternative collaboration. When they choose to do so by coming together, in some coordinated fashion, to deliver some product or service of value to some customer, they are collaborating to form a business or enterprise.

If this is a business, the function of the manager is to assemble and manage the resources provided by participant stakeholders in such a manner that the value delivered to and captured from customers in the form of revenue, exceeds the costs imposed by agreement with all non-equity stakeholders. Equity holders form in some sense a different class of stakeholder. They are the firm’s owners and agree to accept the surplus, if any, of revenues less costs and to subordinate their claims to those of employees and debt holders. The business manager is an employee of the firm’s owners and the end sought by his art is the maximization of returns to his employers or, more precisely, maximization of the risk adjusted, net present value of the cash flows returned to the firm’s equity holders.

But this end must be further qualified by a discussion of permissible means and, in this case, these arise naturally from our definition of a business. Recall that our definition of a business assumes

the voluntary participation of stakeholders, each of whom aims at their own ends. If these stakeholders are to choose wisely, they require transparency. Equity holders require reliable information with regard to, for example, the firm's financial condition and/or pending legal actions. Prospective employees require sufficient information to evaluate financial and career risks and customers require transparency with regard to a product's costs and benefits. The voluntary nature of stakeholder participation is essential because, in the words of Plato, "where there is voluntary agreement... there is justice." It is for this reason that a requirement for transparency underlies much of securities and consumer protection law. If stakeholders are deliberately misinformed or misled, they cannot be held to have made a voluntary choice and, put simply, there are other names for arts whose end it is to profit through misrepresentation and fraud.

Finally, it must also be added that the firm only exists in the context of the state and a system of laws, which at the most basic level define and lend force to the system of foundational property rights upon which its very existence depends. More generally, the law is thought to properly aim at the common good and law governing permissible corporate behavior is, or ought to be, a means to that end. Such being the case let us add that the firm's activities must be fully compliant with the laws.

Thus qualified, the art of business management lies in maximizing the risk and time adjusted returns to equity while acting in conformance with applicable laws and by relying upon stakeholder participation that is informed and voluntary.

There is nothing very novel about this conclusion. In fact the end that I offer is implicit in just about every business school seminar, strategy recommendation and piece of equity analysis ever offered. If it is obvious it should be made explicit and if it is incomplete or mistaken it ought to be debated because what is absolutely clear is that the firm's business strategy, marketing strategy, financial strategy and operations strategy cannot be developed without first determining the end to be sought.

Professor Michael Porter wrote *Competitive Strategy*, perhaps the finest book on business strategy that has ever been published. In the Introduction to this work, Professor Porter rightly points out that "competitive strategy is a combination of the ends (goals) and the means (policies) by which it is seeking to get there." But Porter's method is applied microeconomics and economics has absolutely nothing to say with regard to ends. Porter provides the

manager with a valuable set of means but the development of a concrete and specific business strategy must necessarily begin with a question that properly belongs in the normative domain of ethics.

I emphasize this point to highlight an important byproduct of Aristotelian ethics. By pointing out the necessity of clearly articulated ends, it moves business ethics out of the hinterlands and into the absolute center of the business school curriculum. This is so, both because a normative judgment must be the starting point of strategy and because, by clearly identifying the end, performance against that end becomes the basis for evaluative judgment. The “good” businessperson is not simply one who respects the rights of stakeholders but is effective as measured against the end.

Means to this end are many and the subsidiary arts have names such as marketing, finance, human resource management and, as has been noted, business strategy. Aristotle wrote nothing of these arts but he did define an additional means that he identified as critical to success.

Aristotle noted that neither the guidance provided by a well-defined end nor the principles offered by, let’s say the art of financial management, are ever sufficient. This is so because the decision-maker, in attempting to apply such principles and move in the direction of the end must necessarily encounter an infinite array of specific circumstances that must be considered in the course of decision-making. Given this reality, Aristotle recognized the utter futility of rule-based systems and refused to assert ethical dogma.

“But this much”, he writes, “must be agreed upon beforehand, that the whole account of matters of conduct must be given in outline and not precisely, as we have said at the very beginning that the accounts we demand must be in accordance with the subject matter; matters concerned with conduct and questions of what is good for us have no fixity any more than matters of health. The general account being of this nature, the account of particular cases is yet more lacking in exactness; for they, [the particulars], do not fall under any art or precept but the agents themselves must in each case consider what is appropriate to the occasion, as happens also in the art of medicine or of navigation.”

For example, the good businessperson ought to choose a capital structure that serves to maximize the value of the firm. If too little debt is used, returns to equity may suffer disproportionately to the reduction in risk. If too much debt is used, the firm may be left vulnerable to unexpected market shocks or competitive attack. But

what is too much or too little debt? What Aristotle is pointing out is that there is no general answer to this question and that the level of precision to be expected of even the most thoughtful answer is limited. What is correct varies by industry, firm, competitive landscape, overall economic conditions, etc.

I have claimed that transparency is an essential duty of management as it enables each of the firm's stakeholders to pursue their individual ends in an informed manner but even this is subject to practical judgment. Would anyone claim that this duty requires that public briefings be given regarding new products currently under development in industries where such information would result in competitive disadvantage?

But if there are no rules to guide these decisions, upon what will the decision-maker rely? Aristotle spoke of the ability to reason effectively with regard to means, relative to the end and in the face of specific circumstances. He called this ability practical wisdom and it is, he believed, a habit acquired through experience and practice. It involves skill in deliberation, an understanding of when and from whom to seek counsel, a certain foresight born of experience and a level of decisiveness that is appropriate to the situation. If this sounds like common sense to the experienced manager, well that's exactly the point.

We have, at this point, reached the limit of what Aristotle would have to say about business ethics. The end having been defined the practitioner has been provided with a guide to action that is principled, practical and avoids any pretense of over-reaching. Likewise, the observer, be they stakeholder or overseer, has been equipped with an equally practical means of evaluation.

All well enough, but, as Aristotle would point out, there remains a substantial issue to be addressed. Man as businessperson does not exist. He is a useful fiction that we've adopted for purposes of discussion and analysis. As the result of this analysis, it has been determined that a manager ought to act as steward and in accordance with the ends of his employers and stakeholders. This, however conflicts with the first principle of Aristotelian ethics; that each man acts for his own ends in pursuit of happiness.

The student of business management will recognize this reality and the discipline of corporate governance, along with a dense body of law, has arisen to attempt to align incentives, monitor performance and punish transgressions. These devices attempt to influence human behavior through the imposition of costs and benefits and are

useful as far as they go but man is not an animal that can be trained or a machine that can be programmed. The strength of human passions and the creativity that men employ in identifying means to treasured ends is consistently underestimated and the only reliable means of ensuring that actual behavior of the manager will conform is through alignment of the human end chosen by the individual with the stated end of man as businessperson. Examined from the opposite perspective it follows that all deliberate corporate malfeasance stems from a misalignment of these ends, inclusive of fraud and all other failures of management to act in accordance with the ends of business management that have been outlined.

Here it becomes apparent, that the study of business ethics cannot stand on its own. The question of compatibility of ends cannot be answered in the abstract and we are forced to ask whether the ends of management are or can be aligned with the end sought by man as man. If not, we must accept the inevitability of a certain degree of managerial misbehavior despite best efforts to the contrary.

Aristotle characterized the proper end of man as a whole life well lived - a life filled with all those goods that meet the needs of man as a political and rational animal. He divided these goods into three categories – goods of the body, external goods and goods of the soul. Goods of the body include health and bodily pleasures. External goods include food, drink, shelter and clothing, which are necessary for health and vitality. He also identified honors, the rightful recognition of our fellow men among external goods. Finally, the goods of the soul include knowledge, reasoning skills, exercise of creative powers, the pleasures of the mind and, since man is a political and social animal, friendship.

He differentiated between these goods in an important way. Some goods he characterized as limited; goods to be sought in moderation. Food is an example of a limited good in that it can be consumed in excess to the detriment of health. Unlimited goods are those that ought to be sought without limit. One can, for example, never have too much knowledge.

With this understood, Aristotle adopted the common sense position that a man ought to seek that which is really good for him, each good to its proper degree. The good life, as he envisioned it, was one wherein material needs and bodily pleasures were well satisfied but subject to rational limits. The remainder of one's efforts ought to be focused on maximizing the acquisition of the distinctly human goods of the soul.

Once again, if this is the end that man ought to seek, can the practice of business management act as a means, albeit one means among many, to this end?

First, it is clear that creating or leading a business in today's complex global economy is an art and one that provides numerous opportunities for the development and exercise of one's creative powers. The practitioner must attempt to attain the designated end through the selection and implementation of myriad potential means and in the face of determined global competition for both resources and customers. Given these challenges, the creation of an elegant, high performing business model and a culture of integrity that supports it is a rare and beautiful thing and, for anyone who has been part of this creative process, excellence offers its own reward.

Imagine, for a moment, that you possess all of the wealth required to live comfortably for the rest of your days. Can you imagine pursuing business management purely for the sake of the creative opportunities offered and for the intellectual pleasures they provide? If you are able to answer, "yes" to this question, you are affirming that the practice of business management is compatible with what Aristotle would call living well.

It is also clear that pursuit of business management for the creative opportunities offered is fully compatible with the stewardship obligations of the manager, inclusive of the obligations of justice, as it is these constraints, together with the end, that define the art. In fact, it is only the practice of the art for the sake of the art that in and of itself is a worthy pursuit of man. Any other aim is or ought to be pursued of necessity and as a means to some higher end.

Of course, few are fortunate enough to be able to pursue management only for the creative pleasures offered and most must also look to the profession as a means of satisfying material needs and, through the accumulation of wealth, of providing means for sufficient leisure to pursue additional or alternative intellectual and creative interests. Once again, a career in business management is a perfectly reasonable means to earning wealth for such purposes. A skilled manager is capable of creating enormous amounts of economic value and for him to share in the value created is more than just.

Finally, Aristotle would also see excellence in business management as a source of honor both for personal accomplishments and,

rightly considered, for the good that, in many but not all cases, is produced for society. He called honor the greatest of external goods and that at “which people of position most aim at and which is the prize appointed for the noblest deeds.”

In these ways, pursuit of excellence in the art of business management can be consistent with and contribute to living well, though Aristotle’s definition of what constitutes a life well lived encompasses much more than can be provided by any craft however nobly performed. In fact, he would see a life wholly dedicated to success in business as unbalanced and even perverse, no matter how much creative opportunity, wealth and/or honor it provided.

At this point we’ve defined the end that out to be sought in business and found it at least theoretically compatible with that human end which Aristotle proposed. But if everything lines up so well, why do we find all too numerous examples of the trust of stakeholders being violated by corporate management? The answer of course is that most men choose different ends. They view only apparent goods as valuable, limited goods as valuable without limit and unlimited goods as afterthoughts.

To cite but a couple of examples, it is not uncommon for individuals to aim at the accumulation of great wealth as an end but, as Aristotle points out, wealth is only a means, “useful and for the sake of something else”, and like any means can be employed both well and poorly. We have briefly discussed productive uses of wealth but many seek it as a means of accumulating great quantities of the external goods, which Aristotle deemed good only in moderation. These goods are often sought for the pleasures they provide as in the case of fine food and wine and the comforts offered by numerous other luxuries.

Wealth can also be sought for the sake of honors - the respect and praise of one’s fellow men. Men today, as in Aristotle’s time, are frequently honored based upon the quantity of external goods they have accumulated and it is not at all uncommon to equate wealth with success in life or to put it in now familiar terms, with having reached the proper end of man.

To accept the accumulation of elaborate material comforts and what I’ll term cheap honors as the human end to be sought, is to accept that other goods ought to be demoted to means and all available means directed to this end. For Aristotle, and for most thoughtful people upon reflection, such an end appears irrational and perverse. And yet if we but look around is not implicit ac-



ceptance of such an end all too pervasive? And would anyone expect the manager of a business enterprise who is devoted to such ends to view stakeholders as anything more than means or to act effectively in the role of steward, absent extrinsic rewards and punishments?

This last point regarding extrinsic governance systems is a critically important one. Aristotle points out that “some people who do just acts are not necessarily just, i.e. those who do the acts ordained by the laws either unwillingly or owing to ignorance or for some other reason and not the sake of the acts themselves (though to be sure, they do what they should and all the things that the good man ought), so it seems that in order to be good one must be in a certain state when one does the acts, i.e. one must do them as a result of choice and for the sake of the acts themselves.”

What we are seeking is not the man or manager who acts against his inclinations out of fear of externally imposed penalties. The good man is one who has developed inclinations that align with the proper end. Such inclinations Aristotle called virtues and while some have been previously referenced by name, we will now move on to better understand their nature and how they are formed.

Virtues are excellences or perfections of the soul consisting of a disposition to choose rightly, relative to the right end, between conflicting pleasures and between pleasures and pain both present and future. These dispositions are formed through habits, which are of course formed through repetition of like actions.

There are many virtues and Aristotle makes the case that they lay between two extremes that he calls vices - vices are a habitual disposition to choose wrongly relative to the end. One of the unfortunate consequences of this fact is that “it is possible to fail in many ways... while to succeed is possible only in one way.”

The virtue of temperance is directed at moderation in partaking of pleasures of all sorts. As previously discussed, human beings have a real need for external goods such as food, shelter and clothing but these are limited goods. An intemperate person is habitually disposed to seek these goods beyond what is required to live well and to the detriment of greater goods. Most men will easily, upon reflection, understand how easy it is to become habituated to sensual pleasures and, once habituated, how painfully their absence is felt. This being the case, a temperate man is one who is extremely careful in his choice of pleasures and who develops simple tastes, which once habituated, are satisfying.

The virtue of courage is a habitual disposition to be willing to endure pain for some greater good. Many, or should we say all, worthwhile things in life require short-term sacrifices as their price, be it the acquisition of knowledge, the creation of a successful business or any other creative endeavor. The courageous person is able to persevere in the face of these challenges, choosing to endure short-term discomfort for some greater, long-term good. The cowardly person will sacrifice just about anything to avoid such pains. While it is all too often easy to embrace the avoidance of a present discomfort, doing so on a consistent basis once more becomes habitual and serves to undermine the most noble of aims.

For Aristotle, honors bestowed by one's fellow men are the deserved reward of excellence, be it in business or in life, and cannot be rightly earned in any other way. Such honors are due the recipient and, rightly considered, cannot and ought not be directly sought.

There is a vice, without a common name, wherein a person can desire honors more than is right, or for that which is only apparently deserved or for the wrong reasons or from those who are not worthy to judge. This vice might be called ambition, though, as Aristotle notes, the word also carries with it positive connotations. There are few things more difficult in this world than to keep one's self centered in the presence of acclaim from the wrong people and for the wrong things.

Justice is a habitual disposition with regard to the treatment of our fellow men, each of whom is also seeking their own ends. The just man is said to give others their due, which consists primarily in not needlessly interfering with their pursuit of happiness. The unjust man is one who is habitually inclined to ignore the rights of his fellow men and to do them harm in the interest of pursuing his own ends. His methods include deceit, fraud and even violence.

But Aristotle went on to point out that while justice could be thought of as a singular and independent virtue, it was also, in a very real sense, the whole of virtue. This is because it is impossible to believe that a man who is intemperate, cowardly and who is desperate for honors regardless of merit or source will act justly towards his fellow man. And conversely, it is impossible to conceive of a just man who is not self-controlled and courageous. In this sense, he who possesses the virtue of justice is said to possess a balanced soul, which wants nothing so much that it is willing to grasp at the goods of another.

Finally, we come to prudence. Prudence is a specific type of the practical wisdom that was discussed previously as an essential means to the end of business management. However, the practical judgments of prudence are those specifically related to choices made with regard to how to live well, in the face of infinite specific circumstances. It is, once again, a habitual disposition to reason or calculate effectively and includes skill in deliberation, a level of foresight born of experience, an understanding of when and from whom to seek counsel and a level of decisiveness that is appropriate to the situation.

Here again, as was the case with justice, Aristotle believes that it is impossible for a person to be prudent without possessing the other virtues. Imagine if you will, a person who is a slave to his passions. Such a person will not be disposed to choose rightly because he is not properly disposed to the correct end and, as a result, while he might be called “clever”, he could never lay claim to prudence. Conversely, an imprudent man will not make correct choices, in the face of particular circumstances even if he possesses the other virtues. He will not choose wisely the means to the end sought.

It has already been pointed out that virtuous dispositions are built through habit, but this point is so critically important to Aristotelian ethics that it deserves further emphasis.

Aristotle believes that to become temperate one must act temperately and to become courageous, one must act courageously. Every virtuous choice reinforces the habit and since acting in accordance with habit is easy and pleasurable and acting against habit is difficult and painful these choices are self-reinforcing. The same is of course, true of choices that reinforce vice. “This is why the activities we exhibit must be of a certain kind; it is because the states of character correspond to the difference between these. It makes no small difference, then, whether we form habits of one kind or another from our very youth; rather it makes all the difference.”

Habits are means to whatever ends we seek and over time, the habits we develop create monuments to the ends that we have repeatedly chosen, be they good or bad. These monuments we call character and to understand the critical role of habit in shaping character is to understand why Aristotle asserted that it is better to be harmed than to harm. It is also to understand Plato’s tale of the Ring of Gyges and why Socrates argues that one should act justly even if there is no possibility that the act of injustice would become known.

I take you now to the offices of an early stage technology start-up. This firm has enjoyed some success and is in the process of trying to raise a next round of financing that is critical to its continued success. It is approaching the end of the quarter and the firm's revenue forecast is in jeopardy. The company's CEO, CFO and VP of Sales are discussing what to do and it is suggested that the VP of Sales collaborate with the CFO in manipulating reported revenue to make forecast and secure the funding at a desirable valuation.

Will the VP of Sales agree to participate in actions aimed at defrauding exiting and potential investors in the company?

Imagine that the sales executive had become addicted to the pleasures offered by a luxurious lifestyle, that in service of this lifestyle he had minimal savings and no small amount of debt. Imagine that he so valued the image of success he had cultivated, that it had become the primary measure of his self worth and the basis upon which he perceived, perhaps correctly, others valuing him. Imagine that from youth onwards he had rarely taken advantage of opportunities to act courageously, too frequently preferring to avoid short-term pain as the price of some good. And, finally, imagine, as one must that he had developed the habit of favoring a self-serving expediency with regard to his driving passions over justice in his dealing with others.

The situation he now finds himself in calls for some sort of practical judgment – the sort of judgment that Aristotle calls prudence when performed well and aimed at the right end. In this case, it is clear that this judgment will be clouded, or should I say led to its conclusion by habitual dispositions created over the course of many years and many choices. He will be inclined to seek the path to wealth and the luxuries and the cheap prestige it buys. He will attempt to avoid the discomfort that would result from confronting his management team and justice will be given nary a thought. A practical judgment will still take place but in this case it will amount to little more than a risk/reward calculation, where the reward is the satisfaction of his passions and the avoidance of near-term pain and the risks are externally imposed. What, he will ask, is the probability that he can pull this off without being caught and what will be the penalty if he is found out? And even if he calculates that the risks outweigh the rewards and refuses to participate, he cannot be called virtuous because he fails to aim at the right end.

Alternatively, the sales executive may in fact identify a means to his ends and manage, through some creative scheme, to deceive investors without discovery or consequence. In this case, Aristotle

would point out that, by choosing the path of vice once again, he has not only committed an injustice but has further reinforced the habitual weaknesses of his character.

Finally, to imagine a virtuous executive in this scenario is difficult. Virtuous men are few and, his character being apparent, it is doubtful that he would be approached with this fraudulent scheme. Furthermore, and this brings us to our next point, it is doubtful that he would be employed by a management team that would propose it.

We have thus far focused on the importance of habit in determining the choices of the individual but, in a business context, individuals do not exist or act in isolation. They are members of a larger organization that, as explained, ought to aim at economic profit within the limitations imposed by law and justice. The effective organization is quite obviously one wherein employees consistently work towards this end.

“Culture” is a word that is used frequently in the contemporary business literature, but what does it mean? It means that the employees of given organization are disposed to act in a certain manner, be it with regard to customer service, fiscal discipline or transparency and honesty in dealing with stakeholders. A positive culture is one that disposes employees to act in a manner consistent with corporate ends, rightly chosen, and a negative culture is one that disposes employees in a manner that aims at the wrong ends or employs the wrong means. In either case, a strong culture is one that is widely shared and where dispositions are strongly felt.

This was all very clear to Aristotle, but he examined the question of how to create positive cultures from the perspective of the law-giver attempting to create a virtuous citizenry. His view, not surprisingly, was that the dispositions of a citizen are created through early and consistent education and a pattern of reinforcement supplied by laws, consistently applied. He believed so strongly in the power of habit that in his *Politics* he went so far as to say that “the law has no power to command obedience except that of habit...”

Translation of this principle to the corporate context is straightforward. The development of positive habits in the corporate context begins with education, both formal and informal, with regard to that which is valued and that which is viewed as reprehensible. It is reinforced by policies, again both formal and informal, which reinforce behavior consistent with desired principles and punishes behavior that is contrary. The culture gains strength as desired behaviors become, through repetition, habitual and those who have

been educated and have bought in become propagators of the culture through both word and action.

There is clearly a reciprocal relationship between the employee and the culture. Cultures do not, of course, arise spontaneously but rather reflect the values of their creators. Over time a culture will, through reinforcement and habituation, influence employee behavior but it is also clear that employees join the firm with established dispositions which will in turn impact the culture. For this reason, organizational cultures are more fragile than individual character and maintaining a positive culture therefore requires, among other things, great care in the hiring process. Conversely, the prospective employee must carefully consider organizational culture when selecting an employer.

In summary, it has been said that economics is the language of business but if so, it's vocabulary is incomplete because economics can say nothing of ends and exists only to serve them. Ethics is, relative to economics, the master science and an Aristotelian approach to business ethics is particularly compatible with economics in that both begin by acknowledging the primacy of ends. As such it offers an ethics that can be seamlessly integrated with the broader business school curriculum.

But business ethics cannot stand on its own. Man as manager does not, as we have seen, exist and the belief that man will act for the ends of others is not to be assumed. Only an alignment of the end sought by business ethics with the human end of the individual manager, and the development of supporting virtues, will lead to the outcomes sought. The human end must, therefore, be the starting point and its determination is the task of ethics in its broadest sense.


Finally, the power of Aristotelian ethics lies not only in the thoughtful definition of the end that it offers but also in its illumination of and emphasis upon the power of habit. What Aristotle points out is that the consequences of each individual choice extend well beyond its immediate impact. This observation both informs the task of individual ethical development and defines the role and importance of corporate culture.

The question that remains is a practical one. What ought to be done to minimize corporate malfeasance? This is a difficult question and one that offers no easy answers for students of human nature. Education comes to mind as the obvious answer but as Socrates pointed out all too eloquently in the *Meno*, if virtue could be taught,

why are there no teachers of virtue? If virtue represents the most valuable of human endowments, why are virtuous parents so frequently unable to impart this gift to their children through instruction? The reason, of course, is that while the virtues can be grasped intellectually by anyone, their formation relies, at every step of the way, upon free choice and no teacher or parent can choose for their student or child.

In conclusion, however, I will point out that there is an approach to education that once existed and is now nearly extinct. It was designed to instruct men who had choices with regard to the end they would seek and who held important responsibilities, as citizens and leaders. This form of education was called liberal in reference to the freedom of its students to choose, and the responsibilities they bore as a result, and it raised questions relative to the human end that such men ought to seek.

It is not a little ironic, that as society has reached the point where there are many such men and women, such an education has been nearly wholly abandoned in favor of what must either be called vocational training or, well who knows what to call that which is currently being taught under the title of liberal arts. We train them as we would train a mechanic and then ask why they do not possess a more enlightened view of their self-interest or the interest of their community?

Would the rediscovery of a true liberal arts curriculum, which miraculously still exists in a few places, result in a universally virtuous citizenry and the elimination of corporate malfeasance? No, but to truly understand the relationship between man and manager is to realize that it is perhaps the one and only hope for progress. For educators who seek to make such progress in the immediate term and given the realities of current times, they can do no better than to begin with the question that Aristotle asked 2400 years ago. What end ought, man, as man, to seek? 

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