

# Corporate character, corporate virtues

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## Abstract

This paper extends previous discussions of corporate character and corporate virtues. By drawing particularly on the work of Alasdair MacIntyre it offers a perspective on context-dependant categories of the virtues. It then provides a philosophically-grounded framework which enables a discussion of which virtues are required for business organisations to qualify as virtuous. It offers a preliminary taxonomy of such corporate virtues and provides a revised definition of corporate character.

## Key words

Business ethics, Corporate character, Corporate virtues, MacIntyre, Virtue ethics

## Introduction

As virtue ethics has been developed to become a significant branch within the field of business ethics broadly defined, so there have been various attempts to identify corporate-level virtues and to develop an understanding of corporate character. However, philosophical foundations for this project are somewhat limited and, consequently, the array of virtues which have been put forward, even those which have empirical evidence in their support, lack a convincing basis. This paper offers an alternative, philosophically-grounded, perspective based on the work of the moral philosopher Alasdair MacIntyre, and following from this provides a taxonomy of corporate-level virtues and a revised definition of corporate character.

The paper proceeds as follows. First, it situates the debate concerning the notion of corporate virtue and character while noting the absence of a philosophical grounding to this area of study. Second, it offers an historical and contextualised account of the virtues based largely on MacIntyre's analysis in *After Virtue*. The paper then introduces an extant model and mapping of the virtuous organisation (Moore 2012a) which is both philosophically-grounded and lends itself to empirical validation. Using this framework it provides a preliminary taxonomy of corporate virtues which would need to be possessed and exercised, in unity, for business organisations to qualify as virtuous, before offering a revised definition of corporate character. In conclusion, the empirical consequences of the proposed taxonomy of corporate virtues are discussed.

## Corporate character and corporate virtues

In arguing that “character” is not dead in management research, Wright & Goodstein (2007) suggest various avenues for future research. They indicate that this will require both conceptual and methodological development, and distinguish between two levels of analysis: the personal or individual level and the way this may reveal itself in the character strengths of people working in organisations; and the organisational level and notions of corporate virtues and corporate character.

While the application of virtue to individuals within (business) organisations is straightforward, there has been a debate over the application of notions such as virtue and character to the corporate form. This debate is similar to that which has taken place over the contested nature of corporate moral agency (Dubink & Smith 2011, French 1995, Hasnas 2012, Moore 1999, Velasquez 2003). Hasnas, in his review of the debate, argues that, while corporations cannot be ontologically moral agents, the notion of corporate moral agency nonetheless “facilitates people’s efforts to express moral condemnation of both the behavior of corporate employees and a corporation’s ethical culture” (Hasnas 2012: 194). While we may well want to allow positive as well as negative features of a corporation’s ethical culture, the point Hasnas makes is that using such terminology can “serve an important expressive function” (*ibid.*: 194); in other words it allows us to speak intelligibly (and efficiently) about a corporation’s ethical culture.

Here is not the place to rehearse the similar arguments that have been made in relation to corporate virtues and corporate character – see Moore (forthcoming) and Bright *et al.* (2014) for summaries. But while the ontological status of the corporation in this regard remains similarly unresolved, it does seem possible to arrive at a position where “an organization is not merely a passive container that holds the virtues of its members, but rather it provides a more generative (or perhaps deleterious) context in which organizational members interact in ways that prompt, enable and/or enhance (or perhaps diminish or inhibit) virtue” (Bright *et al.* 2014: 456). On this basis we could ascribe particular virtues and vices to a business organisation, summarise the aggregation of those virtues and vices by means of a description of character, and exercise judgment on such a description of character in overall terms – describing a corporation as virtuous or vicious or, more likely, as having a character which lies somewhere between these extremes, virtuous in some respects and not in others.

Derivative of this approach, corporate character has been defined as:

“the summary of characteristics that develop over time in response to an organization’s challenges and opportunities, [and] can be characterized by virtue in promoting morally laudable attributes and behaviors or it can be characterised by vice in promoting immoral behaviour or behaviour that runs contrary to or corrupts virtue.” (Neubert *et al.* 2009: 157)

We will need to revisit this definition towards the end of this paper since a MacIntyrean approach will allow some development of it. For now, however, it is worth noting the various empirical studies which have, in effect, taken this as a starting point to produce lists of corporate virtues. Within the field of business ethics Shanahan & Hyman (2003) were the first to produce a Virtue Ethics Scale. Although directed at individuals in business, one of their initial scenarios asked for traits (virtues) at the firm level (*ibid.*: 201), and in applying the scale they also suggested it might be used at the organisational level (*ibid.* 205). Their six “virtue factors” were empathy, protestant work ethic, piety, respect, reliability and incorruptibility (*ibid.*: 204-5). Chun (2005) subsequently developed an explicitly corporate-level Virtue Ethical Character Scale (VECS) containing 24 items (corporate

virtues) categorised evenly under six factors – integrity, empathy, courage, warmth, zeal and conscientiousness. Payne *et al.* (2011) drew on Chun’s work in relation to family firms.

Within the positive organizational psychology literature, in an area which Sekerka *et al.* (2014) suggest might be named Positive Organizational Ethics (POE), Peterson & Seligman (2004), in perhaps the seminal work in this area, derived a list of 24 “character strengths” which they categorised into six core virtues – wisdom, courage, humanity, justice, temperance and transcendence. Peterson & Park (2006) (see also Park & Peterson 2003), drawing on their own empirical work in social psychology, suggested the organisational-level virtues of purpose, safety (referring to protection from threats that might undermine well-being), fairness, humanity and dignity, but acknowledged that their list was at best tentative. Bright *et al.* (2006) offered a somewhat narrow range of virtues – hope, humility-modesty, integrity, kindness and virtuous purpose as generalised virtues that can exist under any conditions, and forgiveness and responsibility as specific virtues that might arise under particularly testing conditions. They explored these empirically in downsized organisations. However, Cameron *et al.* (2004) provide us with perhaps the most extensive, empirically-based work to date in this area (though see also Rego *et al.* (2010) which draws on Cameron *et al.*’s paper in exploring affective commitment in organisations). Cameron *et al.* (2004) developed a stable five-factor structure – optimism, trust, compassion, integrity and forgiveness – containing 15 items (corporate virtues) spread evenly between the five factors.

Even though the approaches towards developing these lists of virtues from business ethics and POE respectively may be incommensurable, it is nonetheless immediately noticeable that the lists differ to a considerable extent, even within each of the cognate fields. In addition, a detailed reading of these contributions reveals that none are based on a philosophically-grounded approach. Indeed, Peterson & Seligman (2004: 7) note that, “A thoughtful [empirically-based] classification, even if tentative, will serve the goals of psychology more productively than a flawed [theoretically driven] taxonomy” (see also Bright *et al.* 2014: 449). Thus, despite being “based on an overall structure of moral virtues suggested by our historical and cross-cultural reviews” (Peterson & Seligman 2004: 8), it is clear that they do not draw in depth on any particular philosophical foundation.

It is the contention of this paper that a philosophical foundation to this area is deserving of fuller attention than it has so far received. And given the prominence that the work of the moral philosopher Alasdair MacIntyre has established within the business ethics field (Ferrero & Sison 2014), it would seem to be worthwhile exploring where his approach to virtue ethics, as applied to business organisations, might lead us.

#### Understanding virtue: a philosophically-grounded account

MacIntyre’s prominence as a contemporary philosopher of virtue is undoubted. He is, for example, cited appreciatively in Michael Sandel’s book *Justice* (2010: 221-3) and, despite his antipathy towards the Anglo-American form of capitalism,<sup>1</sup> he has been used as a key source for a particular branch of Neo-Aristotelian virtue ethics applied to business organisations (Moore and Beadle 2006; Beadle and Moore 2011). This has led to a number of conceptual and empirical studies which either draw on or are more specifically situated within the conceptual framework MacIntyre offers (Beadle

2013, Bull & Adam 2011, Crockett 2005, Dawson 2009,<sup>2</sup> 2014, Hernandez & Mateo 2012, Moore 2012a, 2012b, Van de Ven 2011, Von Krogh *et al.* 2012, for example).

*After Virtue* (1981/2007), MacIntyre's most celebrated contribution, is a work of meta-ethics and over five chapters within it MacIntyre describes various accounts of the virtues (albeit individual-level virtues) in different societies. In particular, he contrasts Homeric virtues with those from Aristotle, the New Testament, Jane Austen and Benjamin Franklin (see MacIntyre 2007: 182-3 for a summary). He notes that for Homer the paradigm of a human being is the warrior whereas for Aristotle, by contrast, it is the Athenian gentleman. The New Testament is different again and introduces virtues such as humility, which Aristotle would have considered a vice relative to the magnanimity required of a gentleman. The New Testament also makes the virtues available not just to those of wealth and social status but also to slaves amongst others. Jane Austen, particularly within the context of marriage, offers constancy (singleness of purpose) and amiability as two virtues which stand out in her account, whereas Benjamin Franklin's list includes new virtues such as cleanliness, silence and industry and is clearly directed towards utility – the virtues should, above all, be *useful*. Franklin's primary context is, of course, commerce and he considers the drive to acquire as itself a virtue – whereas this would have been a vice to most ancient Greeks.

This wide-ranging discussion leads MacIntyre to conclude that, “we have therefore accumulated a startling number of differences and incompatibilities in the five stated and implied accounts of the virtues” (2007: 183), and he wonders whether there is any shared concept at all between them, or whether they derive from different theories about what exactly comprises a virtue. In a similar vein, Adam Smith understood the contingent nature of the virtues and “considered that a society's political economy, through its effects on the character of its institutions and social interactions, affected the understanding and arrangement of the virtues it endorsed” (Wells & Graafland 2012: 321).

These accounts of the virtues differ in large measure from claims, implicit in the empirical studies discussed above, that there is indeed a unified account of the virtues available from history. MacIntyre would, one would imagine, dismiss such an attempt not only as historically inaccurate but, moreover, as signally unhelpful because it fails to distinguish the tradition-based characteristics of the virtues which forms a key part of his framework for providing conceptual coherence to the otherwise disparate nature of the virtues. MacIntyre argues, in a manner similar to Adam Smith, that, in order to understand the concept of a virtue, we must accept “some prior account of certain features of social and moral life in terms of which it has to be defined and explained” (2007: 186). Such prior accounts have, according to MacIntyre, three stages, the first of which is to do with what he calls practices (2007: 187).

It is, MacIntyre argues, within practices that we spend most of our lives, and it is in these contexts that we exercise the virtues and strive (with other practitioners, for these are essentially *social* practices) for excellence. In this way we are able to achieve those internal goods that are available, goods such as the excellence of the products that are produced (paintings, for example) and the perfection<sup>3</sup> of the individual practitioner (the painter) in the process (MacIntyre 2007: 189-90 and see also MacIntyre 1994a: 284). The achievement of these internal goods will always involve the exercise of technical skills but will also involve more and other than just the exercise and improvement of such skills; it will involve a conception of the relevant goods and ends that these

technical skills serve (MacIntyre 2007: 193-4). As such, internal goods are goods which are valued *for their own sake*, rather than for the sake of some further good, and the judgment of their excellence is one that is made most notably by the practitioners themselves (*ibid.*: 188-9), although external agents, such as customers in a business context, may also be important in determining the appropriate standards of excellence (see Beadle 2013: 685, Moore 2012a: 380).

But MacIntyre then argues that practices, if they are to survive for any length of the time, must be 'housed' within institutions which are characteristically concerned with external goods such as money, status and power or, generically, survival and success. It has been the contention of our work (Beadle & Moore 2011, Moore 2002, 2005, 2008, 2012a, Moore & Beadle 2006) that this allows us to employ MacIntyre's concepts in an organisational context, conceiving of organisations in general, and business organisations in particular, as practice-institution combinations within which virtues can be exercised and both internal and external goods achieved. We will consider this conceptual framework in more depth below.

The second stage of MacIntyre's account is to do with narratives. We can make sense of ourselves, our actions and the practices in which we engage, only if we understand ourselves as "essentially a story-telling animal" (MacIntyre 2007: 216). It is in understanding ourselves both as engaged in a story that began before we were born and will continue after we die, and a story in which our own narratives are inextricably linked with others ("the narrative of any one life is part of an interlocking set of narratives" (*ibid.*: 218)), that we can begin to make sense of our lives. And so we are engaged in a "narrative quest" (*ibid.*: 219), or a storied exploration, which implies a search for our own *telos* (purpose) in life. But, as with practices, this narrative quest is essentially communal:

"... the normative character of MacIntyre's definition of a social practice ... is secured within a larger account of the moral life as a whole. There must be some *telos* to human life, a vision anticipating the moral unity of life, given in the form of a narrative history that has meaning within a particular community's traditions; otherwise the various internal goods generated by the range of social practices will remain disordered and potentially subversive of one another." (McCann and Brownsberger 1990: 227-28)

And this takes us to the third stage of MacIntyre's account, which is to set our own and others' narrative histories in the yet larger context of traditions. MacIntyre defines a tradition as:

"... an historically extended, socially embodied argument, and an argument precisely in part about the goods which constitute that tradition. Within a tradition the pursuit of goods extends through generations, sometimes through many generations. Hence the individual's search for his or her good is generally and characteristically conducted within a context defined by those traditions of which the individual's life is a part, and this is true both of those goods which are internal to practices and of the goods of a single life." (MacIntyre 2007: 222)<sup>4</sup>

Thus MacIntyre provides us with a conceptual framework – of virtues and goods, of practices and institutions, of individual and communal narratives and narrative quests, and of social traditions within which such narratives, institutions and practices are located. This framework also enables him to give a generic definition of the virtues:

“The virtues find their point and purpose not only in sustaining those relationships necessary if the variety of goods internal to practices are to be achieved and not only in sustaining the form of an individual life in which that individual may seek out his or her good as the good of his or her whole life, but also in sustaining those traditions which provide both practices and individual lives with their necessary historical context.” (MacIntyre 2007: 223)

This, of course, sets a rather different context for any discussion of virtues at either the individual or corporate level. It explains why Homeric society understood the virtues in relation to the warrior while, in contrast, Benjamin Franklin understood them in relation to commerce. Their understanding of their own traditions, the *telos* or purpose of individual and communal lives, of the narratives they would tell in support of these purposes, and of the practices in which they would engage and the institutions they would construct around these practices, and, hence, of the goods to be pursued and the virtues that would be valued in such societies, would differ as to be almost unrecognizable to one another. It suggests, of course, that any discussion of universal virtues, such as in Peterson & Seligman’s (2004) categorization above, might contain some value, but will be limited to the extent that it assumes (without specifying) the tradition(s) within which it is set, the narrative quests of individuals and communities within such traditions, and the practices and institutions which derive their necessary historical context from such traditions. Peterson & Seligman, despite their claim for historical validation (2004: 33-52), actually offer an a-historical and de-contextualized account of the virtues.

MacIntyre also offers an interesting understanding of the link between moral virtues and success (a point to which we will return), in a statement that links virtues to internal goods and is suggestive of a *negative* relationship:

“It is of the character of a [moral] virtue that in order to be effective in producing the internal goods which are the rewards of the virtues it should be exercised without regard to consequences ... cultivation of the virtues always may and often does hinder the achievement of those external goods which are the mark of worldly success. The road to success in Philadelphia and the road to heaven may not coincide after all.” (MacIntyre 2007: 198)<sup>5</sup>

In summary, therefore, it seems possible that the contemporary approaches to corporate virtue that were outlined above, none of which draw on any particular virtue theory, nor are set within any conceptual framework such as that offered by MacIntyre, may offer a somewhat diminished account of corporate virtues or of corporate character. Is there, then, an alternative account to which we might turn?

#### An alternative account of corporate character and corporate virtues

Virtues, as we have already seen, are, in MacIntyre’s terms, exercised specifically within practices and, through the pursuit of excellence, enable the attainment of internal goods – a good product or service, for example, and the perfection of the practitioners in the process. But, as we have also noted, practices, if they are to survive for any length of time, must be housed within institutions with their focus on external goods of profit, reputation, survival and success. However, we now need to

add to this one further dimension of the conceptual framework. This is to do with the institution and is to note that the making and sustaining of the institution is itself a practice in which virtues may be exercised and internal goods attained (MacIntyre 2007: 194 and see Moore 2008). This leads, as noted above, to an understanding of organisations as practice-institution combinations, but now together with the secondary practice of making and sustaining the institution, as shown in Figure 1. An example would be the practice of fishing, institutionalised within a firm established for that purpose.

*Insert Figure 1 about here*

Before exploring the application of this conceptual framework, we need to clarify one important aspect of it:

“I need to emphasize at this point that external goods genuinely are goods. Not only are they characteristic objects of human desire, whose allocation is what gives point to the virtues of justice and of generosity, but no one can despise them altogether without a certain hypocrisy.” (MacIntyre 2007: 196)

The point to which MacIntyre draws our attention here is that external goods are, indeed, *goods*, and hence that their pursuit is, indeed, virtuous. Two important things follow from this. First, virtuous corporations will seek external goods, at least in sufficient quantity to promote excellence in the practice and to ensure their own survival (and hence, and more generally, institutions are not, intrinsically, corrupt or corrupting of the practices they house), and second we should expect to find genuine moral virtues which lead to such external goods.

However, it is also important to note that it is axiomatic in MacIntyre’s view that internal goods should be prioritised over external goods. Indeed it has been established that there is “an essential but complex circularity between the two different kinds of goods” (Moore 2012a: 380), whereby external goods, rather than being goods which should be pursued for their own sake, should be pursued *for the sake of the internal goods* to which they can lead. There is, thus, a hierarchy associated with, and a qualitative difference between, these two kinds of goods. Indeed, in previous work, we have identified not only the association but also the tension that exists, particularly within business organisations, over the pursuit of these different goods and, hence, between practices and institutions (Moore & Beadle 2006: 371), a tension that may lead to corruption if external goods are prioritised since practices are always vulnerable to the acquisitiveness and competitiveness of the institution which houses them (MacIntyre 2007: 194).

In empirical work based on this conceptual framework, it has been noted how the terms ‘excellence’ and ‘success’ (both of which, as we have seen, are used by MacIntyre himself), can be used as appropriate substitutes or shorthand for internal and external goods respectively (Beadle 2013: 683), and that these are terms which resonate with those working in commercial organisations. Success, as noted above, is related to the institutional pursuit of external goods. Excellence is related to the core practice and the pursuit of internal goods. Thus, success and excellence are conceptually distinct and, as noted above, the virtuous organisation requires a correct ordering of the pursuit of

each (see Moore 2012a).<sup>6</sup>

Moore (2012a) also claimed, and empirically verified, that a conceptual distinction exists between organisational purpose on the one hand and the exercise of the virtues on the other, such that organisational purpose is not, in itself, a virtue. Although often in a commercial context (mis)understood as (financial) success, organisational purpose may be defined, in MacIntyrean terms, as “the extent to which the internal goods of the practice at the core of the organization ... contribute to the overriding good of the community. ... [and] in order to ensure that this is the case there would need to be a continuing debate within the organization, and ideally between the organization and the communities of which it is a part, as to what the community’s good is and how the organization’s internal goods contribute to it” (Moore 2012a: 366-67). As MacIntyre puts it, “In contemporary societies our common goods can only be determined in concrete and particular terms through widespread, grassroots, shared, rational deliberation” (MacIntyre 2010).

The distinction between organisational purpose on the one hand, and success and excellence as representative respectively of the institution and its pursuit of external goods on the one hand, and the practice and internal goods on the other, is shown in Figure 2 (see Moore 2012a: 372). This shows purpose and success-excellence on different axes and locates virtuous and vicious organisations. A virtuous organisation would not be located in the top right corner of the map, as might initially be expected, but “is located just on the excellence side of the success-excellence scale, though obviously with a good purpose. A vicious organisation (in the technical sense of opposing virtue), on the other hand, would clearly have a bad purpose (it would not contribute to the overriding good of the community) and, though tending to pursue success, might be located anywhere along the lower boundary of the mapping” (Moore 2012a: 372).

*Insert Figure 2 about here*

What this mapping offers, therefore, is a framework for organisational-level virtues which is both philosophically-grounded and lends itself to empirical validation. What is lacking from this framework to date, however, is an explicit discussion of the virtues and vices which might be relevant to the business context that is the focus of this paper. It is to this that we now turn.

#### A taxonomy of corporate virtues<sup>7</sup>

In previous work (Moore 2005: 676-7) it has been suggested that the four cardinal virtues of temperance, fortitude (courage), justice and prudence (practical wisdom) together with two virtues which MacIntyre (1999: 317-8) identifies – integrity (the consistent application of virtues across practices at a particular point in time) and constancy (the consistent application of the virtues over time) – are those that are appropriate in a corporate context. But while this list of virtues was developed by reference to a series of real-life case studies (see Koehn 1998), it is now clear that this offers only a partial list of the virtues.



There are, of course, any number of sources to which one might turn in order to derive lists of virtues (and vices, though most concentrate on virtues). We have already noted a number of these above, including, in a business context, Bright *et al.* (2006), Cameron *et al.* (2004), Chun (2005), and Peterson & Park (2006), as well as making reference to the ethics of Adam Smith and Benjamin Franklin. We could add to this sources such as Arjoon (2000), de Bruin (2012), McCloskey (2006) and Solomon (1999). In addition, we could turn aside from those directly concerned with business to other sources such as Peterson & Seligman (2004), Dewey (Westbrook 1991) or Pincoffs (1986). One of the issues that would confront us in any such consideration would be how wide a list of virtues would need to be included. Solomon (1999), for example, enumerates 43 virtues,<sup>8</sup> Pincoffs (1986) 66, and Dewey argued that virtues are numberless: “every natural capacity, every talent or ability, whether of inquiring mind, of gentle affection, or of executive skill, becomes a virtue when it is turned to account in supporting or extending the fabric of social values” (Westbrook 1991: 161).

Following Dewey who, despite his argument that virtues were numberless, nonetheless claimed that all virtuous action required the exercise of just the four cardinal virtues (Westbrook 1991: 161); and similarly following McCloskey (2006) who also identified the four cardinal virtues though added (with a largely secularised understanding) the theological virtues of love, faith and hope; and bearing in mind the benefits of parsimony, it is appropriate to propose a relatively small number of virtues. This is based on the preceding work outlined above, but seeks to draw specifically on MacIntyre’s conceptual framework and to answer several questions that arise from this and the mapping of the virtuous organisation indicated in Figure 2. These questions are: Which virtues enable the pursuit of excellence and success? Which virtues enable the correct ordering of the pursuit of excellence over success, and the pursuit of a good purpose? Which virtues enable the pursuit of a good purpose across all activities (the consistency component) and over time (the narrative component)? And, finally, which virtues enable an appropriate sense of history (the tradition component)?

The cardinal virtues, as noted above, provide a good starting point. In order to pursue excellence, fortitude (courage), temperance (self-control), justice (fairness, impartiality, honesty) and practical wisdom will be required. And it is worth noting that while these each have a key role in the pursuit of excellence, they also, each in their own way, have a role in the pursuit of success. Courage may well be required at times, for example when an investment is required that will enhance excellence (perhaps through product development), but that may not pay off at the required rate of return. But *vice-versa*, courage may sometimes be required to continue with a marketing plan that should, all other things being equal, bring success to a product that is already excellent. Temperance is to do with the control of passions and appetites in the interest of the larger objectives at stake. Most obviously this would be required in relation to tempering the pursuit of profit for its own sake (and so allowing investment in excellence for its own sake), but there may be occasions when the pursuit of excellence has to be curtailed in order to ensure the survival of the organisation (and so success oriented). Justice is, in the common parlance of corporate social responsibility, to do with pursuing stakeholder interests. Most obviously, excellence can be achieved by prioritising employee, supplier and customer interests, but justice demands that shareholder interests, most commonly to be found on the success side of the equation, are also addressed.

This brings us to practical wisdom (prudence or *phronesis*), for it is clear from the discussion above that another ‘higher’ virtue is required to enable the correct ordering of the pursuit of success and

excellence – a virtue that ‘sits over’ the other virtues. Indeed, as noted above, there may well be tension between the pursuit of internal and external goods and MacIntyre has suggested that virtues are required in resolving this tension.<sup>9</sup> Traditionally, this is the role that has been played by practical wisdom. Practical wisdom has, of course, been discussed in the business ethics literature (Beabout 2012; Moberg 2007; Morrell 2012) as well as more generally. It has been claimed that practical wisdom was a central virtue for Aristotle (Beabout 2012: 419)<sup>10</sup> or, as Dewey puts it, “the nurse of all the virtues” (Westbrook 1991: 161). It is not to be confused with the prudential pursuit of enlightened self-interest, but is a virtue which “may be said to regulate the other virtues by directing them towards their true end, and in that sense it is the highest of the cardinal virtues” (Porter 1994: 155, see also Beabout 2012: 420). Practical wisdom, then, is usually considered to be the key intellectual virtue.

However, practical wisdom may also play another significant role. For while we have identified it as governing the debate between the ordering of the pursuit of excellence and success, it may also very well be the virtue that directs the organisation towards a good purpose. On an individual basis, “Prudence completes and unifies the virtues in and through directing all the actions of the individual towards the true human good”, but further, “it is implicit in [Aquinas’] treatment of political prudence [that it] directs the activities of the individual *toward the common good of his community*” (Porter 1994: 164, emphasis added). Similarly, Morrell cites Kraut who argues that *phronesis* is “a quality of mind that governs the emotions by making use of clever instrumental reasoning, excellent non-routinized deliberation *about the proper and ultimate ends of life ...*” (Kraut 2006: 7, emphasis added). This suggests that it is the intellectual virtue of prudence or practical wisdom which enables the organisation to pursue a good purpose.

So far, so good. However, in other sets of virtues, including in Arjoon (2000), some of those in Chun (2005), de Bruin (2013) and Pincoffs (2006), a set of virtues is identified that might go under the general heading of ‘instrumental’ virtues. These include virtues such as ambition, being achievement-oriented, determination, competitiveness, entrepreneurship and toughness. One of the accounts included in MacIntyre’s analysis above, and the one that most obviously relates to such instrumental virtues, was that of Benjamin Franklin.<sup>11</sup> What are we to make of this possible category of virtues? MacIntyre continues his discussion as follows:

“Franklin’s account [of the virtues], like Aristotle’s, is teleological; but unlike Aristotle’s, it is utilitarian. According to Franklin in his *Autobiography* the virtues are means to an end ... The end to which the cultivation of the virtues ministers is happiness, but happiness understood as success, prosperity in Philadelphia and ultimately in heaven. The virtues are to be useful and Franklin’s account continuously stresses utility as a criterion in individual cases: ‘Make no expense but what may benefit others or yourself; i.e. waste nothing’, ‘Speak not but what may benefit others or yourself. Avoid trifling conversation ...’. When Franklin was in Paris he was horrified by Parisian architecture: ‘Marble, porcelain and gilt are squandered without utility’.” (MacIntyre 2007: 185)

All the virtues identified under this heading of ‘instrumental’ are, of course, most obviously directed towards success. However, there remains a question over whether this category of virtues genuinely contains moral or intellectual virtues. While MacIntyre (2007) is not entirely clear on this point, it does seem, in effect, that he accuses Benjamin Franklin of having fundamentally altered what counts

as a virtue (see, for example, the discussion on pp.242-3). Thus, even within the tradition of business as it has developed,<sup>12</sup> MacIntyre would seem to discount these instrumental virtues as being genuine virtues.

Is there, then, a genuine moral virtue which might, in a sense, 'do the job' of these instrumental non-virtues in relation to success? A possibility, which would seem to fill this requirement, is zeal. Zeal is traditionally associated with earnestness and diligence. Indeed, Chun's (2005) virtues associated with the Zeal factor she identifies (exciting, innovative, imaginative and spirited) may not be so wide of the mark. Solomon (1999: 114) identifies zeal as being to do with making the most of any challenge and getting the job done. But zeal also carries with it the connotation that it is related to the pursuit of a good purpose, characterised by "a passionate, intentional, rational, diligent pursuit of what is good" (Horner and Turner 2012: 81). As with the other virtues we have identified, zeal will be relevant to the pursuit of excellence as well as success, but perhaps with zeal the focus will be rather more towards success than excellence, particularly in a business context. And, as also with the other virtues, zeal will require practical wisdom to guide it to maintain the proper ordering of excellence and success.

Let us turn now to a consideration of which virtues will enable the pursuit of a good purpose across all activities (the consistency component) and over time (the narrative component). In relation to the former, it is the virtue of integrity, identified above as the consistent application of virtues across practices at a particular point in time. Integrity, of course, arises in almost every discussion of individual and corporate virtues. However, it is not always obvious quite what the meaning of the term is. MacIntyre, in the context of a discussion about virtues at the individual level, describes integrity as follows:

"To have integrity is to refuse to be, to have educated oneself so that one is no longer able to be, one kind of person in one social context, while quite another in other contexts. It is to have set inflexible limits to one's adaptability to the roles that one may be called upon to play." (MacIntyre 1999: 317)

In the corporate context, this may be related to the different activities, or practices, that a firm may be involved with such that the same virtues are exercised in the same way across all of these activities. This is a demand for consistency that will not be easily attained even in small organisations, let alone across geographically and culturally dispersed organisations, and is therefore a particularly challenging corporate virtue.<sup>13</sup>

Then there is the virtue of constancy, identified above as the consistent application of the virtues over time. MacIntyre describes constancy as follows:

"Constancy, like integrity, sets limits to flexibility of character. Where integrity requires of those who possess it, that they exhibit the same moral character in different social contexts, constancy requires that those who possess it pursue the same goods through extended periods of time, not allowing the requirements of changing social contexts to distract them from their commitments or to redirect them." (MacIntyre 1999: 318)

One point that is worth noting in relation to constancy is the way in which it would help the corporation to preserve its character over time, particularly as the environment, and the significant

individuals within the corporation, change – something which is also a particular challenge for corporations.

Finally, we turn to a consideration of which virtues enable an appropriate sense of history (the tradition component). MacIntyre writes:

“What then sustains and strengthens traditions? What weakens and destroys them? The answer in key part is: the exercise or the lack of exercise of the relevant virtues. The virtues find their point and purpose not only in sustaining those relationships necessary if the variety of goods internal to practices are to be achieved ... but also in sustaining those traditions which provide both practices and individual lives with their necessary historical context. Lack of justice, lack of truthfulness, lack of courage, lack of the relevant intellectual virtues – these corrupt traditions, just as they do those institutions and practices which derive their life from the traditions of which they are the contemporary embodiments. To recognize this is of course also to recognize the existence of an additional virtue, one whose importance is perhaps most obvious when it is least present, the virtue of having an adequate sense of the traditions to which one belongs or which confront one.” (MacIntyre 2007: 223).

Thus, this virtue in a business context will involve being aware of what history teaches us of how to ‘do’ business at its best, and of the distortions of that tradition which may have arisen when the relevant virtues have been suppressed. Anglo-American capitalism and its financialisation (see Moore 2012b: 295-300) would, on this basis be an obvious subject of such a critique. It was, for example, the failure of senior managers to learn from the history of relevant traditions that, according to MacIntyre (2009), caused Long Term Capital Management to fail (see Loewenstein 2000 and Moore 2012b: 297).<sup>14</sup> The lack of this virtue, then, may have severe repercussions. While MacIntyre does not give a specific name to this virtue, we will for our purposes term it being appropriately ‘tradition-aware’.

Figure 3 summarises this discussion and shows the virtue mapping together with the virtues which we have identified. It is worth noting at this point that it has generally been understood, from at least Aquinas on, that the requirements of virtue are such that the truly virtuous individual will be one who possesses and exercises all of the virtues (Porter 1994: 121-3); there should be a harmony or unity about the individual in which the whole of their life is directed towards their *telos* (MacIntyre 2007: 218-9) and this can arise only if all the virtues are possessed and exercised in concert. As with individuals, so with organisations: we would expect the virtues we have identified to be exercised in unity if the organisation’s character is to be described as truly virtuous. It is also worth noting that, although we have not discussed it here, Figure 3 makes references to the requirement for the virtuous corporation to avoid the vices which would oppose the respective virtues. While further work would be required to identify these, the business ethics literature (but not the POE literature), within its more general critique of capitalist organisations, does of course recognise that moral vices are alive and well (see, for example, Hine 2007, Hine & Preuss 2009).

*Insert Figure 3 about here*

This, then, completes the analysis of the key corporate virtues. We turn now to a further discussion and comparison of this mapping of corporate virtues with the alternative accounts, revisit the relationship between corporate virtues and success, and revise the definition of corporate character given above, before concluding.

## Discussion

While the mapping of corporate virtues identified above requires empirical verification, it does have several advantages over the alternative models that were reviewed above. As noted, its philosophical grounding, together with the empirical work already conducted on the basic mapping in Figure 2 (see Moore 2012a, Fernando & Moore 2014) give it an initial credibility. In addition, it is in the nature of virtue ethics that it draws attention to character, character development, and by definition therefore has a narrative dimension. While a snapshot of a corporation's virtues and vices might be intelligible and helpful, we cannot say very much without seeing the corporation in action over a period of time. The static nature of the other accounts is improved upon here by requiring a narrative account (the virtue of constancy) before an assessment of character could be made. Thus the virtue mapping might be used to plot a corporation's journey over time, as has been done with Alliance Boots and its predecessor organisations (Moore 2012a). The narrative dimension is extended in the consideration of the virtue of being 'tradition-aware', lending the mapping a further historical dimension which, again, the previous accounts lack.

The virtue mapping is also parsimonious – it identifies only eight virtues. This has advantages both in terms of practical application and for empirical study, while allowing the possibility that other sub-virtues (honesty, for example, in relation to justice) will be identified that deserve to be ranked as primary.

This mapping also allows for an association between moral virtues and success defined in conventional terms. How might this be rationalised given MacIntyre's account of the virtues and their (lack of) association with worldly success? MacIntyre neither precludes nor guarantees success as resulting from corporate virtue or virtuous corporate character; he simply states that it is not an outcome one would expect most of the time.<sup>15</sup> MacIntyre's point is that the moral virtues are not such as to be valued because they will or might lead to worldly success, but for their own sake and because of the internal goods to which they lead ("It is of the character of a [moral] virtue that ... it should be exercised without regard to consequences" (MacIntyre 2007: 198, cited above). However, MacIntyre has also acknowledged that there are constraints to this. In relation to his discussion of fishing crews he observes:

"Of course no fishing crew can ever completely ignore the economic dimensions of their enterprise. But we have enough experience of members of crews preferring to endure the hardships of economic bad times in their trade, when they could have earned far higher wages elsewhere, for us to know that the subordination of economic goods [external goods] to goods of practice [internal goods] can be a rewarding reality." (MacIntyre 1994a: 285-86)

Thus, and as discussed above, the corporate virtues we have identified may lead to success, and there will always be a need within the virtuous corporation to ensure at least a minimally efficient pursuit of external goods in order to promote excellence in the practice and to ensure its own survival. Success beyond this level may arise, of course, but if so it may be either as a result of chance,<sup>16</sup> or because the corporation has, temporarily or otherwise, got the ordering of its pursuit of internal and external goods out of kilter.

It only remains, therefore to return to the definition of corporate character. Given the discussion above, a revised definition would be as follows:

Corporate character is the summary of characteristics that develop over time in response to a corporation's challenges, opportunities and its own pursuit of virtue. A corporation can be characterised by the extent to which it possesses and exercises moral virtues (and lacks the associated vices) and by the extent to which it draws on the intellectual virtue of practical wisdom in its pursuit of a good purpose and to enable the correct ordering in its pursuit of both excellence and success.

## Conclusion

I have argued that it is meaningful to speak of corporate-level virtues and hence of corporate character, that these notions serve an important, and efficient, expressive function allowing us to speak intelligibly about important features of organisations. In reviewing briefly existing empirical work on corporate virtues a lack of philosophical grounding, as well as a high degree of variation in the lists of corporate virtues thereby produced, was identified. This led to a broader consideration of the context-specific nature of the virtues, aided by MacIntyre's (2007) analysis, and to employing a conceptual framework for organisational virtue, based on MacIntyre's work, to extend an extant organisational virtue mapping by identifying specific corporate virtues, and refining a definition of corporate character.

The corporation with a virtuous character will, on this account, possess and exercise the moral virtues of temperance, courage, justice and zeal, directed overall by practical wisdom in its pursuit of a properly ordered position in relation to success and excellence, and its pursuit of a good purpose. It will also possess and exercise the virtue of integrity, ensuring consistency across all its activities. In addition, because of the narrative nature of the virtues, the virtuous corporation will possess and exercise the virtue of constancy, the consistent application of the virtues over time. And finally, the virtuous corporate will possess and exercise the virtue of being tradition-aware, being attuned to the key traditions, including the tradition of how to 'do' business morally and for the long-term. In each case, the virtuous corporation will need to be aware of the vices associated with each virtue and will need to ensure that these do not take hold within the organisation.

Will virtuous business organisations, then, be successful? It is certainly possible, in an environment where external goods are so valued over internal, where the moral virtues "might suffer first attrition and then perhaps something near total effacement" (MacIntyre 2007: 196), that survival could be a struggle. In such an environment, the survival, let alone the success, of a virtuous business organisation is clearly not guaranteed. But in a more conducive environment, which

business organisations themselves have a responsibility to influence (Moore & Beadle 2006: 378-80), such business organisations should, at the very least, survive, even if they are unlikely to be overly successful in conventional terms.

This paper, then, sets an agenda for future empirical work in this area. First, it suggests that tracing the development of corporate virtues, and hence of corporate character, over time, including through significant events, is fundamental. As such, it may set certain limits on appropriate methodological approaches (see Coe & Beadle 2008: 10). Second it proposes a set of corporate virtues which need to be verified empirically using appropriate methods. Third, since it allows for an association between moral virtues and corporate performance measured in conventional terms, this would also benefit from empirical testing to determine the extent to which the possession and exercise of the virtues (and the avoidance of the associated vices) is linked to success. This, of course, makes for a rather more complex research agenda than has been addressed hitherto. But, I suggest, it is only the pursuit of such an agenda that will help us to elucidate these relationships and develop an even more robust theory that is useful both in organisational analysis and in organisational development at the level of practice.

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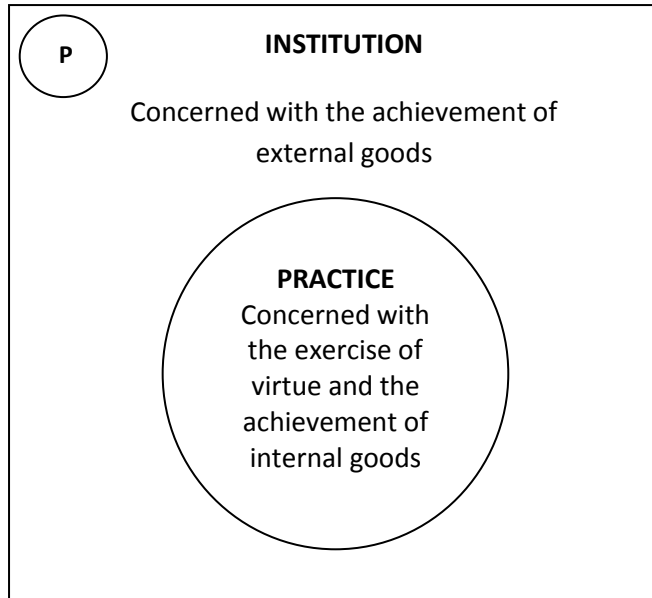


Figure 1. An organisation represented as a practice-institution combination together with the secondary practice of the making and sustaining of the institution

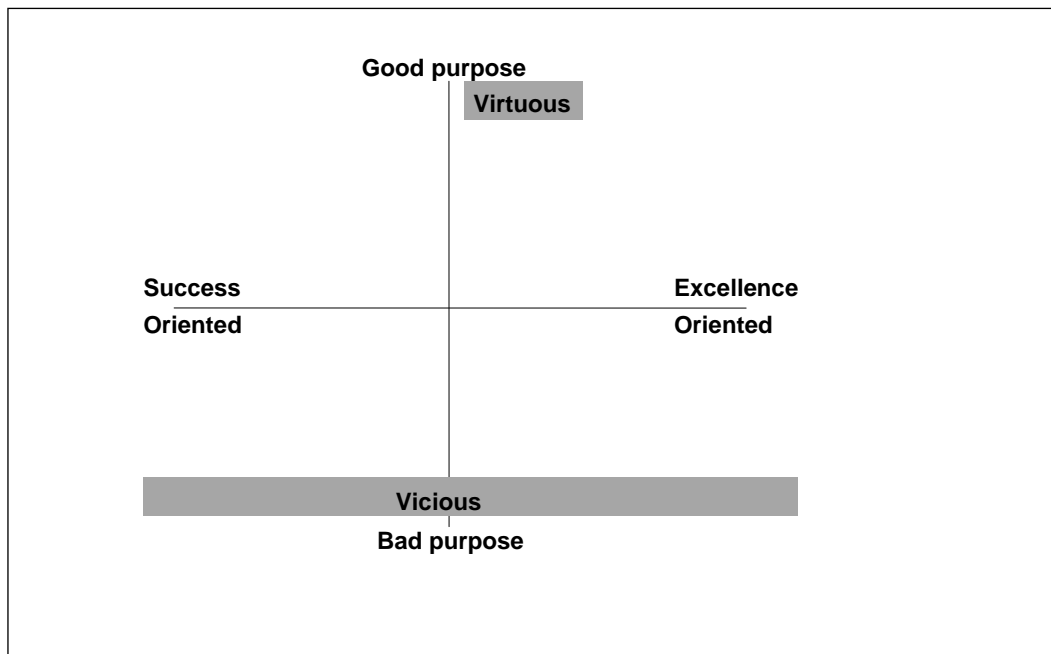
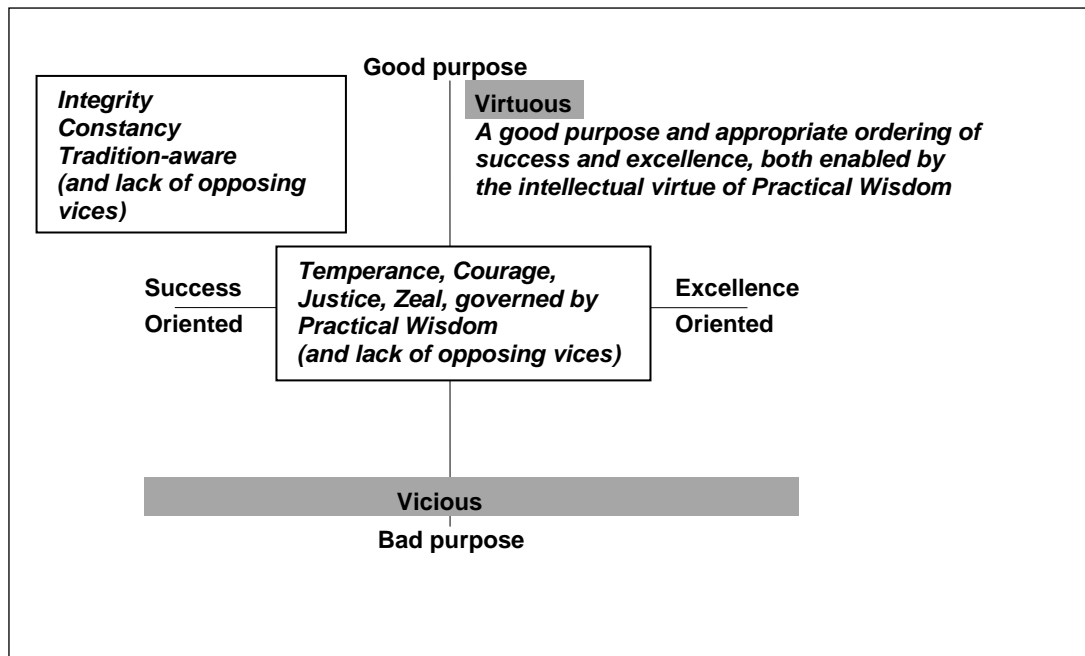


Figure 2. Mapping the virtuous organisation



**Figure 3. Organisational virtue mapping with indicative virtues**

<sup>1</sup> MacIntyre's position on this may have moved somewhat in recent years. During a seminar with him in May 2012 to discuss a draft chapter of an as yet unpublished book of his, he acknowledged that there may be admirable capitalist enterprises, but his suspicion is that they always, in the end, become captured by 'the system'.

<sup>2</sup> Dawson's (2009) work on conflicting stories of virtue in UK healthcare is the closest of these to this paper. He develops sets of individual-level virtues from both professional and managerialist perspectives, which might be related to the excellence and success dimensions developed in this paper. He also explores the conflict and tensions associated with these different perspectives.

<sup>3</sup> We might wish to limit this notion of perfection somewhat, to the development of the good character, or the flourishing, of individual practitioners.

<sup>4</sup> It is for this reason that MacIntyre is criticised as a relativist. It is certainly true that "he accepts relativism as a condition; he claims that there is no such thing as morality as such, only the morality of this or that community or tradition" (Lutz 2009: 9). However, while he accepts it as a condition, MacIntyre "rejects relativism as a conclusion" (ibid.: 9): "I don't think that cultural difference has the last word for I am, after all, an Aristotelian. But I do think that cultural difference ought to have the first word" (MacIntyre, 1994b: 46, and cited in Lutz 2009: 9). Thus, while MacIntyre defends the particular Tradition of Aristotelian-Thomism in *Three Rival Traditions of Moral Enquiry* (1990), he also argues there that "both encyclopaedia and genealogy, which explicitly reject tradition, must also be understood as traditions" (Lutz 2009: 54). MacIntyre's meta-ethical theory, therefore, recognises rationality and justice (MacIntyre 1988) as not just tradition-constituted but also tradition-constitutive: "differences [between traditions] are not to be overcome once and for all through appeal to universal rational principle (because none are to be found); instead specific differences between particular traditions are to be overcome through mutual understanding and critical reassessment of conflicting elements in the narratives that provide the reasons for moral rules" (Lutz 2009: 59). This is to say that

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MacIntyre acknowledges “that [while] we do not have the resources *a priori* to judge” between different traditions, “this does not entail that we *could never* so judge” (Beadle & Moore 2011: 90); and hence MacIntyre’s rejection of relativism as a conclusion.

<sup>5</sup> The final sentence is a direct reference to Benjamin Franklin, as is demonstrated later in the paper.

<sup>6</sup> This has previously been referred to as the *balancing* of the pursuit of internal and external goods (see Moore, 2012a), but I now judge the notion of *ordering* to be closer to MacIntyre’s (and Aristotle’s) intention – see Morrell (2012, p. 44-5) for a critique.

<sup>7</sup> I use the term ‘taxonomy’ deliberately as carrying a sense of being “based on a deep theory that explains the domain of concern” (see Peterson & Seligman 2004: 6), rather than alternatives such as ‘classification’ or ‘list’.

<sup>8</sup> Solomon (1999) actually lists 45 virtues, but gratitude is referred on to humility, and pride to honour implying that these are each synonyms. Shanahan & Hyman (2003) use all 45.

<sup>9</sup> I am grateful to Ron Beadle for this point, which emerged from a conversation with MacIntyre himself.

<sup>10</sup> Morrell (2012: 105) is less sure that *phronesis* was the most important virtue for Aristotle, though he acknowledges that Aristotle did concentrate on this particular virtue (*ibid.*: 101). Morrell discusses the four kinds of knowledge that Aristotle identifies: *techne* (art, craft or skill), *episteme* (scientific or propositional knowledge), *sophia* (theoretical wisdom) and *nous* (comprehension) as well as *phronesis* (*ibid.*: 104-107).

<sup>11</sup> For a fuller account of Franklin’s virtues see Donovan (1962) and Baida (1990: 19-45).

<sup>12</sup> See Moore (2012b) for a wider discussion of this point.

<sup>13</sup> An interesting example was the closing down of Barclay’s structured capital markets (SCM) division “which has been accused of orchestrating tax avoidance on an “industrial scale” and has generated vast profits for the bank. The tax planning operation is one of several areas that have put been under review by Antony Jenkins to assess if the bank’s businesses are ethical and not just profitable. While Barclays will continue to offer straightforward tax planning to customers, it will pledge to no longer devise schemes purely intended for this purpose.” (<http://www.theguardian.com/business/2013/feb/09/barclays-closes-tax-avoidance-unit>, accessed 27 February 2015).

<sup>14</sup> MacIntyre (2009) comments: “What they lacked was historical knowledge of two different kinds of contingency: knowledge in depth of the histories of risk-taking firms and of the vicissitudes encountered in those histories and knowledge of the politics of the different cultures within which markets operate, so that, most notably, they misinterpreted events in Russia and were taken wholly by surprise when the Russian “government simply decided it would rather use its roubles to pay Russian workers than Western bondholders” (Loewenstein 2000: 144).”

<sup>15</sup> I am grateful to an anonymous reviewer for this extension of the argument at this point.

<sup>16</sup> An example was provided in Moore (2012a: 380) in which “one interviewee ... cited the Perfect and Protect anti-aging cream that Boots had developed. This was known to be a good product, but when independently endorsed by an academic, ‘we couldn’t keep up with demand’. Hence this was put down to ‘a bit of luck’ ... in turning excellence into success.”