

ISSN 1825-0211



**A COMPARATIVE ANALYSIS OF DIFFERENT
BUSINESS ETHICS IN THE PERSPECTIVE OF THE
COMMON GOOD**

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Quaderno n. 69 — Ottobre 2009

**QUADERNI DEL DIPARTIMENTO
DI ECONOMIA, FINANZA
E STATISTICA**

A comparative analysis of different business ethics in the perspective of the Common Good*

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Abstract

The paper concerns the connection between different typologies of business ethics (kantian, utilitarian, aristotelic) and the alternative vision of economic development, company's organizational and managerial context together with interest in Common Good more or less associated to profit to which they have given rise.

In this comparison virtue ethics stands out for its capacity of creating, specially through the business virtue of generosity, social capital so precious to economic development at every level, for its capability of increasing people's well-being, and for its capacity to make the production of relational goods (among which Common Good), on which people's happiness depends, easier.

Gift's paradigm recovery can also be helpful to prevent other financial and economic crisis like the actual one which has had, like less striking but deepest cause, the triumph of avarice's vice on the virtues of giving (generosity and justice).

Keywords: Business Ethics, Gift's Economy, Generosity, Charity, Mercy, Social Capital, Relational Goods, Common Good

J.E.L. Classification: Z 13 (Social Norms and Social Capital)

*Relation presented at International Conference on "Happiness and relational goods: Well-Being and Interpersonal Relations in the Economic Sphere", 11-13 June 2009, Venezia.

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1.Preface

The paper is devoted to relate ethics and business with an interdisciplinary effort considering that this rejoining is strategic for economic and human development. Alternative conceptions of ethics are briefly examined in their main characteristics, points of strength and critical aspects (ethics of intentions, ethics of consequences, virtue ethics) relating them to the philosophical tradition in which they ground (kantian, utilitarian, aristotelic) and connecting them to the streams of economic and managerial thought (stakeholder managerial approach, neoclassical economics, civil economics) and vision of economic development to which these philosophical traditions have given origin.

The paper analyses the various companies' concepts and finalism with their advantages and limits, the different organizational and managerial contexts, the different way of conceiving the relations with stakeholders which can be generated connecting business to each of these different moral theories. The different attitudes to pursue Common Good together with profit are also taken into account.

A connection between "virtue ethics" and "social capital" is also traced showing that some of the virtues needed to living in civil society are essential also to business, because both work to increase people's cooperation (outside and inside the company). Among the virtues which are emblem, in MacIntyre's words, of human "recognized dependency", special attention is paid to generosity (distinguishing it from other similar Thomistical virtues) for its capacity of building social links (inside and outside the firm) indispensable to increase company's competitiveness, of being useful to the production of relational goods (among which Common Good), of being able to contribute to people's happiness. This general excursus on virtues, and more particularly on business virtues, allows us to explain the actual financial and economic crisis with a very different perspective (anthropological) from the dominant ones (market failure and State failure) and to suggest different remedies for its overcoming, alias "homo reciprocans" paradigma's recovery.

2. Ethics of Intentions

2.1 Introduction

Though Emmanuel Kant philosopher is often invoked with regard to business ethics as an exponent of deontological ethics, until 1999 no systematic studies on application of Kantian ethics to business world had been published¹. Kant's rediscovery in this field is rather recent, even if of fundamental importance because of his early theorization of ethical principles which have hardly asserted themselves in business matters and only a long time after their pioneer conceiving by the Prussian philosopher in the moral sphere (Bowie, 2002).

Kant's moral theory's essence lies in making the Supreme Good reside in someone's good intentions and in believing that to act according to good intentions is the same as acting according to one's duty. So it is good intention which makes an action good more than its consequences. This emphasis on duty and the lack of attention to action's consequences make Kantian ethics *deontological par excellence*.

But which are everyone's duties according to Kant? Kant distinguishes between two kinds of duties (imperatives). Sometimes one must do something to obtain something else (for instance: it is necessary to train to become a good athlete). This is the form of the *hypothetical imperative*: if you want to get something, you ought to do another thing.

Other duties are required *per se*, with no ifs, and these correspond to the ethical foundations of a society which are requested by Reason (*categorical imperative*).

Though Kant spoke of categorical imperative in a single way, many annotators think that he had formulated it in three main duties, which can be summarized in the following sentences (Bowie, 2002):

- 1) act only on laws which can be considered universal laws of nature;
- 2) treat people always like an end, never like a means;
- 3) act as if you were a member of an ideal kingdom of ends in which you were both subject and sovereign at the same time.

¹ N.Bowie's book "*Business Ethics: a Kantian Perspective*" has quite filled this gap (Bowie, 1999).

2.2 Act only on the basis of universal laws of nature

The first formulation of Kant's categorical imperative (act according to rules which can be assumed like universal laws of nature) is a test to which every action (even in economic field) should be submitted to judge its moral acceptability. The example given by Kant to illustrate his thesis is exactly of economic nature. He asks himself if it is morally permissible, even though someone is really penniless, to ask for a loan making the promise of its return, but with the intention of not honouring it. Kant says no. The false promise, if universalized (or adopted by everyone like a generalized behaviour), would produce a widespread lack of confidence which should make the promise no more feasible. The false promise would self-destroy in a flash (*self-defeating nature of immoral actions*) (Kant, 1990, p.19).

So, according to Kant, *an action (even economic) can be done only if it passes categorical imperative test, alias if it can be done at universal level without running into logic contradictions.*

2.3 Treat people always like an end, never like a means

Since human beings have free will and thus are able to act on laws required by Reason, Kant firmly believed that every person should be respected in dignity beyond market value.

Coherently to this assumption, people should not be instrumentally used, inside the company, only to satisfy company's profit necessities. The implications of Kantian "respect for person" principle in economic field, put some constraints on the *nature of economic transactions*, in the sense that *they must be made with no coercion (physical or moral) and no deception and must be arranged as to develop human rational and moral capacities instead of inhibiting them.* For this view, Kant seems to anticipate "positive freedom" concept, which will be completely formulated only two centuries after by Indian economist A.Sen (Sen, 2000). These moral requirements, if observed, should deeply change company's organization and management. The translation of these moral principles into practice should mean to support workers' creativity and autonomy, to reduce information asymmetry between management and employees (through different forms of workers' involvement in company's management²) or

² This involvement can be achieved through different forms of "share economy" (information rights, expression of consultative or binding opinions by workers, profit-

between customer and company (avoiding deceptive advertising), to entertain no despotic relations with supplying companies or sub-contractors. A style of management inspired to Kantian moral approach would conceive work as an activity freely chosen by workers, would provide all the opportunities to exercise a full autonomy on the job, would pay an adequate salary, would enable workers to develop rational capacities, would not interfere with workers' moral development. But as every manager/entrepreneur should treat his employees respecting every person's humanity and dignity, so every employee should not conceive the organization in an instrumental way, alias like a means to pursue merely individual objectives, and not common goals. Naturally the anthropological vision which is at the root of the Kantian ethics applied to the firm is optimistic (in advance of McGregors' "Y Theory" on human resources), because employees are described like persons who want to work in a creative way and are willing to take their responsibilities rather than painted like lazy, opportunistic and irresponsible fellows ("Theory X" on human resources) (McGregor, 1960)³.

2.4 Act as if you were a member of an ideal kingdom of ends in which you were both subject and sovereign at the same time

In addition to the moral requirement of human's dignity respect, an other one should be added which comes out from the third formulation of categorical imperative. This requests that *everybody should act as if he/she were a member of an ideal kingdom of ends in which he/she is both subject and sovereign at the same time*. In organizational terms this means that *rules must be approved and shared by everyone*, though they must not clash, in the name of democracy, with the two other formulations of categorical imperative. Extending this proposition to corporate level requires an active workers' participation to company's decisions/management/profit/ownership (differently articulated according to the degree of evolution of the organizational context) and the consideration, in coming to a decision, of the interests of *all* the company's stakeholders affected by them. So, not only of employees and shareholders (and, among these last ones, not only of majority's

sharing, co-management, co-decision, workers' share holding). See Montesi (1993 e 1994) and Molesti (2006).

³ Beyond every opinion *ex-ante* on human nature, we can notice that it is interdependence which rules people's actions: employees very often behave themselves like employers treat them (Bateson, 1976).

shareholders), but also of other people outside the firm⁴. Kant has really been a pioneer in throwing the moral seeds for the future growth of Corporate Social Responsibility's notion (in the frame of the stakeholder managerial approach).

Not simply banishing Corporate Social Responsibility only to taking into account of the outer effects of company's actions, but paying also a certain attention to the different contributions coming to the company from the outside, one may notice that some other moral rules can be deduced from the observation of company/environment interaction.

In recommending, in his *Metaphysics of Moral*, the *obligation of beneficence*⁵, Kant opens new perspectives even in social marketing field, due to the fact that if corporations have benefited from society (availing themselves of public infrastructures, public services, well-educated human capital and so on), they have a duty of beneficence to society in return, to be carried out through philanthropy.

In Kantian view a company is a *moral community*, where each member stands in a moral, and not only economic, relation with others and with the more enlarged community in which the corporation operates.

The company's good does not confine itself to the achievement of economic efficiency, but includes workers' satisfaction and the consideration of community's interests. Company's good does not leave out of its consideration Common Good, which is a "relational good" because it is built and enjoyed all together and because it belongs to everyone, but also to each single person⁶. In the Kantian case, anyway, Common Good is guided by the Practical Reason, by individual's response to interior moral law recall (categorical imperative), besides the obedience to legal norms. It is an aligid Common Good, despotically ruled by the Reason, not by sympathetic relations among people⁷. Kantian vision abhors an authoritarian and hierarchical company organization. It demands participation, by all corporate's stakeholders, especially employees, to company's decisions.

⁴ No particular attention to natural environment can be deduced from Kantian ethics which is more unbalanced on paying attention to human beings.

⁵ "...*beneficence is a duty* that results from the fact that since our self-love cannot be separated from our need to be loved by others (to obtain help from them in the case of need), we thereby make ourselves an end for others..Hence the happiness of others is an end which is at the same time a duty" (Kant, 1994, p.52).

⁶ See Grasselli P. (2008).

⁷ That is why Kant, despite of his attention to human dignity, can not be considered the inspirer of a vision of economic development in the *person's* perspective. See Grasselli P., Moschini M. (2007).

Kantian ethics, with categorical imperative in its three formulations considered together as a coherent whole, provides stimulating suggestions to managers in terms of negative injunctions (no coercion and no deception in business activity) and positive ideals to aim at (company's democratization, meaningful and responsible work, corporate social responsibility, social marketing).

Kant's critics stigmatize the excessive vagueness of his ethics which, in some cases, results of difficult applicability⁸. They also notice that his ethics, while requires the inclusion of all company's stakeholders' interests in the decision process, does not provide rules of solutions of possible conflicts emerging among them, because it relies on the principle that all individuals have the same moral dignity (Velasquez, 2002, pp.101-3) (Weiss, 2006, p.125).

3. Ethics of Consequences

3.1 Utilitarian Ethics

Utilitarianism can be ascribed to the stream of *consequentialist ethical theory*, according to which an act rightness or wrongness is determined solely by act consequences (Snoeyenbos and Humber, 2002). For Utilitarianism an act is morally correct only if it maximizes *general utility*. If this is the guide-criterion, before acting one should:

1. set out all the possible alternative actions;
2. list all the individuals who could be affected by all the possible alternative actions;
3. understand how people could be influenced by the alternative actions, computing benefits and costs for each individual affected by every possible action;
4. choose the action which maximizes *general utility*, alias that act which assures, among *all people* affected by it, the greatest positive difference between benefits and costs.

⁸ Think, for instance, to the application of the first formulation of categorical imperative to some concrete situations: "for example, suppose I am a murderer: would I then be willing to have everyone follow the policy that all murders should be punished? In a sense I would be willing to because I would want to be protected from other murders, but in an other sense I would not be willing because I do not want to be punished myself. Which sense is correct?" (Velasquez, 2002, p.102).

Utilitarianism distinguishes itself from “pure egoism” (an other consequentialist theory) because, for the latter, an act is morally right if and only if it provides the greatest balance of benefit to harm for the subject who has performed the action. But Utilitarianism also differs from “pure altruism” because altruists do not include themselves in the cost-benefit calculation used to choose the best action.

There is need of further specifications about Utilitarian Ethics:

1. what is taken into consideration to maximize general utility is the difference between costs and benefits of an action, and not only the benefits;
2. the differences between costs and benefits of an action must be seen not only in the short term, but also in the long term;
3. what is maximized is *general* utility, but not the number of individuals who realize a positive difference between benefits and costs of an action. *In this view Common Good is the good of everybody, but not the good of each individual.*

If we apply the moral principles of Utilitarianism at macroeconomic level, we can understand the acritical quantitative obsession, derived from them, for unlimited growth, with no care of income inequalities (and of environmental lack of balance) which can be generated by the more or less accelerated development processes.

In economic horizon, concept of utility has progressively evolved.

At the very beginning of its theorization, utility identified itself exclusively with pleasure (*hedonistic theory*)⁹, then with other components of well-being (*pluralistic theory*), finally with individual's preferences (*preference theory*). All these theoretical passages have been necessary because of the many calculation problems that the hedonistic theory showed

⁹ Jeremy Bentham (1748-1832) makes utility coincide with pleasure and finds some criteria to order pleasures (Bentham, 1789). He says that pleasure P_1 is greater than P_2 if P_1 is:

1. more intensive than P_2 ;
2. of greater duration than P_2 ;
3. of more certain realization than P_2 ;
4. nearer in time than P_2 ;
5. such that it will lead to other pleasures that P_2 does not lead to;
6. purer, or less mixed with pain, than P_2 ;
7. such that more people can realize it than P_2 .

John Stuart Mill (1806-1873) further developed Bentham's former “hedonistic calculus” assigning numeric values to some pleasures's dimensions (duration and intensity) and ranking different pleasures according to an order of *qualitative* importance, and weighing them numerically (Mill, 1957). For a comparison between Bentham's and Mill's concept of pleasure see Nussbaum (2007), pp.4-5.

(measurement of intensity and duration of pleasure, determination of the criteria for classification of pleasures), which had become even greater in pluralistic theory. At the end, pleasure has been replaced by the more objective category of preference which has been assumed, by the neoclassical economic theory, as the basis to explain the functioning of economic systems. This has implied a further theoretical slipping: the egoistic adrift of Utilitarianism.

Infact together with the assertion of “homo oeconomicus” paradigma (an agent fully informed, self-interested, moved only by extrinsic motivations, who wants to maximize his preferences satisfaction), the main economic problem to solve becomes the maximization of *individual* utility¹⁰.

In this theoretical frame, Common Good reduces itself to be the unintentional outcome of individual actions, all aimed to obtain the best for oneself (Adam Smith’s “invisible hand”). In this case Common Good is unknown. It is infact the result of competition meant like a “discovery procedure”¹¹.

In this context company represents only a *coordination of productive factors*, which must not bother about Common Good, because it can be achieved unconsciously and indirectly through profit maximization (Friedman, 1979).

Utilitarianism, in its more recent formulation, has had a great success in business ethics sphere, and it is actually the prevailing moral philosophy applied to economics, having shown to be very durable and resilient.

Due to the fact that it is a consequentialist ethics, it has a strong plausibility (and, so forth, a large acceptance by companies) because of its emphasis on results.

It has also the advantage of justifying a high management’s flexibility which is very appropriate in case of great variability and instability of markets and at the presence of high geographical differentiation of markets. Utilitarianism infact, always starting from an objective evaluation of the consequences of an act, does not allow to consider any regulation inviolable by principle, but permits to breaking the rules with a certain

¹⁰ Alain Caillé distinguishes between recent Utilitarianism, incarnated in standard economic science which requires men to become only selfish calculating machines, and Bentham’s Utilitarianism which entails the sacrifice of individuals’ egoistic interests to the respect of the interests of the greatest number of persons (“moralism of sacrifice” of Bentham’s Utilitarianism). See Salsano (2008), pp.46-8.

¹¹ Hayek defines competition like “a procedure for discovering facts which, if the procedure did not exist, would remain unknown or at least would not be used” (Hayek, 2002, p.9). According to Hayek competition’s results are unforeseeable and totally different from those that someone would have consciously preferred.

nonchalance according to the mutability of circumstances and to the variety of context, alias when the maximization of utility requires it.

Critics of Utilitarianism maintain that there are some rules (like promise-keeping) whose importance in economic field can not be relativized, if one does not want to destroy the moral tissue which is the catalyst of the market exchanges. Other critics fear the risk of no respect of individuals' rights inside a company managed according to an Utilitarian vision.

Some others allege that Utilitarianism, because of its reductionist vision of Common Good like a *total* good and not like a *relational* good, permits social injustice (Velasquez, 2002, pp.83-5).

4. Ethics of Virtue

4.1 From heroic to civil virtues

The business ethics examined till now, concentrate their attention either on action principles, on their universality and justification (ethics of intentions) or on action effects with relative benefits and harms (ethics of consequences). Between these two opposite poles there is a third option, Ethics of Virtue. This ethics tends to focus on the agent, on the person who performs the action, on those *traits of his/her character which express his/her virtues which condition their actions* (Solomon, 2002).

So what is more important to exercise a virtue is the individual's character, in addition to the social and cultural context in which the virtue is performed (Darwall, 2003).

But virtue ethics raises an anthropological question. The virtues to be preferred depend on which "ideal model" of man is adopted in a given society at a certain time.

Virtues infact may vary according to excellence models shared in a society. Virtues are those individual's qualities which reflect the exemplarity of a social role¹² and allow someone to do what the social role requires¹³.

This definition naturally raises the charge of moral relativism, because virtues can be very different from a society to an other (the Homeric hero¹⁴

¹² In "heroic" societies, social roles, with their duties and privileges, were well-defined and fixed (because of the inexistence of social mobility), together with the necessary actions to accomplish the tasks linked to social standing, actions which needed special virtues celebrated and requested only in that context.

¹³ "...The virtues are simply those qualities which support a free man in his *role* and which appear in the actions required by his *role*" (MacIntyre, 2007, p.160).

is very different from the V century B.C. Athenian aristocrat or from the Samurai of feudal Japanese society of XII century A.D.) and become obsolete¹⁵.

Anyway we can single out a “hard core” of virtues which are fundamental in every society and time.

These virtues are those which refer to human kind and not to a pre-determined social role¹⁶ and are those qualities which are necessary to reach an indispensable end for every society: to get along well together. Are those virtues which are of great use not only to create and consolidate human society, but, more ambitiously, “to live a good life”.

In this horizon virtues are those individuals’ characteristics which permit the peaceful and active belonging to a community¹⁷. For this reason some authors call them “cooperative virtues” to distinguish them from those “competitive” of Homeric derivation (Adkins, 1960). To be virtuous is the same to be a good citizen; it is the *pólis* and no more the aristocratic family the place where virtues must be identified and exercised. To conclude we can say that *virtues are those qualities of character which favour Common Good’s achievement*.

The separation of the concept of virtue from social role and the discovery and celebration of the virtues necessary to civil living has been due to Aristotle (384-322 B.C.), for whom sincere friendship¹⁸ and citizenship¹⁹ are essential aspects of human and communitarian life as he has argued in his *Etica Nicomachea*.

¹⁴ In Homeric society, in addition to *physical energy*, *courage* is one of the more desirable virtues, not only as a quality of individuals, but also as a quality which is necessary to keep up one’s family’s reputation and friendship’s relations. To friendship *loyalty* is equally precious. *Cunning* is indispensable where courage lacks or fails or is not sufficient.

¹⁵ “..Every ethics is always linked to a dimension socially local and peculiar, and modernity’s yearning for an universality delivered from every peculiarity is an illusion” (MacIntyre, 2007, p.165). “There are too many different and inconsistent conceptions of virtues that a real unity of the concept cannot exist” (MacIntyre, 2007, p.225).

¹⁶ In heroic societies for instance prevailed a notion of virtue meant like physical capabilities regarding man in the guise of *warrior* and *athlete* (corresponding to the social role requested) and not concerning man itself. See Pagani (2007), p.27.

¹⁷ Though if less conditioned by the social roles of heroic societies of IX century B.C., the virtues necessary to “civil living” show, anyway, little changes and different interpretations varying according to times and places. That is why MacIntyre speaks of “Athenian” more than “Greek” vision of civil virtues.

¹⁸ Aristotle divides friendship in three different kinds: one which derives from *mutual advantage*, an other one which comes from *mutual pleasure*, and the last which emerges from a *common interest for goods which are relational*, alias of both the subjects involved in the friendship’s relation. Only this last one is genuine (MacIntyre, 2007, p.200).

¹⁹ According to Aristotle virtues are prerogatives only of free men who belong to the State-town, and not of slaves or foreigners.

In describing virtues, Aristotle followed Athenian society of his time or, at least, its idealized version (Aristotle, 1979).

A virtue (*aretè* which can also be translated as “excellence”) for Aristotle is “the mean between the extremes” (*mesótes*), each of those is a vice dictated by irrational impulse.

An example of virtue is *courage* (between cowardice and recklessness), *temperance* (neither gluttony nor prudishness), *prudence* (between incautiousness and caution), *justice* (between giving neither too much nor too little on merit basis), *generosity* (between prodigality and avarice).

Notion of virtue anyway does not reduce itself only to the solution of the problem of extreme passions moderation through a “monarchic and not despotic” control of them by means of reason²⁰.

Many other virtues reside in those individuals’ characteristics which promote sociability, like *true friendship* (*philía*), *sense of humour* and *amiability*. To these virtues of practise, which can be gained by wonted exercise²¹, are strictly connected, in mutual support, intellectual virtues, which can be acquired through systematic education. Without *phrónesis*, which is the capacity of formulating rational judgment according to circumstances, is not possible to decide what is right or wrong to do in a certain situation, though the action will also depend on the other virtues which compose the character of a person. With the aid of both tipologies of virtues (practical and intellectual), people try to let all person’s traits live together in harmony, without removing passions or dominating them violently, but controlling them with wisdom.

4.2 Business virtues

The business virtues should be those individual’s qualities which serve the achievement of success in economic field²². The economic success depends infact on the cooperation with people inside and outside the company (employees, customers, suppliers, etc.). For this reason the characteristics which promote sociability, so important in the communitarian sphere, should be just as precious in the economic sphere. Besides if we want to do business in consonance with society, alias with objectives shared not only inside the company, but also outside, business virtues should be, mostly, the same essential to civil living.

²⁰ See Pagani, 2007, p.27.

²¹ In addition to regular exercise, to acquire *practical* virtues is also important the contribution given by the laws of the State.

²² *Business virtues* should not be confused with *business skills*, alias with the specific capabilities necessary to manage an activity (for instance the manual ability of a craftsman).

So, the business virtues should be those characteristics which consent to managers and entrepreneurs to build a corporate citizen without destroying the civil tissue in which the company operates.

In this way a company can be conceived like a *social community* which acts in fine tuning with a wider community. According to this view company's good and Common Good are tied up. If corporate's activity must be exercised so that to save social capital inside and outside the company (because social capital is a prior requisite for its start up and a necessity for its easy functioning), the business virtues to be preferred should not be those of Nietzsche's derivation²³, which aim to take one's distance from society, but those which do not tear work relations, team working, market exchanges, and strengthen social and economic links.

Reliability, meant like to keep one's word and *honesty*²⁴ imaged like truth telling attitude, are two basilar virtues for every market exchange stipulated in any society, because they consolidate trustful relations and, in this way, enforce contracts.

Besides reliability and honesty, other Aristotelian virtues like *courage*, *temperance*, *prudence*, *justice*, *generosity* can also be added to business virtues if interpreted in managerial key.

Courage can be declined in different ways: risk taking capacity, resoluteness in company's activity in presence of threats or business difficulties.

Temperance refers to have a reasonable set of expectations and desires, without being overwhelmed by lustful passions, like greed, which becomes the origin of lies, deceptions, dishonest behaviour.

Prudence is the capacity of being able to ascertain and decide what is right or wrong to do in certain company's circumstances (Pagani, 2007, p.31)²⁵.

²³ In contrast to Aristotle, F.Nietzsche (1844-1900) lists like virtues those traits which are useful to differenziate as more as possible from the mass, getting rid of Christian virtues. If we transfer this conception to business sphere, Nietzsche's virtues could be *risk-taking capacity*, *independence*, *creativity*. In this last characteristic we can see the typical qualities of the innovative entrepreneur (of Schumpeter's memory) who breaks the business routines, without caring of the possible destruction, during the innovative process, of the basic virtues necessary to maintain civil the economic milieu. Naturally, a person could have both virtues (Aristotelian and Nietzschean), but Aristotle thought it was improbable, because of his "unity of virtues" thesis. This was the ancient platonic idea that the various virtues support and reinforce one another and do not come to conflict, in a life's harmony. Nietzsche, on the other hand, argued that virtues are often at war each other in the same person.

²⁴ Honesty is important not only in stipulation and observance of contracts, but also in advertising.

²⁵ Adam Smith (1711-1776), moral philosopher and father of Political Economy, exalted for market's good functioning, the virtue of *prudence*, union of reason, self-control and practical sense (Smith, 1977) (Sen, 1999, pp.22-3) (Montesi, 2000, p.35). He also

“*Recta ratio agibilium*”, alias “the right reason of what to do”, does not exhaust itself in mixing pragmatically reason (though limited by external complexity) and action, but enlightens action also with judgment of conscience.

Justice turns into the attention to “acknowledge and honour the meaning of the different presences in relation to which our existence is led” (Pagani, 2007, p.31). Practically is the virtue of rewarding collaborators according to their merits²⁶, alias according to their capacity of contributing to the company’s common good and goals.

Generosity is the capacity of create/consolidate human relations through gift, facilitating market functioning and company’s operations, on the side of human, organizational, relational capital and of competitive advantage²⁷.

4.3 Generosity

Virtue of Generosity, whose importance has always been banished from economics because of Utilitarianism²⁸, has recently been appreciated as a very precious virtue in business because of some motivations (Montesi 2007, Montesi 2008). The first motivation is the fact that generosity is the virtue that the famous philosopher MacIntyre defines as “the virtue of the recognized dependency” (MacIntyre, 2001, p.118), alias is the virtue which allows us to live well, like rational animals in mutual interdependence, in the different communities to which everyone belongs (families, and other social, religious, political, business communities). This happens because, according to the gift *relational interpretation*²⁹, gift creates and feeds

emphasized the virtue, central in Stoicism, of *compassion* which, converted in economic terms in *benevolence*, could lock up individuals to a corpus of rules richer than the traditional merchants’ moral code, based principally on *reliability* and *honesty* (Smith, 1975).

²⁶ This is the case of *distributive* justice, very different from *commutative* justice, which concerns contracts and requires equivalence in exchange.

²⁷ On gift’s role in companies see Montesi (2008), pp.95-9. Gift is also the activity which founds some kinds of non profit organizations which produce relational goods.

²⁸ Gift has always been investigated in primis by anthropologists and ethnologists and only later by sociologists and psychologists. Economists, except rare but laudable studies recently appeared (mostly concerning non profit sector’s analysis seen like an exception to market’s rules), have kept generosity (like happiness) out of their research because economics can not consider, inside its foundative paradigm, those behaviours which are not self-interested. For Utilitarianism gifts can not exist (because unselfish actions can not exist) or they are only hypocrisy (because there is always a selfish interest in behaving altruistically). In the first case gift is only a loss and a sacrifice, in the second only an instrument in service of individual interest.

²⁹ See Caillè (1998) and Godbout (1993).

personal relations. Gift is in fact a perpetual and universal catalyst of social ties (acquiring in this task also a symbolic value) because it implies reciprocity, at a more or less generalized level³⁰, though reciprocity is *free*, differently from what happens in archaic gift where to give back is a duty, and differently from market exchange, where equivalence and the obligatory enforcement of the contract reign supreme³¹.

Gift founds communities and lets them function in the sense that, through gift, individuals try to become “domesticated” one another³².

Extending this relational concept from a social to an ethical horizon, gift has been assumed by some philosophers not only as the foundation of associative life, but also of human existence, alias like *person*'s substratum, whose essence is a high relational capacity and the attitude of being open-hearted to others³³.

In this sense gift becomes, through its acknowledgment/gratitude mechanism³⁴, the possibility of thinking and getting in touch with people in terms of *Alter* and a means to build one's identity. If again we make gift relational conception take an other jump from ethical to economic level, we notice that it can be conceived, in an innovative way, like an act which can lubricate the market and company's functioning because, while it reinforces social links, it creates an atmosphere of trust more favourable to transactions and to information and knowledge passage, as MAUSS³⁵ exponents have shown, together with the “civil economics” promoters³⁶ and the theorists of social capital and local productive systems.

4.4 Virtues of Giving: generosity, justice, charity, mercy

The prime virtue of giving is *generosity*, but we must distinguish it from *justice* (cardinal virtue according St.Thomas³⁷), from *charity* (supreme

³⁰ In addition to *symmetric* reciprocity, there is also *generalized* reciprocity which can assume the form of *network reciprocity* (like blood's donation) or *open chain reciprocity* (like in inheritance). See Montesi (2007), pp.75-6.

³¹ See Zamagni (1997) and Montesi (2000), pp.37-8.

³² Think of the gift like war's substitute discovered by anthropologists in archaic societies characterized by the triple obligation of giving, receiving and giving back. Competition moves from arms to generosity (*rivalistic gift*). So gift has a social and political function: it transforms enemies in allies. See Mauss (1923), Bourdieu (1987), Caillé (2008).

³³ See Ricoeur (1993) and Grasselli, Moschini (2007).

³⁴ See Ricoeur (2005).

³⁵ Mauss is the famous Anti-Utilitarianism Movement of Social Science founded by Alain Caillé.

³⁶ See Bruni and Zamagni (2004).

³⁷ St.Thomas, who revises Aristotle's virtue ethics in a Christian perspective in the sense that man's ultimate end is not only to live in this world according to Reason, but to rejoin

theological virtue in Thomistical conception), from *mercy* (virtue of less importance, maid of charity, in Thomistical perspective).

Generosity is different from justice because it is a form of giving spontaneous and with no calculation; *justice* on the contrary is a form of giving obligatory and calculating. Justice means in fact to reward someone according to what is due to him, alias “*suum cuique tribuere*” (distributive justice) or in conformity with equivalence respect (commutative justice).

Generosity is also different from charity because it is a free giving, in a relation in which is very important the identity of the partners of the donation; it is a free giving with an expectation of return, but without having, in the very moment of giving, the warranty of reciprocity. Giving on behalf of generosity creates or makes social relations stronger, provided the freedom in giving and reciprocating.

Charity is a free giving too, but it is a gift characterized by no reciprocity and made in a generic and impersonal relation. It is a form of giving based on kind-hearted discretionality, on anonymous relations like those of exchange in force on markets. It is a gift which does not build social relations, being an unilateral act with no hope of restitution, which is hinged on methodological individualism (like market exchange to which it should theoretically oppose³⁸). It is the gift proper of the philanthropist who does something good for others, but not with others. It is a gift which does not presuppose return and so forth neither neighbours's emancipation³⁹, which does not build fraternity, but only solidarity. It is the gift that more remind us of the figure of the Aristotelian *megalopsychós* (the magnanimous), the one that can be proud only of his own gifts, specially from a quantitative point of view⁴⁰.

God in life after death, identifies four *cardinal* virtues (of Aristotelian origin) which are *natural* virtues: *prudence*, *justice* (which has generosity and gratefulness in the guise of maids), *courage* (which has magnanimity at its dependence), *temperance*. In addition to these cardinal virtues, there are *theological* virtues, unknown to Aristotle, which are fruit of divine Grace: *faith*, *hope* and *charity* (which has *mercy* like its minor articulation). Other virtues exalted in Medieval times, very distant from Aristotle conception, are: humility, patience, purity.

³⁸ Charity is the kind of gift which is nearer to “pure altruism”, being an act totally disinterested (not moved by the calculating reason), gratuitous (performed with no hope of return), unilateral (it proceeds one-way from donor to donee), discontinuous (being isolated). These gift's characteristics are so heroic to become true that some philosophers have theorized its ontological impossibility. See Derrida (1996), Marion (2001).

³⁹ See MacIntyre, 2001, p.216.

⁴⁰ See MacIntyre, 2001, p.125 and Russell, 1979, pp.184-5.

Mercy, alias man's capacity of being sorry for others' pains as if they were his own, extends charity in the direction of a universalization of free, but anonymous, gifts to strangers⁴¹.

In the name of mercy there is the gift to those who do not belong to the community (think of the gift of hospitality given to foreigners or of the gift made to enemies like in the good Samaritan parable) or the gift to those who are not present yet (think of the gift of environmental goods to posterity).

But what makes once more the difference between generosity and charity and mercy is that generosity is a virtue, not a sentiment.

It is not a feeling of love for our fellowmen (horizontal charity) infused in human beings by divine Grace, as St. Thomas maintains, or innate like Enlightenment thinkers assert⁴², neither the pale shade of God's sublime love for us (*agápe*), which can not be returned because of divine sacrifice disparity (vertical charity)⁴³.

This difference explains why generosity, unlike charity, must be laboriously gained; it is in fact not congenital neither transfused, but it derives from determined will, from personal commitment, from selfish instinct control, from exercising sacrifice (*habitus*), from constant training, from education to Common Good.

4.5 Virtues of Receiving

Gift is not an isolated act, but can be divided into three moments (to give, to receive, to reciprocate) deferred in time⁴⁴. This is why it is important to mention also receiving virtues. These, like generosity, make communities have more cohesion because they are expression of true acknowledgment of dependency from others. Among them virtues appear "like being able to show gratitude, without let gratitude be a weight, politeness to those who give with no grace, and patience forward those who give in no adequate manner"⁴⁵.

⁴¹ Freedom to give and anonymous giving are two characteristics of contemporary gift in comparison with archaic gift.

⁴² This is the case of *sympathy* feeling, similar to mercy, maintained by Hume and Smith or of *benevolence* theorized by Hutcheson and Shaftesbury.

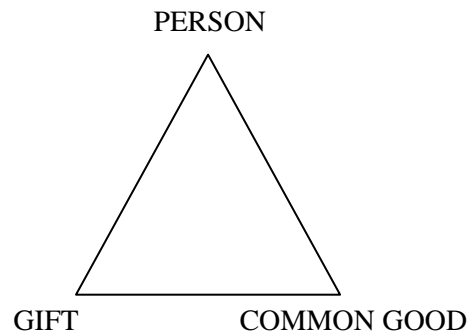
⁴³ See Boltansky (1990).

⁴⁴ See Godbout, 1993, p.125.

⁴⁵ See MacIntyre, 2001, p.125.

4.6 Generosity, Person and Common Good

A second reason to give prominence to the virtue of generosity, in addition to the positive consequences, seen before, correlated to being “the virtue of the recognized dependency”, is that it allows us to act in a better way to get *relational goods* easier. These peculiar goods rise infact from a relation between two subjects and have the characteristic of being co-produced and co-consumed (Gui, 2002), as in the case of Common Good⁴⁶. So relational goods require a close cooperation with others, differently from private goods (rival and exclusive) which presume competition with other people, from public goods (not rival, not exclusive) which presuppose indifference to others, from common goods (rival, but not exclusive) which subtend, for their wise management, collaboration with others, even if less intensive than in relational goods. From this statement, one can hypothesize a new ethical tripod⁴⁷, based on an inner synergic work of relational symmetries, which originate a virtuous circuit among person-gift-common good.



The *person-gift connection* is immediate: a person is a fellow in relation with other; gift in creating/reinforcing social links, make this human connatural characteristic stronger.

The *person-Common Good connection* is obvious too: Common Good is a relational good which can be built and enjoyed together; the person, on its

⁴⁶ See Grasselli, 2008, p.1. Common Good can be included in the category of *relational goods* because it derives from personal relations among people who contribute chorally to build it and who enjoy it all together. Other examples of relational goods are true friendship, love, political participation, some tipologies of services to persons. See also Grasselli (2009), p.14.

⁴⁷ A reference must be made to Ricoeur’s ethical tripod. His tripod, which is a connotation of the *person*, is composed of self-esteem, solicitude towards people, life led together and for Common Good, in the frame of fair institutions (Ricoeur, 1993).

peculiar characteristic (sociability and solicitude towards people), becomes premise and vector for the realization of Common Good.

The *gift-Common Good connection* is as direct as the other two seen before: gift establishes and strengthens communities, works for “good life” and so forth for Common Good. Through generosity, alias through sacrifice of part of one’s own interest for general purposes, it becomes easier to build Common Good which requires, being a relational good, cooperation among actors⁴⁸.

A third motivation to give the right importance to the virtue of generosity is that it improves life quality, because of *gift/happiness connection*. Happiness is a relational good: “there is no happiness without others”⁴⁹.

Gift in creating/reinforcing social ties concurs to human happiness. One must also notice that gift giving, in the case of non conventional gifts not dictated by social norms, makes people happy, because gift corresponds to donor’s and donee’s personality. Gift making is infact an important moment of self-individualization and of others’ acknowledgment. And the wish of acknowledgment is a need of identity which can not be suppressed in human being, but satisfied through gift.

Business virtues celebration, and among them, generosity exaltation must not omit their fragility⁵⁰, in the awareness that: “to talk in an abstract way of virtues is easy, but to practise them requires ductility and comprehension of infinite complexity of human matters: a comprehension which can be acquired experimenting life’s conflicts personally”⁵¹.

This advice could also be extended to economic life conflicts which are, in many cases, harder and more dilemmatic.

⁴⁸ Montesquieu (1689-1755) in his work “Laws’ spirit” paints *virtue* like free and conscious citizen’s expression in democratic republic, who sacrifices his own interest for community’s and nation’s good, while *pride* is the emblem of the absolute monarchic political regime and *fear* of despotic government (Ravasi, 2005, p.28).

⁴⁹ See Todorov, 1998, p.179. Todorov is quoted in Bruni L. (2002), *L’Economia e i paradossi della felicità*, in Sacco P.L., Zamagni S. (a cura di) (2002), *Complessità relazionale e comportamento economico. Materiali per un nuovo paradigma di razionalità*, Il Mulino, Bologna, p.175.

⁵⁰ Virtue ethics has some points of weakness. For some critics it is not able to solve some ethical delicate dilemmas because it does not provide general rules of conduct. Virtue ethics focuses mainly on long-term characteristics of a person, so it risks of discharging wrong acts done occasionally by individuals on the assumption that they could be behaviour’s freaks only temporary. Besides the most important traits of a person’s character are not constant, but may vary in time.

⁵¹ See Ravasi, 2005, p.120.

5. Conclusion

This general excursus on virtues, and more particularly on business virtues, could sound extremely theoretic and out of date. Really it is not, because it allows us to explain the actual financial and economic crisis with a very different perspective from the dominant ones and to suggest different remedies for its overcoming. The crisis has mostly been explained both in terms of financial market failure (due to opportunism of financial operators, existence of informative asymmetries between customers and financial operators, excessive financialization of the economy in the passage from industrial to share value capitalism which has made finance completely self-referring, creation of collateralized debt obligations linked to uncertain sub-prime loans) and in terms of State failure (financial deregulation) to be mended respectively with market and institutional formulas (Morris, 2008). But the most remote and deepest causes of the crisis are anthropological (Zamagni, 2009a). It is the “homo oeconomicus” paradigm with its myths, in primis the myth of efficientism (not efficiency’s)⁵², which has transformed the market from *civil* and *free* to *greed*.

The economic mainstream which has incarnated this paradigm has legitimated and justified the adoption of some human behaviour marked by the research, with no limits, of easy capital gains through hazardous speculations.

Avarice’s vice has kicked business virtues (like reliability, honesty, temperance, generosity) out of the market and has let very precious resource, like trust, so hardly accumulated, be destroyed in a moment transforming market euphoria into panic and generating the financial and economic crisis.

Avarice, at the very beginning of capitalism, has been revalued like a vice more harmless than lust or thirst for power and glory (Hirschman, 1993) (Zamagni, 2009b).

Really avarice is, like pride, *radix omnium malorum*. Avarice is source of fraud, treachery, violence because its purpose is to steal to others, with every means and strategy, to worship money. But it is also the more anti-social vice because it is opposed to justice and generosity. If this additional interpretation of the phenomenon is true, the cure to get out of the crisis consists also in “homo reciprocans” paradigm’s recovery (Caillé, 1998). The three forms of regulation (market exchange, gift, authority) have always be connected in variable mix according ages (Polanyi, 1974; Cella, 1997).

⁵² Efficientism interprets efficiency like an end in itself, not like a means adopted not to waste resources in the process of economic choice.

So what must be done is to re-balance the actual equilibrium, which sees the supremacy of market exchange on gift/reciprocity and on welfare state, in favour of a greater role of reciprocity to mitigate rapacity and its dangerous effects (Zamagni, 2009c) and to restore an atmosphere more favourable to the Common Good (Zamagni, 2007).

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