

# Self-Authorship through Mutual Benefit: Toward a Liberal Theory of the Virtues in Business

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This article develops a liberal theory of the virtues in business. I first articulate two key liberal values embodied within market society: self-authorship and mutual benefit. Self-authorship is a mode of autonomy given expression through the effective exercise of economic liberties. Mutual benefit involves the intentional pursuit of the well-being of one's transaction partners within economic exchange. These values are uniquely realized, I argue, within business, conceptualized as a distinct, firm-level, social practice. More specifically, individuals realize self-authorship by purposively integrating cospecialized resources, forms of knowledge, and business functions to facilitate mutually beneficial transactions. Through their commitment to mutual benefit, businesspersons establish ongoing, cooperative relationships with customers, members of other firms, and various stakeholders more generally. These relationships are constitutive of a distinct liberal notion of the common good. The practice of business and the common good in a market society are sustained by a range of individual-level virtues. I recount these virtues and, before concluding, discuss several other theoretical implications of this account.

**Key Words:** liberalism, MacIntyre, virtue ethics, autonomy, mutual benefit

Free economic activity sustains a productive society, and provides outlets for human energy and creativity; it also allows people to build and preserve spheres of autonomy and personal security which is supportive of all other liberties

(Macedo, 1990: 198).

Within business ethics, neo-Aristotelian proponents of virtue ethics<sup>1</sup> have often sought to present an alternative ethical vision of markets and firms, one that contrasts, albeit to varying degrees, with liberal conceptions of their point

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<sup>1</sup> *Virtue ethics* is a somewhat nebulous term. I largely follow a common practice of using *virtue ethics in business* to refer to a family of views that are broadly neo-Aristotelian, including prominently MacIntyrean approaches to business ethics. That said, it should be noted that virtue ethics need not be neo-Aristotelian and that neo-Aristotelian approaches are quite varied (for an insightful discussion of this issue, see Sanford, 2015).

and purpose (see Moore, 2008: 495; Sison & Redín, 2021: 634). Solomon (2004: 1021; see also Solomon, 1993), for example, bases his neo-Aristotelian approach on the rejection of the “amoral idea that ‘business is business.’” Moore (2005b: 241) draws on MacIntyre’s (2007) practice–institution framework to counter the “inherent tendency to avarice” within capitalist organizations with an alternative ethos of craftsmanship. Beadle (2002: 45, emphasis removed; 2008: 229), noting MacIntyre’s (see MacIntyre, 2007: xv) claim that “capitalist businesses are inherently vicious,” rejects the idea that business itself is a practice with its own internal goods. Similarly, Sison and Fontrodona (2012: 229; see also Sison, 2016), while adopting a somewhat more optimistic stance toward the ethical potential of capitalist institutions, agree that to promote virtuous behavior, the firm must prioritize the internal goods of excellent work “over the pursuit of external goods, such as profits or reputation.” Thus, while there are differences between these perspectives, there is broad consensus that neo-Aristotelian virtue ethics provides an ethical vision that is often lacking both within business itself—as opposed to the productive practices it may house (see Beadle, 2008: 229)—and within mainstream liberal perspective on business.

However, this stream of research in business ethics, which can be broadly characterized as neo-Aristotelian, has not given extensive consideration to the distinct liberal goods,<sup>2</sup> or values, inherent within, albeit imperfectly realized by, capitalist institutions, specifically within firms operating in markets (for similar claims regarding virtue ethics more generally, see Bruni & Sugden, 2013). What are these goods? They are twofold: the first is self-authorship (Tomasi, 2012: 40–41) as a mode of freedom, or autonomy (Raz, 1986: 370), that is given distinct expression within capitalist institutions (Hegel, 2008: 180–86; Macedo, 1990: 198); the second is the notion of mutual benefit (Bruni & Sugden, 2013; Moller, 2019: 126–27; Otteson, 2019: chapter 1), where the pursuit of self-interest is purposely linked with opportunities to benefit others within voluntary transactions. A more focused consideration of these liberal values is important—for critics and defenders of liberalism alike—first, to gain a clearer picture of the morality implicit within market society (see Heath, 2019). Doing this also promises to shed further light on the long-standing debate concerning the possibility of cultivating virtues in a liberal capitalist society (see Beadle, 2008; Dobson, 1997, 2009; Maitland, 1997; Moore, 2005b, 2008; Wicks, 1996, 1997). Second, a liberal account of the role of the virtues in business is important because it offers a distinct and more positive appraisal of the ethical significance of economic success, without appealing to the instrumental significance of the profit motive (as does Heath, 2014a: 36). In doing this, it provides a more direct statement of the differences between liberalism and neo-Aristotelian perspectives on economic activity and, potentially, offers a clearer touchpoint for future debate between liberals and neo-Aristotelians.

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<sup>2</sup> Aristotle (1999: book 3) speaks of *choice* or *decision*, but he does not articulate the link between the capacity for choice and economic liberty as does Tomasi (2012). Likewise, Aristotle (1999: 145ff.) speaks of the “common good,” but his account does not highlight the role of market relations in constituting the common good (cf. Bruni & Sugden, 2013).

Why approach this question concerning the nature of the moral ideals implicit within market society from a virtue ethics perspective? Stated simply, MacIntyre (2007: 225), McDowell (1979), and others (Larmore, 1987: chapter 1; Lovibond, 2002: 29) are correct to note the limitations of abstract moral principles and thus the need for an account of the concrete embodiment of focal values through an understanding of the virtues and practices that give them specificity. Likewise, it should be noted that despite the broad tendency within business ethics to present virtue ethics as offering a radical alternative to a liberal ethos of firms and markets, a number of previous perspectives within business ethics have developed a more market-friendly approach to the virtues (Dobson, 2009; Maitland, 1997; Sison & Redín, 2021). Similarly, several liberal political theorists have sought to respond to, but also incorporate insights from, MacIntyre (2007) and other critics of liberalism (e.g., Sandel, 1996), in the process developing liberal theories of the virtues (Dagger, 1997; Galston, 1991; Macedo, 1990; Tomasi, 1991, 2001). This research suggests further potential for a liberal approach to the virtues in business.

This article builds on this previous work but goes further both by offering a more extended analysis of the key liberal goods, or values, embedded within capitalist institutions and by more fully elaborating their implications for business ethics in terms of the nature of business as a practice and the role of the virtues in this context. Despite some efforts to identify firm-level virtues (Moore, 2005a), my focus is on individual-level virtues in the context of firms operating within markets. Thus, after articulating the key liberal goods of self-authorship and mutual benefit, I argue that these goods are realized in a unique manner within business conceived of as a practice (Moore, 2002). I then explain how individuals can realize these goods by exercising a range of virtues within a business context, before articulating an account of the common good, involving a web of ongoing relationships of exchange spanning individuals and organizations. As such, I engage critically but also constructively with MacIntyre's (2007) work in order to contribute to a liberal theory of the virtues in business. In the spirit of an engagement between rival traditions (MacIntyre, 1990b), my aim is not so much to challenge the neo-Aristotelian/MacIntyrean perspective in business ethics as it is to appropriate key elements from this framework to articulate an alternative liberal perspective, extending previous work in this regard.

Why focus on the MacIntyrean framework rather than the work of other virtue ethicists? In short, the MacIntyrean approach (Beadle & Moore, 2006) focuses more directly on the question of how various ideals are concretely embodied within social practices, thus offering significant resources for articulating the way that the values of self-authorship and mutual benefit are realized within organizations. Especially relevant in this regard is Moore's (2002) early work on business as a practice, because it aims to view business itself as a distinct activity with its own internal goods. I build on this account by fusing it with liberal perspectives on self-authorship and mutual benefit. Other approaches to the virtues (e.g., Foot, 2001; Hursthouse, 1999; see Sanford, 2015), while providing important insights about individual-level virtues, pay much less attention to the social context in which virtuous agency is situated, making them less suitable for this purpose. This article proceeds as follows.

After articulating the two key liberal goods of self-authorship and mutual benefit, I contrast them with the MacIntyrean account of the proper relationship between internal and external goods, where pursuit of the latter is justified in terms of its contribution to the former (Moore, 2017: 59). Next, I draw on focal MacIntyrean notions of practice, standards of excellence, the virtues, and the common good to explain how these liberal values may be concretely embodied within firms operating in a market system.

This article makes three distinct contributions. First, it articulates an account of markets that focuses on their intrinsic realization of two distinct values, that is, self-authorship and mutual benefit, unlike other prominent liberal accounts that highlight the instrumental value of markets (see Heath, 2014a; Singer, 2019). Along with this account of market values, I highlight a range of virtues that are particularly relevant within a market context. This contributes to a “eudemonistic approach to the corporation” (Singer, 2015: 87), from the perspective of ethical liberalism (Macedo, 1990), explaining how market society embodies a distinctive conception of human flourishing (see Otteson, 2019: 3). Second, it frames the debate between liberals and Aristotelians concerning the nature of the goods and virtues that are at stake within market society, providing greater clarity concerning the nature of the disagreement between these rival traditions (MacIntyre, 1988), thereby highlighting opportunities for future research. In doing this, it presents a challenge to the Aristotelian perspective, not by critiquing its assumptions, but by showing that liberalism represents a viable alternative, underlining the need for future debate between these perspectives (see MacIntyre, 1990b). Third, it revisits the debate regarding the question of whether business is a distinct practice (Beadle, 2008), providing a novel approach that supports Moore’s (2002) early account of business as a practice.

### FREEDOM AS SELF-AUTHORITY AND MUTUAL BENEFIT

In this section, I outline two key liberal goods that are implicated in a market society. As Macedo (1990: 254) notes, “articulating the ideal state of affairs implicit in liberal theory and institutions is partly, then, an exercise in the critical interpretation of current politics” and, we might add, current business practice. Thus I offer a rational reconstruction of two key goods that are embodied within liberal capitalist institutions, specifically firms operating within markets. After this, I contrast the liberal account of these goods with the MacIntyrean account of the relationship between internal and external goods.

#### *Economic Liberty as Self-Authorship*

The first key good is self-authorship, where this is partially constituted by economic liberty (Tomasi, 2012; see also Macedo, 1990: 198). Self-authorship is the “capacity to develop and act upon a life plan” (Tomasi, 2012: 40–41), or simply to be a moral agent (Rawls, 1980: 525), that is, to identify objectives as valuable and pursue them. Raz (1986: 370) links self-authorship to autonomy, saying, “The autonomous person is part author of his life.” In other words, self-authorship is a form of autonomy, involving the ability to critically evaluate one’s desires and actions, to

live according to norms and values that one can appreciate as valuable from one's own perspective, and for the sake of goals that one can understand to be worth pursuing (Dworkin, 1988: 29–33). From a liberal perspective, this is a distinct value that is uniquely realizable within capitalist institutions (Hegel, 2008: 180–86; Macedo, 1990: 198; Tomasi, 2012: 78, 112–15),<sup>3</sup> such that economic liberty is partially constitutive of self-authorship. The exercise of economic rights is a unique and privileged way to realize freedom as self-authorship because it gives the individual greater scope to choose the structure of her life, to determine which actions to perform on a daily basis, and even to decide who to become (Tomasi, 2012: chapter 3). Hegel (2008: 196–97), for example, highlights the unique opportunities for freedom provided by modern societies that allow their members to choose their professions and pursue their interests within markets.

Economic liberty includes rights to private property; rights to freedom of contract, especially the rights to choose one's occupation and to negotiate the terms of one's employment; and the right to employ productive property, both in entrepreneurial endeavors and as investments (Tomasi, 2012: chapter 3). From a liberal perspective,<sup>4</sup> economic rights have an "intrinsic or fundamental moral value" (Tomasi, 2012: xvi; see also Macedo, 1990: 198) because they are partially constitutive of the capacity of self-authorship. The exercise of economic liberties within capitalist institutions has a twofold connection with self-authorship. First, the exercise of economic liberties promotes freedom, expanding one's opportunities for choice (Wyma, 2015: 237), as when the sale of property gives one resources needed for future choices. Second, the exercise of economic liberties is itself a determinate expression of freedom (Tomasi, 2012: chapter 3), directly realizing self-authorship, as the decision to purchase a particular house or engage in some entrepreneurial endeavor gives concrete determination to one's sense of what is valuable in life.

Thus, from a liberal perspective, self-authorship expressed through the exercise of one's economic rights is not merely instrumentally valuable. Rather, economic liberty and its exercise are intrinsically valuable constituents of a life of self-authorship (Tomasi, 2012: 112–15; Wyma, 2015: 237; see also Dworkin, 1988: 29–33; Raz, 1986: 409). Raz (1986: 393) gives a fitting illustration of the distinct value of self-authorship, saying, "Even though the skills and technology involved in certain crafts and professions may be identical in two societies, the significance of pursuing any of them differs greatly in a society in which everyone follows in his parent's footsteps from one in which there is free mobility of labor." Thus, from this perspective, autonomy or self-authorship is a distinct value that is not reducible to the value of the goods that are chosen (Dworkin, 1988: 111–12). As such, the exercise of economic liberties in pursuit of self-interest need not be justified in terms

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<sup>3</sup> Popper (1971) famously read Hegel as an antiliberal or proto-totalitarian thinker, but this reading is widely rejected (see, e.g., Moyar, 2021).

<sup>4</sup> It is important to note that there are divisions within the liberal tradition concerning the importance of economic rights. While there is a long-standing tendency within the liberal tradition to highlight the importance of economic rights, Rawls (see Rawls, 2001: 42–50) explicitly excluded many economic rights from the set of privileged rights in his first principle of justice (see Tomasi, 2012: 73ff.).

of its instrumental promotion of other goods but is generally good as long as it does not violate others' rights (Macedo, 1990: 258–59). This is not a valorization of greed or license (see Tomasi, 2001: 39) but rather an appreciation of the distinct value of autonomy. This is a key point of contrast between the liberal and MacIntyrean perspectives (see also Wyma, 2015: 237).

Economic liberties comprise a range of rights that give self-authorship concrete specificity. The right to personal property, for example, provides a basic “space” for free agency, as Kant (1996: 43) and Hegel (2008: 57–58) recognized, literally giving one scope within which to act, in the absence of which freedom is nonexistent. But it also gives concrete determinacy to one's “style” or aesthetic, the way one manifests oneself in the world, exemplified in one's choice of, for example, a particular car or outfit (see Taylor, 2016: 228). Similarly, contractual agreements are also concrete expressions of one's freedom to structure one's life in very specific ways, achieving recognition from others in this very process of self-determination (Hegel, 2008: 84). Thus the sale of a family home may manifest the fact that one does not identify with the house or town, just as retaining legal counsel may show that one “means business” about some matter. In doing this, contracts also expand one's opportunities for freedom by allowing one to use property that has been purchased or money received from a sale.

The expressive aspect of economic liberty, the sense in which it realizes self-authorship, is especially apparent in the choice of a profession or place of employment or the launching of an entrepreneurial endeavor. The right to choose one's profession and place of employment or to own and employ productive property gives one the ability to determine one's place in the world, deciding who one will be, what issues will matter, and how one will spend much of the day. Likewise, the exercise of these rights gives concrete expression to judgments concerning the relative value of work, as compared with leisure, and the value of greater discretion, as compared to more managerial direction. Entrepreneurial endeavors are very often tied with the entrepreneur's sense of identity, providing an outlet to express, shape, and determine this identity through the novel ways that her company creates and captures value (Fauchart & Gruber, 2011). Similarly, investments give individuals the ability to exercise responsibility for themselves and their families, to plan for the future, and to be prepared for unexpected situations (Tomasi, 2012: 111), or to live more in the moment, again expressing individuals' judgments regarding the specific values of these concerns and further determining the contours of their lives. From a liberal perspective, what matters in these varied situations, involving the exercise of economic liberties, is not merely the objectives that are chosen but also the fact of choice (Raz, 1986: 395). Of course, some choices are more reasonable than others and, thus, are more valuable (Raz, 1999: 22). And yet, from this perspective, the value of choice is not reducible to the value of the end chosen (Raz, 1986: 395).

Thus economic liberties both promote and concretely realize, or give expression to, freedom as self-authorship. Because these rights are meaningless if they are not exercised effectively, individuals have standing reasons to exercise their economic rights effectively, that is, to pursue financial success, the acquisition of lucrative investments, beneficial contractual agreements, profitable entrepreneurial endeavors, and so on, without justifying these actions in terms of their promotion of other goods,

as long as they do so without violating the rights of others (Macedo, 1990: 258–59). Tomasi (2012: 130), focusing on the state, contends that this account of economic liberty has far-reaching political implications, but I argue in what follows that it has important implications for organizations, providing, more specifically, the basis of a liberal account of the virtues within a business context.

### *Mutual Benefit*

A second key liberal good embodied within capitalist institutions is the ideal of mutual benefit (Bruni & Sugden, 2013; Otteson, 2019: 17). Mutual benefit is the notion that voluntary exchanges are privileged loci of value because they make both parties better off (Moller, 2019: 126–27). Adam Smith (2003: 572) notes the distinct role of markets in institutionalizing this value. Markets allow for (partially) self-interested actors to pursue their interests in a way that benefits others, leading to growing societal wealth. Hegel (2008: 227; 2019: 248) goes further than Smith, arguing that market societies allow individuals to intentionally pursue mutual benefit, making the pursuit of self-interest compatible with the pursuit of the common good (see Siep, 2014: 181). Bruni and Sugden (2013: 143) express a similar idea, saying, “For a virtuous market participant, mutual benefit is not just a fortunate by-product of the individual pursuit of self-interest: he or she intends that transactions with others are mutually beneficial” (see also McCloskey, 1994; Sugden, 2015).

Regarding mutual benefit, two points should be noted. First, the liberal claim is not that mutual benefit justifies the pursuit of self-interest through the exercise of economic liberties. This condition would be too strong. As explained earlier, from a liberal perspective, the pursuit of self-interest within markets, as a way of realizing self-authorship, is an intrinsically valuable good, though, of course, not the only good (Tomasi, 2012: xvi). Rather, the claim is that individuals act virtuously insofar as they limit their exercise of economic liberties (see Tomasi, 1991) to contexts where shared value is created, consciously limiting their pursuit of self-interested financial gain to opportunities for mutual benefit within voluntary exchanges (Bruni & Sugden, 2013; Hegel, 2008: 227; Otteson, 2019: 17; Sugden, 2015). As such, mutual benefit is a key value embodied within capitalist institutions because it makes the pursuit of self-authorship through the exercise of economic liberties compatible with the pursuit of other valuable goods, especially the well-being of other members of society (Hegel, 2008: 227; Otteson, 2019: 17). Second, within a market context, mutual benefit is closely linked to self-authorship, in an additional way, insofar as the promotion of mutual benefit is often the best way to promote one’s own economic interests (see Schmidt & Brennan, 2010: 84–85; Vilks, 2018: 145). Thus, by purposely seeking to benefit others, individuals may exercise self-authorship, taking responsibility both for the structure and direction of their lives and for their needs and burdens by not unduly imposing them on others (Moller, 2019: 9), that is, by receiving compensation for providing useful goods and services to others

Accordingly, self-authorship and mutual benefit represent, on the liberal account, the key goods at stake within the context of capitalist economic structures. I argue in what follows that these values are uniquely realized within the practice of business (Moore, 2002: 24; see Foss & Klein, 2012: 125), where individuals consciously

integrate different resources, forms of knowledge, and business functions to create excellent products and services that are also profitable, but before doing this, I highlight the distinctiveness of this liberal account in comparison with the neo-Aristotelian/MacIntyrean approach.

### *Internal Goods, External Goods, and Liberal Values*

This section contrasts the liberal account of self-authorship and mutual benefit with the MacIntyrean account of the two focal types of goods<sup>5</sup>—internal and external—at stake within firms operating in markets, in order to bring out the distinctiveness of the liberal approach. And as is the case with any engagement between rival traditions, these two perspectives are partially incommensurable, asking and answering somewhat different questions and making an engagement between these perspectives challenging (MacIntyre, 1988, 1990b; see Beadle & Moore, 2006: 326; Burton & Sinnicks, 2022). However, two key points of difference are worth noting. The first concerns the value of self-authorship as it is expressed through the exercise of economic liberties (see Wyma, 2015: 237), and the second involves the relationship between financial success and self-authorship. From the liberal perspective elaborated herein, self-authorship is an intrinsically valuable good internal to the practice of business, and within this context, financial success is a *partially* constitutive element of this good, which is to say that some degree of success is needed to realize self-authorship in a market context. As a result, this account conflicts with MacIntyre's (2007: 196) view, in which internal goods and external goods are necessarily distinct; as such, it is worth comparing these perspectives in greater depth.

A core claim of the MacIntyrean approach to business ethics is the notion that organizations are practice–institution combinations (Beadle & Moore, 2006; Moore, 2017: 68; Moore & Beadle, 2006). Practices are “any coherent and complex form of socially established cooperative human activity through which goods internal to that form of activity are realized in the course of trying to achieve those standards of excellence which are appropriate to, and partially definitive of, that form of activity, with the result that human powers to achieve excellence, and human conceptions of the ends and goods involved, are systematically extended” (MacIntyre, 2007: 187). Institutions, by contrast, which can be thought of as comprising formal organizational structures and roles, are typically focused on external goods in order “to sustain not only themselves, but also the practices of which they are the bearers” (194). As MacIntyre says, “they are involved in acquiring money and other material goods; they are structured in terms of power and status, and they distribute money, power and status as rewards” (194). The contrast between practices and institutions brings into focus the contrast between internal and external goods as two key types of goods at stake within a contemporary economic context.<sup>6</sup>

<sup>5</sup>Other goods may also be at stake (see Bernacchio, 2018; MacIntyre, 1999: 66–68), though much research has focused on internal and external goods within the context of firms (see Moore, 2017).

<sup>6</sup>These are not the only goods at stake (see note 8). Also, internal and external goods are relevant in other noneconomic contexts as well.



From a MacIntyrean perspective, external goods are goods that can be achieved in a variety of ways and that, as a result, are not specific to a particular practice. Primary examples of external goods are money, power, and status (MacIntyre, 2007: 194). Internal goods, by contrast, are specific to particular practices. As such, specific types of internal goods can be achieved only by participating in specific practices. For example, the goods or excellence to be achieved in chess cannot be attained by writing poetry or fishing (see MacIntyre, 2007: 188). Moore (2017: 57) argues that internal goods are of two types, “the good product or, we may add in an organizational context, the good service” and “the perfection of the practitioners engaged in the craft or practice.” What is especially important, for the purposes of this article, is the claim that there is a proper ordering between internal and external goods, such that “internal goods are ultimately more important than external goods because it is only internal goods which enable us to achieve our telos in life” (59). Moore says that internal goods “are goods which we should pursue for their own sake” (59, emphasis removed). By contrast, external goods “are those which we should pursue for the sake of some other good” (59; emphasis removed). This is not to say that for the MacIntyrean, external goods are not genuinely good or that they should not be pursued; rather, it is to say that they should be pursued only insofar as they facilitate the achievement of intrinsically valuable goods, that is, they are instrumental goods.

Although more could be said about these two types of goods, this is enough to bring out two important contrasts with the liberal perspective. First, from a liberal perspective, the MacIntyrean approach fails to sufficiently value the pursuit of external goods as partially constitutive of self-authorship (Macedo, 1990: 198; Tomasi, 2012: xvi). As such, this leads to a constraint on the pursuit of external goods, namely, “that we are pursuing these external goods only, and only in so far as, we can then realize internal goods” (Moore, 2017: 59)—that, from a liberal perspective, is too strong. From the liberal perspective, the pursuit of external goods is not merely instrumentally valuable, because the effective exercise of economic liberties is partially constitutive of individuals’ capacities to lead “self-authored lives” (Tomasi, 2012: xvi), which is viewed as intrinsically valuable (Raz, 1986: 395).

Rather, the pursuit of external goods through the effective exercise of economic liberties is a good that need not be justified in terms of its instrumental link with other goods (see Macedo, 1990: 138). It is, simply, the actualization of one’s capacity for freedom, involving, in an economic context, the acquisition of property and financial resources, the structuring of one’s life in terms of one’s view of what is most important through the choice of a profession or place of employment, and even the development of one’s identity. Instead of the MacIntyrean constraint that external goods, like financial gain or profitability, be pursued only insofar as they further internal goods, such as excellent products or the development of participants’ characters, the liberal view puts forward a weaker constraint: external goods, including self-interested financial gain, may be pursued as long as doing so does not violate the rights of others (Macedo, 1990:

258–59).<sup>7</sup> This does not mean that financial success is identical to self-authorship, not only because it may involve the violation of others' rights but also because individuals may pursue financial success simply because they feel compelled to do so as a result of the expectations of family, friends, or society at large. Likewise, although a degree of success may be necessary to realize freedom in a market context, for some, financial gain may become an obsession manifesting a lack of freedom. As such, financial success can be pursued and achieved in ways that do not realize self-authorship.

Second, the liberal can agree that under normal conditions (Moller, 2019: 126–27), the pursuit of financial gain should lead to the promotion of internal goods, especially excellent products and services (Moore, 2016), but from the perspective of mutual benefit, she will also highlight the importance of the reciprocal requirement: the pursuit of internal goods, especially excellent products and services, should also lead to financial success. Moore (2012: 380) notes that there is often an “essential but complex circularity between internal goods and external goods,” such that the achievement of external goods is likely to make it easier to pursue internal goods and the achievement of internal goods is likely to lead to financial gain. But the liberal goes further in viewing these reciprocal requirements—where the pursuit of excellence leads to financial success, and vice versa—as a normative ideal, that is, as constituting the key value of mutual benefit (Bruni & Sugden, 2013). Thus it is not the case that excellence should be given priority over success; rather, at least in an economic context, both should be recognized as important goods that are independently valuable (see Wyma, 2015: 237), and efforts should be directed toward mutual benefit rather than merely toward prioritizing excellence.

Summing up, from a liberal perspective, the MacIntyrean approach puts forward ethical conditions for economic activity that are both too strong and too weak. First, the claim that external goods should be pursued only insofar as they promote internal goods (Moore, 2017: 59) is too strong because it does not take account of the independent value of economic liberties (Macedo, 1990: 198) and their exercise in the constitution of individuals' capacities for self-authorship (Tomasi, 2012). Second, the claim that the pursuit of external goods should further the achievement of internal goods is too weak. Instead, the reciprocal demand is also necessary: the pursuit of internal goods, especially excellent products and services, should also further the achievement of external goods, that is, financial success, resulting in mutually beneficial exchanges (Bruni & Sugden, 2013: 203; Otteson, 2019: chapter 1). After having established the distinctiveness of the liberal view, in the following section, I outline the implications of this view for a liberal approach to virtue ethics within business.

## THE VIRTUES OF SELF-AUTHORSHIP AND MUTUAL BENEFIT

This article aims to outline a liberal approach to virtue ethics within business. In this section, I draw on notions of a practice, the virtues, and the common good (Moore &

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<sup>7</sup> Although some proponents of virtue ethics argue that notions of rights are incompatible with notions of virtues, liberals often disagree. Tomasi (1991) provides one liberal account of their compatibility.

Beadle, 2006) to explain the way in which the two key liberal values of self-authorship and mutual benefit are concretely embodied (see MacIntyre, 2007: 225) within firms operating within markets. Before I do, though, a number of questions arise. First, why virtue ethics? This question is all the more urgent because liberalism is often presented by its critics and defenders alike (Larmore, 1987: chapter 3; MacIntyre, 2007; Rawls, 1971: 7–11; Sandel, 1996: 7) as a doctrine that eschews the thick moral notions of flourishing, virtue, and community that are central to a virtue ethics perspective.

However, this thin, if not amoral, perspective is not the only, or even the most plausible, approach to liberalism (Macedo, 1990). Others have argued that liberalism embodies distinctive ideals and values. McCloskey (1994: 182) famously defends the notion of “bourgeois virtue,” rejecting the idea that the modern liberal market system is amoral or without its own distinctive conception of flourishing (see also Bruni & Sugden, 2013). Likewise, Macedo (1990: 205) argues that by rejecting the thin account of liberalism, “liberals can articulate worthy and attainable ideals of human flourishing, virtue, and community.” Thus, as Macedo (1990), McCloskey (1994), and others (Bruni & Sugden, 2013; Maitland, 1997) have argued, virtue ethics provides a means of articulating the rich moral ideals embedded within liberal capitalism. This point is further supported by the fact that the values of self-authorship and mutual benefit, on their own, are abstract, like other moral ideals and principles, and are given determinate content only through the judgments of virtuous individuals (Larmore, 1987: chapter 1) who actually put them into practice. As such, an account of the virtues is necessary to understand how these liberal ideals are actually implemented and, thus, what they amount to concretely (see MacIntyre, 2007: 225; McDowell, 1979).

Another question concerns the rationale for adopting a MacIntyrean approach to the virtues to elaborate the liberal ideals of self-authorship and mutual benefit. At first glance, this seems counterintuitive, if not hopelessly misguided, because MacIntyre (1990a, 1999, 2007, 2016) has been a relentless critic of liberalism. That said, MacIntyre’s (2007: 187) practice–institution framework goes substantially further than other prominent virtue ethicists<sup>8</sup> in integrating ethical and sociological analysis, thereby giving far-reaching insights into the way that virtues function within specific social contexts, especially organizations (Beadle & Moore, 2006). As such, it is not surprising that other theorists have drawn on elements of MacIntyre’s approach to articulate a liberal perspective (Keat, 2008; Macedo, 1990: 237; Pettit, 1994; Richardson, 2018: 190; Stout, 2003: chapter 5; Tomasi, 2001: 46). Likewise, MacIntyre’s (1988, chapter 17) discussion of liberalism as a tradition gives reason to think that his formal conceptual framework of practices, narratives,

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<sup>8</sup> MacIntyre (2013) rejects the term *virtue ethicist* as a description of his standpoint, but he is commonly referred to in this way. Chappell (2013: chapter 7), for example, writing in the *Cambridge Companion to Virtue Ethics*, proposes MacIntyre, along with Foot and Anscombe, as a prominent proponent of virtue ethics in the twentieth century. The rationale behind MacIntyre’s (2013) rejection of this term is beyond the scope of this article. Accordingly, I follow common usage in referring to him as a proponent of virtue ethics or a virtue ethicist.

traditions, and so on may offer important insights for understanding other traditions beyond Aristotelianism and Thomism. As such, I draw on key MacIntyrean concepts to explain how liberal values become concrete within a contemporary business context.

### *Business as a Practice*

How can the liberal values of self-authorship and mutual benefit be embodied (see MacIntyre, 2007: 225) within contemporary organizations and, more generally, in a market society? Moore's (2002) early work on business as a practice offers a promising perspective in this regard. Subsequent research developing the MacIntyrean framework typically conceptualizes firms as bearers of a "core practice," focused on distinct internal goods, contrasting this with the firm's institutional side, which is typically linked with the pursuit of external goods (Beadle & Moore, 2006; Moore, 2012, 2017; Moore & Beadle, 2006). By contrast, in his earlier work, Moore (2002) argued that business itself was a distinct practice with its own internal goods. While this view has been criticized (Beadle, 2008), and ultimately rejected by Moore (2005b, 2012, 2017), liberals have often viewed business within a free market economy as a particularly important social practice that plays a crucial role in inculcating and sustaining liberal values (Hegel, 2008: 224–28; Macedo, 1990: 198; Otteson, 2019: chapter 1; Tomasi, 2012). In this section, I fuse Moore's (2002) early account of business as a practice with the account of liberal values developed previously to explain how these values are concretely embodied within firms operating in markets.

Moore (2002: 24, citing MacIntyre, 2007: 187) gives an insightful example of this view of business as a practice, applied to retail, saying, "Retailing involves all of the usual functions of business—purchasing stock, employing staff, purchasing or renting premises, out-of-store advertising, displaying and selling goods, tracking stock with computer systems, recording sales and feeding the information into the accounts, accounting, financial control, and so on. Retailing involves the integration of all of these elements into a holistic activity. And it is when we consider the holistic activity that it accords fully with MacIntyre's definition of a practice as a 'coherent and complex form of socially established cooperative human activity.'" Generalizing Moore's example, we can say that business is a practice involving the holistic integration of various business functions, cospecialized resources, and forms of knowledge (see also Adler, 2015; Barnard, 1975; Grant, 1996; Lindenberg & Foss, 2011) to facilitate mutually beneficial transactions (Bruni & Sugden, 2013; Otteson, 2019: 17), thereby concretely realizing self-authorship. This could also be referred to as the practice of entrepreneurship (see Foss & Klein, 2012).

Beadle's (2008: 234) critique of Moore's (2002) early account of business as a practice hinges, in large part, on the claim that there are "no specific activities that are internal to business qua business" or that it lacks internal goods. But this claim has long been disputed by the liberal tradition, which views business in a market society as a distinct and privileged practice (Hegel, 2008: 224–28; Macedo, 1990: 198; Otteson, 2019: chapter 1; Tomasi, 2012: 109) that cannot be simply equated with a technique of production or an instrumental means of shifting resources to more

beneficial uses. From a liberal perspective, these reductive views do not adequately take account of the goods made available within business, specifically self-authorship and mutual benefit, or the unique manner in which they are realized. Business is a distinct activity focused on combining various resources and forms of knowledge (Foss & Klein, 2012: 125) to facilitate mutually beneficial exchanges (Otteson, 2019: 17). And because self-authorship and mutual benefit are realized in a unique manner through commerce, these goods are internal to the practice of business in the context of a competitive market. In short, while one may be able to attain money in a variety of ways, the effective exercise of one's freedom and ingenuity to do this in a business context is a distinct good that is specific to the practice of business.

Of course, aspects of autonomy or self-authorship can be realized in many different areas of life, but from a liberal perspective, self-authorship is truncated unless it is given expression through the effective exercise of economic liberties (Tomasi, 2012: chapter 3), including especially those involving occupational choice and the use of productive property in an effective manner. As such, it is within a business context that this value is fully and adequately realized, enabling an individual to shape the fine details of her life and even her identity. In short, business provides a unique and privileged context for realizing self-authorship. Likewise, though forms of mutual benefit are possible within a variety of contexts, the distinct mode of mutual benefit made possible by the purposive integration of business functions and realized through free exchange is specific to business.

More generally, the manner in which these ideals are uniquely embodied within business can be compared to the way that the practice of chess embodies various ideals. MacIntyre (2007: 188) says that the "goods specific to chess" include "a certain highly particular kind of analytical skill, strategic imagination and competitive intensity" (188). And while analytical skill might be found in contexts as different as engineering and accounting, strategic imagination in military contexts, and competitive intensity in other games, such as baseball or football, MacIntyre notes that as found in chess, these ideals are of a "certain highly particular kind." In this sense, the liberal claim is that business concretely embodies "highly particular" forms of self-authorship and mutual benefit (Bruni & Sugden, 2013; Otteson, 2019: chapter 1; Tomasi, 2012: 109). As such, like chess, the particular mode by which the core ideals of the practice of business are realized cannot be achieved in other activities.

As such, business is a unique practice, and over time, practitioners learn new and better ways of achieving self-authorship through mutual benefit by reconfiguring complementary resources (Teece, Pisano, & Shuen, 1997: 520–21) to better create and capture value. Likewise, in the process of pursuing these internal goods, participants are perfected as they develop business acumen and cultivate virtues (Maitland, 1997: 23; Moore, 2002: 25–26). Business acumen, somewhat like chess, also involves distinct analytic abilities, strategic imagination, and a willingness to engage in intense competition (see MacIntyre, 2007: 188). And as I discuss in greater detail in the following pages, virtues are developed within business because they play an essential role in realizing the goods of self-authorship and mutual benefit.

As such, business also represents a distinct form of life (see Beadle, 2008: 237) in which participants' capacities for excellence are extended (see MacIntyre, 2007: 187), a life in pursuit of self-authorship, or autonomy, achieved by combining and reconfiguring resources and business functions (Foss & Klein, 2012; Moore, 2002: 24; Teece et al., 1997) in ways that facilitate mutually beneficial exchange (Otterson, 2019: chapter 1). Thus, while a liberal perspective favors autonomy and gives a much wider scope to diverse conceptions of the good, it also prioritizes certain conceptions of flourishing (Macedo, 1990: 266), namely, those related to the pursuit of self-authorship and mutual benefit in business.

It should also be noted that although the account developed here shares a more optimistic stance concerning the role of institutions in facilitating the achievement of internal goods (see Sison & Fontrodona, 2012: 229), there remains the potential for tension between the practice of business and its institutional embodiment. In this regard, Selznick (1957/2011: 146) speaks of the threat of "Opportunism," which "displays itself in a narrow self-centeredness, in an effort to exploit other groups for immediate, short-run advantages." In this context, opportunism involves an excessive focus on short-term opportunities, in a manner that harms both the firm's core capabilities, that is, its unique way of creating value, and its stakeholders (Selznick, 1957/2011: 144–46). This opportunistic focus on the short term, which is a constant threat to organizations, and their members, stands in tension with the full realization of the internal goods of business by pitting immediate financial gain against long-term success and mutually beneficial relationships with stakeholders. As such, a key role for the virtues concerns avoiding this type of opportunistic focus on the short term.

A further relevant point concerns the standards of excellence characterizing the practice of business. MacIntyre (2007: 187–94; see also MacIntyre, 1977: 101) is clear that the standards of excellence partially constitutive of practices should be defined by practitioners, not by the demands of the market. But others have suggested that this conception of standards of excellence does not fit productive practices, arguing that consumer preferences must figure centrally within standards of excellence in this context (Keat, 2000: 128–29). Moore (2017: 57) is somewhat ambivalent about this issue, noting the need to take account of customers' preferences without clearly endorsing this claim, whereas Sinnicks (2019: 110–11) is more emphatic about the need to be responsive to customer demand. Similarly, Tsoukas (2018: 332) notes a role for stakeholders in shaping conceptions of excellence within practices without clearly specifying a role for customers. With this debate in mind, the liberal virtue-based account of business ethics developed in this article sides with Keat (2000), at least in terms of the proper understanding of the role of standards of excellence within the practice of business (Moore, 2002). Business is the practice of integrating different functional specialties to create value for customers, in specific ways, while also making a profit. As such, customer needs, preferences, or interests must figure centrally within the self-conceptions of businesspersons, that is, into the standards of excellence by which they understand and evaluate their actions in business contexts. This need not be based simply on market research focused on extant demand but may involve creativity and anticipation of likely customer

responses to new products and services (Foss & Klein, 2012: chapter 4). That said, from this perspective, one cannot engage in business excellently without a fastidious concern for customer preferences (see Bruni & Sugden, 2013: 155).

This issue relates to a brief debate between MacIntyre and David Miller, a prominent liberal political theorist. Miller (1994: 259) argues that practices should be distinguished into two types: those that are valuable in themselves and those that are valuable primarily in terms of their contribution to the well-being of others. Miller notes that MacIntyre does not make this distinction, but, he argues, doing so would shift the focus from virtues to principles of just distribution. In response, MacIntyre (1994: 284–86) reiterates his rejection of Miller's dual conception of practices, arguing that activities that are primarily instrumental are not practices, in the sense that he uses this term, and he claims further that all practices should benefit the broader community. This exchange helps to clarify the liberal position defended here. According to the liberal view developed here, unlike in Miller's view, business is a practice that is not merely instrumentally valuable. Instead, it is a privileged site for directly realizing the key values of self-authorship (Tomasi, 2012: 109) and mutual benefit (Otteson, 2019: 17). That said, business is different from other practices because it is centered especially on mutual benefit (Bruni & Sugden, 2013: 143). As such, the view developed here is distinct from Miller's (1994) in viewing the practice of business as intrinsically valuable, but it is also distinct from MacIntyre's (2007) position in viewing business as a practice that is focused especially on meeting the needs and satisfying the preferences of persons who are not directly involved in the practice. In this sense, business is a practice that not only benefits the broader community, as all practices must do (MacIntyre, 1994: 284), but is focused directly on identifying new and better ways of benefiting community members by integrating different forms of knowledge, skill, and resources (Foss & Klein, 2012: 125; Moore, 2002: 24) for this purpose. This is a key implication of the claim that the standards of excellence characterizing the practice of business should be informed by customers' needs, preferences, and/or interests.

Why focus on business as a practice? In short, this account challenges a widespread misconception about the nature of business, that is, the notion that business is driven solely by self-aggrandizement, greed, or *pleonexia* (see MacIntyre, 2007: 137), such that its aims can be captured by the slogan "Greed is good." This conception of business flies in the face of a long-standing tradition of liberal thought that not only highlights the morally salient aspects of economic liberties (Tomasi, 2012: chapter 1) but also emphasizes the importance of commerce as a social context that facilitates mutually beneficial exchange, making the pursuit of self-interest compatible with a concern for social welfare (Bruni & Sugden, 2013; Otteson, 2019: 17). The normative significance of this account is more apparent when considering the role of specific virtues in realizing these key liberal values. Before I address this issue in the following section, note that I have drawn on Moore's (2002) account of business as a practice to explain how the key liberal values of self-authorship and mutual benefit are concretely embodied within organizations. As such, I do not intend to suggest that this account coheres with MacIntyre's (2007) broader claims about practices, capitalism, or liberalism; rather, I intend to show that

a liberal, virtue-based approach offers a distinct perspective concerning the nature of business.

### *Liberal Virtues in Business*

Critics and defenders alike often assume that liberalism has little or nothing to say about questions of character (Rawls, 1971: 7–11; Sandel, 1996: 7ff.), but this is not the case. Liberal values extend beyond the political concerns of equality and impartiality (Tomasi, 2001: 12). Likewise, it is possible to speak of an ethos of liberal capitalism (McCloskey, 1994: 186) and articulate an account of flourishing within a liberal society (Macedo, 1990: chapter 7; Tomasi, 2001: 67). It is in this context that a discussion of the virtues is essential. Moreover, the account of business as a practice focused on the goods of self-authorship and mutual benefit gives this issue further focus, raising the question of which virtues sustain this practice and, in the process, facilitate participants' flourishing. As noted earlier, my account focuses on individual-level virtues exercised in the context of the organization-level practice of business.

First, the same virtues that MacIntyre (2007: 191) and others (Beadle, 2013: 680–82; Tsoukas, 2018: 328–32) highlighted are relevant in the context of the practice of business, in some cases taking on additional importance. Problems concerning cross-functional interactions, stemming from attempts to maintain power and, in some cases, willful misunderstandings, have long been noted by organizational theorists, with these tensions creating substantial problems for organizations (see Burns & Stalker, 1994: part 2). As such, the virtues have an important role to play in this regard. Without justice, organization members are likely to disregard the opinions and concerns of fellow organization members, especially those from different units or departments (see Burns & Stalker, 1994: chapter 9), not treating them according to the standards of excellence, that is, those involving salutary ways of integrating business functions (Adler, 2015; Moore, 2002: 24; see also Kocienda, 2018). Without honesty, participants may withhold information from fellow organization members or misrepresent themselves when it is to their own advantage (see Miller, 1992: chapter 5), to the detriment of the organization. And without courage, participants may not speak up when those with more power, status, or authority within the organization fail to understand a problem correctly or propose a solution that is detrimental to the firm or its stakeholders (see Detert & Bruno, 2017). As such, these virtues contribute to collaboration and integration between different business functions within the organization (see Adler & Heckscher, 2018: 93–95).

And in a business context, where self-authorship (Tomasi, 2012) and mutual benefit are central concerns (Bruni & Sugden, 2013; Otteson, 2019: 17), these virtues take on further importance. First, the virtues are essential to self-authorship in an organizational context, where excellent work, successful projects, and a rewarding career will often require abilities to collaborate with others, learn from representatives of different business functions, and adapt oneself to the needs and interests of different stakeholders (Adler, 2015; Tsoukas, 2018: 332; see also Kocienda, 2018). Second, justice is necessary to ensure that the pursuit of self-interest includes respect for others' rights and does not become an occasion to



unfairly harm others (Macedo, 1990: 258–59). Similarly, courage may be necessary to blow the whistle when corporate malfeasance threatens the rights of other stakeholders (for relevant examples, see Rhodes, 2016; Robison, 2021). As such, these virtues ensure that the exercise of economic liberties as a way of realizing self-authorship does not devolve into mere license (Tomasi, 2001: 39). Likewise, a focus on mutual benefit also gives further scope to the virtue of honesty. Mutual benefit requires an absence of relevant asymmetric information between exchange partners (Bruni & Sugden, 2013: 155; Heath, 2014b: 199). Thus the virtue of honesty facilitates mutual benefit when it leads organization members to inform customers of relevant information about a product or service, even when this may make it less appealing or decrease the amount that customers are willing to pay.

Other virtues, such as humility, respect, industriousness, and zeal, are crucial to ensuring that the practice of business remains centered on mutual benefit. Humility enables practitioners to learn from one another and acknowledge when other business units or firms have better resources and/or abilities to integrate them in a manner that avoids potentially costly or disastrous endeavors that are not mutually beneficial (Foss, Klein, Lien, Zellweger, & Zenger, 2021: 315). The virtue of respect, in the context of the practice of business, involves an unwavering commitment to customers' preferences and a willingness to go above and beyond the minimal requirements for a transaction (Harrison, Bosse, & Phillips, 2010), to ensure that customers are satisfied, as far as is feasible, within specific transactions (Bruni & Sugden, 2013: 155). It is opposed to a paternalistic stance that is dismissive of customers' preferences, where there may be a refusal to make feasible accommodations simply because "that is not how things are done." Bruni and Sugden, in the context of a discussion of MacIntyre's claims, note that this virtue may conflict with "professional and craft standards" (155) requiring businesspersons to adapt their products to customer needs, potentially disregarding prevailing ideals of excellence within specific productive practices. This further illustrates the contrast between the liberal view of business as a practice and the neo-Aristotelian approach centered on core practices within organizations (Moore & Beadle, 2006), and it further emphasizes the role of customers in shaping the standards of excellence within the practice of business (Keat, 2000: 128–29). Another virtue, industriousness (MacIntyre, 1999: 126), stands opposed to indolence and laziness and prevents one from focusing on short-term satisfaction (see Foss & Lindenberg, 2013: 92) at the expense of both mutual benefit and long-term self-interest. It ensures that one takes steps to realize self-authorship, attaining the necessary resources in the present to be able to pursue feasible opportunities for mutual benefit when they arise in the future.

A final virtue that is essential within the practice of business is entrepreneurial zeal or alertness (Bruni & Sugden, 2013: 154; Teece, 2007: 1323), the virtue that directs persons to pursue success with practical wisdom, respecting obligations stemming from the virtue of justice. As Moore (2017: 125–26) notes, "zeal will be relevant in the pursuit of both excellence and success, but perhaps with zeal the emphasis will be appropriately directed more towards success, while requiring practical wisdom to help retain the proper balance between excellence and success." Zeal is evident in prominent figures like Steve Jobs as well as in more mundane entrepreneurs who

develop novel modes of value creation (Felin & Zenger, 2009). Zeal, or alertness, focuses attention on “discovering and anticipating what other people want and are willing to pay for,” thus creating new opportunities for mutual benefit (Bruni & Sugden, 2013: 154), while also taking care that the rights of other stakeholders are not violated.

Thus, although a liberal perspective acknowledges the fact of disagreement and the potential for rival conceptions of the good, it is not neutral; rather, liberal institutions, including especially for-profit firms within relatively free markets, make some ways of life and, thus, some forms of flourishing more feasible than others (Macedo, 1990: 266). As MacIntyre (2007: 227; see also Robson, 2015) rightly notes, craft-based modes of production, with their associated virtues and notions of flourishing, are made more difficult, though certainly not impossible (Beadle, 2013; Dobson, 2009; Moore, 2017; Moore & Beadle, 2006; von Krogh, Haefliger, Spaeth, & Wallin, 2012), to sustain within modern society. By contrast, business, as a distinct practice (Moore, 2002) focused on integrating knowledge and resources to facilitate mutually beneficial transactions (Otterson, 2019: 17), is made more feasible within a modern, market-based society. As such, the virtues have a distinct role to play in this context, facilitating self-authorship and mutual benefit.

One final point should be noted. Some have argued that the fundamental role of competition and, more generally, the adversarial nature of the market entail a minimal, not to say truncated, morality of the market (Heath, 2007; see also Sinnicks, 2022) that excludes ordinary morality (Hsieh, 2017) and the virtues (Sinnicks, 2023). This claim is somewhat puzzling, as Aristotle (1999) developed his account of the virtues in the highly competitive context of Athenian democracy (see MacIntyre, 1988) and gave courage, a virtue particularly appropriate for soldiers in battle, a prominent place in his theory. More generally, the institutional context of the market, like that of the military, changes the reasons for action that may be salient at any given time (McDowell, 1979), making some moral considerations less relevant but also making others more important.

The account of the virtues developed here makes this increased salience apparent, highlighting the role of virtues within the firm and in relationships with various external stakeholders. As such, the centrality of competition provides no reason to think that the virtues are unnecessary in a market context; rather, it suggests that specific virtues are particularly important in this context. Accordingly, the pursuit of self-authorship and mutual benefit will often involve competition, that is, efforts to underbid a competitor to gain a new customer, but realizing these values requires a range of virtues, not least of which is justice to ensure that the rights of competitors and others stakeholders are not violated. Likewise, competition will typically call into play various collaborative virtues within the firm. Thus market competition, far from making the virtues irrelevant, gives them, rather, a distinct role in ensuring that competition results in mutually beneficial outcomes.

### *The Common Good in Market Society*

As with questions of character, critics and defenders alike have often assumed that liberalism has little to say about the notions of community or the common good

(Macedo, 1990: 52ff.; MacIntyre, 1990a; Sandel, 1996: 5), but this is not the case (see Gaus, 1996: 173–74). Liberal capitalist society brings into focus a distinctive notion of community and, thus, the common good, which centers on mutually beneficial relationships of exchange. Tomasi (2012: 169; see also Schmidtz & Brennan, 2010: 22–23) characterizes this notion of community in terms of “the spontaneous development of unimaginably complex webs of cooperation ... [which] bring people into contact with one another peacefully, creating the supply of goods and opportunities people need if their formal freedoms are to become real.” These are webs of relationships between stakeholders of various sorts that facilitate ongoing forms of value creation and exchange (Barney, 2018: 3308; Maitland, 1997: 23). These relationships typically span specific organizations, uniting business practitioners from different firms with each other and with customers of various sorts.

From this perspective, community is viewed first of all as involving relationships of exchange, but these should not be seen as amoral or merely instrumental interactions. Instead, the values of self-authorship and mutual benefit are implicated, in complex ways, within these relationships, as are the virtues. First, because ongoing relationships of exchange are voluntary, they are typically mutually beneficial (Maitland, 1997: 26; Moller, 2019: 126–27). And, as noted previously, these relationships are often best sustained through an intentional commitment to mutual benefit (see Schmidtz & Brennan, 2010: 84–85; Vilks, 2018: 145). Doing this provides an opportunity to exercise the virtues and realize a commitment to the common good—that is, to the intrinsic value of one’s communal relationships—directly within ongoing relationships of exchange (Bruni & Sugden, 2013).

As Santori (2021: 128) notes, “the good of the other can be pursued intentionally during the market transaction alongside one’s individual good.” The intentional pursuit of mutual benefit involves an intention to engage in a joint activity, specifically a transaction (see Rödl, 2014), for the purpose of realizing an outcome that benefits both participants (see also Milbank & Pabst, 2016: 143), thereby creating and sustaining relationships constitutive of the common good. What is “common” about this liberal account of the common good? First and foremost, the *commonality* of the common good involves relationships that are brought about for the express purpose of making both parties better off, relationships that are thereby not treated merely as means to one’s own ends. As such, the intended end is not merely *individual* gain. Accordingly, participation in this sort of common good means that an individual limits her pursuit of financial gain to contexts in which her exchange partner is also made better off (see Sugden, 2015: 157–63), for example, by refraining from exploiting asymmetric information (see Heath, 2014a: 37) or engaging in ex post opportunism (Williamson, 1993).

When individuals intentionally pursue mutual benefit (Santori, 2021: 128; Sugden, 2015), relationships of exchange include an ethical dimension, an intrinsic commitment to the well-being of the exchange partner and the relationship itself, beyond its instrumental benefit (Bruni & Sugden, 2013: 151–53). But as Sugden (2018: 276) says, “the picture of a market in which all transactions are carried out with intentions for mutual benefit is not a description of the world as it is; it is an

expression of a liberal ideal of market ethics.” As such, individuals can always choose to pursue self-interest rather than mutual benefit; however, the market provides an opportunity to pursue the latter and, in doing so, to realize a distinctively liberal conception of the common good.

Second, self-authorship is often facilitated by, and concretely realized within, ongoing relationships of exchange with specific persons. As Maitland (1997: 23) argues, in “real markets, the parties’ identities often do matter, and the capacity to engage in repeated transactions with the same partners may be a source of significant economic advantage.” This typically stems from the “co-specialized investments” of transaction partners, including especially their human and social capital, where, as a result, it “becomes irrational for either side to try to squeeze the most advantage out of a particular transaction, or to drive a hard bargain, if the relationship would thereby be jeopardized” (Maitland, 1997: 24). In this case, fostering genuine, or uncalculated, relationships with exchange partners can be value creating. As Milbank and Pabst (2016: 143) say, “you might lower [the] price to help your neighbour because you did not want to destroy her and it would never even make economic sense to do so.”

Cospecialized investments may include specialized knowledge or skills that are more valuable within specific contexts of exchange, for example, when an employer owns customized equipment and an employee has experiential knowledge about how best to operate it, or when a firm makes specialized products and customers have cultivated abilities to appreciate their value. In contexts like this, ongoing relationships of exchange are sustained when individuals exercise the virtues, especially justice, by refusing to take advantage of their exchange partners. For example, the firm may be tempted to reduce the quality of its products, knowing that its customers will not be able to find similar products elsewhere, or the employer may seek to lower wages for the employee with specialized skills, knowing that her skills are not needed in other firms because they lack the specialized equipment. These tactics may pay in the short run but will be detrimental in the long run by decreasing the willingness of exchange partners to continue cooperating by making relation-specific investments. In this context, individuals may realize self-authorship and attain long-term financial success by treating their exchange partners fairly, ensuring that they remain committed to the relationship (Bosse & Phillips, 2016; Maitland, 1997: 24; Stoelhorst, 2023: 1509). In these ways, relationships of exchange may involve virtues and more robust commitments to the well-being of exchange partners, thereby transcending purely instrumental relationships.

This liberal conception of the common good highlights the complexity of networks of exchange that present opportunities for individuals to exercise their economic liberties in a mutually beneficial way. But just because of this complexity, these networks may also present a danger to ongoing cooperative relationships. More specifically, the aggregate impact of economic exchange on the environment, which serves as both a source of resources used in exchange and, more fundamentally, the context in which these relationships are situated, may be irrevocably harmed as a result of climate change, stemming from economic activity. Thus, beyond the virtues noted previously, which have an important role to play in

sustaining ongoing relationships of exchange both within firms (Moore, 2002: 25–26) and in markets (Bruni & Sugden, 2013; Maitland, 1997: 23–26), the common good requires a concerted effort by all participants to promote and implement sustainable modes of production and consumption, thereby cultivating the virtue of sustainability (Hartman, 2021) or harmony with nature (Jordan & Kristjánsson, 2017). This is essential to preserving not only the natural environment for future generations but also the viability of ongoing, mutually beneficial networks of exchange.

Thus the common good in a liberal capitalist order is realized within ongoing relationships of exchange that are sustained by a commitment to mutual benefit and the virtues (Bruni & Sugden, 2013; Otteson, 2019: chapter 1; Maitland, 1997: 24), thereby enabling participants to effectively exercise their economic liberties, to realize freedom as self-authorship (Tomasi, 2012: 169). As such, this conception of the common good is not merely an aggregate of individual welfare (Sison & Fontrodona, 2012: 211) or a set of instrumental interactions but, rather, comprises a dynamic network of mutually beneficial relationships.

### CONCLUDING REMARKS

In this article, I have outlined two key liberal goods embodied, albeit imperfectly, within capitalist institutions: self-authorship and mutual benefit. Following, this, I have argued that business is a key practice (Moore, 2002) wherein self-authorship and mutual benefit are concretely realized. This practice is supported by a range of virtues that facilitate the integration of various resources and business functions in the service of mutually beneficial exchange. This perspective also highlights a distinctive notion of the common good, involving networks of cooperative, mutually beneficial interactions that facilitate the exercise of economic liberties, thereby contributing to self-authorship. In doing this, I have sought, not to challenge neo-Aristotelian approaches to the virtues in business, but rather to articulate an alternative liberal view as a means of spurring further debate between these rival traditions (MacIntyre, 1990b). Before concluding, I consider a potential objection to this account and note several theoretical implications of the account developed in this article.

#### *Exploitation in the Market*

In this article, I have sought to articulate the two key liberal values of self-authorship and mutual benefit that are linked with the market economy. As such, this account treats the market as an ideal type (see Bernacchio, Foss, & Lindenberg, *in press*; Finnis, 2011: 9; Hekman, 1983), focusing on the way that market society makes these values available to participants. That said, the market does not always lead to enhanced freedom and mutually beneficial relationships. Rather, in some cases, it is the reverse, leading to exploitation, domination, or even slavery (Crane, 2013; Gourevitch, 2018). However, the reality of exploitation within the market does not undermine the account of liberal values developed here, not least because proposals to do away with free markets (i.e., Adler, 2019) ignore the unique mode of

freedom that market society provides (Hegel, 2008: 180–86; Tomasi, 2012). Instead, the fact that these values are imperfectly realized points to the need to change the discourse surrounding capitalism from one of “greed is good” to an account highlighting the potential for realizing mutual benefit made possible by the market (Freeman, 2018; see also Siep, 2014: 181).

Moreover, the account of self-authorship developed here presupposes a wide range of opportunities to exercise successfully one’s economic rights (Tomasi, 2012: 277). Yet, in some cases, opportunities are limited as a result of “cronyism,” which Klein, Holmes, Foss, Terjesen, and Pepe (2022: 13) define as a “system in which firms receive advantages over rivals from their influence with government officials, rather than a superior ability to create value for consumers.” Cronyism not only limits the opportunities available to others, especially opportunities for new-venture creation that are essential to self-authorship, but also “violates capitalist principles” (Klein et al., 2022: 11). In other words, market economies, at times, limit self-authorship because powerful actors ignore its main tenets, especially its focus on mutually beneficial transactions (Otteson, 2019). This points to the need to design “institutions that are less prone to cronyism,” as well as highlighting “the role of media and society [in] holding business leaders accountable to refrain from seeking special privilege from state actors.” This may result in more opportunities for self-authorship, insofar as powerful actors refrain from erecting artificial barriers to entry (see Heath, 2014a: 37), as well as more mutually beneficial transactions, insofar as firms will be required to compete based on their ability to create value efficiently.

However, the loss of freedom within market society is not only a result of cronyism or corruption but also results from contingencies stemming from market processes (Hegel, 2008: 225). As such, there is a need for institutions that enable individuals to cope with these contingencies (Herzog, 2013: 57). These could include unemployment insurance, education, and training to promote human capital development, or health care, among other services, and could extend to a universal basic income (Pettit, 2008; Zwolinski, 2019). Nothing within the account of liberal values developed here precludes the need for such institutions. That said, there are different ways of implementing government programs providing for contingencies, some more compatible with free markets than others (Bergh, 2020; Thelen, 2014). Accordingly, efforts should be made to ensure that government support for individuals facing contingencies resulting from market processes does not undermine the distinct mode of freedom made available within markets (Tomasi, 2012) or lead to more cronyism (Klein et al., 2022).

### *Theoretical Implications*

Several related debates have concerned the role of the virtues within liberal institutions. The account developed here extends these perspectives and highlights new opportunities for future research. First, whereas Wicks (1996: 525) challenges MacIntyre’s interpretation of modern capitalist institutions as inherently immoral, saying that “business can understand its basic activities (the ‘business’ stuff) in ways that are morally rich and still be successful,” Dobson (2009: 49) argues that

“MacIntyre’s critique might be better used as a source of direction for this evolutionary process, rather than—as MacIntyre himself tends to use it—as a ‘call-to-arms’ for capitalism’s destruction,” suggesting the potential for a fusion between the liberal and the Aristotelian traditions. By contrast, critics like Boatright (1995: 355–56) have argued that Aristotelian approaches have not taken sufficient account of the extent of conflicting interests within business. Future research may attempt to tease apart motivations linked with self-authorship and mutual benefit from those related to excellence within core practices (see Beadle, 2013; Conroy, 2009; Crockett, 2008; Kempster, Jackson, & Conroy, 2011; Robson, 2015; Robson & Beadle, 2019; Wilcox, 2012), considering both the specific role of the distinctive liberal values noted here in sustaining value-creating relationships with stakeholders (see Uzzi, 1997) and the extent to which individuals consciously integrate these ideals with values more at home in the Aristotelian tradition, related to excellent work.

Sison and Redín (2021: 629) address a related point, noting similarities between the sixteenth-century Thomist Francisco de Vitoria and later liberal views, highlighting specifically the “mutually beneficial” nature of trade. Despite points of convergence, the authors note sharp contrasts between these traditions, saying, “Unlike Enlightenment liberals,” Vitoria “thinks freedom is not absolute and self-justifying” (Sison & Redín, 2021: 634). Although the brevity of their discussion of this point makes unclear the exact nature of the liberal position they are considering, the contrast between the view of self-authorship defended here and Vitoria’s pro-commerce Thomism is apparent. Sison and Redín (2021: 635) frequently appeal to substantive goods to justify economic liberty. This contrasts with the liberal position outlined herein, in which economic liberties are viewed as intrinsically valuable elements of an autonomous life (Dworkin, 1988: 80; see also Tomasi, 2012: chapter 3). Future research may consider further the value of autonomy within the Thomist tradition (see MacIntyre, 1999: 9), specifically in economic contexts.

Likewise, Santori (2021) has argued that there are significant differences between the values and ethos of capitalist markets in different nations, claiming specifically that “Mediterranean” as opposed to Anglo-American forms of capitalism more fully embody the ideal of mutual benefit. Interestingly, Santori argues that this difference stems from the Thomistic roots of Mediterranean communities. Future research may further investigate historical links between Thomism, liberalism, and heterogenous capitalist traditions, especially as they shape organizations in different regions, for example, Continental Europe versus North America. It would be particularly salutary to consider these questions in the light of MacIntyre’s (1988: chapter 17) claim that liberalism is itself a tradition, considering the extent to which various approaches to liberalism and Thomism share historical roots and the possibilities this may provide for merging these traditions.

## CONCLUSION

Self-authorship and mutual benefit are two key liberal goods embodied within firms operating in markets. Drawing on Moore’s (2002) early work, I argue that business is a distinct practice whereby these values are concretely realized through participants’

efforts to integrate differing business functions in a manner that results in mutually beneficial exchange (Bruni & Sugden, 2013; Otteson, 2019: 17). In doing this, businesspersons create value for other stakeholders while exercising their economic liberties, promoting and realizing their own capacities for self-authorship (Tomasi, 2012). Individuals realize these values by exercising a range of virtues. Accordingly, this perspective offers a liberal account of the ideals embedded within market societies and the specific virtues that enable individuals to achieve flourishing within this social context.

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