How are we to explain the explosion of interest in business ethics? That there is an explosion, in the provision of courses, textbooks, journals and workshops, of that there can be no doubt. Some explanations spring to mind immediately, because they are framed in the language of direct economic interest. For example, the negative publicity and consequent loss of brand or product image resulting from the revelation of corruption and other scandals, even if they do not involve crime, makes it clear why corporations have an interest in preventing the occurrence of such damaging incidences. Added to that is the cost to a corporation of dealing with and cleaning up after mistakes which far exceeds the cost of prevention. The Exxon Valdez case is a good example. Other explanations of the current emphasis on business ethics require knowledge of the legal contexts in which business must now be conducted. Sentencing guidelines introduced in 1991 in the United States for example promise preferential treatment to corporations which have in place an ethics policy along with some structures for internal policing and enforcement. Hence, corporations have an economic interest in investing in mission statements and codes of ethics, and indeed in employing executive officers whose primary concern is the field of business ethics. It is a growing profession.

I suspect that there is a third set of reasons why corporations have led the explosion of interest in this field. It is noticeable that it is large multi-national corporations which have led the field in the writing and publishing of mission statements and of codes of ethics. I suspect that one of the reasons for this is
that the business world cannot any longer take for granted that their recruits at various levels in the organization bring with them from their family and social backgrounds a common set of standards in relation to stealing, truth-telling, responsibility and reliability. The corporations themselves must act to some extent as moral educators, and in their own interest. They want to be able to rely on the trustworthiness and good behavior of their employees. I am not suggesting that these three sets of reasons are exhaustive.¹ They all have to do with the demand for business ethics, and they suggest to some extent anyway why it is that the business world is interested in business ethics. But what are the reasons why people offer courses in business ethics, and why authors produce books and contribute to journals in the field? Again, there are reasons of self-interest: ‘it’s a job’, ‘there’s a gap in the market’. But the commitment of universities and graduate schools cannot be explained simply in this way. I detect a range of concerns on the supply side of the business ethics, business which have to do with finding operable limits to the power of business, articulating arguments beyond economic interests and legal sanctions why business ought to behave in certain ways, and more fundamentally how to get business to own and deliver on its social and political responsibilities.

This last motivation is not uncommon in the academic community and especially among theologians. Trained in an intellectual climate in which the world of business is relativized to a broader horizon which includes the cultural and political, or indeed the ultimate destiny of the human in God’s kingdom, ethicists and theologians can be critical of the restricted assumptions behind the self-understanding of business. This motivation is reinforced by current concerns about the environment and the need to change the predominantly exploitative attitude to the natural environment which has characterized business.² Accordingly, they see it as their role to critique the narrow economic perspective in the light of the broader horizon, and to raise

further questions about the purposes of business, its role in society and its responsibilities. This approach is not always warmly received. Students on MBA courses required to take a course of Business Ethics resent what they see as an implication that they do not know the difference between right and wrong and have to be taught how to behave. Owners of business become defensive and insist that their task is to survive and if possible make a profit, and that this gives them enough to do. These two audiences with their typical reactions are addressed in a recent contribution to the literature.

KNOWING RIGHT FROM WRONG

It is very refreshing to find a book on business ethics which very clearly tells the reader what is right and what is wrong. Most books in this field reflect the controversies of moral philosophy between consequentialists and deontologists, and equip the reader to participate to some extent at least in the debates aimed at determining what is right and wrong even if they do not come up with any answers. Many other books short-circuit the route of these debates and point to what the reader's society has decided is right and wrong. So, for instance, a recent book defines "ethical behavior in business as behavior that is consistent with the principles, norms and standards of business practice that have been agreed on by society."³ In other words, the malaise which Alasdair MacIntyre has identified in contemporary moral philosophy and moral language in general can be found also in the subsidiary field of business ethics.⁴ Indeed, the increasing importance of business ethics and of other area-specific fields of ethics probably reflects the need to compensate for the disintegration of shared values and standards of behavior in developed societies.

This is one of the reasons why I suggested above that the


⁴ See Alasdair MacIntyre, Three Rival Versions of Moral Enquiry (London: Duckworth, 1990) 226f. for his comments about applied ethics.
big multi-national corporations are the chief promoters of ethical business codes for the reason that they are no longer able to presume that their recruits bring with them the fruits of a moral education. It seems therefore that the contemporary world is characterized by a great lack of assurance in moral matters. In the midst of tentativeness and uncertainty in the business ethics literature therefore, it is something of a relief to find a book which does not beat about the bush: “Lying, cheating and stealing are simply wrong. So are killing and cowardice, irresponsibility, breaking promises and betrayal. Justice and fairness, in contrast, are always right. Whether or not they are actually observed or enforced, these values hold good everywhere, be it in love or war, business or pleasure, life or art, Africa or Asia.” The author of these sentences, Dr. Elaine Sternberg, is a business woman herself. She spent fourteen years as an investment banker in London, New York and Paris; she founded and ran two successful businesses in London. She lectured on business ethics at the London School of Economics where she also earned her doctorate. Since 1988 she runs a consultancy business from which she advises on business and business ethics.

**THE PURPOSE OF BUSINESS**

There is a deceptively simple message in this book which is hammered home in each of the ten chapters. That message is that a business is ethical if it maximizes long-term owner value in accordance with distributive justice and ordinary decency. The formulation is short, its meaning requires some elucidation, but the reader can be left in no doubt that this is what the author wants to communicate. Distributive justice and ordinary decency identify the moral constraints on business activity; maximizing long-term owner value identifies the point of business. For Sternberg, the great mistake, and the one which in her view directs business ethics on to the wrong track, is teleopathy, mistaking the *telos*. The decisive step in her discussion therefore is the identification of the essential purpose of business. Aristotle

is the philosopher whom she acknowledges has taught her to focus on purpose. In fact, so important is Aristotle as intellectual stimulus that he merits fourteen mentions in the index; no other single name merits more than four! She adopts his teleological approach of defining things in terms of their essential purpose, and the essential purpose of business is "maximizing long-term owner value by selling goods and services." The error of teleopathy is made if the purpose of business is specified in terms of social responsibility, the pursuit of the public good, or of the interests of employees or other stakeholders. Business managers who divert business resources for these purposes are said to commit the logical error of teleopathy along with the legal crime of theft.

This narrow focus on the purpose of business to the exclusion of social responsibility and related concerns will remind many of Milton Friedman's provocative article, "The Social Responsibility of Business is to Increase its Profits." True to his well-known advocacy of the free market, Friedman insists that there should be no interference with the purposes approved of by owners. Such interference is what he sees implied in demands that business exercise its social responsibility. Sternberg applauds Friedman and even attempts to strengthen his formulations by saying that the use of business resources for anything other than owners' purposes is theft. However, she does take issue with Friedman's specification of the purpose of business. In an extended treatment of what she means by "Maximizing Long-Term Owner Value," she contrasts it with a number of alternative formulations including Friedman's. She offers two main reasons for rejecting profits as the key to business' purpose. Firstly, profits as an accounting instrument are too open to manipulation by management even in quite legal ways so that they do not provide an accurate picture of performance. Secondly, focus on profits tends towards a short term perspective, since profits is usually taken to mean "current period accounting profits."

6. Ibid. 35.
It is convenient for her purpose to be able to specify a single, clearly identifiable goal of business. Owners of business are understood to want to maximize the value of what they own in the long run. Hence, they sell goods and services with a view to this purpose. But is Sternberg correct in this? I have some questions. The author conveniently abandons an Aristotelian teleology when it no longer suits her. What about those goods and services which business provides: is there not more to be said about them in coming to a teleological understanding of business? Aristotle would definitely ask further about the goods and services provided. For instance, the owners of a newspaper might well conform to her definition of owners in wanting to maximize the value of their holdings in the long run. But because it is a newspaper they are producing, their activity must also have the goals appropriate to that medium. Admittedly, it would require a discussion of its own to determine the purposes of a newspaper. But however we wish to specify them, those goals too must surely be relevant to a discussion of the ethics of the business. And correspondingly for businesses involved in the construction of housing, the production of medicines, manufacture of weapons, or whatever.

A consistent application of the Aristotelian methodology would require that the purposes associated with the goods and services mentioned in her definition of business would also have to be considered in the evaluation of just business. A similar question can be raised from another perspective. Many owners of business are proud of the particular goods and services which they deliver. This may be true only of small or family owned firms, but it is a frequent enough phenomenon for it to warrant a query about the author’s assumptions about owners’ goals. Certainly such business people want to make a living, and they do not want the value of their assets to decline, but their primary interest and source of satisfaction is the delivery of a high quality product which genuinely benefits customers. Of course, there are many counter-examples, but to generate a definition of business which excludes this factor and focuses on a lowest common denominator (the concern about value of assets) is contrary to the espoused Aristotelian approach.

To be fair, Sternberg admits that owners of business will have
goals and interests other than the maximization of long-term owner value; she merely denies, however, that these goals are of any relevance to the understanding of business as such or to the clarification of business ethics. Could it be that she has adopted the accountant’s view of business which reduces everything to sets of balance sheets? This seems to be implied by her ruthless insistence that it is only the maximizing of owner value in the long run which is the essential business goal. She is even prepared to exclude satisficing, that is, ensuring commercial viability in satisfactory profit levels and asset appreciation while focusing on the particular product, for instance, producing a quality newspaper. “To focus on business’s function as a producer, supplier or adder of value is to misconstrue business’s purpose. If the nature of the goods or services, or the way they are produced takes priority over maximizing long-term owner value, then the activity involved is not business.” This constant insistence on the single defining aim of business as maximizing long-term owner value, which she later expressly clarifies as financial value, reflects the accountant’s point of view. From the perspective of an external accountant, it is indeed the long-term trend in the valuation of the assets which matters in determining credit worthiness or opportunities for investment. The difficulty is, however, that all businesses are homogenized from this perspective, regardless of the great range of goods and services which they provide. Can such a narrow view of business, conditioned by a very particular perspective, fruitfully serve as reference in an elaboration of a business ethics?

In discussing the emphasis she places on long-term owner value, Sternberg makes the remark that “a fly-by-night operation is a business deviation.” She explains this remark by appealing to an assumption that business is sustained activity over time, and that a business will be around to reap the consequences of its actions. The assumption and the remark reflect a normative understanding of business. In a normative understanding, a well-functioning example is taken as providing a standard from which less mature or even deficient instances can be seen as deviations. This is not unlike Weber’s use of ideal types, but it is typically

9. Ibid. 43. 10. Ibid. 36. 11. Ibid. 54.
Aristotelian. Labeling fly-by-night operations as deviations indicates that she has such an ideal type in mind. But what is it and why is it to be treated so? In terms of the definition she has presented, it is not clear why someone who maximizes their long-term owner value by a series of fly-by-night ventures, exploiting market gaps or gullibility, is not to qualify. I think for instance of the entrepreneur who dreamt up the idea of marketing gift-wrapped pet stones as Christmas gifts. The novel idea proved a hit, but obviously not a repeatable one. A fly-by-night operation? In another context she argues that business can attain its objective of maximizing long-term owner (financial) value only by creating non-financial value in goods and services. Effective demand reflects the values which society actually wants. And so she resists any independent assessment of the value of junk-food or disposable goods (her examples), beyond what the market values.  

ETHICS FOR WHOM?

Sternberg’s definitions confine the scope of business ethics to the evaluation of what managers do in pursuit of owners’ goals. The focus is not at all on the actions or goals of owners, but only on those of managers. This focus reflects awareness that managers can have interests of their own which can distract them from their responsibilities to their corporations. Management, certainly in higher echelons, may have discretion in setting their own remuneration levels, share-options or other perks, and in favoring particular clients or suppliers. In these matters, only the single essential goal of business is relevant in determining correct action. Allowing any other consideration to come into play is not only an instance of teleopathy, but also a case of theft insofar as the resources of the firm are administered. This is the context of her application of distributive justice. The principle of distributive justice “asserts that organizational rewards should be proportional to contributions made to organi-

12. Ibid. 262.
zational ends."¹³

Reinterpreting Aristotle's notion of desert in terms of contributions made to the single corporate end of maximizing long-term owner value, she argues that both positions and rewards should be allocated to those who deserve them, that is, to those who are likely to, or have already contributed to owner value. Promotion on the basis of seniority, salary increases across the board regardless of productivity and the automatic granting of perks to directors all become questionable, because they are not in accordance with the principle of distributive justice. It is a frequent criticism made against employees of government that they tend to make it a priority to achieve their own interests before those of the public whom they are meant to serve. Sternberg's approach shows the same suspicion can be addressed to managers in the private sector. Such an uncompromising focus on managers is unusual in the literature of business ethics. Most treatments distinguish between the individual in the business organization, the manager, the corporation in the national context and the corporation in the multi-cultural international environment.¹⁴ This kind of breakdown then allows for treatment of typical issues which can arise on each level, such as whistle blowing, deception in advertising, faulty products and liability, bribery, discrimination and affirmative action, and problem cases in personnel management.¹⁵ Sternberg mentions many of these matters but she does not devote much attention to them. Her second proposed moral constraint on business, along with the principle of distributive justice, is intended to cover all such issues, to the extent that reference to the essential goal of business is not sufficient to orient action. The guidelines of ordinary decency include honesty, fairness, refraining from coercion and physical violence, and respecting the law.¹⁶ It is in this context of elaborating on ordinary decency that she makes

13. Ibid. 80.
14. Managing Business Ethics (n. 3 above) is organized in this manner. Section two reviews ethics and the individual, section three reviews ethics and the manager, and section four reviews ethics and the organization.
15. Ferrell and Fraedrich's Business Ethics (n. 3 above) surveys such a list of issues.
the remark quoted above, that "lying, cheating and stealing are simply wrong." Why business would and should refrain from using such means is not given much attention. But she does acknowledge that such actions indulged in by business would have the effect of undermining the conditions of doing business.

Without being able to rely on social contexts largely characterized by fairness and honesty and respect for the law, the costs of doing business would be considerable. And so she concludes that "good ethics is good business." This kind of argument is familiar from Hume and from Utilitarians like Mill and Sidgwick; its weaknesses are also known, and have been reviewed again recently by Alasdair MacIntyre. If the reason for conforming to moral standards is that one's interests are thereby furthered in the long run, there seems no reason why one might not break the rules when it is in one's interests to do so, and one is fairly certain both that one will get away with the violation, and that it will not have long-term negative consequences in terms of one's own interests. It turns out then that Sternberg's refreshingly clear statement of what is immoral lacks a rational defense. The position which she advocates with such assurance is precariously exposed without solid foundations.

ETHICS AND POLITICS

Sternberg's concentration of focus on managers is somewhat exaggerated compared to similar literature, but her clarity brings to the fore a shared assumption in the field. There is a general tendency to ignore the ethical questions which may arise for owners of business. This is particularly surprising in Sternberg's case because of her appeal to Aristotle for an authoritative warrant for her key ideas. It is noticeable that she draws her inspiration from the Nicomachean Ethics but makes no reference to the Politics of Aristotle. Aristotle would not allow these to be separated since many questions raised within ethics require an

answer at the level of politics. It is a matter of reflecting on the goods which are the ends of action, as Sternberg rightly recognizes. However, on Aristotle's view, one may not simply take as sanctioned the goals of some set of activities, but those goals must be understood as embedded in a hierarchy of goods which are related to one another by means of the "for-the-sake-of" relationship. So for instance the goals of flute-making are for the sake of the goals of flute-playing. This way of thinking presupposes that there is a highest good for the sake of which all other goods are pursued, an ultimate end relative to which all other goods are subordinate. A genuinely Aristotelian approach to business ethics therefore would not be content with asserting the essential goal of business; it would have to ask further what are the goods, and the ultimate good, for the sake of which the goals of business might be pursued. What is the ultimate good of human life? This question is raised in both the Ethics and Politics of Aristotle, and in both there is a recognition of the fact that people and political communities differ in their view of the good. And so the critical question in both investigates the best account of the human good.

As is well known, Aristotle in the Ethics considers opinions that the true good and therefore the best life might consist in the pursuit of wealth, or pleasure, or honor. These he rejects in favor of the view that the good for the human consists in excellence in the performance of distinctively human actions, notably those of intellect, and those of friendship and citizenship. And correspondingly in the Politics the best constitution is identified as that which both expresses and trains its citizens for participation in the good life, understood as the performance of the noble (or virtuous) activities of justice and friendship. Inferior constitutions omit mention of these human excellences and concentrate instead on security and defense, and the provision of goods and services. In the Oligarchic constitution, for instance, citizens relate to one another as engaged in a joint property venture. But whatever the nature of the constitution, whether the best or an inferior one, it will articulate some view of the good.

life to be pursued jointly by the citizen body, and so will provide directives for the ordering of all the other goals pursued. As Aristotle says succinctly in the opening sentences of the first Book of the *Politics*, "every state is an association of persons formed with a view to some good purpose. . . . (A)s all associations aim at some good, that one which is supreme and embraces all others will have also as its aim the supreme good. That is the association which we call the state . . ."20 It is the task of citizens to engage in the public debate about the kind of life they are making for themselves, that is, about their ultimate good, and in that debate they will discuss the appropriateness of subordinate goods, or how they might be made to serve their highest good.

Aristotle does discuss property in this context, provoked by Socrates' remarks about the sharing of property in the *Republic*. And he recognizes a positive role for property in relation to the goods of friendship, although it is also clear that he thinks that a life devoted to the accumulation of wealth is incompatible with the pursuit of the highest good. Needless to remark, Aristotle's views on business and trade are not applicable to the situation of a modern economy, but his views on ethics and its relation to politics are. To conduct an ethical investigation in some domain of human activity must involve a reflection on the goals of that activity in the light of the ultimate goods of human life and community. Accordingly, a business ethics which was content to assert the goals of business without further investigation into what higher goods they might serve would be very much against the spirit of Aristotle. And *a fortiori* if the goals of business are reduced to the single aim of maximizing long-term owner value.

Admittedly, Sternberg does concede that there are further questions in relation to the purpose of human life, but she excludes them from business ethics. "Questions about the comparative values of purposes, about how purposes are to be ranked, and about which purposes should be pursued, can only be answered by reference to something outside the purposes in question. . . . Ultimately, indeed, the end against which human

goals must be judged is nothing less than the purpose of human life itself." Despite this clarity of view, reference to ultimate goods is excluded from business ethics as a field. The effect is to exclude ownership and the duties of ownership from ethical discussion. I have remarked already how alien this is to Aristotle’s philosophy. But even without consideration of Aristotle, it is clear how truncated a version of business ethics is generated if the activities and obligations attached to ownership are excluded from the agenda. Such a business ethics would hardly provide a forum for those who wish to engage in debate about the social and cultural and environmental responsibilities of business. It is clear that one might lose in a debate, but to have the contentious issues excluded from the agenda so that they may not even be debated is particularly infuriating and cannot but appear as the ideological service of vested interests.

CONTEMPORARY POLITICS

Is it possible that the debate about the ultimate goods of human life and action might be conducted in the context of modern politics, if it is excluded from ethics as such? If it is not a permissible topic for business ethics, can the responsibilities of property owners be determined through political debate and made operable in law? It seems that neither ethics nor politics can provide a forum for a consideration of human goods, since the issue of the human good is systematically excluded from contemporary ethics and politics. Alasdair Maclntyre has identified this as the characteristic feature of modernity. Ethics and political philosophy since the enlightenment proceed from the assumption that there is no agreement nor can there be any lasting agreement on what constitutes the human good. It is the loss of a shared view of a human telos which led to the disintegration of moral philosophy into the competing and

22. An account of the Philippine experience in relation to the protection of property rights in the 1987 Constitution and attempts to introduce urban and rural land reform laws would be informative in this context.
irreconcilable approaches of utilitarianism and a Kantian ethics of duty, or deontology. On all major issues facing us today, as for instance the morality of abortion, the just war, or the obligations of property, opposed views can find support in various ethical theories which militate against a rational handling of the issues because they are fundamentally incommensurable with one another. And so the advocates of human rights find themselves agitating against the proponents of the general welfare, without common ground to unite them.

Correspondingly, the modern liberal state understands itself as providing a neutral forum and impartial procedures for handling conflict between groups whose disagreements are rooted ultimately in divergent views of the human good. Without any possibility of agreement on the good, the most that can be hoped for is a rational agreement to handle disagreement in as constructive a manner as possible. Strongly committed to preserving its neutrality on the question of the good, the modern liberal state will be inhospitable to a serious investigation of the ultimate human goods. Of course, the liberal state is an abstraction, and the constitutions of actual states, even if they are inspired by liberal values, also articulate values held in their societies, and so to that extent there is the possibility of a political treatment of the issue. So for instance the clauses in the Philippine Constitution referring to the poor, social welfare, distribution of property and the common good, particularly Articles XII and XIII, are a significant contribution. However, in the heated atmosphere of actual political debate there is little chance of a profound exploration of the issues of the kind required to complement the achievements of business ethics. Still, the realization of a vision of the human good and the relativization of business interests to that good implicit in legislation to ensure minimum income, health and safety in the workplace, protection of the environment and guarantees of consumers’ rights, should not be overlooked.

BUSINESS ETHICS AND THEOLOGY

Until there is a radical shift in the way in which ethics is understood, business ethics itself will not address the question
of the ultimate good, and so the discipline is left truncated; politics cannot provide what is needed, either because of an ideological commitment to neutrality on questions of the good, or because political debate too quickly becomes partisan. I suggest that theology must do it, both because it is the one discipline which is willing to discuss the questions of the ultimate good of human life and because it offers criteria for relativizing subordinate goods to the higher goods. To some extent, it is already the case that theological voices have been challenging the worlds of business and politics on these matters. The Pope in his social encyclicals _Laborem exercens_ and _Sollicitudo rei socialis_ and other statements has constantly reiterated the traditional position of the Church that the organization of work and the creation of wealth are to be made subservient to the complete good of human beings. In this tradition Aquinas was a trail breaker, and his clarifications remain normative for subsequent discussions. Aquinas using Aristotle’s philosophy, was able to provide a clear and sober articulation of the reasons why the Church Fathers were correct in saying that the owners of wealth, who did not put that wealth to use in the service of the poor, were guilty of theft. Of course, Aquinas was not opposed to private ownership or to individual discretion in the exercise of ownership. My use of the negative formulation here is deliberate: it echoes his own statement that the private ownership of external goods is not contrary to natural law, but is in fact a reasonable addition to the extent that private ownership does contribute to the convenience of social life.\(^\text{24}\)

Aquinas provides three reasons, based on experience, why the allocation of resources to private hands might be convenient for social life: he notes that greater care is taken of resources when they are allocated to individuals, that greater efficiency of effort and results is achieved when all know what they are responsible for, and that conflict is avoided when all know what exactly they are entitled to.\(^\text{25}\) But what is this convenience of social life to which the reasonableness of private ownership of the sources of wealth is relativized? It is that material, “external” things

\(^{24}\) _Summa Theologica (ST)_ , 1a 2ae q94 a5 ad3m; 2a 2ae q66 a2 ad1m.  
\(^{25}\) _ST_ , 2a 2ae q66 a2.
should realize the purpose for which they are created, namely, that they should benefit people and that they should satisfy human need. This understanding of created things is supported by his hierarchical view of reality, whereby things of a lower order are for the sake of those of a higher order. When Aquinas then assesses the efficiency of an allocation of wealth, owner value, the criterion he relies upon is clear; and that criterion is that people be benefited. This criterion includes an aspect of distribution. Where some are not provided for, then the purpose for which material resources have been created is not being achieved, and those who are left without do no wrong in taking what they need from the surplus of others. In this he echoes the preaching of the Fathers, but also applies Aristotle’s dictum that material wealth should be private in holding but common in use.

Aquinas relies on two distinctions which are combined in his argument. One distinction is that between ownership as control and administration, and ownership as use and benefit. It is this distinction which allows him to advocate giving the administration of material wealth to particular individuals while insisting on their duty that they do so in such a manner that all may use and enjoy the fruits of that administration. The second distinction is that between lower and higher, which allows him to argue that material things are for the sake of persons. It is the combination of the two distinctions which yields the conclusion about the administration of wealth for the benefit of all persons and not merely a few.

What the good of human beings consists in is also extensively discussed by Aquinas, and again his ordering of different aspects as higher and lower is relevant. The ultimate good for all is beatitude in the sight of God. This relativizes all subordinate goods. Theology continues to speak from this understanding, and it is this vision of the destiny of the human which motivates theological contributions to secular debates as for instance those in business ethics. It is this vision which inspires formulations like that of the Second Vatican Council’s Gaudium et spes (par. 74) that “the common good embraces the sum total of all those

26. ST, 2a 2ae q66 a7.
conditions of social life which enable individuals, families and organizations to achieve complete and efficacious fulfillment." The vision is the same, but the formulation is careful not to alienate those who do not share that vision, in order to find common ground in a view of the human good as consisting in the complete development of all.

Despite the concessions made to the secular context, I would suggest that the disciplines of ethics and business ethics and politics remain for the most part deaf to this teleological perspective. The need remains that it be articulated, and we must look to theology for this service. What I am suggesting about business ethics as a discipline does not apply in the same way to business as such. As I mentioned above, there are many people engaged in business who feel betrayed by such a portrayal of their activities as that offered by Sternberg. While they would not deny the relevance of economic viability as assessed in accountants' terms, they would resist the essential definition of their business from the accountant's perspective as the maximizing of long-term owner value. Much more would they want to focus on the goods and services which they provide and of which they are proud; they would want to draw attention to how those goods and services actually benefit people, and how the quality achieved, both in the manner of production and in the product, enhances the lives of all. Such business people are searching for an articulate business ethics which is not afraid to address the questions of higher and ultimate goods and to relativize the specific goods of business. In the current state of the discipline of business ethics as I find it, they will not find what they are looking for there. Only from theology, even if it relies on a secular idiom, can we hope to receive an articulation of the broader horizon.

CONCLUSION

The question of the good, and of the ultimate human good, is systematically excluded from business ethics. This leaves the

27. A remarkable exception is an article by Douglas Sturm, "Corporate Culture and the Common Good: the Need for Thick Description and Critical Interpretation," Thought 60 (1985) 141-60.
discipline without a rational basis for prescriptions, and without any means for criticizing the purposes pursued by the owners of business. The literature tends to focus on ethics for managers. As a result, the discipline lacks a cutting edge. It was possible to illustrate these points by reference to a work on business ethics which appealed to an Aristotelian teleology. Contrast with an unrestricted Aristotelian perspective showed the relevance of a discussion of the complete human good. Aquinas' treatment of ownership illustrated the task which needs to be done, and it was argued that theology has a uniquely significant contribution to make to the humanization of the world of business.