**The Moral Context of Business  
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I have entitled this lecture “The Moral Context of Business,” and in it I argue that the ethical dimensions of business activity, from the large corporation to the small enterprise, can be fully understood and appreciated only if we have a clear, persuasive account of the meaning and purpose of business in the first place. And such an account requires us to move into theological and metaphysical territory, engaging subjects such as God, creation, the common good, vocation, and sin. The exploration of such matters will help us, I believe, illuminate the moral requirements and virtues that we generally believe should guide our lives, whether at home or work or play, and thus to situate and define the moral context in which business activity takes place. The deep problem that we face in business, both as practitioners and as those preparing to become practitioners, is the fragmented and divided life — the habit, namely, of separating our most important beliefs and convictions that we celebrate on Sundays from the practical realities of work on Mondays. This problem is not peculiar to business — it is the predicament of all modern secular people who daily breathe the ideological air of individualism and relativism — but it is an especially significant problem for business because of the dominant role that business plays in contemporary culture. In short, my thesis is that the activity of business, at its most basic levels, cannot be separated from its moral and religious context, and that it must meet the tests of moral and religious truth every bit as much as the tests of empirical facts and data that normally occupy our business thinking.  
It is important to remember and to acknowledge at the outset the ways that business has contributed to our individual and collective life in America and around the world. American businesses employ approximately 55 percent of all United States citizens in the workforce, with government, education, the professions, and various cultural and religious institutions providing the remaining jobs for American workers.  
Indeed, business activity constitutes the backbone of an economy that makes possible the high standard of living we enjoy in this country. Business has been responsible for the enhanced technology that has largely replaced the drudgery of most manual labor, a consequence in part of the inventiveness of business and its willingness to take and bear the burden of financial risk. Furthermore, perhaps no institution in our common life is more efficient in its operations and more rational in its organization than business. No institution is more responsive to the demands of its constituents than business. We must note as well that businesses pay a large share of the taxes that help to support our common defense, ensure safety in our homes and cities, and provide the necessary social services from which we all benefit. And there can be little doubt that most business firms conduct their affairs as good citizens of our various communities., conduct their affairs as good citizens of our various communities.  
On the other hand, as we are all aware, business — especially in the form of some major corporations — has been guilty of some outrageous unethical and illegal conduct over the past twenty-five years or so. One thinks of the Ford Pinto case in the late 1970s that exemplified indifference to human safety issues within the American automobile industry; of management fraud in the savings and loan industry in the 1980s; of the insider trading scandals of large financial companies in the early 1990s; of the Ford and Firestone scandals in automobile safety; of cases of management fraud in companies such as Enron, Tyco, and WorldCom; of the avalanche of recent corporate accounting scandals in firms such as Adelphia Communications, Dynegy, Global Crossing, Reliant Energy, and Xerox, and the role played in those scandals by firms, such as Arthur Andersen, that were charged with ensuring the integrity of the accounting process; and of a spate of low-level scams by several major corporations, including a rigged marketing test by the head of Coca-Cola Company’s fountain division. Other corporate actions, such as the extraordinary compensation packages of some CEOs, or disregarding environmental issues, while perhaps not illegal in themselves, nevertheless add to the public perception that a significant number of corporations in America today are driven solely by self-interest. These incidents have led many to conclude that a culture of greed infects much of corporate America today.  
When asked recently if business maintained a reasonable balance between profits and the common good, 85 percent of the American public answered “No!” A September 2002 poll conducted by Peter Hart Research Associates found that Americans viewed large corporations in a more negative than positive light for the first time since such opinions have been surveyed. The report concluded that “Corporate scandals have left Americans angry at CEOs and skeptical about corporate America.”1 In addition, a survey conducted by the Gallup organization in 1988 revealed that of the ten major institutions in American life, business ranked last in public confidence and trust.2 This cynicism regarding the institution of business is not only bad for business, but it is also harmful to our wider culture because it encourages the view that no human institutions can be trusted. From that attitude there is not much of a leap to the broader cynical claim articulated in our culture today, “Everyone should look out for himself, and let the devil take the hindmost.” Can our nation’s schools of business do anything to address this state of affairs, at least as it relates to the conduct and culture of business? On the positive side, schools of business across the country have worked hard in recent decades to enhance the quality of their programs, especially those who care about the professional and intellectual standards of their fields. A century ago business programs in our nation’s colleges and universities consisted of little more than a dash of economics, a sprinkling of accounting, and bits of business principles and management. Today, by contrast, all the disciplines and sub-disciplines in business programs are highly specialized and grounded in principles of scientific quantification, particularly taking into account empirical data regarding economic behavior. Students in our business schools, whether undergraduate or graduate, are expected to acquire the skills and knowledge associated with these specialized disciplines. When these students graduate, they are not only “business smart,” they are also prepared to manage day-to-day business operations — the processes of business activity. However, what is often still lacking in the curriculum of our business schools is a serious engagement with the moral and spiritual values that should inform the purpose and meaning of business. In a recent study of MBA student attitudes, only 22 percent of the respondents said that their schools were preparing them adequately for the ethical issues that arise in management.3 Such ethical and spiritual issues must be taken seriously within the business curriculum, not because of the special pleading by a few outspoken critics in our universities and in the media, but because these issues are fundamentally important to us as human beings and because our desire to pursue them is deeply embedded in and motivated by our natural desire to understand the human condition, human flourishing, and the common good. For this reason, many academics advocate a strong liberal arts education for all students. The prevailing assumption in many business schools, however — and, in fact, in some universities as well — is that such moral and metaphysical questions are not susceptible to rational and empirical investigation, and hence are by definition private matters best left to “bull” sessions and sermons. This false assumption leads to the reductionist view that the ultimate ends of business activity are finally and of necessity individualistic in nature, that business itself is a mere instrumentality for each person to get whatever he or she can while the getting is good.  
To repeat my question, can our schools of business address the value-related concerns of business in order to provide a genuine grounding in what I am calling “the moral context of business”? Fortunately, many recent developments indicate that schools of business are beginning to address these issues. American colleges and universities have offered business ethics courses for at least thirty years, and the number of such courses continues to grow annually. In fact, some accrediting bodies, such as the one for accounting, now require ethics courses for all majors in the respective fields. Many universities have established endowed chairs in the area. This growth in the field of business ethics has also led to the creation of three academic journals and the founding of a national professional association, the Society for Business Ethics.  
One of the most thoughtful and influential attempts to address these value-related issues is taking place at the Harvard Business School. Several years ago, with the strong encouragement of the university administration and after extensive study by and preparation of the faculty, the Harvard Business School substantially revised the MBA curriculum to strike an appropriate balance between values, knowledge, and skills. appropriate balance between values, knowledge, and skills. The faculty and administration of the Harvard Business School recognized that any university holding a public trust has the obligation to teach more than knowledge and information; it must also provide opportunities for students to engage questions of value, because all of life, including business life, continually requires human beings to respond to such questions. The faculty at Harvard understood that value neutrality is not an option. Indeed, there is no such thing as value neutrality. We teach values even when we are silent about them. Therefore, the Harvard Business School developed and implemented a revised MBA program, at the heart of which was the required interdisciplinary study of “Leadership, Ethics, and Corporate Responsibility,” now called “Corporate Governance, Leadership, and Values.” This study comes through a significant module of the curriculum during the first semester of a student’s enrollment, but it also spans the entire MBA curriculum. Harvard’s vision here is a noble one. As Thomas R. Piper, one of the founders of the program, wrote: “[The goal] is to better fulfill our fundamental responsibility: that is, to educate professional women and men who possess not only certain basic skills and knowledge, and a broad managerial perspective, but also a heightened sense of the moral and social responsibility their education and future positions of power require.”4  
Implicit in Harvard’s undertaking are unstated theological/metaphysical beliefs about human beings and the world. In attempting to provide a general justification for the vision inspiring the new MBA curriculum, Professor Piper employs phrases such as “failing faith” and “the joining of career and purpose,” and he writes about overcoming cynicism with “a sense of purpose, worth, responsibility and accountability, and hope.”5  
This is the language of moral and religious truth being applied within the context of business. But Harvard’s effort is undermined because, as a secular institution, it must avoid all overtly theological and metaphysical commitments. Thus, what I would like to do in the remainder of this lecture is discuss explicitly what I take to be the main lines of a Judeo-Christian understanding of the meaning and purpose of business, supplemented by some complementary themes from the ancient Greek tradition. Through a discussion of these fundamental beliefs and ideas, I hope to clarify what I have in mind by the moral context of business and its implications for business ethics.  
First, let us begin with some theological background by recounting what many theologians refer to as simply the “Biblical story,” the grand narrative of God’s relationship to all the world. According to scripture, God created “the heavens and the earth.” From this it follows, as the Psalmist said, that “the earth is the Lord’s and the fullness thereof, the world and those who dwell therein.” Regarding human beings we are told that God “created humankind in his own image, in the image of God he created them; male and female he created them” (Genesis 1:27). Furthermore, God gave these human beings a special responsibility to “have dominion over the fish of the sea, and over the birds of the air, and over the cattle, and God gave these human beings a special responsibility to “have dominion over the fish of the sea, and over the birds of the air, and over the cattle, and over all the earth” (1:28). This dominion is not to be understood as ownership, but as stewardship, for the earth is the Lord’s, not ours. According to scripture, the work given to man is good; indeed, God Himself worked, creating the heavens, the earth, and all therein, and on the seventh day of creation, God rested. Later in the story, we are instructed to worship God and God alone, to obey His commandments, and to live in covenant with Him and with one another.  
However, we humans turned away from God, worshipping the creation rather than the creator. This sin not only separated us from God, but also caused us to be unfaithful stewards of the earth and its resources. Our idolatry — our disobedience to God’s commandments to worship Him alone and to love our neighbors as ourselves — has left us humans in a moral and spiritual morass and thus at odds with the very nature of things. God’s plan of redemption comes through the people of Israel and through His own son, Jesus of Nazareth, the one person who is both fully human and fully divine. His life, death, and resurrection made reconciliation with God possible and thus, through the Holy Spirit and in fellowship with other believers, we are given purpose and hope in this world and for the next.  
There is much more to the Biblical story than this, of course. I have given only a sketch, and many more details might be filled in.6 But if we believe this story, we can see within it an implicit theological/metaphysical foundation for a rich understanding of the meaning and purpose of business. What are these underlying and grounding convictions? First, since God is the creator, the earth is the Lord’s, and He has commissioned us to take care of His world and of “those who dwell therein.” Second, since we are called to be stewards of all that God has entrusted to us, we must use the just institutions established within society to facilitate that stewardship. Third, all worldly goods are a gift of God, and thus we must be good stewards of our economic resources while at the same time avoiding the desire to be rich, for, as the Apostle Paul wrote, “the love of money is the root of all evils.” Fourth, because sin works actively in all of us, the stewardship we are called by God to render can be systematically corrupted by self-interest and the love of material things. We should not be deluded either by the pretensions of our own self-righteousness or by the illusion that the world of business is essentially value neutral. Fifth, because the freedom from such corruption is found in Christ, the Christian believer needs ongoing fellowship and worship in the life of the church. In the Christian tradition, we use the word “economy” to refer to God’s plan for the ordering and management of our material well-being within a world which, on the one hand, God has created, but which, on the other hand, is broken and undone by human sinfulness. Taken in its simplest sense, the economy is that set of complex structures and activities that has as its purpose the governing of our business and working life in its totality, under the authority of God. Seen in this way, the economy is an institution alongside other institutions, such as the family, the church, government and law, hospital and other health-related organizations, and cultural entities, such as the university, that God has established for the survival and flourishing of the human race. None of these institutions exists merely for itself. All exist for the good of humankind and the glory of God, are related to one another in significant ways, and reflect overall the “Divine Economy” of God’s governance of the whole world in light of the human condition. As a specific institution, the economy, as understood in the Judeo-Christian tradition, has as its guiding and foundational starting point the grounding convictions I have already noted: that God is the creator of heaven and earth; that this world is His, not ours; that what we possess, including our wealth, is a gift from God; that we are charged by God to be good stewards of all that has been given and entrusted to usentrusted to us that our labor and talents are to be offered in service to others, not merely in service to ourselves; that our work is the primary means by which we exhibit our stewardship of the earth and our service to others; that our tendency to self-love often causes us to fail in our responsibility to be good stewards; that we commit idolatry by worshipping the creation — material things, for example — or parts of it — money, for example — rather than the creator; and that the church, if it is to be relevant to our lives, must be a genuine community that not only calls us to the worship of the one true God, but also convicts us of our idolatry and self-love. Taken together, these foundational beliefs constitute the moral and spiritual framework for our lives in the economy, what I am calling the moral context of business.  
Some may object at this point that (1) all these so-called “convictions” cannot be rationally believed, at least for us modern human beings; that (2) since apparently only a small number of people actually hold and live by these views, it would be foolish to take them seriously; and that (3) if one were to adopt such convictions, he or she would be palpably disadvantaged in the workplace — to put the matter bluntly, that he or she would appear naive and a bit foolish, a perpetual pauper as a Christian in business. My reply to the first objection is that these grounding convictions arise not out of mere suprarational mystery, but out of the living history of Israel and  Jesus of Nazareth, as portrayed in the Biblical drama and as validated by two centuries of theological tradition and the moral teachings of the church. Yes, to believe in God and in the truth of the Biblical story is ultimately a matter of revelation and faith, but such belief is not without both rational and empirical evidence, as the testimony of the Christian ages attests. With regard to the second objection, no matter how few or how many people in the workplace actually live by these convictions, the Judeo-Christian understanding of business and the workplace nevertheless contains the truth with respect to all the fundamental and normative issues underlying the economy, irrespective of the historical time, place, or circumstance. And, finally, because I believe genuine and fully relevant truth is in this understanding, I do not think one would necessarily be disadvantaged in the workplace, although certainly at times one will need to make real sacrifices and may sometimes be considered naive. But this fact characterizes the life of Christian integrity in all spheres of human endeavor, not just within the economy.  
I suspect that many people, perhaps the typical businessperson, might raise a fourth objection: that it is simply foolish for anybody in business to be concerned at all about theological notions and moral issues. Business is just business, they say. It has its own principles, methods, and practices, quite apart from theology and metaphysics. Business is sort of a game, with its own rules and system of scoring. One’s primary goal in the game of business is to win against competitors, which means, at the least, to maximize profits for oneself or for the corporation and its shareholders. This line of thinking argues that as long as this is done within the law and with a sense of enlightened self-interest, one has really done about all that can be asked.  
This is a recipe for the divided life, for separating what for most of us is the dominant part of our lives — work — from our most deeply held views about ourselves, others, and the world — about a flourishing life.8 And the divided life is necessarily an impoverished and diminished life. It undercuts the moral and spiritual meaning of our daily labors, divorcing authentic meaning from our work and relegating it instead to the mere game of business with its rewards: money, possessions, and power. It also removes the grounds for distinguishing between the value of one kind of business over against another. In such a context, selling lottery tickets or pornographic magazines is as justifiable as repairing shoes or manufacturing computers. Moreover, the divided life is in one important respect a wasted life. It is a form of living that assumes that real meaning occurs only in those areas outside of work, in the Little League, in the social club, in the family, in the church, and in the neighborhood. While these aspects of life are vitally important, the one arena of life which occupies more of our waking hours than any other and substantially shapes our self-identity turns out to be largely empty of meaning and purpose. This picture of the divided life draws us to an additional and central theme of the moral context of business, namely, the concept of vocation or calling. The word “vocation” comes from the Latin vocatio, a bidding, invitation, or calling. In the Judeo-Christian tradition, the creator-God of the universe also summons or calls each person not only to a redeemed life, but also to a life of service in a specific work — as a businessperson, as a doctor, as a homemaker, as a pastor, as an educator, as a student, and the like. Whether we realize it or not, God calls us all, not just priests or pastors, monks or missionaries, but all of us, to specific tasks according to the gifts and talents we have been granted by God. The theologian Max Stackhouse helpfully describes the idea of vocation in this fashion:  
Vocation is the answer to the question “Why am I?” Everyone has a vocation from God that he or she may choose to follow or ignore. From the calling of Abraham and Sarah, through the calling of the prophets and the apostles, to the profound sense of religious vocation in the Catholic monastic tradition and the sense of the priesthood of all believers of the Reformation, the idea that each of us is put into the world by God for a purpose and called to serve the whole of life in the economy of God is a profound and penetrating insight. It entails the belief that all of us are created in the image of God and that each of us has a role to play in fulfilling God’s purpose.9  
The calling of God is not only to individuals, but it is also, by implication, to institutions and organizations, a truth that Stackhouse emphasizes. He writes, “Schools and colleges, courts of law and hospitals, art museums and research institutes, manufacturing corporations and labor unions, churches and legislatures — all have distinctive vocations. They are called to fulfill certain functions of and for humanity, and they must do so with excellence and clarity of purpose.”10 Importantly, then, God’s bidding applies to public and private institutions as well as to individuals. As I hope to show in a moment, this view has significant implications for business.  
It is important to understand, then, that the idea of vocation or calling is what links God’s purposes, as portrayed in the Biblical drama, to our actual concrete life in the economy. It enables us to integrate faith and work, thus overcoming the divided life. It also expresses the means by which we humans exercise our stewardship of the earth, our own labor, and our responsibility to care for others. Indeed, our vocation is a form of prayer — our way of honoring God in our daily lives. Although the secularists would have us believe that faith is strictly a private matter, hence of no relevance to any public conception of how we see ourselves or our businesses as participants in the economy or in any other aspect of our common life, it is clear that this denial of the moral and spiritual meaning of work is surely a road to nowhere.