



# THE UNIVERSITY *of* EDINBURGH

This thesis has been submitted in fulfilment of the requirements for a postgraduate degree (e. g. PhD, MPhil, DClinPsychol) at the University of Edinburgh. Please note the following terms and conditions of use:

- This work is protected by copyright and other intellectual property rights, which are retained by the thesis author, unless otherwise stated.
- A copy can be downloaded for personal non-commercial research or study, without prior permission or charge.
- This thesis cannot be reproduced or quoted extensively from without first obtaining permission in writing from the author.
- The content must not be changed in any way or sold commercially in any format or medium without the formal permission of the author.
- When referring to this work, full bibliographic details including the author, title, awarding institution and date of the thesis must be given.

**JUSTICE AS A POINT OF EQUIPOISE: AN  
ARISTOTELIAN APPROACH TO  
CONTEMPORARY CORPORATE ETHICS**

**Owen Kelly**

Degree: Doctor of Philosophy (PhD)

University of Edinburgh

Year of presentation: 2022

### **Declaration**

I declare that this thesis has been composed solely by myself and that it has not been submitted, in whole or in part, in any previous application for a degree. Except where stated otherwise by reference or acknowledgment, the work presented is entirely my own.

Signed:

Date:

## Acknowledgements

I will always be very grateful to my supervisor throughout this project, Professor Dory Scaltsas, not only for his generosity in sharing with me his scholarship in philosophy and his profound understanding of Aristotle, but also for agreeing to accept me as a student at the outset. I was an unusual proposition, turning up from the world of business practice with no academic track record in philosophy, but he embraced the prospect with enthusiasm. I hope I have done justice to his confidence in me.

My second supervisor, Professor Chris Megone, provided invaluable assistance on the structure of my thesis and the role of ethics in business practice. Professor Pauline Phemister, who took over as my lead supervisor on Dory's retirement, has brought her academic experience and her acute understanding of the doctoral process to bear, in ways which have given me a chance of meeting the standards required. I am very grateful to both of them.

Dr Scott Meikle, on whose pioneering work on Aristotle's economics I rely heavily in this thesis, kindly spent time discussing all sorts of things over coffee in the Glasgow University student union. I also wish to record my posthumous thanks to Dr Andrew Mason, RIP, of the University of Edinburgh Philosophy Department.

Dr Panos Kapetanakis provided generous counsel and support. Professor Martin Kornberger, a philosopher of business, took my ideas seriously and offered encouragement, as well as practical help with his perceptive comments on part of my draft. Dr Shannon Tseng, a fellow seeker after Aristotelian wisdom, provided regular coffee and advice about what to expect, as the process unfolded for both of us. Dr Ian Anderson and Dr Rosalee Ross, literary scholars both, provided encouragement, commiserations and excuses to visit the Dagda Bar.

Finally, my wife Michelle and our children, Max, Maddy and Honor, were tolerant and understanding of what must sometimes have seemed like a quixotic venture into academic philosophy.

## Abstract

How can contemporary companies and corporations, necessarily operating within market-derived norms, act justly in their dealings? Why should they care about doing so? I claim in this thesis that Aristotle's conception of general justice provides an answer to these questions and, claiming the necessity of justice to all ethical deliberation, I propose it as a practicable foundation for the such organizations' ethics. I argue that Aristotle's eudaimonic metaphysics can plausibly be brought to bear on contemporary dilemmas in corporate ethics; and that his particularist approach to ethical deliberation justifies a conception of justice as a point of equipoise, found along several dimensions, always evanescent and demanding of constant attention. Acknowledging the dominance of deontological and utilitarian thinking in contemporary business ethics, I propose an Aristotelian, eudaimonic approach which rests on his teleology and the place of virtue within it. I argue for the primacy of justice as an ethical concern and claim that Aristotle's conception of general (as opposed to particular) justice provides a plausible basis for creating a justice-based corporate ethic. I claim that Aristotelian general justice is analogous to the ancient concept of *dikaiosyne*, which can be loosely translated into vernacular English as 'doing the right thing'.

In chapter 1, I outline the problem I am seeking to address, namely the proliferation of conceptions of justice with which contemporary companies and corporations are expected to deal. I identify two dominant strands of thinking, roughly corresponding to the 'left' and the 'right' in post-French Revolution politics, positing Rawls and Hayek, respectively, as representatives of these traditions. I place companies and corporations within the context of the market – based theories and conventions that underpin contemporary capitalism.

In Chapter 2, I introduce Aristotle's teleology and the metaphysics from which he derives his approach to justice. Following his metaphysics, I argue that justice is an ineradicable concern for human beings if they are to have a chance of living a eudaimonic life; and that collective entities

such as companies and corporations can partake of these metaphysics, because of the relationship between the collective and the individual.

In chapter 3, I summarize Aristotle's approach to justice and propose an interpretation of Aristotelian general justice as a point of equipoise, balanced along many dimensions, and, drawing on his Doctrine of the Mean, consisting in a 'mean of means'. I argue that general justice is the whole of virtue and that it can be conceptualized in a way that can support ethical deliberations in contemporary companies and corporations.

In chapter 4, I examine the ways in which justice can be considered in the light of modern schematics of justice, and how this takes place in companies and corporations. I consider the dominant concerns that need to be addressed by any plausible approach to justice in contemporary market economies, such as desert and inequality; and propose ways of considering aspects of contemporary corporate life, such as investments and profits, in terms of Aristotelian general justice.

In chapter 5, I consider six intuitively obvious objections to my thesis, namely: that globalization, financialization and the advent of the internet have, respectively and in different ways, rendered it anachronistic; that companies and corporations have no counterparts in the Ancient World, as they are products of industrial capitalism; that the setting for Aristotle's philosophy, the Ancient Greek polis, is irrelevant to modern life; and that Aristotle's character-based ethics are elitist and therefore incompatible with contemporary meritocratic norms. I conclude with some practical proposals for basing corporate ethics on my conception of Aristotelian justice as a point of equipoise.

## Lay Summary

Companies and corporations affect our daily lives in all sorts of ways. They are artefacts, created by humans, who lead them, manage them, work for them and use them. What is the relationship between these entities and justice? Justice is an inalienable part of most other aspects of our daily lives, whether we are trying to divide a cake between hungry children or to ensure that someone's hard work is appropriately recognized. At the societal level, many people are very concerned about various kinds of justice – social justice, environmental justice, criminal justice, intergenerational justice, to name only a few examples. These (sometimes incommensurable) conceptions of justice affect companies and corporations in many different ways (not least in the expectations placed on them by customers, investors, employees and society in general). How can such organizations make sense of them, operating as they must within markets, and within the ethical norms and frameworks that market-based thinking provides?

In this thesis, I argue that Aristotle's way of thinking about justice – what it consists in, and how we can think about it – provides a possible solution to the dilemma facing contemporary companies and corporations. I claim that Aristotle's way of thinking about the ultimate purpose of humans, namely that each of us can fulfil that purpose by living the best possible life that we can, according to circumstances, demonstrates convincingly that our purpose can never be achieved without contemplating questions of justice. Moreover, the good life that fulfils the human purpose is (except in very rare cases) lived in association with others (Aristotle famously observed that 'humans are social animals'). Companies and corporations are made up of individuals, associating with others in countless ways, within an economic and political system that we can, for our purposes, call 'market capitalism'. How can they act justly, within such a system, and why should they worry about doing so in the first place?

I examine the current dominant ways of thinking about justice in corporations, which mostly stem from concepts such as duties and obligations (deontology), and acting in ways that bring the most benefit to the most people (utilitarianism). I explain how Aristotle's character-based ethics offer

an alternative to these dominant ways of thinking; and trace his ethics back to his fundamental understanding of the purpose of humanity. I then explain why justice is a necessary and all-encompassing aspect of corporate ethics, and how it can be considered in Aristotelian terms. I propose a concept I have called 'equipoisal justice', which conceives of justice not as a steady state but as a transient point of equipoise between many relevant considerations, a bit like a 'cat's cradle'. And like a 'cat's cradle', the whole is greater than the sum of its parts, which are always in tension.

I then consider this approach in relation to contemporary ways of thinking about justice, invoking concepts such as desert and equality. I conclude by considering some intuitively obvious objections to the idea of applying Aristotle's philosophy to contemporary business, namely: globalization, financialization and the advent of the internet have changed the nature of commerce in ways that make Aristotelian justice anachronistic; companies and corporations did not exist in Ancient Greece; the setting for Aristotle's philosophy, the Ancient Greek polis, is irrelevant to modern life; and Aristotle's approach to ethics is based on an elitist idea that only 'the right sort of people' can be truly ethical.

Finally, I propose some practical steps that companies and corporations could take to establish a grounding for their corporate ethics in Aristotle's conception of general justice. My hope is that this could spark some discussions about how companies and corporations operate ethically, in a business environment where competitive success in markets, commonly measured by financial calculations of various kinds, is usually the driving purpose of the organization. Many people are familiar with the growing expectations that such organizations will, in future, consider matters other than profits, such as the impact of their operations on climate change, or social cohesion. I am proposing a way in which they can extend the realm of their deliberations to include justice, as a philosophical basis for their ethics, as well.

This approach is, I think, close to the ancient concept of justice as something that is relevant to all ethical questions. This ancient conception of justice can be loosely translated as 'doing the right thing'.

## CONTENTS

**Title page**

**Declaration (p.ii)**

**Acknowledgements (p.iii)**

**Lay summary (p.vii)**

**Introduction (p.1)**

1. Thesis outline
2. Historical context
3. Why Aristotle?
4. Why companies and corporations?
5. General approach
6. Translations and language
7. Abbreviations used

**Chapter 1 (p.15):**

Companies and corporations in contemporary liberal societies face competing and contradictory expectations in relation to justice and acting justly. How has this situation come about and what are the dominant conceptions of justice in contemporary business?

1.1 - Introduction

1.2 - Liberalism

1.3 - Companies and corporations

- 1.4 - The nature of justice in the context of contemporary companies
- 1.5 - Conceptions of justice shaping contemporary discourse
- 1.6 - Other perspectives on the nature of justice
- 1.7 - Justice in markets
- 1.8 - Rawls and Hayek: 'left' and 'right'
- 1.9 - Rawls's Theory of Justice: a brief introduction
- 1.10 - Hayek: a brief introduction
- 1.11 - Hayek on justice
- 1.12 – Conclusion

## **Chapter 2 (p.47):**

Aristotle, principally using the Function Argument, identifies *eudaimonia* as the purposive goal for all human beings. He lays out the holistic egoism by which it is pursued. I claim that Aristotelian virtue is a necessary element in a eudaimonic life, and that justice is a necessary aspect of that virtue. *Ergo*, justice is an essential consideration for everyone seeking to live a fulfilled human life. While *eudaimonia* is an individual achievement, it can be pursued in a collective context, like a company, because of its social and political nature.

- 2.1 - Introduction
- 2.2 - First Principles: the metaphysical origins of Aristotelian justice
- 2.3 - The holistic nature of *eudaimonia*
- 2.4 - Egoism
- 2.5 - The Function Argument
- 2.6 - The argument
- 2.7 - The metaphysical basis of the Function Argument
- 2.8 - The universality of the Function Argument
- 2.9 - Virtue as a necessary part of function
- 2.10 - Justice as a necessary part of virtue

- 2.11 - Metaethical issues
- 2.12 - The role of upbringing and habituation
- 2.13 - Particularism and *phronesis*
- 2.14 - Particularism and the Doctrine of the Mean
- 2.15 - The political nature of Aristotle's ethics
- 2.16 - The individual and the collective
- 2.17 - The role of *philia* in a collective entity such as a company or corporation
- 2.18 - The role of a company or corporation in the *polis*
- 2.19 - Collective action and politics
- 2.20 – Conclusion

### **Chapter 3 (p.91):**

I claim that an Aristotelian approach to justice can rest on a concept of 'equipoisal justice', which emerges from my account, in this chapter, of how Aristotelian justice relates to the situation of contemporary companies and corporations. I argue that it represents a 'mean of means', which stands on its own terms, independent of the institutional and theoretical arguments that, in contrast, dominate contemporary discourse.

- 3.1 - Introduction
- 3.2 - Aristotle and economics
- 3.3 - General justice
- 3.4 - The political nature of Aristotelian justice
- 3.5 - Particular justice
- 3.6 - Reciprocity and proportion
- 3.7 - Companies, corporations and the common good
- 3.8 - General justice as lawfulness
- 3.9 - *Epieikeia* ('reasonableness')
- 3.10 - *Philia* ('friendship')

- 3.11 - General justice as a 'Mean of Means'
- 3.12 - Rectificatory justice
- 3.13 - *Pleonexia* and profit
- 3.14 - Equipoisal justice
- 3.15 - Conclusion

#### **Chapter 4 (p.135):**

In this chapter I identify the dominant strands of philosophical thinking relating to justice in contemporary companies and corporations and the chief areas of contention that emerge, namely: the scope of justice; equality; desert; and justice in exchange. I claim that the conception of Aristotelian general justice outlined in Chapter 3, as a point of equipoise and a 'mean of means', provides a plausible account of how these and other aspects of justice can be considered within a coherent metaphysical framework.

- 4.1 - Introduction
- 4.2 - The scope of justice
- 4.3 - The primacy of justice
- 4.4 - Alternative taxonomies of justice
- 4.5 - Equality
- 4.6 - Desert and competition
- 4.7 - Profits
- 4.8 - Justice in exchange
- 4.9 - Companies, investors and equipoisal justice
- 4.10 - Conclusion

## **Chapter 5 (p.175):**

How my conception of Aristotelian general justice, as a point of equipoise, can provide a basis for contemporary corporate ethics; and the practical steps necessary to achieve this.

5.1 - Introduction

5.2 - Justice and capitalism

5.3 - First objection: globalization is a recent and essentially modern phenomenon, which changes the environment within which companies and corporations operate, in ways that render my thesis anachronistic.

5.4 - Second objection: financialization has done something similar, in changing the fundamental nature of money and its use.

5.5 - Third objection: the creation of the internet has redefined the nature of the *poleis* and the nature of *philia*, in ways that, again, render my thesis anachronistic.

5.6 - Fourth objection: companies and corporations did not exist in Ancient Greece

5.7 - Fifth objection: the Aristotelian *polis* is irrelevant to modern life

5.8 - Sixth objection: only people with the right upbringing can be ethical

5.9 - Some practical proposals for Boardroom discussions of justice

5.10 - Initial philosophical steps

5.11 - First practical step: delineating the scope of deliberations

5.12 - Second practical step: the value of deliberation

5.13 - Third practical step: dealing with what cannot be known

5.14 - Fourth practical step: implementation

5.15 - Commercial benefits

5.16 - Conclusion

## **Concluding remarks (p.211)**

## **References and bibliography (p.215)**

## Introduction

*"Justice being taken away, then, what are kingdoms but great robberies?"*

*St Augustine, The City of God, Book IV, Chapter 4.*

### 1. Thesis Outline

In chapter 1, I outline the problem I am seeking to address, namely the proliferation of conceptions of justice with which contemporary companies and corporations are expected to deal. I identify two dominant strands of thinking, roughly corresponding to the 'left' and the 'right' in post-French Revolution politics, positing Rawls and Hayek, respectively, as representatives of these traditions. I place companies and corporations within the context of the market – based theories and conventions that underpin contemporary capitalism.

In Chapter 2, I introduce Aristotle's teleology and the metaphysics from which he derives his approach to justice. Following his metaphysics, I argue that justice is an ineradicable concern for human beings if they are to have a chance of living a eudaimonic life; and that collective entities such as companies and corporations can partake of these metaphysics, because of the relationship between the collective and the individual.

In chapter 3, I summarize Aristotle's approach to justice and propose an interpretation of Aristotelian general justice as a point of equipoise, balanced along many dimensions, and, drawing on his Doctrine of the Mean, consisting in a 'mean of means'. I argue that general justice is the whole of virtue and that it can be conceived of in a way that can support ethical choices in contemporary companies and corporations.

In chapter 4, I examine the ways in which justice can be considered in the light of modern schematics of justice, and how this takes place in companies and corporations. I consider the dominant concerns that need to be addressed by any plausible approach to justice in

contemporary market economies, such as desert and inequality; and propose ways of considering aspects of contemporary corporate life, such as investments and profits, in terms of Aristotelian general justice.

In chapter 5, I consider 6 intuitively obvious objections to my thesis, namely: that globalization, financialization and the advent of the internet have, respectively and in different ways, rendered it anachronistic; that companies and corporations have no counterparts in the Ancient World, as products of industrial capitalism; that the setting for Aristotle's philosophy, the Ancient Greek *polis*, is irrelevant to modern life; and that Aristotle's character-based ethics are elitist and therefore incompatible with contemporary meritocratic norms. I conclude with some practical proposals for basing corporate ethics on my conception of justice as a point of Aristotelian equipoise.

Finally, I offer some concluding remarks.

## **2. Historical context**

Expectations of companies and corporations have changed a great deal in the early decades of the 21<sup>st</sup> century. The belief that material prosperity could be made available to all of humanity, if only human affairs were organized correctly, has faded. This belief, that rested on the 'Washington consensus' that certain economic principles could be applied in all cultures and circumstances and would, over time, lead to sustainable economic growth, was founded on the conception of economics as a science, that could make law-like generalizations about the world. The nature of such generalizations were, and are, contested; but their value as guides to human conduct and society remains largely beyond serious question. A primary aspect of economic thinking concerns markets. I argue in this thesis that this aspect of economics has come to dominate policy and behaviour in many areas of our contemporary lives; and that companies and corporations, because of that, play an outsized role in societies where markets, and market-based ideas, are dominant.

I also observe that companies and corporations are artefactual entities – they exist only because humans have made them and they consist of humans, carrying out humanly-determined functions. One way in which this mundane observation has come into focus, in recent decades, is through the growing disaffection with the notion of markets as providing a sufficient justification for the actions of such organizations, as they respond to ‘market forces’. This has led to the emergence of concepts such as ‘human-centred capitalism’<sup>1</sup>, which seek to bring considerations other than market success to bear on the activities of companies and corporations.

This, in turn, has given rise to a growing list of domains of justice, to which companies and corporations, amongst others, are encouraged to devote attention and consideration. The best-known, perhaps, is ‘social justice’, but the list includes ‘environmental justice’, ‘digital justice’, ‘intergenerational justice’ and ‘global justice’. The content of these concepts varies, though they have some common features, which I explore in this thesis. However, for a company or corporation trying to do its best, both socially and commercially, the list can seem bewildering. Questions arise: can these different versions of justice be made commensurable? Why should we bother about justice anyway?

I claim in this thesis that Aristotle’s ethics, and in particular his account of justice, provides answers to these questions. In response to the natural follow-up question: “so what?”, I further claim that his philosophy offers an ethical grounding for actions that can be implemented at company level, addressing these questions in a way that is coherent, defensible and practicable.

### **3. Why Aristotle?**

I have approached these questions from an Aristotelian perspective for a number of reasons, some philosophical, some pragmatic. Philosophically, Aristotle's ethics are grounded in human

---

<sup>1</sup> US Presidential Candidate in 2020, Andrew Yang, based his electoral platform on this phrase.

relationships, in the sense of his famous observation that 'man is a political animal' (*Politics*, 1253b 7). His philosophy of justice is similarly grounded; there is, for him, no transcendent concept of justice that exists wholly separately from humankind, as there might be for Plato. The human context of his theory of justice is, in turn, derived from his metaphysics. He provides an account not only of the nature of justice but also of how it contributes to the fulfilment of the human purpose, as he conceives it. I discuss these aspects of his philosophy in the course of this thesis but the completeness of his account, starting with first principles of being and existence, offers a plausible and intellectually satisfying background against which to conduct an inquiry into justice, in the settings I have described. Questions such as 'why should we bother about justice at all?' are answerable in Aristotelian terms, without begging larger and larger metaphysical and teleological questions, as would be the case if we began with concepts such as deities, rights or duties.

As Broadie (2002, p.17) notes, Aristotle does not consider it necessary to mount a defence of the concept of justice as a matter of ethical concern and the "‘justification of morality’ is no part of his ethical agenda". His systematic approach to metaphysics, derived from his naturalistic observations of the human condition, provides a coherent justification, on its own terms, for ethical thought and action.

Separately (2006, p.346), Broadie argues that Aristotle's ethical approach is aimed at 'practical agents', who want, or need, to get on and make ethical choices in the realm of actual experience. She acknowledges that there are challenges that can be mounted against Aristotle's eudaimonic philosophy and his equation of a eudaimonic life with one lived in accordance with virtue; but maintains that the equation of the two things provides practical guidance, once applied according to Aristotle's method. It is this practical application which I aim at in this thesis.

More pragmatically, a great deal of soul-searching has taken place in business circles in the UK, and in other countries where the economy is organized on broadly liberal, market-based lines, since the financial crisis of 2008. These discussions have involved highly-educated, very

experienced people, held in high esteem by their peers in the world of commerce and by others. Many initiatives have been launched, by professional bodies, academics, companies and trade associations, all intended to address perceived shortcomings in how questions of ethics are considered in commercial settings. In such discussions, invoking the views of Aristotle or Plato commands attention. Not because the participants necessarily are familiar with the detail of their writings and ideas but because they are commanding cultural figures who carry credibility. If one aspires to contribute to such discussions, this is, purely on pragmatic if slightly cynical grounds, an advantage.

Some such discussions rest on a requirement for religious faith. In the search for usable ethical frameworks, some have turned to religious traditions. Islamic finance, for example, is a growing area of commercial activity in non-Islamic countries. The problem with religion-based approaches is that they cannot attract the sincere support of non-believers. In a secular environment like the world of commerce in a modern, market-based economy, this is a major drawback. Aristotle, on the other hand, does not develop his moral theory from a faith in a deity. He builds it from his metaphysical analysis of the nature of the human condition. Whether one accepts that as correct or not, it does not require a leap of faith to use his ethical theory for practical reasoning. In that sense, it is widely and generally accessible.

Aristotle is seen as the founder of ethics as a branch of Western philosophy, or at least the first to articulate it as such. His work predates the rise of the religions that dominate the world today by several hundred years and his influence on Christian and Islamic doctrines is well-recognized. Reading a recent and very significant contribution to the philosophy of justice, Amartya Sen's *The Idea of Justice* (2010), it is striking how frequently his ideas echo or connect to those of Aristotle. Aristotle's name crops up a couple of times in the book but it is not a book about Aristotle. Yet his ideas and ways of thinking are present throughout.

For these reasons, admittedly a blend of the pragmatic and the philosophical, I suggest that an Aristotelian approach to justice makes a good deal of sense and could reasonably be expected to command the attention of people seeking to behave ethically in companies and corporations.

#### **4. Why companies and corporations?**

Karl Marx famously criticized philosophers<sup>2</sup> for seeking to interpret the world, when the whole point, he suggested, is to change it. I certainly don't seek to change the world. (If I did, undertaking a doctoral dissertation in ancient philosophy might not be my first step.) However, the ways in which companies and corporations operate affect almost everybody, throughout their lives. My own experience of working with them confirms that they are mostly populated by humane, intelligent, well-meaning people. I doubt very much whether the aggregated virtues of all the people working in such organizations differs, to even the smallest degree, from the equivalent metric (purely hypothetical though it is) for corresponding groups of people, following other lifestyles and occupations. I differ on this from MacIntyre (2015), who argues that certain people in business lack the capacity to acquire and exercise the dispositions of character called 'virtues', because of the nature of their occupation and the character required to succeed in it. This is a profoundly pessimistic outlook, in a market-orientated, capitalist society where they are so influential and so centrally important to society as a whole, and, if only to continue the search for other and better ways of organizing human affairs, I reject it. It might be that philosophers could change the world to reframe capitalism, or remove it altogether, but that seems unlikely, as matters stand; so I propose a thesis which accepts the world of contemporary business as it appears to me.

Yack (1993, p.271) argues that academics are not very good at appreciating the value of life as a 'political animal', and fail to understand that the eudaimonic life described by Aristotle within the 'real world' of the *polis* contains an element of self-sacrifice. He argues that it requires the individual concerned to forego the wholly contemplative life of the philosopher, which is

---

<sup>2</sup> In his *Theses on Feuerbach*, written in 1845.

suggested by Aristotle as the best life for a person, albeit one achieved by very few. Yack suggests that the culture of academia makes academics more comfortable with the idea of such a contemplative life (a life that Aristotle discusses in Book X of the *Nicomachean Ethics*, but only after he has spent nearly all of the preceding chapters discussing how to live the best practically political life) because they themselves find it preferable. I am not qualified to judge the accuracy of Yack's comments about academia, but I take Aristotle literally when he says:

"These sorts of considerations too, then, do carry a certain conviction; but in the practical sphere the truth is determined on the basis of the way life is actually lived; for this is decisive. So when one looks at everything that has been said up to this point, one should be bringing it to bear on one's life as actually lived, and if it is in harmony with what one actually does, it should be accepted, while if there is discord, it should be supposed mere words." (NE 1179a 20 – 23)

Companies and corporations are part of 'life as actually lived', for those who work in them and those who are affected by them. They therefore represent a setting within which ideas of justice come into daily contact with social and political reality, and for which some practical proposals for dealing with the questions that arise could make some small contribution to finding the harmony between action and ethics that Aristotle recommends. I am attempting to. make some such contribution in this thesis.

I will demonstrate that Aristotle does not prescribe a code of ethics, or seek to discover rules of just conduct. His ethics are particularist, in the sense that they deal with each choice and situation as it arises. The justness of any choice or action is determined according to the time and circumstances of its context. For this reason, among others, Aristotelian justice, I will argue, is a matter for constant and unrelenting consideration and attention. Aristotle himself makes the point that finding the correct ethical choice is difficult, and very few people succeed in doing so, still fewer consistently and in a manner that attracts the approbation of others.

For a company or corporation, the Aristotelian justice I am positing does not, therefore, provide a code or a guide that can be promulgated. Instead, it offers a way of thinking, which can shape priorities and contribute to the balancing of manifold and competing, sometimes contradictory, considerations. It is a matter of company culture and a commitment to ethical deliberation as an essential and constant component of business practice. In this sense, I will argue, it is analogous to the management of risk: it requires constant attention and it is never completed.

## **5. General approach**

The purpose of this thesis is philosophical but it invokes a number of other academic disciplines, principally economics, business and politics. I make no claim to academic credibility in any of these, although I have practical experience of applying all of them to matters of public policy and commerce. The thesis is, in that sense, cross-disciplinary and my objective is to create something that blends the different perspectives towards a coherent philosophical end.

That end is Aristotelian. I am taking Aristotle's metaphysics and teleology as the basis for my argument, and then attempting to project them into the conduct and actions of contemporary companies and corporations. MacIntyre (1985, p.118) suggests that only Aristotle and Nietzsche provide the philosophical coherence that can support ethics in contemporary societies. He describes Aristotelianism as "philosophically the most powerful of pre-modern modes of thought" and argues that, if an ancient view of morals and politics is to be "vindicated against modernity, it will be in *something like* Aristotelian terms, or not at all."

I agree with Simpson (1992) that utilitarianism and deontology have become the dominant ways of thinking about ethics in modern Western economies and my argument derives to a large extent from the work of those he cites (*ibid.*, p.1) as reacting against this dominance, including MacIntyre, Anscombe and Williams. This dominance is particularly evident in the world of business and commerce. There are some straightforward practical reasons for this, deriving from the nature of contemporary business practice. Moriarty (2021, s.1) describes the central role of

professions in shaping the content and nature of ethical deliberations within companies and corporations. He does so, in fact, to exclude them from his survey of business ethics as an academic discipline; but the presence of professions within all areas of business, in the capitalist economies to which this thesis relates, entails an embedded framework of regulation, codes, practices and cultures that frequently shapes ethical deliberation. This framework is very much part of the institutional approach to ethics described by Bragues (2008) as characteristically 'modern' (and which he contrasts with its 'ancient' character-based counterparts).

As I note in chapter 4, section 2, these professional frameworks are sometimes taken as a substitute for ethical deliberation, as if constructing and following them can replace it. The practical and pragmatically appealing attraction of doing so lies in the promise of handing over potentially difficult ethical questions to an external authority, and reducing the risk of blame for any ethical shortcomings subsequently revealed.

A further practical appeal of deontological and utilitarian, or at least consequentialist, approaches lies in their seemingly empirical nature. Business is often identified with pragmatism and the placing of calculations (often financial, as I explain in more detail in Chapter 5) at the centre of decision-making. Both ethical approaches are more susceptible to analysis and calculation, in pursuit of a resolution, than character-based or eudaimonic ethics. The former, because reference can be made to prescriptions of duties and rules, which can be discovered and applied by procedure and monitoring; the latter, because research and inquiry can discover effects and consequences. In that sense, they sit more easily alongside contemporary business cultures than the Aristotelian and eudaimonic approach that I am proposing in this thesis.

For example, if a company or corporation is considering the purchase of another (a 'takeover'), it will first ask professionals, with the codes and practices outlined above, to evaluate the proposal. It will expect such codes and practices to reflect the ethical norms that command the approval of the relevant political authorities and the respect of the social consensus. Thereafter, it will make various assumptions about the future; and calculate the likely impact of different

scenarios on things like profit and sustainability. All of this consideration is based on the accumulation of evidence, either of deontological fealty to duties and the correct procedure, or in support of a utilitarian calculus of costs and benefits to various interested parties. Overall, such an approach is frequently characterized as ‘hard headed’, or ‘businesslike’, and taken to be grounded in a reality rendered objective by its calculative and analytical basis.

These approaches, and their dominance in contemporary business, are in different ways a reflection of Anscombe’s identification of a ‘law conception of ethics’ as dominant more widely. I return to Anscombe’s argument in more detail at the beginning of Chapter 2.

My argument, however, is grounded in Aristotle’s eudaimonic teleology of humanity. It is therefore situated alongside the deontological and utilitarian ways of thinking that, at a practical level, dominate in contemporary business culture. Such ways of thinking, or at least the analytical, calculative aspects of them, can be deployed as part of the reasoning that supports the eudaimonic approach I am proposing. However, I argue that it places them in a different context, by invoking an Aristotelian metaphysical framework, in which they can support ethical deliberation but which also provides a teleology within which they do so. I will argue that such a framework reflects a more rounded conception of humanity and human activities, including the practices of companies and corporations, than can emerge from straightforwardly deontological or utilitarian approaches, exemplified in, for example and as I have argued elsewhere, regulation of the finance industry (Kelly, 2020).

Character-based ethics, which Aristotle is often taken to represent in some sense, are less frequently invoked in a culture dominated by the deontological and the consequentialist than other metaphysical frameworks<sup>3</sup>. This is partly because they are not as susceptible to analysis using empirical and mathematical methods, which are the epistemological basis of nearly all

---

<sup>3</sup> Hirschman (2013) traces the development of ‘interest’ as a basis for understanding human motivations, from its role as a euphemism for usury in Mediaeval times to its central role in the development of modern economics and calculus-based ethics such as utilitarianism. I examine Aristotle’s approach to the relationship between *eudaimonia* and self-interest, akin to the self-interest reflected in the concept, so prevalent in economics, of ‘enlightened self-interest’, in Chapter 2, section 4.

commercial reasoning, especially since the advent, in the second half of the twentieth century, of what Sandel (2012) calls ‘market triumphalism’. I do not, however, claim that Aristotle is a virtue ethicist, bearing in mind the arguments made by Simpson (1992)<sup>4</sup> and Santas (1993) and I do not seek to argue for a virtue ethical approach, as such. I agree with Santas (1993, p.21) that Aristotle’s approach to justice does not suffer from a ‘lack of practical content’, which is a criticism often levelled at virtue ethics (on the grounds that they do not provide rules or situation-specific guidance). I also take seriously his suggestion that it is a mistake to call Aristotle’s theory of justice a virtue-ethical one. He argues that the justness of actions is defined by Aristotle before he defines the disposition to act justly, so justice is not defined solely in terms of the virtue of justness; and that Aristotle’s close linkage of justice with lawfulness (which I discuss in more detail in Chapter 3) brings the law in as a definitional tool, alongside character. My argument is accordingly about Aristotle, rather than virtue ethics as a broader philosophical approach.

I compare and contrast Aristotle’s philosophy of justice with the ideas of John Rawls and Friedrich von Hayek. The former stands as a proxy for what I broadly take to be the social democratic approach to justice in social affairs, the latter for the liberal, free market view. There are other ways in which these two philosophers are representative of different approaches to justice. Rawls, for example, adopts an institutional approach to the achievement of justice in terms of distribution through the market, whereas Hayek, resting on a conception of markets as blind to considerations of justice<sup>5</sup>, does not attempt to apply considerations of justice to market outcomes at all, still less in institutional terms. Sen (2009) makes a distinction of a different kind, namely between ‘arrangement focused’ theories of justice based on transcendental institutionalism (like Rawls’s), which see justice in terms of structures; and ‘realization-focused’ theories which focus on actual results. I will argue that Aristotle does not fit neatly into either of these two categorizations.

---

<sup>4</sup> Simpson argues that contemporary virtue ethics are not ‘neo Aristotelian’, on the grounds that they do not acknowledge the political nature of his ethics. He also highlights areas where they contradict him.

<sup>5</sup> He notes that many promoters of the cause of social justice overlook the idea that justice is blind, drawing attention to the traditional representation of ‘Lady Justice’ as wearing a blindfold (Hayek, 1976a, p.76).

The Institutes of Justinian are widely accepted as a viable definition of justice, and the attributes that justice evinces in its multiple manifestations. I use the Justinian definition as a framework, within which I highlight some of the distinctions that can be drawn between Aristotelian justice and the schematic approaches to justice proposed more recently, particularly those that have emerged in response to the complexities of contemporary capitalism and globalized markets.

I have limited the scope of my inquiry to the world of western, liberal democracies, functioning as capitalist economies. This assumes a commonality of culture and economic life among a fairly diverse group of nations but they share the same essential frameworks of private property, ownership and commercial motivations. I do not, however, attempt to encompass questions of justice in relation to the activities of companies and corporations as they might be described or analyzed in the context of other kinds of society and culture, such as the Chinese or the Indian. I am, in short, focused on 'the West'.

## **6. Translations and language**

I have used, for the most part, only one translation of a particular work by an ancient author, for consistency and simplicity. Occasional use of other translations, for convenience or to convey the meaning I wish to draw out, are marked in the text.

The translations used are:

Aristotle (2016) *De Anima*. Translated from the Greek, with an introduction and commentary, by C. Shields. Oxford: Clarendon Press.

Aristotle (1982) *Eudemian Ethics, Books I, II and VIII*. Translated from the Greek, with a commentary, by M. Woods. Oxford: Clarendon Press.

Aristotle (2012) *Eudemian Ethics*. Translated from the Greek by B. Inwood and R. Woolf. Cambridge: Cambridge University Press (Cambridge Texts in the History of Philosophy).

Aristotle (2002) *Nicomachean Ethics*. Translated by C. Rowe, with commentary by S. Broadie. Oxford: Oxford University Press.

Aristotle (1988) *The Politics*. Translated from the Greek by B. Jowett. Edited by S. Everson. Cambridge: Cambridge University Press.

Aristotle (1995) *Politics, Books I and II*. Translated from the Greek, with a commentary, by T.J. Saunders. Oxford: Clarendon Press.

Aristotle (1995) *Politics, Books III and IV*. Translated from the Greek, with a commentary, by R. Robinson. Oxford: Clarendon Press.

Aristotle (1999) *Politics, Books V and VI*. Translated from the Greek, with a commentary, by D. Keyt. Oxford: Clarendon Press.

Aristotle (1997) *Politics, Books VII and VIII*. Translated from the Greek, with a commentary, by R. Kraut. Oxford: Clarendon Press.

Aristotle (1926) *Rhetoric*. Translated from the Greek by E.H. Freese. Available at: <http://www.perseus.tufts.edu/hopper/text?doc=urn:cts:greekLit:tlg0086.tlg038.perseus-eng1:1.1>. (Accessed 4 February 2021)

Herodotus et al. (2014) *The histories / Herodotus ; translated from the Greek by Tom Holland ; introduction and notes by Paul Cartledge*. Paperback edition. London: Penguin Classics.

Plato (1987) *The Republic*. Translated from the Greek by D. Lee. London: Penguin Books.

Plato (1994) *Gorgias*. Translated from the Greek by R. Waterfield. Oxford: Oxford University Press.

When discussing the meaning of a Greek concept, I have used the Greek word, transliterated into English and italicized eg *sophrosyne*. This is a common approach. I have not used Greek lettering, partly because I have never been able to use accents correctly in Ancient Greek and partly for simplicity and readability.

Throughout, where the English word 'excellence' is used as a translation of the Greek word *arete*, I have added, in square brackets, the word 'virtue'. This is because the word is usually translated as 'virtue', although it is in a sense an unhelpful translation, for a contemporary reader, because of the moralistic overtones the word has accrued. The translations I have used mostly use 'excellence', but occasionally 'virtue', so I have attempted to standardize by adding each to each,

as appropriate. In the text, I refer to ‘virtues’ rather than ‘excellences of character’ because that seems to me to accord with usage in most commentaries and analyses.

I have used the Bekker numbering system for textual references to Aristotle’s works, unless I am referring to a whole chapter or section.

## **7. Abbreviations used**

EE – Eudemian Ethics

NE – Nicomachean Ethics

Pol. - Politics

## Chapter 1

**Companies and corporations in contemporary liberal market economies face competing and contradictory expectations in relation to justice and acting justly. How has this situation come about and what are the dominant conceptions of justice in contemporary business?**

### 1.1 Introduction

This inquiry concerns justice in the choices and actions of contemporary companies and corporations<sup>1</sup>, operating in liberal market economies. This is a very broad definition and such economies can operate in many different ways. However, they have some essential qualities which support the use of markets as the primary means of organizing human affairs and these qualities create a commonality which determines the scope of this inquiry. I focus on liberal market economies (as opposed to, for example, closed and centrally-planned economies) because they represent the context within which companies and corporations came into existence and within which they continue to operate. In this section I delineate that context.

### 1.2 Liberalism

Liberalism is a protean concept, which takes on certain shades of meaning according to the context and the position of the person using it. It is analyzed in detail by Fawcett (2018)<sup>2</sup>. He identifies the essential qualities of liberalism as: acceptance of the inescapability of conflict; a belief in the possibility of human progress; a belief that power needs to be constrained; and a belief in civic respect (Fawcett, 2018, p.3). In relation to markets, which is the principal arena within which companies and corporations operate, these qualities of liberalism entail an

---

<sup>1</sup> I use the phrase 'companies and corporations' to include both European and US companies.

<sup>2</sup> The market-based economies I am discussing are all liberal in nature, even if that term has many meanings. I rest for a thorough and up-to-date analysis of liberalism on 'Liberalism - the life of an idea', by Edmund Fawcett (2018), in which he dates its practice as a way of organizing human affairs from 1815: "Liberalism has no foundation myth or year of birth. Its intellectual and moral sources go back as far as energy or curiosity will take you, but it arose as a political practice in the years after 1815 across the Euro-Atlantic world and nowhere significantly before." (Fawcett, 2018, p.1).

acceptance of conflicting commercial ambitions, resolved through the competitive aspects of markets; a belief that open markets are a civilizing force<sup>3</sup> and a means by which political and social progress can be achieved, particularly in relation to international trade; a belief that economic power needs to be constrained where it threatens to undermine market efficiency; and a belief in rules and regulations to maintain market integrity. These 'liberal' beliefs would be entirely unexceptionable in contemporary corporate Boardrooms.

This liberal conception of markets is, however, by no means universally adopted or even accepted. Contemporary Russia would be a ready example of a market-based economy which does not possess liberal markets of the kind described above – monopoly powers are not, for example, constrained in any consistent or reliable way. Nonetheless, the liberal conception of markets provides the social and political context within which companies operate today and it has been prevalent, with some large exceptions, throughout the world since the 1950s.

At the beginning of the third decade of the 21<sup>st</sup> century, there is no country in the world<sup>4</sup> where markets do not play a significant part in the organization of society and economy. The Union of Soviet Socialist Republics did attempt to create an economy based on ersatz markets<sup>5</sup>, by substituting bureaucratic planning for pricing signals and the other mechanisms of the market. In the People's Republic of China, until Deng Xiao Ping's 'Southern Tour' in 1992, strenuous efforts were made to suppress market-based activities, in favour of political control and management of the economy and economic relationships, even at the most personal level<sup>6</sup>. It is

---

<sup>3</sup> This Enlightenment concept, sometimes called 'doux commerce', is most clearly set out by Montesquieu in his *Spirit of the Laws*, published in 1748.

<sup>4</sup> A possible exception, before the succession of Kim Jong Un as Supreme Leader, might have been North Korea. But markets now function in a number of areas of life. See Fifield (2019). Markets of various kinds also function in societies almost entirely excluded from contact with the modern world. See Diamond (2012, pp. 60 - 63).

<sup>5</sup> This attempt is described in impressive detail by Spufford (2010).

<sup>6</sup> I witnessed this approach in action when a student in China in 1983. The private production and sale of goods was just beginning to be permitted after the Cultural Revolution, when political doctrine was far more important in the allocation of capital and labour than any market mechanism. There were in Beijing, though not in the provincial city in which I lived, a small number of private enterprises. There were also a small number of bars and restaurants that were managed by the People's Liberation Army, but on an entrepreneurial basis.

debatable whether either was completely successful in suppressing markets altogether.<sup>7</sup> Apart from a few very unusual exceptions, it is reasonable to say that market-based economics now dominate, across the world. Markets are accepted as an essential part of the fabric of almost every economy and society. Sandel (2012) calls this phenomenon ‘market triumphalism’.

Degrees of dominance exist – the US is more reliant on market mechanisms to provide social goods and services, for example, than some Scandinavian countries. Some financial markets, such as the market for government bonds, are supra-national and operate outside the control of any single government or international body. The role of markets in how human societies are organized is entrenched and, for the most part, unquestioned. Moreover, companies and corporations are entirely the creatures of markets and capitalism. They are established and operated in order to succeed in markets and the means by which they do so are the tools of capitalism, such as investment, accumulation and trade.

Liberal markets therefore represent the setting within which contemporary companies and corporations, and the people who work within them, operate. Markets create the forces which motivate and shape their activities; other forces are in play, such as politics, but companies and corporations, it is reasonable to say, could not exist without the markets in which they can function.

### **1.3 Companies and corporations**

As Mayer notes (2019, p.34), ‘corporation’ can refer to many types of organization: “That a single organizational form can perform so many different functions, from the one-man enterprise to the corner shop to the conglomerate, from social enterprise to manufacturing to public infrastructure, from the no-tech to the low-tech to the high-tech, is truly remarkable.”. The aim of this inquiry is to propose an Aristotelian way of thinking about justice, specifically within those

---

<sup>7</sup> I can confirm from personal experience that, in China at least, there was a great deal of market-based activity outside the formal economy, involving the exchange of currencies and the purchase of foreign goods.

companies and corporations governed by collective leadership and decision-making. It is not a technical investigation into how such entities can be better governed, but an ethical inquiry into how justice can be addressed and accommodated in their decisions. It is therefore a philosophical inquiry, not a management-focused study of the effectiveness or otherwise of rules or obligations, or their enforcement by law or regulation.

The companies and corporations in question will for the most part have Boards, and accountabilities to investors and owners. Again, I do not intend to broach the technical governance issues that arise from such accountabilities, which are defined and managed in accordance with laws and codes of various kinds. I am focused on the nature of justice as a topic of deliberation in the contemporary Boardroom, whence it originates and the dimensions it spans. I claim in my final chapter that there is a case for a practical framework of action in accordance with the Aristotelian argument I am making, but this framework is ethical and philosophical, not legal or regulatory.

I therefore leave to one side, for the most part, those companies and corporations which do not take collective decisions, such as privately-owned companies with a single person in charge. This is partly because the most powerful actors in contemporary markets are organizations with collective leadership, usually in the form of a board of some kind; but mainly because I am pursuing a philosophical argument about the nature of justice and how it can be considered by groups of people who are subject to the social and political pressures that face them in contemporary capitalist societies. Aristotle's eudaimonic ethics are grounded in the character of the individual person but, I argue in chapter 3, they can be incorporated into collective deliberation and decision-making, partly because of his grounding of his eudaimonic ethics in the social and political context of the *polis*<sup>8</sup>. It is this aspect of ethics - the collective choices made by

---

<sup>8</sup> Throughout this thesis, I use the ancient Greek word *polis* (pl. *poleis*) to refer to the political and social entities within which companies and corporations operate. For Aristotle, the *polis* was the city state, like Athens, Sparta or Syracuse. I take it as a general term for social and political entities of all kinds, which attract the obligations and create the relationships to which Aristotle refers when he speaks of the *polis*.

corporations - which provide the setting for the neo-Aristotelian approach to justice that I am proposing in this thesis.

I will claim, however, that the Aristotelian justice I am describing can serve as a framework for ethical deliberation both for groups of decision-makers, such as company Boards, and for individuals. I will argue in Chapter 2 that Aristotelian justice spans all aspects of human life, including those aspects that involve ethical deliberation in association with others.

#### **1.4 The nature of justice in the context of contemporary companies**

The fragmentation of debates about justice in contemporary economies, into genres of justice like social justice, environmental justice, and so on, stands in contrast to the Aristotelian concept of general justice which I describe in Chapter 3 and, in Chapter 4, propose as a framework for use by contemporary corporations. This fragmentation reduces justice to a set of domain-specific conceptions of justice; and diminishes the role of justice as a source of coherence across a range of ethical questions. This is a role for which Aristotelian general justice is well-suited, as I will argue in Chapter 4.

As I explain in the next chapter, this general justice embraces a very wide range of considerations, and rests on Aristotle's metaphysics, including his conception of *eudaimonia* (often translated as 'happiness', or 'the good life'). In the absence of a eudaimonic conception of human purpose, and in the face of the acceptance of the maximization of utility as the main motivation, directly or indirectly, for economic actors, this conception of general justice (*dikaiosyne*) has atrophied.

This process of fragmentation and diffusion has created a number of philosophical and practical problems for those who confront ethical choices in companies and corporations. I contend that it is not practical, from a business perspective, for a company or corporation to claim that justice is simply not within the ambit of the organization's concerns. Examples of such outright negations of justice are hard to discover, although examples of injustice occurring at the hands of corporate

actors in the economy are legion. Companies and corporations, even if they wished to construct a philosophical case for doing so, are not able to reject considerations of justice as simply irrelevant or unintelligible (as Hayek does in relation, specifically, to market outcomes – see below). The practical consequences for business of such an embrace of amorality would be too severe, eroding trust among commercial relationships and creating an entirely unnecessary and self-inflicted problem. It would be seen by important constituencies such as customers or investors as, at best, eccentric.

Justice cannot, therefore, be disowned or entirely denied. Which leaves the question of how it should be considered and it is at this point that the fragmentation and diffusion, noted above, creates philosophical, as well as practical, difficulties.

Firstly, there is no single or dominant criterion by which ethical choices can be assessed. Concepts such as desert, fairness, equality and equity can all be invoked, but there is no straightforward way of making them commensurable; and the practical consequences for a decision-making process would be paralyzing: claims that some employees ‘deserved’ a pay rise could not be balanced against competing claims that some others were being treated ‘inequitably’, except by the strength of assertion. No ethic based on desert, or equality, or any other single dimension of justice, will be adequate to the task faced by decision-makers seeking to act justly.

Secondly, the domain-specific nature of concepts such as ‘environmental justice’ or ‘social justice’, which often form the basis of challenges put to companies and corporations, invite consideration in domain-specific terms. Discussions of the concept of a ‘just transition’ to a lower carbon economy, for example, focus on the effects of such a transition on certain groups of people, without reconciling concepts such as equality, desert and entitlement against one another. For the decision-maker seeking to act justly, their meaning is too vague to be useful for the purposes of deliberation.

Thirdly, conceptions such as that of Rawls (outlined in more detail below) rest on institutional structures which, while by no means beyond the scope of consideration for a company or corporation, are not usually within the realm of the practical and actionable. They might form part of a scheme for long-term reform or perhaps be deployed in attempts to influence regulators and lawmakers, but they do not provide the basis for judgements of individual sets of circumstances.

Fourthly, the justness of actions or choices is frequently determined in procedural terms, by reference to the adherence of an organization to laws or regulations. This is confusing, because such procedural approaches can appear empty of conceptual meaning. It is quite possible, and indeed common, to follow the procedures but to create injustice and unfairness, or to reward the undeserving.

Finally, speaking of justice in this diffuse and multifarious fashion creates a communication problem. When the ice cream company Ben & Jerry's (2021) speaks of its commitment to 'climate justice', 'racial justice' and 'criminal justice reform', it is really speaking about several different things under the same label of 'justice'. Concepts such as desert and equality are certainly involved, as well as questions about the administration of the criminal justice system. I do not suggest that the use of the word 'justice' in this context is wrong or misleading; only that the way that companies and corporations deliberate about justice could be made consistent and more clearly understandable by following an Aristotelian approach.

This, then, is my motivation for constructing and presenting this thesis: I suggest that the current fragmentation and diffusion in how companies and corporations deliberate about justice leads to confusion both within and without these organizations, which, given their social, political and economic importance, undermines the common good. Moreover, it contributes to a discourse which is confused and confusing, making it difficult for people involved in companies and corporations, and those who have an interest in their activities, to answer the question – does this organization act justly?

That question also has to be answered by the organizations themselves. This is not only in order to explain themselves, to those outside them who wish or need to know the answer for their own reasons, but also to support the eudaimonic purpose, at least in Platonic and Aristotelian terms, of those people who are part of the enterprise concerned. I explain this purpose in Chapter 2. However, to answer the question, it needs to be framed by a coherent and unified conception of justice. Without that, the various answers from various organizations will be incommensurable and they will become additional voices in the confused discourse that has already arisen. I claim in this thesis that Aristotelian general justice can provide such a conception of justice.

I do not seek in this thesis to come up with a new definition of 'justice', and it would be beyond my capacities even to attempt to do so. The point I seek to establish here, however, is that there are different ways of understanding justice, in general and in relation to the actions of companies and corporations. I rest on accepted and respected scholarly definitions of justice (principally the Institutes of Justinian) to provide the structure for my argument that Aristotelian general justice provides a conception of justice that can, if not transcend, then make manageable for practical purposes, these various ideas of justice.

Nor do I propose in this thesis an overarching theory of justice, acknowledging Miller's observation that no such theory has, so far, been 'wholly successful' (Miller, 2017, s.1); nor a unitary conception of justice, which would conflict with Aristotle's acceptance both of the ineradicability of justice as an element of the good life and his acknowledgement of justice's manifold nature. In chapter 3, I set out his philosophy of justice in some detail but here I wish only to emphasize that it has several aspects, namely the general, the particular and the rectificatory. He does not claim that it is the same in all contexts and I contend that this acceptance of the nuances of justice makes it a more plausible candidate for companies and corporations seeking a pragmatic basis for their ethics than other, more prescriptive and definitional approaches.

## 1.5 Conceptions of justice shaping contemporary discourse

Justice, in its various forms and conceptions, is a universal human concern (Aristotle gives a convincing explanation of why this is the case, to which I return in the next chapter). I will argue, on Aristotelian grounds, that justice is an ineradicable concern for all participants in a society, including those occupied with the functioning of companies and corporations. In this section, to provide the background against which I make that claim, I examine some conceptions of justice which shape the contemporary context for ethical deliberation in companies and corporations.

Miller (2017) reviews justice as a concern of philosophy, in the round, and concludes, as noted above, that no overarching theory of justice is wholly successful. He refers to the fact (Miller, 2017, s.1.1) that it is ‘possible to speak of’ justice in many different ways and this reflects the point made above, that there are many competing kinds of justice that bear consideration by a company or corporation seeking to act justly. Questions of justice and injustice very rarely admit of easy and definitive answers. They lie squarely in the category of understanding identified by Aristotle as ‘having great variation and irregularity’:

“But our account would be adequate, if we achieved a degree of precision appropriate to the underlying material; for precision must not be sought to the same degree in all accounts of things, any more than it is by craftsmen in the things they are producing. Fine things and just things, which are what political expertise inquires about, involve great variation and irregularity, so that they come to be seen as fine and just by convention alone, and not by nature.” (NE 1094b 12 – 18)

The *Institutes of Justinian*<sup>9</sup> are identified by Miller (2017, s.1) as providing ‘the most plausible candidate for a core definition of justice’. The short definition provided by Justinian is ‘the constant and perpetual will to render to each his due’<sup>10</sup>.

Miller<sup>11</sup> (2017) derives four aspects of justice from Justinian’s definition:

- The individual nature of justice (each person has his or her ‘due’). This leads to claims on justice made by individuals, or groups making claims on the basis of some common and individuated identity, requiring arbitration of some kind where they conflict with the claims of others.
- Obligations are involved – if something is ‘due’, it is not a matter of discretion or generosity: an obligation to impart it is implied, on the part of the agent dispensing justice. It is something demanded, not begged for or invited.
- Justice is ‘constant’, applied consistently across situations with shared characteristics. It is not arbitrary or subjective but is impartial and stable.
- Justice requires an agent, acting as part of the ‘will’.

Justinian's definition of justice is descriptive, providing a list of qualities that define its nature. It does not encompass the motivations for human beings to consider justice in the first place, although these are implicit; and these implicit motivations, such as an acceptance of the

---

<sup>9</sup> “The Institutes of Justinian (*Institutiones Justiniani*) is a unit of the *Corpus Juris Civilis*, the sixth-century codification of Roman law ordered by the Byzantine emperor Justinian I. It is largely based upon the Institutes of Gaius, a Roman jurist of the second century A.D. The other units in the *Corpus Juris Civilis* are the *Digest*, the *Codex Justinianus*, and the *Novellae Constitutiones* (“New Constitutions” or “Novels”).” (Institutes of Justinian, 2021)

<sup>10</sup> “Iustitia est constans et perpetua voluntas ius suum cuique tribuendi.” (Book 1, Heading 1, the Institutes of Justinian)

<sup>11</sup> I adopt Miller’s categorisation of aspects of justice because he provides a contemporary analysis that encompasses the concept of justice in the round. It would be possible to produce a different categorization, of course, either originally, or borrowed from another philosopher. Any original attempt on my part, or any analysis by an Aristotelian scholar (Galston (1980), for example) would be shaped by Aristotle’s approach and would therefore presuppose the answer in the framing of the question. The same would be true of any framework derived from social democracy (Rawls) or market liberalism (Hayek). Miller therefore provides a neutral orientation for the discussion that follows, which I use again in later chapters.

existence of obligations to others, are consistent with Aristotle's metaphysics, in the sense that they are compatible with a eudaimonic teleology (I examine the relationship between these things in the next chapter). It is also a definition that rests on the political nature of humankind – it concerns the management of relations between people. I explain in Chapter 3 why this other-regarding aspect of justice is a central feature of the Aristotelian conception of it that I am proposing.

I return to Miller's analysis, in more detail, in Chapter 4. However, here I address two questions raised by Justinian's account of justice with prior salience for this inquiry.

The first concerns the question of enforceability. If an obligation is involved, there are some circumstances in which companies only act on it when forced to do so. For example, a clear injustice can arise from the actions of a company but it responds only as far as it is required to do so by law. It seems inconceivable, for example, that the UK Post Office could imagine that it acted justly in relation to the sub-post masters whom it prosecuted falsely for fraud. But it has met its obligations (to some extent) not because of any evident concern for justice but in response to enforcement.<sup>12</sup> This is an important distinction that weighs heavily on the shoulders of company leaders. 'Compliance' is a major preoccupation of many kinds of company, particularly those in heavily-regulated industries such as finance or energy. Compliance with legal and regulatory obligations is essential because of the enforcement that lies behind them. It is very doubtful that such obligations would be accepted without the legal mechanisms that underpin their enforcement. Part of the case I am making in this thesis is that the Aristotelian general justice which I propose brings these obligations before the decision-makers of a company and places them in an expansive ethical context. This context rests not on compliance, or the threat of enforcement, but on Aristotle's metaphysics, as outlined in Chapter 2.

The second concerns whether the agent must be an individual. According to Miller (2017, s.1.4), "The agent might be an individual person, or it might be a group of people, or an institution such

---

<sup>12</sup> See Pooler and Croft (2020) for a detailed account of the scandal.

as the state.”. The concept of agency therefore extends to companies and other groups able to exercise a collective will. I return to Aristotle’s consideration of the relationship between the individual and the collective in Chapter 4 but I note here only that the idea of collective ethical decision-making is encompassed in Justinian’s definition and I will argue that the lineage of the concept can be traced, in one sense, back to Aristotle, too; and, moreover, that the conception of Aristotelian justice I am proposing can shape both individual and collective ethical deliberation.

### **1.6 Other perspectives on the nature of justice**

Justinian provides a definition of the nature of justice and it highlights several features, such as desert and agency, which must be addressed in any plausible account of justice that can serve for contemporary companies and corporations. Here, I consider some perspectives on justice which seek in different ways to codify it but which do not, I will argue, provide the coherence, grounded in his metaphysics, that emerges from Aristotle’s approach. In doing so, I identify the ways in which these frameworks contribute to the problems of fragmentation and diffusion which I have already outlined.

The codification of different spheres of justice has been developed extensively by Walzer (1983) and Galston (1980). The former determines these spheres from the overarching perspective of equality; but his approach is ‘radically particularist’ (Walzer, 1983, p.xiv) and he identifies these spheres by reference to areas of human activity, such as education and commerce. In that sense, he is in line with the taxonomy of domain-specific justices noted above – ‘justice’ is appended to a particular area of human experience or activity, with the precise meaning of ‘justice’ left open for interpretation and contention. This creates the difficulty described above, using the example of Ben & Jerry’s: the word ‘justice’ suggests a familial resemblance between domain-specific conceptions on justice, which are (as Walzer argues) particular to their contexts.

Galston, on the other hand, in an avowedly Aristotelian approach based on his conceptions of the good for the individual and the good for society, adopts a taxonomy based on conceptual aspects of justice, such as desert, equality, distribution and rights, before moving on to the realm

he identifies as 'economic justice' (1980, Chapter 6.2). This breaking down of justice into separate concepts, as I explain in Chapter 3, owes something to Aristotle's distinction between general and particular justice. However, it contributes to the process of fragmentation and diffusion described above, because it provides a means for parsing justice into separate topics for the purposes of deliberation.

Terms of art arising from the creation, administration and practice of law, such as 'criminal justice', the 'justice system' and 'the wheels of justice' convey domain-specific meanings, to do with procedures, checks and balances, transgression and punishment. In Aristotelian terms, these are the province of particular justice, which Aristotle distinguishes from the general justice which is the focus of my thesis (I return to Aristotle's manifold conception of justice in Chapter 3). However, the extensive role played by this conception of justice, as a matter of laws, systems and processes, contributes further to the fragmentation and diffusion already noted and identified. For example, it would only be meaningful in a very narrow sense to say that people suffering from legally-permitted pollution from a power station are justly treated, because the owners of the power station abide by the law. In the sphere of activities associated with companies, which are as noted above often considered in terms of compliance and regulation, this makes it harder to facilitate discussion of what is just and what is unjust, adding to the struggle to deal with the 'variation and irregularity' (NE 1094b 17) of matters of justice.

As MacIntyre has argued (1985), the different conceptions of justice described above are frequently incommensurable. If we needed to determine the justness of a company's course of action, there would be competing considerations, based on desert, entitlement, status and other factors. These factors are not commensurable: a company may be entitled to pollute a river because it has legal rights to do so, which it has paid for, and it can be claimed that it acts justly in doing so. Equally, the anglers who can no longer fish in the river, while having no legal or contractual standing, have lost a valued amenity through no fault of their own, rendering it unjust in terms of desert. The different considerations of what is 'due', involved in these factors, which derive from values and not simply from different types of behaviour (in the sense that the values

that support the company's rights to pollute are not the same values that support the claim that the anglers have suffered an injustice) can only be made commensurable by some other, supervening framework, which, I am suggesting, can be Aristotelian in nature.

### **1.7 Justice in markets**

Economies are the context within which companies and corporations operate and, in a liberal economy, markets provide the motivations and forces that drive action and choice. Sandel (2020) traces the rise of meritocratic thinking which, combined with 'market triumphalism', establishes a conception of justice in distribution which gives a strong sense of self-righteousness to those who succeed in securing wealth through market outcomes. He argues that Weber's Protestant work ethic (the idea that material secular success reflects divine approval and the pursuit of it is therefore a Christian duty), allied to beliefs that markets are, subject to certain structural requirements, a reflection of the results of fair competition, creates what he calls 'meritocratic hubris'<sup>13</sup>. According to this view, which Sandel demonstrates is widely shared across elites in contemporary market economies, market outcomes are not, as Hayek would argue (see below), outside the ambit of justice but are, in fact, just, because they reflect self-generated and self-accrued merit, as measured by the market<sup>14</sup>. Such a point of view, however, begs the question, in Justinian's terms: I may be 'due' the market outcomes that accrue to me, because of my efforts that have been rewarded by the market according to its valuation of them; but the absence of agency, either on my part or the part of others, and the absence of constancy (an absence which is a necessary feature of competitive markets, where people in the same circumstances can be either winners or losers, according to the effects of influences beyond their control), mean that whatever is in play is not justice, in Justinian's terms.

---

<sup>13</sup> "Meritocratic hubris reflects the tendency of winners to inhale too deeply of their success, to forget the luck and good fortune that helped them on their way. It is the smug conviction of those who land on top that they deserve their fate, and that those on the bottom deserve theirs, too." (Sandel, 2020, p.25).

<sup>14</sup> I examine this argument in more detail in Chapter 4, section 6.

Companies and corporations are measured, and measure themselves, by their success in competing in markets. In Chapter 4 I discuss the role of competition in markets in relation to assessments of desert and in the consideration of inequalities in market outcomes. Here, however, I only wish to note the dominance of market-derived assessments of the activities of companies and corporations. Very few of these, if any, include the justness of their choices and actions in their assessments. There is no accounting definition of justice. We cannot, therefore, look to markets, in themselves, to provide motivations to act justly (as Hayek understood very well – see below).

### **1.8 Rawls and Hayek: ‘left’ and ‘right’**

The dominant political discourse in relation to companies and justice rests on the left/right distinction that has been a feature of liberal societies since the French Revolution. I propose to adopt the philosophy of John Rawls as a proxy for the ‘left’ side of these contemporary *endoxa*<sup>15</sup>; and that of Friedrich Hayek for the ‘right’. Each represents an approach to justice in economic affairs that can be taken as propositional, in the sense that they have responded to the rise of contemporary capitalism with philosophical ideas, to which others have responded. Both have been extremely influential in shaping political and social choices.

Rawls is widely regarded as the inspiration for a great deal of social democratic and liberal thinking about justice, particularly economic justice. I summarize his ideas below. ‘Social justice’ is now a cornerstone of political debate in liberal economies in the western world and that term

---

<sup>15</sup> Aristotle begins a philosophical inquiry with the *phainomena* (usually translated as ‘appearances’) and considers them in the light of the *endoxa*, the received opinions of the times. These *endoxa* provide the propositions which are then subjected to the dialectic. According to Klein (1992), who draws on Hare and Rawls in saying so, there are two kinds of *endoxa*: the regulative, which establish the principles on which ethical knowledge is based but which carry no probative or normative force; and the substantive, which do carry such force and derive from traditions, culture and accepted ethical norms. The regulative *endoxa* for this inquiry are Aristotelian and their purpose is to guide the inquiry itself, not to provide any guidance regarding ethical conduct in particular circumstances. The substantive *endoxa* of our times, which include the intellectual legacies of Rawls and Hayek, do provide such guidance, or can be interpreted as doing so. I adopt Aristotle’s eudaimonic approach as the regulative *endoxa* for this inquiry. As Klein summarizes these *endoxa*: “In Books I and X of the Nicomachean Ethics Aristotle’s dialectical argument for his position concerning the nature of eudaimonia uses two types of endoxa. Substantive endoxa provide the plausible alternatives to be considered in determining eudaimonia, and regulative endoxa (final end, self-sufficiency, that which is peculiar and proper to a person, permanence, and internality) provide the evaluative criteria.” (Klein, 1992, p.152). These regulative *endoxa* include Aristotle’s teleological conception of humanity, and the Function Argument. They provide the metaphysical grounding for the Aristotelian framework within which I make my argument. They are not chosen arbitrarily, but (as Klein observes that they must be) in the light of the reflections I outlined in section 3 of the introduction.

is, to a large extent, part of Rawls's legacy. Companies routinely face challenges based on the concept of 'social justice', however that is interpreted.<sup>16</sup>

Hayek, on the other hand, may seem a more quixotic choice. His ideas, however, were a powerful force behind the emergence of the 'New Right' in the UK in the 1970s and were a strong influence on Margaret Thatcher, Prime Minister of the UK from 1979 to 1990. She in turn developed a strong relationship with Ronald Reagan, then President of the United States and, following the collapse of the Soviet Union, the optimistic view of markets as the facilitators of prosperity held strong sway among policy makers around the world. He is also the most powerful proponent of the argument that market outcomes sit outside the ambit of justice and that ideas such as social justice, which seek to interfere with them on grounds other than those that derive from market forces, are nothing more than 'mirages'<sup>17</sup>.

Neoliberal, free market ideas are associated within the academic discipline of economics with the 'Chicago School', based at the University of Chicago. In fact, Hayek did not work at the School of Economics there, although he was a member of faculty for 12 years. His ideas, however, rest on arguments about the role and value of markets that align with those associated with the 'Chicago School'. He is, however, even more closely associated with the 'Austrian School' of economics, which emphasized the role of the individual in economics ('methodological individualism'). This contrasted with quantitative, model-driven approaches to economics, where aggregations of data were seen as providing reliable insights into how markets and people operated and behaved.

Hayek's focus on the individual, rather than on systems and planning, contrasts with Rawls's institutional, organizational way of thinking about justice. In that sense, the two of them embody another distinction in our contemporary discourse, between ways of thinking based on individual experience and motivation, such as virtue ethics and deontology; and those based on the

---

<sup>16</sup> Zheng (2020) argues that these challenges will continue and will shape the actions of many corporations.

<sup>17</sup> One of Hayek's major works is called 'The Mirage of Social Justice', and the title gives a clear indication of what he thinks of the concept.

gathering of empirical evidence and generalizations across large numbers of individuals, such as utilitarianism.

Sandel notes that (2020, p.132) neither Rawls nor Hayek accept merit or desert as the basis of justice in market outcomes. As I shall argue, merit and desert are powerful influences on contemporary conceptions of justice in relation to the activities of companies and corporations. For Rawls, to accept them would undermine his whole concept of justice as fairness, because people already wealthy could claim to deserve what they have, and his proposal that justice resides in the establishment of just institutions, prior to any accumulations of wealth and on the basis of fair and equal treatment, could not proceed. For Hayek, acceptance of merit or desert as relevant to market outcomes would undermine his conception of markets as catallaxies, beyond human capacities to predict or even fully understand.

Rawls and Hayek also represent the dominant strands of a process that began with the Enlightenment and continues today, certainly in the West and arguably in other parts of the world, too. This is the conception of economics as a means to understand nearly all aspects of human life, resting on the concept of '*homo economicus*<sup>18</sup>', the notional individual seeking to maximize his or her own individual economic utility, within a framework of markets and other relationships.

The development of this way of thinking is traced by Karl Polanyi in his influential book *The Great Transformation* (1945), in which he argues that the 19<sup>th</sup> century produced in industrialized

---

<sup>18</sup> "Economics, management and organizational theories assume, at least implicitly, a certain model of the human being, and this has significant consequences for the subsequent development of such theories and the practice of management. So far the dominant model has been, and continues to be, that of the *homo economicus*, although with certain variants. *Homo economicus*, in simple terms, is an individual with interests and preferences and a rational capacity oriented to maximizing those preferences, which are usually considered as self-regarding. This model has its immediate source in John Stuart Mill, with antecedents in certain nineteenth-century economists, ultimately traceable to Adam Smith, who had a broader view of the human being. Originally, *homo economicus* was conceived of not as an accurate description of human nature but as a model of economic behavior; however, in time, it became a crucial element of the neoclassical scheme of price equilibrium, and even the "only way" of understanding economic and organizational behavior. In recent decades, the *homo economicus* model has been the object of severe criticism from many sides, since it is highly reductionist and manifests important shortcomings as a concept of the human being." (Melé and Cantón, 2014)

nations a new kind of social system, based on free markets and the pursuit of economic growth as a good in its own right. He cites Adam Smith's identification of the propensity to trade as a feature of humankind but argues (*ibid.*, p.51) that "an industrial system was in full swing over the major part of the planet which, practically and theoretically, implied that the human race was swayed in all its economic activities, if not also in its political, intellectual and spiritual pursuits, by that one particular propensity.". That description remains valid for a good deal of contemporary public discourse and policy making<sup>19</sup> and its dominance has been reinforced by the rise and subsequent fall of alternative, non-market, approaches to social organization, such as communism.

In recent years, the dominance of market-based thinking has been called into question by changes in the situation of humanity in the world, principally in relation to climate change, outbreaks of new viruses and the impacts of human activity on the environment. So far, however, this has not led to fundamental challenges to the market as a means for aggregating preferences across groups and making desires and needs commensurable, usually through the medium of money. There are well-argued calls for greater regulation and changes in how goods are produced and exchanged but no serious alternative to markets has been proposed, or put into action, since the collapse of communism.

For these reasons, I take Rawls and Hayek as proxies for the two main streams of thought in relation to the management of a market economy and the role of companies within it: the former, politically liberal but broadly social democratic; the latter, broadly liberal economically because of a fundamental belief in markets as a source of individual freedom.

I do not argue in this thesis that the interpretation of Aristotelian justice I propose is a negation of Rawlsian and Hayekian conceptions of the just in relation to companies and corporations. Rawls (1971, p.10) describes his theory as an enhancement of Aristotle's; and Hayek is deferential

---

<sup>19</sup> For example, the extensive political and public discussion of the UK's exit from the European Union, in 2021, was largely couched in terms of trade and economics.

to ancient ideas of justice (see note 25, below). My argument is, however, grounded in Aristotelian metaphysics and, in particular, his eudaimonic teleology of humanity. It proceeds, therefore, from a metaphysical premise that Rawls and Hayek do not explicitly reject but which each of them modifies, in different and significant ways: Rawls introduces a more limited conception of the eudaimonic life, in order to make room for his arguments about distributive justice (see the following section for a description of Rawls's 'thin theory of the good'; and Hayek constrains the reach of human agency, in order to make room for his conception of market outcomes as outside the ambit of justice altogether (see section 1.11, below).

My argument does not, therefore, seek to negate the approaches of Rawls and Hayek, nor the traditions I take them to represent for the purposes of this thesis. Rather, it seeks to propose a way of thinking about justice that proceeds from Aristotelian metaphysics and which casts fresh light on certain aspects of their respective theories, when taken into the context of contemporary companies and corporations.

### **1.9 Rawls's Theory of Justice – a brief introduction**

I offer here a summary of Rawls's theory as set out in his seminal work '*A Theory of Justice*' (1971), highlighting particular aspects of it which shape contemporary considerations of the just and the unjust in company Boardrooms. I do not offer a philosophical critique of his theory, nor of its development and refinement in Rawls's later works<sup>20</sup>, which would be beyond the scope of this thesis. I seek here only to delineate those aspects of it which have been most influential on how justice is conceived of in relation to the activities of companies and corporations.

Rawls introduces his theory as offering an alternative to utilitarianism and intuitionism, doctrines which he judges to have dominated modern thinking about economic aspects of justice. His theory of justice has been hugely influential in shaping public and academic debates about

---

<sup>20</sup> Particularly *Political Liberalism* (1993).

political, social and economic conceptions of justice. He gives his conception of justice the descriptive title "justice as fairness".

His theory is constructed specifically for liberal, open societies, where markets are the primary means of economic exchange and meeting individual needs and preferences. This supports the choice, for the purposes of this thesis, of his philosophy as a proxy for social democratic views, which are very wide in range and diversity but which rest on beliefs in the efficacy of markets, in appropriate settings; and the intrinsic value of freedom and political participation. His theory also assumes the existence of democracy and the collective judgements that proceed from that assumption. These assumptions reflect the essential qualities of liberalism as an idea, identified by Fawcett (2018)<sup>21</sup>.

Rawls starts with two founding principles: that accidents of birth, which are arbitrary in moral terms, should play no part in the distribution of social goods; and that all such goods should be shared equally in a society, unless inequalities benefit everyone, especially the least well-off. Equality and reciprocity are cardinal features of Rawls's theory: "Injustice, then, is simply inequalities that are not to the benefit of all." (Rawls, 1971, p.62). His approach is institutional: if a society has the kind of institutions that promote just outcomes, then justice will be attained, or at least increased. He identifies justice as the 'first virtue' of social institutions, just as truth is the first virtue of systems of thought. "Being first virtues of human activities, truth and justice are uncompromising." (1971, p.4). His most famous idea concerns the design of such institutions and he proposes the thought experiment (not intended to put into actual practice) of the 'original position'.

The 'original position' is an imagined environment in which each citizen has a representative and these representatives collectively agree on the principles of justice that should shape public institutions. All these representatives consider the issue behind a 'Veil of Ignorance'. As summarised by Wenar (2017, s. 4.6):

---

<sup>21</sup> See note 2.

“Behind the veil of ignorance, the informational situation of the parties that represent real citizens is as follows:

- Parties do not know:
  - The race, ethnicity, gender, age, income, wealth, natural endowments, comprehensive doctrine, etc. of any of the citizens in society, or to which generation in the history of the society these citizens belong.
  - The political system of the society, its class structure, economic system, or level of economic development.
  
- Parties do know:
  - That citizens in the society have different comprehensive doctrines and plans of life; that all citizens have interests in more primary goods.
  - That the society is under conditions of moderate scarcity: there is enough to go around, but not enough for everyone to get what they want;
  - General facts and common sense about human social life; general conclusions of science (including economics and psychology) that are uncontroversial.”

From this thought experiment, Rawls derives some principles for the organization of society which, he claims, would be accepted by representatives operating in such an environment. These principles would emerge from a situation he calls 'reflective equilibrium', where conclusions are reached from the initial position after weighing up all the issues and evidence. This includes the creation of a theory of justice.

These principles are:

**“First Principle:** Each person has the same infeasible claim to a fully adequate scheme of equal basic liberties, which scheme is compatible with the same scheme of liberties for all;

**Second Principle:** Social and economic inequalities are to satisfy two conditions:

- a. They are to be attached to offices and positions open to all under conditions of *fair equality of opportunity*;
- b. They are to be to the greatest benefit of the least-advantaged members of society (the *difference principle*).” (Rawls, 1971, p. 60)

Liberty is important here as the representatives must be free to represent, just as the citizens they represent must be free, for the thought experiment to work. Liberty is also the first among the primary goods identified by Rawls as necessary to the pursuit of a good life:

“The basic rights and liberties:

- Freedom of movement, and free choice among a wide range of occupations;
- The powers of offices and positions of responsibility;
- Income and wealth;
- The social bases of self-respect: the recognition by social institutions that gives citizens a sense of self-worth and the confidence to carry out their plans.” (Rawls, 1971, p.62)

Rawls proceeds from abstraction, not from empiricism. He uses 'representative persons' (Rawls, 1971, p.64) in place of some empirical analysis of human psychology (assuming such a thing were even possible, in his theoretical context). The 'representative' persons must act as proxies for diverse and possibly very large groups, such as the least-advantaged, especially in the application of the Difference Principle. While Rawls fully recognises the role of the individual as a moral agent, to which the primacy of individual liberty in his theory is a testament, the foundations of his theory depend on abstractions from individual experience.

'Justice as fairness' also relies heavily, as Rawls notes, on contractual integrity. What is agreed has to be accepted in all circumstances, and for all time. There are no second chances. Acceptance must be in good faith. Rawls calls these pressures the 'strains of commitment' and notes how demanding his conception of justice is in this respect (Rawls, 1971, p.81). He also suggests that his "two principles of justice", namely (i) the principle of greatest equal liberty and (ii) the principle of (fair) equality of opportunity, yoked to the difference principle, provide protections that help to ameliorate these 'strains of commitment'.

Rawls's theory is therefore normative, in the sense that he assumes the enactment of justice requires institutional control and management of otherwise unpredictable human motivations and choices. He asserts the standing of justice as the 'first virtue' of social institutions and then proposes a means to achieving it, with the normative implications for individuals that follow.

Rawls is eudaimonic – he describes the end, motivating goal of humans as the experiencing of the execution of a life plan, rationally arrived at (Rawls, 1971, s.63). In the same section, he also sees a degree of good fortune as necessary for the experiencing of a good life.

Rawls establishes his 'thin theory of the good', in order to justify the priority he gives to the right over the good (Rawls, 1971, s.396). The thin theory is not a full theory of the good, akin to a Platonic conception of *eudaimonia*. It asserts a handful of fundamental, primary goods: "things which it is supposed a rational man wants, whatever else he wants", such as liberties and opportunities, regardless of values and ends, which are variable and chosen by the individual. From this 'thin theory', Rawls establishes the priority of the right as a standard that is prior to, and independent from, wants, values and desires, and any other thing that might be examined as a potential element of the good in a fully eudaimonic sense (as opposed to the 'thin' sense). The establishment of the right as a priority then allows the determination of the principles of justice, by the mechanism of the original position, in due course, which then establish the nature of the right.

Rawls does not, therefore, conjure justice as the first priority for societies and institutions from nowhere – it derives from his partial *eudaimonia* in the ‘thin theory’ and the relationship between justice and ‘the right’.

This very condensed summary of Rawls’s theory highlights those aspects of it which have become established, I argue, as part of the contemporary culture of business and corporate actors in markets<sup>22</sup>. These aspects are:

- Justice is a social matter, embedded and maintained in social and political institutions, which are part of the operating environment for companies and corporations.
- People are 'created equal' and have individual rights, especially rights to freedom.
- Endowments at birth (‘privilege’) are not outside the scope of justice and can be included in an assessment of ‘justice as fairness’.
- Markets play a central and necessary role in a society that can meet Rawlsian requirements in relation to freedom and equality of opportunity.

### **1.10 Hayek – a brief introduction**

Friedrich von Hayek was a prominent member of the ‘Austrian School’ of economics, which has become identified, since it emerged in the early 20<sup>th</sup> century, with the free-market and, in particular, ‘supply side’ economics<sup>23</sup>. His work as a philosopher and as an economist addressed the question of how order can arise in human affairs, seemingly spontaneously. He considered

---

<sup>22</sup> This is a very big generalization. Different cultures and legal systems interact with liberal norms in different ways to create the operating environment for companies and corporations. I am making a philosophical claim that these are the broadly accepted assumptions which underpin their ethical thinking, as and when it occurs.

<sup>23</sup> ‘Supply-side economics’ is a macroeconomic theory that holds that increasing the supply of goods leads to economic growth. It tends to focus on tax cuts and deregulation as ways of fostering increased production. It is, broadly speaking, associated with liberal, free-market ideas.

the market to be the prime example of such a phenomenon and he argued strongly against any interventions in market processes in pursuit of justice.

As with Rawls in the preceding part of this chapter, I do not seek here to look critically at Hayek's philosophy in the round, still less his economics, for which he was awarded a Nobel Prize in 1974. Taking his thought as a proxy for the free-market liberal view of how companies and corporations should operate, for the reasons outlined earlier in this chapter, I aim here only to draw out those aspects of his philosophy that address the question of how justice can be considered, within that viewpoint; and which have contributed to the contemporary culture surrounding companies and corporations. Rawls was a philosopher of justice whereas Hayek was an economist and a philosopher of politics, and how they relate to economics. It was that synthesizing approach for which he won the Nobel Prize. From that, he mounts a strong challenge to the whole concept of 'social justice', which he describes as a 'mirage'.

Hayek is widely acknowledged to have been very influential in shaping the thinking of Margaret Thatcher<sup>24</sup> and other neoliberal political actors in the last quarter of the 20th century. As noted by Sandel (2020) among others, the use of markets as metaphors, analogues and conceptual frameworks for the management and organization of many non-economic areas of life, social and personal, remains prevalent throughout liberal, market-based economies.

### **1.11 Hayek on justice**

---

<sup>24</sup> "MT's [Margaret Thatcher's] first encounter with Hayek came when he published *The Road to Serfdom* in 1944. She read it as an undergraduate at Oxford, where it became part of her enduring outlook. In fact one can argue that few books influenced her more deeply at any point in her life. Partly, perhaps, that is the luck of timing: it was published when she was 18, so that at a formative period she found herself exposed to one of the most effective and courageous political works ever written, a head-on assault against socialism, the fashionable cause of the day, an armed doctrine at the height of its power. This was the time when Stalin, grotesquely, was known as "Uncle Joe", Soviet heroism against the Nazis a thing of legend and the case for 'planning' and government action of all kinds unanswerable, or at least unanswered. Such a state of affairs naturally left Conservatives demoralised and defensive, deeply in need of powerful intellectual support and all the more delighted to find it." (Margaret Thatcher Foundation, 2021)

The central Hayekian contention is that applying considerations of justice to questions of distribution, in a market economy, is simply wrong-headed. For him, the market gives and the market takes away; and the pursuit of justice in its outcomes, by reference to concepts such as 'social justice', is to misunderstand its nature.

He grounds this contention in the absence of agency in relation to market outcomes – nobody is responsible for the allocations of wealth that emerge from markets. They are unpredictable and are due to luck, not to the actions of any person or group of people, to which blame or praise can be assigned. Indeed, he questions, given the role of fortune in determining such allocations, whether children should be encouraged to believe that hard work will be rewarded, as it might well not be, if someone is unlucky. He retains the humility in the face of market success that Sandel (as noted in section 7, above) claims has been largely lost, an outcome that Sandel attributes to the widespread acceptance of the ethic of meritocracy.

Unlike Rawls, Hayek does not set out to provide a theory of justice. His interest lies in justice as one aspect of what he holds to be a truth about human societies, namely that their economies cannot and should not be planned; and that markets are the culmination of an evolutionary order for the conduct of human economic affairs. It is that ordering of priorities, with economics at the top, that makes Hayek an ideal proxy for the far-reaching set of beliefs about markets, and the primacy of economics as a means of understanding how people interact with one another, that so dominate contemporary ways of thinking about markets and the activities of companies and corporations within them.

Hayek (1976, p.31) distinguishes between 'rules of just conduct', which he describes as 'end-independent rules which serve the formation of a spontaneous order' and the end-dependent rules of an organization or some other construct with a defined purpose. He also argues that only human conduct can be labelled just or unjust, asserting the importance of agency to any determination of justness.

He invites the question: if I live in a well-ordered society that is envied by other countries, do I, as an individual, deserve praise for my contribution to its order and effectiveness in facilitating a good life for its members? On the other hand, do I deserve to be blamed if I live in an unjust society? Hayek answers: "In a spontaneous order [like a free market] the position of each individual is the resultant of the actions of many other individuals, and nobody has the responsibility or the power to assure that these separate actions of many will produce a particular result for a certain person." (ibid., p.33). He accepts injustice at the particular level as inevitable in what he calls a 'rule-connected open society' (ibid., p.38). Indeed, he suggests it is necessary: "And the preservation of a spontaneous order often requires changes which would be unjust if they were determined by human will." (ibid., p.39).

Hayek discusses, but dismisses (ibid., pps 45 – 46), the position of 'legal positivism', namely that valid law has to be consciously created by human will; and he notes the implications of that for its normativity. He holds that it leads to state-level determination of what is right and wrong, leaving no place for objective justice that can endure outwith a legal code. He objects to it on several grounds, among them that praise or blame could be apportioned only according to an action's compliance with the normative direction of a law, rather than with justice. Hayek refers with approval to 'the older tradition, which had regarded justice as prior to law' (ibid., p.48)<sup>25</sup>. (I argue in Chapter 3 that Aristotelian general justice is not simply a matter of lawfulness, which is part of my argument that it encompasses a wider range of considerations than legal compliance).

He also argues that there can be justice only in the ways in which competition is carried on, not in its results. He regards the market as a great synthesis of decisions and opinions, leading to the best environment within which to pursue a fulfilled life, however defined, but one lacking in moral agency of any kind. Attribution of moral agency to the market, in the sense of accusations of injustice, is wrong.

---

<sup>25</sup> The 'older tradition' to which he refers he illustrates with a quotation from Julius Paulus, the Roman jurist of the third century BCE: "Non ex regula ius sumatur, sed ex iure quod est regula fiat.", which he translates as 'What is right is not derived from the rule but the rule arises from our knowledge of what is right'. (1976, p.162).

Hayek does not agree that market outcomes are inherently just (or unjust), nor that they are a reflection of personal worth. He does concede that if people operate on the basis that market outcomes are deserved, then they will try harder, and that this conduces to the general good. But he makes no claim of justness for market outcomes.

Hayek, while regretting Rawls's use of the term 'social justice', does not take issue with his theory; indeed, he claims affinity with it (Hayek, 1976, p.100).

Hayek is absolutely explicit about the inevitability of outcomes, in a market, that some might perceive (falsely, in his view) as unjust: "We shall see, however, that this manner of co-ordinating individual actions will secure a high degree of coincidence of expectations and an effective utilization of the knowledge and skills of the several members *only at the price of a constant disappointment of some expectations.*" (ibid., p. 107, my italics).

Hayek observes that a government, in its role as the distributor of collective goods, is obliged to act justly, as well as to ensure that individuals act justly through the application of laws. He also claims that paying for public services through taxation is a means of ensuring that those who use them pay for them, in a just fashion. But it is a "perversion of that ideal to define the general interest as whatever the majority desires" (ibid., 1976, p.7).

Hayek is supportive of the rule of law, not only because it is better than arbitrariness for protecting freedom but also because it underpins markets. However, he is less concerned about justice as a virtue with a value in its own right: "Often the content of the rule is indeed of minor importance, provided the same rule is universally enforced.....The important thing is that the rule enables us to predict other people's behaviour correctly, and this requires that it should apply to all cases – even if in a particular instance we feel it to be unjust." (Hayek, 1944, p.60).

He identifies a common feature of competition within markets and justice: "It is significant that one of the commonest objections to competition is that it is 'blind'. It is not irrelevant to recall

that to the ancients blindness was an attribute of their deity of justice. Although competition and justice may have little else in common, it is as much a commendation of competition as of justice that it is no respecter of persons." (Hayek, 1976, p.76). I return to the relationship between competition and justice in Chapter 4.

Hayek notes the inescapability of responsibility, on the part of authority, for defining and enacting distributive justice, once any degree of economic planning is accepted. "Once government has embarked on planning for the sake of justice, it cannot refuse responsibility for anybody's fate or position." (Hayek, 1976, p.80). He observes that, in mid-20<sup>th</sup> century Europe, no socialist movement was advocating absolute equality, in material terms, which would at least be a clear and observable outcome, once achieved. Instead, they offered only different degrees of reduction in inequality. For Hayek, this left the problem of how distribution should take place, and on what ethical basis, entirely intact.

Hayek's approach to justice in the distribution of wealth is 'unpatterned', to use Nozick's distinction (1974, pps. 160 - 174), because it is not based on criteria by which the justness of an outcome can be assessed, and towards which policies and laws can be directed. For Hayek (Barry, 1985, p.132), notions of justice based on desert or need are essentially meaningless, in that they cannot be put into operation.

While Hayek is averse to any patterned approach to distributive justice, he does countenance rules of just conduct although he does not codify them, as they are inherently unpredictable and unknowable until evolved in a particular social order. He does claim that the justness of such rules can be tested by their universalizability – that is, they are unjust if they do not fit within an overall framework of rules (Barry, *ibid.*, p.135).

Hayek argues that concepts of moral responsibility leading to ideas of 'desert' or 'merit' have no standing in economic affairs (1976, p.137). This contrasts with Aristotle's approach to distributive justice, in which desert plays an important role, and which I discuss more fully in Chapter 4. Hayek

is specifically speaking of moral merit and he thinks that any relationship between moral merit and distribution is coincidental. Hayek rests instead on a concept of value in the marketplace, free of considerations of moral worth. This is value to others in the market, not value determined by things like the nature of the work, eg whether it is dangerous or not, or whether it demands long years of qualification. Value is determined by price, reflecting what market participants are willing to pay.

The most important assumption that emerges from Hayek's thinking, and which dominates contemporary business culture in liberal markets, is that the market creates a context within which considerations of justice are largely absent. Companies frequently ask themselves if their decisions are prudent, or compliant, or in the interests of shareholders; and there are extensive codes of law and practice that shape the terms of their deliberations. Asking 'is this action just?', or 'are we treating this particular group of interested parties justly' rarely arise. It is a contention of this thesis that this leaves out something essentially human and that an Aristotelian conception of justice restores it.

From a Hayekian perspective, considerations of justice enter into decisions by companies and corporations in a market economy in the following ways, which dominate contemporary discourse<sup>26</sup>, especially among supporters of free-market capitalism:

- Hayek rejects the concept of 'social justice' (in contrast to Rawls, who frequently mentions it). He asserts that justness in making choices in a market economy is a quality only attributable to market actors, not to outcomes of catallactic decision-making, on the grounds that responsibility for the justness or otherwise of an action can exist for actors, whether or not they can trace the effects of their actions to any particular market outcome. He rejects any claims of rights, or entitlements to just treatment, in relation to market outcomes, beyond those that arise from breaches of rules of just conduct.

---

<sup>26</sup> As with Rawls (see note 28), I acknowledge that this is a very large generalization across a wide range of social and political contexts.

- Hayek argues that competition possesses value as a contributor to the catallactic market outcomes on which social and material prosperity depends. The question arises: if justness is an attribute of individual actions, and actors are in competition with one another, what is the relationship between competition and justice? (I return to this question in Chapter 4).
- Hayek argues strongly that allocating wealth in accordance with justice is impossible because the degree of knowledge required to achieve it is inconceivable. His response to that fact is to claim that wealth allocation, in a market-based system, is beyond the scope of justice altogether. Acting in the basis of imperfect knowledge leads, always, to injustice, he argues.
- Hayek accepts injustice in market outcomes as a necessary, even desirable in some ways, part of a free, market-based society.
- Hayek rejects desert as a basis for justice in markets.

### **1.12 Conclusion**

In this chapter I have delineated the context within which I am making the argument of this thesis. In doing so, I have outlined the competing and contradictory considerations relating to justice that face companies operating in contemporary markets. I have justified the use of Rawls and Hayek as proxies, for the two dominant strands of contemporary thinking relating to justice in the actions of companies and corporations operating in liberal markets; and identified those aspects of their ideas that are particularly important to my overall argument, that Aristotle's conception of general justice provides a plausible alternative framework for thinking about justice in relation so such matters.

In the next chapter I commence my argument in favour of Aristotelian general justice as a basis for contemporary corporate ethics.

## Chapter 2

**Aristotle, principally using the Function Argument, identifies *eudaimonia* as the purposive goal for all human beings. He lays out the holistic egoism by which it is pursued. I claim that Aristotelian virtue is a necessary element in a eudaimonic life, and that justice is a necessary aspect of that virtue. *Ergo*, justice is an essential consideration for everyone seeking to live a fulfilled human life. While *eudaimonia* is an individual achievement, it can be pursued in a collective context, like a company, because of its social and political nature.**

### 2.1 Introduction

In the previous chapter, I established the context within which this inquiry proceeds. I described the main conceptions of justice that shape the activities of companies and corporations operating in contemporary liberal markets, and noted that these are often competing and contradictory. In this chapter, I begin to build my argument that Aristotle's conception of general justice provides a plausible, practicable and, comparatively, more coherent way of considering justice, for such organizations.

Anscombe (1958) provides a compelling account of how the 'law conception of ethics' came to prominence in Western philosophy and I have already noted<sup>1</sup> the dominance in contemporary business ethics of deontology and utilitarianism, both of which entail conceptions of morality<sup>2</sup> that rest, in different ways, on the following of 'laws', in the Anscombian sense that such laws derive from a conception of morality as originating from some divine or non-human source. As she points out, this conception of morality rests on metaphysics that are neither eudaimonic nor

---

<sup>1</sup> In the introduction, s.6.

<sup>2</sup> Following Anscombe (1958, pp.1,2), I try to avoid, as much as possible, the term 'moral', or its derivations, recognizing the questions it begs, which she sets out. My proposition is Aristotelian and rests on his 'ethics'; and, as she points out, the use of the word 'moral' is likely to confuse and raise questions of meaning. As she puts it, I might "constantly feel like someone who's jaws have somehow got out of alignment".

Aristotelian<sup>3</sup>. I contend that a eudaimonic teleology, coupled with Aristotle's psychological<sup>4</sup> analysis of the nature of virtue, lead to an Aristotelian conception of justice that is not available to the 'law conception' of ethics; in the course of my argument, this leads to an acceptance of Aristotle's proposition that justice is a necessary part of *eudaimonia* and, accordingly, is a matter that necessarily concerns all human beings.

In doing so, I am following Anscombe's proposition (ibid., p.8) that: "[The notion 'morally ought'] has no reasonable sense outside a law conception of ethics....and you can do ethics without it, as is shown by the example of Aristotle." Moreover, I am proposing Aristotelian general justice as a basis for the ethics of companies and corporations, to address the confusion about various spheres of ethics which I outline in the previous chapter. As Anscombe puts it (ibid., p.9):

"It would be a great improvement if, instead of 'morally wrong', one always named a genus as 'untruthful', 'unchaste', 'unjust'. We should no longer ask whether doing something was 'wrong', passing directly from some description of an action to this notion; we should ask whether, eg it was unjust; and the answer would sometimes be clear at once."

Put another way, I am arguing that questions facing companies and corporations that arise from domain-specific conceptions of justice, such as the environmental, the digital or the social, are of the kind described by Anscombe in that they involve claims that some actions are 'morally wrong'. Contemporary companies and corporations generally operate, I contend, according to a 'law conception of ethics', from which such a claim of 'moral' wrongness could, according to Anscombe, arise<sup>5</sup>. I hope to show that they can also operate according to an Aristotelian

---

<sup>3</sup> She (1958, p.5) identifies Christianity as the source of the 'law conception of ethics'.

<sup>4</sup> Anscombe (1958, p.1), proposes that moral philosophy should be "laid aside until we have an adequate philosophy of psychology, in which we are conspicuously lacking." In grounding my argument in Aristotelian metaphysics and psychology, I am indirectly suggesting (*pace* Anscombe) that his philosophy of psychology is 'adequate', at least for my purpose.

<sup>5</sup> At an average Board meeting, suggesting that something is 'morally wrong' would carry weight but is unlikely to be decisive. Matters such as compliance with the law and regulations, and duties to investors and shareholders, would also weigh very heavily in the balance.

conception of ethics, resting on his general justice, which provides a plausible and possibly more coherent basis for considering the ethics of their operations as market actors.

In this Chapter, I commence my argument that Aristotle's conception of general justice provides a plausible and practicable conception of justice for these purposes. I begin with the philosophical foundations of Aristotelian justice, before proceeding to examine and explain how justice sits within Aristotle's overall moral theory. Following Aristotle's metaphysics, I argue that justice is an ineradicable part of any well-lived human life, resting principally on Aristotle's Function Argument, which provides a teleological framework for all ethical thinking, including thinking about justice.

## **2.2 First Principles: the metaphysical origins of Aristotelian justice**

*Eudaimonia* is the end towards which all human activity and choice is, according to Aristotle, directed. Exactly what that end consists in is a matter of extensive scholarly debate. Some propose a 'grand end' conception of it, where all of a person's life is in some sense directed towards a way of living that is conceived of in advance of its realization in practice; others describe an iterative process, where *eudaimonia* emerges from a cumulative succession of life choices.<sup>6</sup> It is not necessary for the purposes of this thesis to choose a side in these controversies. The point I seek to establish here is that the purpose of a human being, for Aristotle, is to live the best possible life, the eudaimonic life, however that is defined.

The pursuit of the eudaimonic life is an individual enterprise but one that can only take place within a social context. It is egoistic, not in the sense of placing the interests of the individual above all others, but in the sense that acting in accordance with virtue is an essential part of a eudaimonic life and, where that requires sacrifice, or putting the interests of others ahead of

---

<sup>6</sup> MacIntyre (2006) outlines these competing conceptions of *eudaimonia* in 'Rival Aristotles: Aristotle against some modern Aristotelians'.

those of the individual concerned, such choices and actions contribute to that individual's *eudaimonia*.

As noted in the introduction, scholars also take different views on whether, in Chapter X of the *Nicomachean Ethics*, Aristotle concludes that the life of contemplation is the highest form of *eudaimonia*<sup>7</sup>. Again, it is not necessary for the purposes of this thesis to resolve those differences. However, Aristotle does observe that the life of contemplation is more self-sufficient than the life lived in social participation:

“Again, the talked-about self-sufficiency will be a feature of the reflective life most of all; for both the intellectually accomplished and the just person, and everyone else, will require the things necessary for living, but given that they are adequately supplied with such things, the just person will need people to be objects of, and partners in, his just actions, and similarly with the moderate, the courageous, and each of the other types, whereas the intellectually accomplished will be able to engage in reflection, even when by himself, and the more so, the more accomplished he is – he will do it better, presumably, if he has others who work with him, but all the same he will be most self-sufficient.” (NE 1177a 27 – 35)

This thesis claims that Aristotelian general justice provides a plausible and viable basis for companies and corporations to deliberate about ethics. Given that they are creatures of the economy, and that every economy is by nature social, they are, like the just person to whom Aristotle refers in the passage quoted above, in need of ‘people to be objects of, and partners in, [their] just actions’. The contemplative life, whether or not it is accepted as the highest form of Aristotelian *eudaimonia*, is not, therefore, encompassed in my argument.

---

<sup>7</sup> Kraut (1989, p.9), provides a detailed analysis of the question.

### 2.3. The holistic nature of *eudaimonia*

The egoism of *eudaimonia* is holistic, in that it incorporates actions and choices which might be negative for the individual in terms of specific personal goods, such as pleasure or the absence of pain, but nonetheless contribute to the chief good, if holistically understood<sup>8</sup>. Aristotle summarizes his conception of *eudaimonia*:

“.....a human being's function we posit as being a kind of life, and this life as being activity of soul and actions accompanied by reason, and it belongs to a good man to perform these well and finely, and each thing is completed well when it possesses its proper excellence: if all this is so, the human good turns out to be activity of soul in accordance with excellence [virtue] (and if there are more excellences than one, in accordance with the best and most complete). But furthermore it will be this in a complete life. For a single swallow does not make spring, not does a single day; in the same way, neither does a single day, or a short time, make a man blessed and happy." (NE 1098a 13 – 21)

Irwin (1988, p.361) notes that Aristotle argues that the final good (*eudaimonia*) must meet two formal criteria – it must be complete and it must be self-sufficient (that is, an end in itself). Moreover, as a matter of Aristotelian metaphysical principle, anything complete must be a whole, leaving nothing outside, and a unified whole, not a collection. In this quite literal sense, Aristotelian *eudaimonia* is holistic.

---

<sup>8</sup> Irwin (1980a, p.48): “Aristotle’s claim about happiness or the final good is a claim about human nature but not the sort of claim usually associated with psychological egoism. He is not accepting the psychological claim that people always or generally care more about benefiting themselves than about others; he is not beginning with a “realistic” assumption about the selfishness of human beings.....The final good or happiness involves the systematic satisfaction of someone’s rational aims as a whole; it does not necessarily imply that everyone will or should care less about other people’s interests than about his own.”.

## 2.4 Egoism

*Eudaimonia* is egoistical in the sense explained by Aristotle in Book IX of the *Nicomachean Ethics*, where he distinguishes between the selfish egoism of the person of bad character, who always places his or her own immediate interests above those of everyone else; and the eudaimonic egoism of the person of virtue. Of selfish egoism, he says:

“Now those that make self-love grounds for reproach call self-lovers those who assign themselves the larger share where money, or honours, or bodily pleasures are concerned; for these are things that most people desire, and the things they are devoted to as the highest goods, and so they also become fought over.....Self-lovers, then, in this sense are justly objects of reproach.” (NE 1168b 15 – 1168b 23)

Such people are, simply, selfish. However, Aristotle also addresses the question of whether people who act out of virtue are also, in a sense, selfishly egoistical, because they are choosing to maximize their own *eudaimonia*:

“...for if anyone were always eager that *he* most of all should do what is just, or what is moderate, or whatever else it might be in accordance with the excellences [virtues], and generally always kept what is fine for himself, no-one will call this person a ‘self-lover’, or censure him. But this sort of person would seem to be more of a self-lover; at any rate he assigns the finest things, the ones that are most good, to himself, and indulges the most authoritative element of himself, obeying it in everything; and just as a city, too, to any other composite whole seems to *be* its most authoritative element, so with man. Thus ‘self-lover’ applies most to the one who cherishes this, and indulges this.” (NE 1168b 25 – 34)

The distinction lies in the fact that the latter are motivated by reason, rather than appetite:

“Hence he will count as ‘self-lover’ the most – not the same kind people speak of censoriously, but different by as much as living by reason differs from living by emotion, and desiring the fine (*to kalon*), on the one hand, from desiring what appears to bring advantage to the other. Those, then, who are exceptionally eager for fine actions are welcomed and praised by everyone; and if everyone vied for what is fine, and strained to do the finest things, not only would everything be as it should be on the communal level but as individuals too each person would be possessed of the greatest goods, given that excellence is such a thing.” (NE 1169a 4 – 11)

The person of eudaimonic egoism therefore acts unselfishly in relation to others:

“But it will also be true of the person of excellence [virtue] that he does many things for the sake of friends and fatherland, even dying for it if need be; for he will freely give up both money and honours, and generally all the goods people fight over, while keeping the fine for himself, since he will choose intense pleasure for a short duration over mild pleasure for a long one, and a year’s life lived in a fine way rather than many years lived indifferently, and one fine action on a grand scale over many small ones. And this, presumably, is what happens with those who die for others; they are, then, choosing a fine thing for themselves on a grand scale. Good people will also freely forgo money when this means that their friend will get more; for while the friend gains money, the good person gains what is fine, and so he assigns greater good to himself.” (NE 1169a 18 – 29)

It is egoistical in the further sense that the pursuit of *eudaimonia* is an individual enterprise, completed over the course of a whole life. Each human life can consist only in a singular ego. ‘Egoist’ is in contemporary English a pejorative term; the holistic egoism of Aristotelian *eudaimonia* is, however, not the setting of one’s own interests above others but recognizing the true nature of those interests and acting in accordance with the virtues that serve them in a holistic way.

Acknowledgment of some element of selfishness in all humans, acting to maximise their utility in competitive markets, is a central element of the contemporary approaches to justice outlined in Chapter 1. The concept of *eudaimonia* was part of Aristotle's *endoxa*<sup>9</sup> (Plato, too, was a eudaimonistic philosopher) and the 'primitivist' view of ancient economies<sup>10</sup> rests to some extent on the role of *eudaimonia* in creating motivations other than those presupposed by contemporary economic concepts of utility-maximization. Such motivations can be seen in *eudaimonic* terms: accruing honour, acting out of piety or in order to strengthen social bonds – all can be seen as contributing to a conception of *eudaimonia* that was 'primitive' in the sense that it was more broadly-based and sophisticated than contemporary notions of utility maximization.

There is a superficial similarity between the individual quest for *eudaimonia* and the rational pursuit of self-interest by *homo economicus*, a notional figure who has come to embody the consumer in some aspects of contemporary economic theory. However, the eudaimonic life is a self-directed pursuit of the good, a conception of which is arrived at by reason. It is not a pursuit of what an economic and social system has determined as the good, and then defined in monetary or material terms. Many economists will argue that the rational pursuit of economic self-interest is not necessarily a selfish enterprise at all. The recognition of it as a driver of human activity in no way precludes different conceptions of self-interest. Giving all my money away may be my preference, for all sorts of non-economic reasons, and may therefore be rational for me. The difference between *homo economicus* and the person of Aristotelian virtue pursuing a eudaimonic life lies, however, in motivation. The former, according to classical economics, is acting under economic laws that, consciously or unconsciously, he or she follows; while the latter is acting out of motivations, such as the desire to act in pursuit of what is noble (*to kalon*), that are rationally arrived at and which conduce to the achievement of *eudaimonia*. Two different conceptions of human agency lie behind the analogy: *eudaimonia* is self-authored and an enterprise of the individual imagination; *homo economicus* is responding to the forces at work in

---

<sup>9</sup> See Chapter 1, note 14.

<sup>10</sup> See Chapter 3, section 3.2., for more detail on the question of whether ancient economies were prototypes of the modern, or fundamentally different in nature.

the world as it is encountered. While the latter is usually associated with freedom of the individual, the former arguably represents a greater freedom, namely the freedom of self-authorship.

Aristotle argues (NE 1169a 4 – 11, quoted above) that self-love, which as he conceives it has a close affinity with the contemporary concept of enlightened self-interest, benefits both the individual and the community. Aristotelian holistic egoism therefore entails a continuity between the good of the individual and the common good. Moreover, the common good comes about by the individual pursuit of *eudaimonia*, because a just *polis* emerges from an aggregation of just citizens and the justness of the *polis* is a shared, common, good. Aristotle ascribes this process to the quality of like-mindedness (*homonoia*) (which I return to in Chapter 3 as a characteristic of shared endeavours such as companies and corporations):

“Like-mindedness, then, appears to be a friendship between citizens, as indeed it is said to be; for it has to do with what is advantageous, and what affects people’s lives. But this sort of like-mindedness is found among decent people, for these are like-minded both with themselves and with each other, since generally speaking they have the same objectives (for what such people wish for stays the same, and does not surge to and fro like Euripus), and they wish for what is just and what is advantageous, and also make these their common aim; for the bad, however, like-mindedness is impossible except to a small extent, just as there is only a small possibility of their being friends, since they aim at the larger share when it’s a matter of what is beneficial, but are deficient in coming forward when it’s a matter of hard work and public service.” (NE 1167b 2 – 13)

Crespo (2002) proposes that Aristotelian concepts of individual character and how it relates to economic choices enhance the Austrian approach<sup>11</sup> to market theory. He identifies the basic tenets of that approach<sup>12</sup> and concludes that Aristotle’s conception of the individual making

---

<sup>11</sup> Strongly associated with Hayek (see Chapter 1, section 10)

<sup>12</sup> Which he lists as: “...traits congenial with the Austrian approach: (1) Free purposefulness of human action, therefore, (2) Subjectivism, (3) Recognition of inexactness and unpredictability, and (4) of the role of Institutions; (5) Methodological

choices that conduce to *eudaimonia* is not only compatible with, but enhances, the market-based ideas of the Austrian School, particularly in relation to freedom, subjectivity and the role of personal ethics as the source of moral order in a free market. Certainly, *homo economicus* is, within a free market, conceived of as an autonomous agent acting in his or her own interest, which is true also, in the more subtle way outlined above, of the holistic egoist pursuing Aristotelian *eudaimonia*.

## 2.5 The Function Argument

This thesis concerns justice and I seek here to ground my conception of Aristotelian justice, which I present in the next chapter, in Aristotle's teleology of humanity, which is in turn grounded in his Function Argument. The argument is presaged by Plato in *The Republic* (352, 353), where Socrates deploys a similar one in support of the proposition that only the just person can live a eudaimonic life. In short<sup>13</sup>, he argues that everything has a purpose and has a particular excellence that makes it good at what it does, and successful in meeting its purpose; and argues from that proposition that the purpose of the human soul lies in controlling and attending to a human life and, to do that well, it must exercise its particular excellence, which is justice.

Aristotle, following Plato, says:

"Well, one should say that every excellence<sup>14</sup>, whatever it is an excellence of, both gives that thing the finish of a good condition and makes it perform its function well, as for example the eye's excellence makes both it and its functioning excellent; for it is through the excellence of the eye that we see well. Similarly the excellence of a horse both makes it an excellent horse and good at running, carrying its rider and facing the enemy. If, then, this is so in all cases, the excellence of a human being too will be the disposition whereby

---

individualism; (6) Moral individual effort as the last key for the achievement of coordination as an unintended consequence of individual actions." (2002, p.329).

<sup>13</sup> I have bluntly summarized the argument as set out in Lee's translation (1974, pps. 38, 39).

<sup>14</sup> In this section, Aristotle is speaking of 'excellence' in the specific literal sense of being very good. It does not refer to excellences of character (virtues).

he becomes a good human being and from which he will perform his own function well."  
(NE 1106a 15 – 24).

The Function Argument is subject to a great deal of scholarly challenge and scrutiny<sup>15</sup>. I adopt it here for two reasons. In doing so, I am aware that I am eliding a great deal of reasoning and controversy, in pursuit of a defensible and substantial metaphysical basis for my overall argument.

The first reason is that it is a necessary step if I am to succeed in producing a proposition and “bringing it to bear on one’s life as actually lived” (NE 1179a 20 – 23). It moves us, immediately, beyond arguments about the purpose of humanity and whether that purpose includes ethical reasoning. The Function Argument is foundational to Aristotle’s account of human teleology and, given that I am attempting to follow an Aristotelian approach to this inquiry, I set to one side the extensive questions that the Function Argument raises among Aristotelian scholars. By doing so, I am able to focus instead on the nature of Aristotelian justice.

The second reason is, again, unabashedly pragmatic. The Function Argument provides a teleology for humanity that does not demand religious faith, or belief in a realm of ideas outside or beyond human experience. Such demands, if accepted as prerequisites for entering the discussion, exclude many people. Equally, for those in possession of such beliefs, the Function Argument

---

<sup>15</sup> To give a flavour of these: Korsgaard (2008, pps. 129 - 132) notes various objections to the function argument while seeking to defend it, beginning with the objection to Aristotle’s assumption (NE 1097b 32) that human beings must have a function. She notes that this objection has two aspects – firstly, that there is no reason to think that human beings *per se* have a function, unless one is prepared to defend some extra-human attribution of such a function by, for example, a divine creator; and, secondly, that an instrumentalist view of human beings as contributors to a larger whole, such as the *polis*, rests on some further function being ascertained for a collective of human beings.

She also notes that living well is not necessarily good for a human being, using the analogy of a horse living a good, horsey life without fulfilling any of the criteria that might make it functionally good, such as acting as a mount for a human being. She cites the criticisms of Williams and Nozick, that there is not necessarily a connection between human function and human uniqueness – if only humans make jokes, does it mean it is our function to do so?

She also cites Nagel’s comment that, if there is a connection, it might be our function to excel at all the things that are peculiar to humans, not just reasoning. And that of Williams, who suggests that capacities unique to humans can be used for good or ill – for building hospitals and making guns.

does not necessarily introduce a challenge: one can believe that the Aristotelian human function is divinely created and ordained. It offers therefore, from a teleological point of view, a very broad church, that can co-exist with other approaches. It is relatively easy to accept, as a starting point, for most reasonable people, even if questions of its ultimate veracity are postponed, where necessary, to allow for transcendental possibilities. If one contemplates taking these arguments outside academia<sup>16</sup>, that is a considerable practical advantage.

## 2.6 The Argument

Aristotle outlines the Function Argument in both the Eudemian Ethics and the Nicomachean; the latter is slightly more concise:

"If the function of a human being is activity of the soul in accordance with reason, or not apart from reason, and the function, we say, of a given sort of practitioner and a good practitioner of that sort is generically the same, as for example in the case of a cithara player and a good cithara player, and this is so without qualification in all cases, when a difference in respect of excellence is added to the function (for what belongs to the citharist is to play the cithara, to the good citharist to play it well) - if all this is so, and a human being's function we posit as being a kind of life, and this life as being activity of soul and actions accompanied by reason, and it belongs to a good man to perform these well and finely, and each thing is completed well when it possesses its proper excellence: if all this is so, the human good turns out to be activity of soul in accordance with excellence [virtue] (and if there are more excellences [virtues] than one, in accordance with the best and most complete). But furthermore it will be this in a complete life. For a single swallow does not make spring, not does a single day; in the same way, neither does a single day, or a short time, make a man blessed and happy." (NE 1098a 8 – 21)

---

<sup>16</sup> One example, among many, of how involving religion in business and economic matters can cause more controversy than useful insight, is the remark in 2009 by the Chief Executive of Goldman Sachs, one of the most criticized of banks on ethical grounds, that the bank is doing 'God's work'. See Seiff (2009) for details.

The Function Argument is, therefore, that *eudaimonia* consists in a life of virtue and that goods, like justice, are sought because they promote that end. Determining the function (*ergon*) of a human being is Aristotle's way of determining what such goods are. From his analysis of the soul, Aristotle argues that only humans, among animals, possess the capacity to exercise reason; and that excellence in the exercise of reason, this human capacity that is central to the human function, is part of living well.

## **2.7 The metaphysical basis of the Function Argument**

The Function Argument rests on Aristotle's metaphysics, in particular his placement of the individual human soul within a naturalistic framework of cause, effect and purpose. It does not, therefore, stand on empirical observation but is part of his overall approach to understanding the nature of human existence and human experience within it. This distinguishes an Aristotelian approach from the other philosophical approaches to justice mentioned elsewhere in this thesis. There is a line of reasoned argument that takes us from his explanation of the fundamental nature of human existence to a practical consideration of questions of justice. It is a complete argument, embracing and explaining the human purpose and how it is achieved, that does not rest on ethical premises taken as *a priori*, such as, to mention two examples immediately to hand, the Rawlsian prioritization of personal autonomy or the Hayekian prioritization of the rule of law.

For the purposes of this thesis, the importance of this lies in pre-empting objections based on challenges to the metaphysical premises of the argument. It is important that foundations, or 'first principles'<sup>17</sup>, can be stated that establish a chain of reasoning without diverting attention from the case in question. As I argue later, Aristotle's particularism is an important element of his approach to justice and challenges such as 'why should we worry about justice at all?', in considering a specific set of circumstances, need to be set aside early in any discussion. I am asserting in this chapter that the Function Argument explains why justice is ineradicable, if we

---

<sup>17</sup> In Irwin's sense (1988).

are to act fully as humans, and realize any potential we may have to live the best possible life for a human.

In this adoption of a systematic view of Aristotle's philosophy, I follow Irwin, who acknowledges (1980, p.36) the lack of scholarly consensus around such an approach. I do so partly because my aim is not to resolve that lack of consensus or try to argue for one side or another, but to move on to some contemporary, practical questions. However, basing an argument about justice on metaphysical foundations is important if I am to succeed in claiming that Aristotle provides a way of thinking that can be deployed flexibly across the situations and contexts faced in contemporary companies and corporations. As Irwin puts it: "If Aristotle's account of the soul is itself derived from first philosophy, then his moral and political theory rests on metaphysical foundations." (1988, p. 23).

Aristotle also provides a teleological framework within which justice can sit. Irwin (1988, p.94) explains how this relates to Aristotle's first principles and to his dialectics; but the point of value for the purposes of this thesis is that it provides an answer to the question 'why?'. It is not a universally accepted answer, by any means<sup>18</sup>. But it is neutral, in that it does not demand religious faith or the identification of a purpose for human life that lies beyond human experience, and it allows us to proceed to substantive consideration of matters of justice, rather than the prior reasons for doing so. This is the basis for the second of my pragmatic reasons, outlined above in section 5, for adopting this approach.

---

<sup>18</sup> Korsgaard (2008) cautions against the idea that 'function' and 'purpose' are the same thing in this context, as it introduces an unmerited degree of teleological certainty about Aristotle's meaning. She focuses on the use of the word *ergon* to mean the 'workings' or 'characteristic activity' of something. She relates the argument to Aristotle's hylomorphism: "In this way [Aristotle] establishes a tight link between a thing's form, its function, and the characteristic activities that make it what it is. It is in terms of this link that the function argument of the Nicomachean Ethics must be understood." (2008, p.135). She distinguishes two senses of function: the first is purposive – the function of the eye is to see, and in *De Anima* Aristotle says that if the eye were an animal its soul would be sight; the second is a more sophisticated idea of function as not only what it is used for, but also how it does what it does. She analyses various accounts of function in Aristotle and notes that he offers different interpretations in different works.

Irwin also argues that Aristotle does not support a '*homo economicus*' proposition that rationality amounts to pursuit of the good from a position of self-interest (1980, p.48, quoted in note 8, above). Aristotle allows the conception of the good to be determined by the individual but argues that a conception of the good is needed, if the eudaimonic teleology is to be fulfilled. Some conception of the common good, and considerations beyond the maximization of individual utility, are implicit in Aristotle's metaphysics, at least according to Irwin. He rejects the view that Aristotle's ethical theory is based on homely common sense, making the case, that I accept for the purposes of this thesis, that it is coherent with his natural and metaphysical philosophy: "The argument of the *Ethics* depends on more than common sense. It depends on the whole view of natural substances outlined in Aristotle's metaphysics and psychology." (1980, p.51).

I have established in the preceding paragraphs that the Function Argument provides a basis for defending, against some anticipatable challenges, the proposition that Aristotelian justice derives from Aristotle's comprehensive metaphysical account of the purpose of human lives. That account provides the framework within which his conception of justice sits.

## **2.8 The universality of the Function Argument**

The particularism of Aristotle's approach to ethical questions invites the challenge of relativism. If ethical beliefs and actions are specific to the social and political context within which they sit, what claim can be made to universality or, indeed, applicability to any context, if all contexts are unique?

Irwin explains how the metaphysics that underpin the Function Argument provide a response to this challenge: "If common beliefs can be explained, and partly revised, by appeal to an account of human nature and the human soul, and this account in turn is defensible from first philosophy, then the conclusions of dialectical argument about ethics may claim some support outside the particular ethical common beliefs that are the starting points of the argument." (1988, p.24). It is the universality of the relationship between the soul and the teleology of human existence that

provides the common underpinning for ethical decisions. Aristotle's particularism reflects the contingency of human experience. This is confirmed by Scaltsas (1996, p.293), who reminds us of the contingent nature of Aristotle's function argument: "From the outset, Aristotle tells us that the argument will not determine precisely what the nature of Eudaimonia is but it will delimit its range, and narrow it down to a domain that is common to all agents. Thus, [Aristotle] ends his argument by concluding: "Let this serve as an outline for the good; for we must presumably sketch it roughly, and then later fill in the details." (1098 a20-22)."

Irwin is explicit about the systematic nature of Aristotle's approach, and the relationship between virtue (including justice) and his account of the soul: "To claim that the human function consists in a life according to reason is to claim that human behaviour is teleologically explicable as the product of practical reason guiding other activities. This is a plausible claim, if the general conception of the soul in the *De Anima* is plausible, and if Aristotle is right about how the human soul fits into that general account." (1988, p.364).

Scaltsas (1996, p.296) is, however, sceptical about attributing too much teleology to Aristotle's function argument: "With human beings, function has to be understood in the terms of the context of the human being himself or herself namely, in terms of their capacities and potentialities. It follows that teleology enters in a rather innocuous way in Aristotle's moral philosophy. The search for the function of human beings does not amount to their subjugation to causes over and beyond themselves. " Drawing on Aristotle's naturalistic arguments in the *Physics* and the *Metaphysics*, Scaltsas argues that human beings are, for Aristotle, "ends in themselves rather than cogs of a greater system, whether that be a natural system or a social one." (1996, p.296).

I argue later that Aristotelian justice is particularist and can be considered only in the context of the *polis*<sup>19</sup>, within which a company or corporation sits. In doing so, I am not following

---

<sup>19</sup> See Chapter 1, note 8.

MacIntyre<sup>20</sup>, who argues (1985, p.196) that Aristotle's teleology can be improved by placing the eudaimonic good in the context of a society – the good for the individual is shaped by the goals of the society within which he or she lives. The Function Argument (following Scaltsas) supports a conception of humans as ends in themselves – it does not depend on a social context. Justice in the markets within which companies operate, however, does, because markets do not exist outside societies and they are creatures of a *polis*, or of a number of *poleis* interacting with one another. I argue below that justice is an essential element of the good life as it is lived within a *polis* but, in doing so, I do not contend that the end of humans is, *pace* MacIntyre, determined by social context.

The Function Argument is therefore universal, in the sense that it (following Scaltsas) supports a conception of humans as ends in themselves. This universality can, I argue in this thesis, sit alongside a conception of justice that applies to the actions of companies, by way of Aristotle's account of justice within the setting of the *polis*, which I outline in Chapter 3.

## **2.9 Virtue as a necessary part of function**

Korsgaard argues that there is a connection between virtue and function in both Plato and Aristotle. Virtue "is not merely an admirable or socially useful quality: it is quite specifically a quality that makes you good at performing your function." (2006, p.133). She argues that the connection between virtue and function is essential to Aristotle's ethical theory: "The key to Aristotle's theory of the virtues rests in the connection Aristotle establishes between moral virtue and practical rationality, in the claim that *phronesis* or practical wisdom cannot be achieved without moral virtue. To understand why that is so is to understand what moral virtue really is and why it matters. If we set aside the function argument and with it the technical connection between function and virtue, Aristotle's careful descriptions of the virtues are merely that—descriptions of widely admired qualities and nothing more." (2006, p.134).

---

<sup>20</sup> Scaltsas (1996) also rejects MacIntyre's reshaping of Aristotle's teleology.

The function of a human being is, as we saw above, to pursue *eudaimonia*. Korsgaard explains how virtue is a necessary part of that: "The specifically human function is activity that represents the person's conception of what in his particular circumstances is worth doing, a kind of contextualized realization of his conception of the good. Nor is Aristotle claiming that doing things that are worth doing for their own sakes will *get* you happiness as a kind of result or external end, although he does think that worthwhile activities are, under normal circumstances, inherently pleasant. Rather, he is claiming that doing things worth doing for their own sakes, at least in sufficiently fortunate circumstances, *is* happiness. Happiness therefore does after all "reside" in the performance of our function." (2006, p.149).

Korsgaard summarizes: "This is what the function argument is all about: Aristotle thinks that we cannot have a good life unless our potential for true practical reasoning is actualized. The connection between function and virtue means that this potential cannot be realized without the moral virtues. The moral virtues are just those qualities that actualize our potential for rationality: they make us human beings." (2006, p.173).

To paraphrase: the proper functioning of the soul is only possible if it is rationalizing; and that rationalizing can only be proper if it is under the influence of the virtues. It follows that virtues, including justice, are necessary to proper functioning and the pursuit of *eudaimonia*.

## **2.10 Justice as a necessary part of virtue**

I explore in Chapter 3 the nature of Aristotelian justice, and in particular his conception of 'general' or 'universal' justice. At this point, I wish only to demonstrate that justice is an inseparable and necessary part of the conception of virtue that I have argued, following Korsgaard, is in turn a necessary part of the human function. I claim that justice and its concerns are, logically and ineliminably, part of the human condition.

There are two aspects to my argument: justice as part and parcel of being a ‘political animal’ (*Politics*, 1253b 7); and justice as an essential part of the human function, both in its own right and as part of the whole of virtue. Aristotle sees all virtues, including justice, as deriving from the social and political nature of humankind:

“This, then, is how it is with the excellences [virtues] too; for it is through acting as we do in our dealings with human beings that some of us become just and others unjust.....” (NE 1103b 14-15)

He develops this idea in the *Politics* (Book II, Chapter I), where he argues that the environment for living provided by the *polis* is conducive to the achievement of *eudaimonia*. An individual removed from society, completely, accordingly ceases to be a fully-functioning individual and therefore deprived of some of the means of living the best possible life for an individual of the *genus* under consideration (the human). The collective and the political therefore represent the setting within which the eudaimonic life can be achieved for an individual. Its origins lie in the household:

"It is first in the household, then, that the origins and springs are found of friendship, of political institutions, and of justice." (EE 1242a 39),

and:

“As for the friendship between man and wife, this seems to be something that is there by nature; for man is naturally a coupler more than he is naturally a civic being, to the extent that a household is something prior to and more necessary than a city....” (NE 1162a 16).

This approach is reflected, in turn, in the structure of the *Politics* and the way in which Aristotle develops his treatise from his account of how the household works, in its first chapter. MacIntyre

notes (1988, p.74) that justice is "the key virtue because both in the *psyche* and in the *polis* only justice can provide the order which enables the other virtues to do their work". Broadie (1991, pps. 111 –112) places Aristotle's theory of justice in the context of the 'statesman argument', by which she means the proposition he makes at the beginning of the *Nicomachean Ethics*, that humanity is social by nature and the highest application of moral judgement is in the realm of the political. She argues that Aristotle assumes justice to be a feature of the highest form of the human good, which is the statesman's goal. She makes a case for justice as a necessary part of the good life, based on the essentially social nature of humankind. Everyone has relationships with other humans - they cannot be attenuated out of existence altogether – having parents, for example, is an inescapable part of the human condition. Because of that, everyone is reared and, in turn, the process of rearing requires a sense of justice: "This is a nuclear Aristotelian model, according to which human values are necessarily transmissible between generations, and the conditions of transmission require that some modicum of good will, trust, trustworthiness and mutual respect be part of what is transmitted. However, the relation of parent or guardian to child is only the earliest instance of a general principle." (Broadie, 1991, p.117).

These arguments establish the position of justice as a necessary aspect of the social and the political, which is, as noted above, the context within which the Function Argument outlines a purpose for a human life.

Justice is also part of the human function, not only because of its necessity to the social and political within which the function is exercised, but also because it is a uniquely human concept. This follows from Aristotle's definition of the sphere of the just:

"The sphere of the just is persons who share in things generally good, and who have too much or too little of these; since for some beings, as perhaps for gods, there is no such thing as having too much of them, while for others - the incurably bad – no amount of them at all is beneficial, but all are harmful, and for others again they are beneficial up to

a point. It is, for this reason, something that applies only to human beings." (NE 1137a 26 – 31).

If justice is a uniquely human concept, it must be part of the unique set of qualities that establish the human function. Aristotle advises us that justice is uniquely human: "In the *Politics* he insists that only human beings, and not either animals or gods, will have our basic ethical terms and concepts (such as just and unjust, noble and base, good and bad), because the beasts are unable to form the concepts, and gods lack the experiences of limit and finitude that give a concept such as justice its point." (Nussbaum, 1988, p.37).

Justice is also a necessary element of the whole of virtue. No virtuous person can be lacking in a sense of justice. For these three distinct but related reasons, namely the social nature of justice; its uniquely human nature; and its inseparability from virtue as a whole, I claim that justice is an ineliminable part of the human function, as that function is posited by Aristotle in his Function Argument<sup>21</sup>.

Following Korsgaard, I am not adopting a normative view of the Function Argument but a descriptive one, which establishes it as the grounds for my claim that justice is an ineradicable consideration for all those who seek to live a good and fulfilled life, including those who work in companies and make decisions within them. She notes that function and purpose sometimes coincide, as with Aristotle's view of animals and plants – their 'natural purpose' is to absorb nutrients and reproduce in order to keep the species going. What they do, and why, their 'final cause', are the same (Korsgaard, 2006, p.144.); and, as Scaltsas argues (see para. 2.8, above), humans are ends in themselves, not necessarily requiring some external teleology.

---

<sup>21</sup> A sceptical perspective also supports the proposition that considerations of justice and injustice are an essential part of being human. As Shklar (1990, Chapter 1) explains, sceptics like Montaigne argued that human capacities are much more limited than sometimes supposed, and that in matters of justice our reach always exceeds our grasp. This means that injustice is always with us because we are not capable of removing it, even though our beliefs in the power of human knowledge may give us 'illusions of adequacy'. She argues that "Such doubt does not have to lead to an all-out Platonic onslaught on our capacities for self-government but it does impose an enhanced sense of the dominion of injustice upon the reflective reader." (Shklar, 1990, p.28).

Korsgaard points out that Aristotle's three forms of life reflecting the tripartite soul: the vegetative (nutritive), the animal (active) and the rational (rational), supervene one upon another as one moves up the list. So, rationality does not simply add to an animal but changes the way it carries out its nutritive and animal functions. Accordingly, functionality is only describable for the whole of a being. It is a cumulative whole that cannot be disassembled without losing an understanding of its function. Just as rationality is accumulated with the nutritive and the active into the human whole, so is virtue accumulated into rationality and justice into virtue. All are, accordingly, parts of the human whole and parts of what it is to live a full human life.

On this basis, I argue that the Function Argument provides a metaphysical basis for Aristotelian justice; that the exercise of virtue is a necessary component of *eudaimonia*; and that justice is a necessary component of virtue and, therefore, of a eudaimonic life.

### **2.11 Metaethical issues**

In the next chapter, I propose an interpretation of Aristotelian general justice that supports my contention that it provides a plausible basis for ethical deliberation in contemporary companies and corporations. However, before moving to matters under the rubric of 'justice', I address three metaethical aspects of Aristotle's approach, namely the role he assigns to upbringing and habituation; his particularism; and the political nature of his ethics.

### **2.12 The role of upbringing and habituation**

Aristotle argues not only that virtue is necessary to the living of a eudaimonic life but also that the exercise of virtue is made possible by character and disposition, which come into being through upbringing and habituation. This is problematic, as it implies that some people are excluded from the possibility of exercising virtue, by failures on the part of those bringing them up, or by the absence of the wherewithal and circumstances that can facilitate a good upbringing, or, more specifically, an upbringing that meets Aristotle's criteria. However, people of all

backgrounds make decisions in companies and consider ethical questions, including questions of justice; some might fail to meet Aristotle's requirement that, if they wish to act in accordance with virtue, they have to have enjoyed a certain standard of upbringing:

“Consequently, in order to listen appropriately to discussion about what is fine and just, i.e. about the objects of political expertise in general, one must have been well brought up.” (NE 1095b 4-5)

To address this problem, I follow Kraut (2006) in interpreting Aristotle as referring specifically to the upbringing necessary to pursue ethical inquiry, not to any more economic conception of upbringing in terms of 'class' or social status. Kraut makes this point in relation to ethics and derives it from his analysis of Aristotle's wider thesis about the nature of inquiry in general: “In any subject that we successfully study, we must bring more to it than the minimal mental skills that are needed to be counted as a person engaged in the process of thinking. We must also have a proper exposure to the phenomena under investigation: we must go beyond surveying what others think, and must become familiar with the realities that constitute the subject matter of those opinions.” (2006, p.94).

The 'subject matter' of this thesis is the nature of justice in the actions of contemporary companies and corporations. I contend that company decision-makers have, generally speaking and allowing for a few exceptions<sup>22</sup>, received the 'proper exposure to the phenomena under investigation' to which Kraut refers. As I argued in Chapter 1, market-based ideas and ways of thinking are ingrained in the cultures of contemporary, economically liberal societies. Sandel (2020) notes the significance of 'credentialism', or a fetishization of educational accreditations, for the meritocracy he identifies as so central a feature of contemporary economies<sup>23</sup>. I therefore contend that decision-makers in companies are, for the most part, 'well brought up', in

---

<sup>22</sup> There are all kinds of characters working in companies and corporations but the bureaucracy of business, in areas such as recruitment and promotion, generally winnows out those who are at the extremes. Some might see this as stifling of creativity and imagination; I am simply claiming, on the basis of my own participation, that the culture of contemporary business is both formative and normative for those working within it.

<sup>23</sup> See Chapter 4, section 6 for more detail.

Aristotelian terms. To be clear, I am not suggesting that all decision-makers in companies are virtuous, only that they qualify as equipped to engage in ethical thought, in the terms laid down by Aristotle. There are arguments that Aristotle is elitist, because he does not admit of the possibility that slaves, for example, can do so; these arguments have value but, I am arguing, because people making decisions in contemporary companies meet his basic expectations in relation to upbringing and experience, we can leave these arguments to one side. Even if we disagree with Aristotle's choice of qualification criteria, I am claiming that they are satisfied, by and large, by the people who take decisions in companies and corporations.

Companies and corporations are practical in nature and Aristotle explains in Chapter X of the *Nicomachean Ethics* the practice-led nature of this process of habituation:

“Well, then, if we have accorded adequate discussion, in outline, both to these subjects and to the excellences [virtues], and again to friendship and pleasure, should we suppose our programme completely carried out? Or as one says, when it's a question of practical projects, is the goal not to reflect on each set of things and to know about them, but rather to get on and do them – so that in the case of excellence [virtue] too, it is not sufficient to *know* about it, but rather one must try actually to have and to use it, or whatever way it is that we become good?” (NE 1179a 33 – 1179b 5)

Aristotle's claim that virtues are acquired by habituation is addressed in more detail, as it relates to company decision-makers, in Chapter 5. Here, I note only its importance for his understanding of how dispositions towards justice are acquired and developed.

### **2.13 Particularism and *phronesis***

I have already noted<sup>24</sup> the dominance of utilitarian and deontological approaches in contemporary business ethics. Aristotle's particularism, within a unified conception of the

---

<sup>24</sup> In the Introduction, section 6.

virtues, stands in contrast to such attempts to determine rules that can be applied across the many different situations facing actors in modern, complex economies. Drake (2021, section 1) notes that the "standard approach to business ethics is, then, a generalist and principled approach.", and that "ethical particularism, which is perhaps the most sophisticated expression of the pluralist tendencies of the past century, has received very little credence or application in business ethics, all while receiving the utmost respect and attention in general normative ethics and metaethics." (ibid., section 1). I therefore follow Drake in arguing for a particularist approach, or at least in acknowledging that this is relatively unusual in any discussion relating to corporate ethics.

Particularism is an intrinsic feature of Aristotle's ethics and I attempt to explain here the reasons for that. Thereafter, I outline the political nature of Aristotelian justice and how that nature relates to the position of companies and corporations.

Practical wisdom (*phronesis*) plays a major role in Aristotle's ethical theory as the unifier of the virtues<sup>25</sup>. Aristotle defines it as "a disposition accompanied by rational prescription, true, in the sphere of human goods, relating to action." (NE 1140b 20-21). He emphasizes the integral role of *phronesis* for the virtues: "...and wisdom too is yoked together with excellence of character [virtue], and this with wisdom, given that the starting points of wisdom are in accordance with the character-excellences, and the correctness of the character-excellences is in accordance with wisdom." (NE 1178a 17 – 20).

In making this argument, Aristotle distinguishes between a 'natural excellence [virtue]' of character, which is inherent at birth if undeveloped, and 'excellence [virtue] in the primary sense', which is a character trait yoked to practical wisdom (*phronesis*). Accordingly, a virtue is only full, or primary, when it includes the exercise of practical wisdom:

---

<sup>25</sup> Telfer (1989) provides a balanced analysis of the relationship between practical wisdom as a virtue in its own right and its role, according to Aristotle, in binding all of the virtues into a unified, indissoluble whole.

“But one must go a little further on than this: it is not just the disposition according to the correct prescription, but the disposition *accompanied by* the correct prescription, that constitutes excellence [virtue]; and it is wisdom that ‘correctly prescribes’ in contexts of this sort.” (NE 1144b 26 – 29)

This is consistent with Aristotle's statement in Book II of the Nicomachean Ethics that ".....none of the excellences of character comes about in us by nature; for no natural way of being is changed through habituation...." (NE 1103a 19-20). They are “brought to completion by means of habituation.” (NE 1103a 25), which must include the exercise of practical wisdom.

This interpretation follows Sorabji (1980) and his defence of what he calls the 'official account' of practical wisdom as the unifier of the virtues, though it should be noted that other commentators give practical wisdom a less central and necessary role in the definition of an excellence of character.<sup>26</sup> Sorabji neatly summarizes, using the virtue of liberality to make his point, the role of *phronesis*: "Whatever other roles practical wisdom may or may not play, I suggest that one role is this. It enables a man, in the light of his conception of the good life in general, to perceive what generosity requires of him, or more generally what virtue and *to kalon* require of him, in the particular case, and it instructs him to act accordingly." (1980, p.206).

MacIntyre (2006) considers the role of the person in possession of *phronesis* (the *phronimos*). He notes that Aristotle defines virtue by reference to what a *phronimos* does, or would do, in a certain situation. Which begs the question of what sort of person a *phronimos* is and of how one can become a *phronimos*. The important point that MacIntyre makes, for the purposes of this thesis, is that Aristotle nowhere suggests that virtue can be taught or that the *phronimos* is a teacher. He argues that “... as a condition to be satisfied for ascribing the possession of some virtue, Aristotle takes knowledge [in the sense of theoretical ethical training] to be the least practically important of the three elements of virtuous activity.” (ibid., p.15). The three elements

---

<sup>26</sup> These are set out in Sorabji (1980) and include W D Ross, D J Allan and W Fortenbaugh. As noted in note 25, Telfer offers a balanced view.

to which he refers are: a settled disposition of character; knowledge on the part of the actor that his or her action is virtuous, and why; and that the action is taken for its own sake.

The *phronimos* is a model for our understanding of virtue, not a teacher. We can acquire the virtues through habituation and the manner in which we choose to act. As MacIntyre puts it: “Virtues and vices are exercised as adverbial modifications of our actions in all our roles, functions, and crafts and, although there is such a thing as the teacher of theoretical ethics – it too is a craft – there is no distinct role for someone who might be thought of as a teacher of the virtues.”.

I do not argue that justice as a disposition can be taught and I have no protreptic intentions. Following MacIntyre, I argue only that it can lead to an ‘adverbial modification’ of the practices of individuals and the companies and corporations within which they operate. Moreover, as I explain in Chapter 4, it is a modification that is always dynamic and susceptible to revision and change, and which requires constant attention.

Queiroz (2016) notes the adoption of *phronesis* as a general guide to business ethics by several scholars (including Solomon and Hartman, whom I cite elsewhere) and argues that it can be described as “proper business rationality” (ibid., p. 9). She provides a detailed analysis (ibid., p.10) of how *phronesis* makes a ‘multifaceted contribution’ to business ethics, across several areas of business practice and theory. Importantly for the argument of this thesis, she establishes the role that *phronesis* plays in both individual and collective ethical choices, concluding that: “Phronesis offers, then, to business ethics a way of reasoning that allows articulating self-interested ends with collective ones under a non -alienable and revocable quest for personal responsibility.” (ibid., p.24). Her argument supports my proposition that Aristotelian general justice, arrived at necessarily by the exercise of *phronesis*, can be adopted as a basis for an approach to corporate ethics that accommodates both the eudaimonic teleology of the individual and the many dimensions of consideration that fall within it. General justice requires the exercise of *phronesis*;

following Queiroz, *phronesis* itself also acts to bring the individual and the collective within the ambit of ethical reasoning, in pursuit of general justice.

I have established that my argument rests on what Sorabji calls ‘the official account’ of the role of *phronesis*; and that my argument, as it unfolds, does not rest on a protreptic proposition but on one that is close to MacIntyre’s concept of ‘adverbial modifications’ of our choices and actions. My argument relates to how companies consider issues of justice, not what their choices should be. This is a particularist approach, in turn supported by Aristotle’s invocation of *phronesis* as an essential element in the determining of the correct prescription in any given situation. All virtues that contribute to the eudaimonic life therefore include, ineradicably, the exercise of the intellectual virtue of *phronesis*. The exercise of *phronesis* is a necessary part of all virtuous actions and choices, if they are to qualify as such. In this sense, *phronesis* is the common and necessary factor that unifies the virtues and included in that unity is justice.

#### **2.14 Particularism and the Doctrine of the Mean**

As I have argued elsewhere (Kelly, 2016), the Doctrine of the Mean is central to Aristotle’s account of the virtues. It is a codification of them within a trichotomous framework of excess, deficiency and correctness; but it is also intrinsic to their nature. According to the Doctrine, whether a virtue is an excellence of character or of intellect, it necessarily lies on a mean. This emerges where he introduces the Doctrine as part of the very definition of excellence of character, or virtue. He first identifies the genus of such excellence as a ‘state’ (*hexis*). Within that genus, he then looks for what distinguishes an excellence of character from other states:

"Excellence [virtue], then, is a disposition issuing in decisions, depending on intermediacy of the kind relative to us, this being determined by rational prescription and in the way in which the wise person would determine it." (NE 1106b 36 – 1107a).

Virtue – an excellence – therefore resides in choice from among a range of possibilities. These possibilities lie on a continuum, and virtue consists in the identification of the mean point on that continuum, which is determined in relation to the agent him or herself and all the relevant circumstances. Moreover, reason provides the means by which the choice is made. The measure of whether all these criteria are met (namely, the relationship to the agent, consideration of the relevant circumstances and the use of reason), is, in turn, whether the choice is made in the way that a person of practical wisdom (*phronimos*) would make it. The *phronimos* is the measure of these things.

Aristotle is careful to explain that the Mean is not arrived at by an arithmetical process of identifying the point of equidistance between the excess and the deficiency, but by finding the point most appropriate, all circumstances and factors considered. We must "look to what suits the occasion" (1104a10). In particular, an act or a choice must be 'for the sake of the noble (*to kalon*)' (1117b31).

Aristotle provides practical guidance on how to find the Mean. He recommends we first avoid the most vicious of the possible extremes, either of deficiency or excess, since going to that extreme would be the worst error we could make (1109a 30). If we are aiming, for example, to be courageous but not foolhardy, we should first aim to avoid cowardice, which is the vice of deficiency in this case, because it is worse and more ignoble than foolhardiness, the concomitant vice of excess. He further recommends (1109b 3) that we consider our own inclinations and tendencies, and compensate for them. So if I know myself to be, by nature, quite excited by the prospect of a large acquisition by the company in which I sit as a Director, because I enjoy the cut and thrust of negotiations, I should take that into account in seeking the mean that represents the excellence of being temperate and finding the just course.

He also draws attention (1109b 8) to the challenge of being impartial about pleasures, since we are naturally drawn towards them; he invites us to consider them in the same way as the elders of Troy did Helen, where they applied a sort of discount to her beauty, by admiring it but at the

same time acknowledging the threat she presented to their city. Using again the analogy of my pleasurable excitement at the prospect of a big acquisition deal, for example, which I feel for my own psychological reasons, I should discount them, while still making the correct judgement about the acquisition's value and purpose and the justness (in the expansive sense of general justice that I outline in Chapters 3 and 4) of pursuing it.

I have argued (Kelly, 2016) that Aristotle's doctrine is not simply an appeal for moderation in all things. It is more sophisticated, holding that deficiency and excess are equally in error. Failing to show appropriate anger at gross injustice is as bad as losing one's temper over a triviality. And the Mean is found in frequency of action as well; one can respond in accordance with the Mean on one occasion but consistency is also required, and one needs to find the Mean on each occasion it is required. Moderation as a virtue is compatible with the doctrine but it is not part of it.

Aristotle's approach does not tell us how to act in any given situation - it is particularist. His emphasis on the need for judgement based on circumstances is, however, a recognition of the contingency and variety of moral questions. It is not vulnerable to the positing of hypothetical variations in circumstances that can undermine utilitarian or deontological attempts to create rules, or codes of morality. In the worldly world of modern business, commerce and economic exchange (or what some would self-regardingly call the 'real world'<sup>27</sup>), this is attractively flexible, and responsive to changing circumstances.

The virtuous choice is only very rarely a point on a single line of continuum between a specific vice and a specific virtue. Choosing the correct point between generosity and meanness, for example, does not require a one-dimensional analysis of the situation but would also take account of questions of justice, in relation to others as well as the potential recipient of anything

---

<sup>27</sup> Business schools are regularly criticized for not addressing the needs of the 'real world' of commerce. Bennis and O'Toole (2005) make a convincing case in support of this view and they even mention Aristotle's argument that a wide range of skills and knowledge are needed to contribute to the common good. They argue that business education pays too little heed to the humanities, including philosophy, and for that reason, amongst others, separates itself from the 'real world', of which philosophy is, they argue, so much more a part.

given, and other virtues depending on the circumstances. It might take courage to resist the desire to be generous, for example. The Mean is therefore a balancing of unequal forces, along several dimensions, to identify a point of equilibrium between them.

MacIntyre criticizes (1967, p. 67 – 68) the Doctrine as an attempt, conscious or unconscious, to bring Aristotle's upper-class Athenian beliefs about morality to bear on a system of ethics supposedly created with an ambition for wider application. This forms part of what constitutes, it is fair to say, a good deal of scholarly disagreement about the coherence and value of the Doctrine.<sup>28</sup>

This thesis argues that Aristotle's way of answering the question 'how do I act justly?' is, despite the doubts of MacIntyre and others, not only defensible but practically useful for those thinking about the justness or otherwise of a company's actions<sup>29</sup>. I explain in Chapter 3 the part played by the Doctrine in establishing the concept of 'equiposal justice', which is a 'mean of means' in its own right, but one that is always transient and responsive to changing circumstances. This aspect of the Doctrine, its particularism, is central to my overall claim that Aristotelian justice is a useful frame within which to consider the justness of corporate actions.

The Doctrine of the Mean is complex and deceptively simple to the casual eye, which easily mistakes it for an argument for moderation in all things. For the purposes of this thesis, its usefulness lies in its recognition and accommodation of the limitless permutations of ethical decision-making; its analytical and descriptive power; and its grounding in human decision-making, in finding a mean 'relative to us', rather than by appeals to transcendental forms or entities. In these ways, it reflects the nuanced and multi-dimensional nature of company

---

<sup>28</sup> Urmson (1980) examines the views of critics and concludes that while the Doctrine is flawed, it is nonetheless "a substantial doctrine worthy of Aristotle's genius" (p.170).

<sup>29</sup> Broadie (2006) makes the intriguing suggestion that finding the Mean in ethical questions is a practical tool for resolving dilemmas and that it would have been even more useful to Aristotle's contemporaries, for whom the 'adage would pay its way' (2006, p.356). She draws attention to the unusualness of Aristotle's approach in contemporary ethical thinking, not because it is not well-known, but because it has been displaced by other ways of thinking that have come to dominate. Her observation supports the views of Simpson (1992) and the summary of contemporary thinking about justice offered in Chapter 1 of this thesis.

decision-making, where its purpose is conceived of in terms other than, or additional to, the making of profits.<sup>30</sup>

In the next chapter, I will argue that the conception of Aristotelian general justice I am proposing consists in a 'mean of means', where a range of contingencies, across several dimensions, are considered and, together, the responses to them contribute to establishing a point of equipoise. The point of equipoise is a bit like the spider supported at any given moment by the many dimensions of its web, which maintains its position as the structure moves in response to rain, sun, breezes and other changes to its environment.

### **2.15 The political nature of Aristotle's ethics**

For a company or corporation, ethics are political both in the internal sense, in that each is an ethical actor in its own right but one which consists in a collective of individuals, each relating within the organization to each other; and in the external sense, in that each relates to other actors in whatever market, society or other *polis* they exist in. This metaethical aspect of Aristotle's overall theory bears consideration before I move on to matters of justice because it both defines Aristotelian justice, which is by its nature political, and sets the context within which companies and corporations function. In the following section, I explain how the individual nature of Aristotelian *eudaimonia* relates to the collective nature of companies and corporations.

### **2.16 The individual and the collective**

Companies and corporations are collective entities and are recognized in contemporary legal and regulatory frameworks as possessing agency. One can sue a corporation. But Aristotle's eudaimonic metaphysics are individual, based on his conception of the soul. Companies and corporations do not have souls and do not, in their own right, pursue eudaimonia. So it is

---

<sup>30</sup> See Chapter 3, section 8, for a discussion of the proposition that a company's only purpose is to make profits, consistent with law and regulation, famously put forward by Milton Friedman.

necessary to reconcile these two things, if my claim that Aristotelian general justice can provide a practical framework for corporate ethics is to be justified.

I note above, in section 2.14, the role played by *phronesis* in reconciling the individual and the collective within a single framework of ethical reasoning. In the *Politics*, Aristotle makes what Waldron (1995) has called the ‘Wisdom of the Multitudes’ argument:

“For the many, none of whom is a good man, may nevertheless be better than the few good men, when they get together. Not that each by himself will be better but that as a whole they will be, as meals to which many have contributed are better than those provided by one outlay. For each of these many may possess some part of goodness and wisdom; and when they get together, as the mass may be a single man with many feet and many hands and many senses, so it may be with their character and thought.” (*Pol.* 1281a 41 – 1281b 12)

Aristotle is here discussing issues of sovereignty in political decision-making but if he believes that political choices are better if taken collectively, what is the relationship between that view and the individual nature of *eudaimonia*? Are collective decisions, such as those taken by a company board or a group of managers, more likely to be just, than those taken by an individual?

Aristotle makes it clear that he is not claiming that this is true for all polities (1281b 15). He is only saying that collective deliberation can sometimes be better, depending on circumstances, such as the qualities of the people involved. He does, however, argue that collective judgement is better in situations where the law is unclear and some judgement is required to find the correct outcome (1287b 24). Such a situation is unequivocally a matter of justice, in individual cases, and it is reasonable to conclude that Aristotle would agree that the justness of the actions of a company or a corporation in a particular case might better be assessed by collective, rather than

individual deliberation<sup>31</sup>. Waldron also adopts Keyt's view (Keyt, 1985) that Aristotelian distributive justice can be applied to groups as well as individuals. A group, such as a company or a corporation, or some grouping of its customers or shareholders, can muster claims of desert, for example, based on collective merit.

Given that the Mean is a mean 'relative to us' (NE 1106b 36), the individuals in a collective entity need to have a correct understanding of that entity's own worth and standing if they are to act justly. The 'us' in this case, to which the Mean is relative, is not only the individual who is part of the collective decision-making but also the collective entity itself. For a company or corporation, that understanding of its own worth is likely to be generated primarily from formal measures of market value, such as profits and share prices. But the worth at issue in relation to Aristotelian justice is not grounded only in such external indicators of status and financial value, but also in character, or the collective character of the individuals who make up the company. I do not argue that the collective has a soul in its own right, or that it pursues *eudaimonia*; these are concepts that emerge for humans only from Aristotle's teleology and his Function Argument. I do, however, wish to argue that the collective provides the setting within which the eudaimonic life is lived, and that this setting is intrinsically political and located within a *polis*<sup>32</sup>.

MacIntyre (1985, p.74) argues that managers in corporations always value the 'goods of effectiveness' over and above the goods of virtue, and that this essential quality disqualifies them from being described as a 'practice', in the terms in which he defines the term (an organization capable of thinking along Aristotelian lines). As Dobson (2009) paraphrases it, a corporation values external goods over and above internal goods (which, at the individual level, Aristotle identifies as goods of the soul and of a higher value than external goods such as wealth). Dobson adduces evidence from the literature of business ethics to challenge MacIntyre's depiction of

---

<sup>31</sup> Waldron (1995, p.569) supports this view: "I think that Aristotle, in espousing DWM [the Doctrine of the Wisdom of the Multitude], is in fact committing himself to the proposition that the many acting collectively may be a better judge than the few best not only of matters of fact, not only of social utility, but also and most importantly of matters of ethics, value, and the nature of the good life-issues which go beyond the mere accumulation of individual experience." He goes on to argue that the derivation of the *endoxa* from a synthesis of views is an exercise in collectivisation that supports this general point.

<sup>32</sup> I use the Greek word *polis* in an expansive sense – see note 8, Chapter 1.

companies as inherently incapable of encompassing virtue, though he does so by reference to the action and choices of individuals, rather than the collective entity as a whole (Dobson, 2009, p.47).

Aristotle's ethics are grounded in the position of the individual human being, making choices as part of a eudaimonic life, or a life that encompasses, at least, an aspiration towards such a life. He places the pursuit of *eudaimonia* within the context of society and a framework of human relationships. The metaphysical foundations of his approach to ethics are primarily individualistic, not collectivist.

Questions about the justness of action for an individual are different from those concerning the actions of collective entities because, in Aristotelian terms, the souls in a collective are several. The collective can be considered as an aggregation of choices made by single individuals but, following Aristotle's analysis of ethical choice as something that attracts praise or blame from others (a manifestation in itself of the social or interpersonal nature of justice, as the judgement of praisers and blamers is required), apportioning blame to individuals for acts of injustice carried out collectively or corporately is not straightforward<sup>33</sup>. Ethics within a collective enterprise are very heavily shaped by social, cultural and political factors, to which individuals are not immune but which affect the collective entity in many dimensions where responsibility as an individual is diffused and weakened<sup>34</sup>.

In contemporary business, as Hartman explains (2013, pp.72 – 85), the culture and environment 'frame' decision-making. How a collective choice is perceived and understood is to a large extent

---

<sup>33</sup> Following the Financial Crisis of 2008 onwards, there was a great deal of public debate about personal liability for those identified, within companies, of wrongdoing. Broadly speaking, the approach in the US allowed for some criminal prosecutions, but there were none in the UK, which contains the largest financial centre in the world (the City of London). Kay (2015, p.296), proposing as a reform that personal liability should be made much stronger in the legal framework for the financial industry, concludes with an Aristotelian reference to the role of character: "Personal responsibility is vital to reform. But this should not lead anyone to think that the only, or principal, issue is one of picking the rotten apples from the barrel. It is too easy to blame bad outcomes on bad people, whether by vilifying individuals or through blanket condemnation of 'bankers'. In finance, as in every walk of life, there are people with high ethical standards and people with none; people who stand up for what they believe is right and people who find it easier, or more rewarding, to conform to prevailing norms."

<sup>34</sup> Glover (1999) calls this phenomenon the 'fragmentation of responsibility'.

determined by the point of view from which it is described, or ‘framed’. The example of Thales is quoted by Aristotle (Pol., 1259a) as an illustration of the fact that a philosopher can make money if he wants to, but generally chooses not to do so. But it could be seen by others in more negative terms, as an example of someone cornering the market and then ‘fleecing the customers’. Exacting a higher price after realizing that the product is becoming scarce is seen by some as good business, by others as profiteering. It depends on how it is framed.

In Aristotelian terms, the Mean is only identified through an appreciation of what Hartman (ibid.) calls the ‘morally salient features’ of a situation. That, in turn, depends on having the kind of dispositions that make that possible (NE 1114a 32 – 1114b 3).

Given the individualistic basis of Aristotle’s ethics, in what sense can the collective perspective be incorporated into considerations of justice? One answer lies in Aristotle’s conception of friendship (*philia*) and the wide range of relationships it encompasses; another in the position of the collective entity within a wider polity. I address each in turn.

### **2.17 The role of *philia* in a collective entity such as a company or corporation**

Broadie (2002, p.57) summarizes the meanings of the Greek word *philia* as follows: “The conventional translation of *philia* is ‘friendship’, but this one Greek word covers every type of attachment from kinship relations to membership of the same political community.”. Friendship (*philia*) of the highest kind, according to Aristotle (NE 1156b 8), is between people of virtue. This might occur among people who are members of a collective body of some kind, as it might among people in many settings, but it is a rarified possibility. The unusual nature of the situation, in the sense that it involves two virtuous people, rare as Aristotle expects them to be, makes it implausible as a generalized proposal for practical action.

The bar for Aristotle’s other kinds of friendship is much lower, however. He states that even bad people can have friendships based on reciprocal self-interest (NE 1157b 1); and that this kind of

friendship is characteristic of ‘business types’ (NE 1158a 23). Those are the very ‘types’ we are interested in, as our inquiry concerns people working in companies and corporations. We can leave aside the higher form of friendship that Aristotle identifies as possible between virtuous people, partly for the reasons mentioned above and partly because it is based principally on concern for the good of the other person, not the transactional considerations that determine a business-based friendship and which are of more direct relevance to the argument I am seeking to make.<sup>35</sup>

Members of a company or a corporation in a modern market economy are like the seafarers and soldiers, to whom Aristotle refers in his discussion of the relationship between justice and the sub-communities that exist within a *polis* (NE Bk. VIII, Ch.9). He notes that the requirements of justice vary, depending on how close-knit such a community is; but all communities are subordinate to the *polis*. We may readily agree that members of a small family business, or a practice in the MacIntyrian sense (MacIntyre, 1985, pp. 188-191), can be thought of as akin, for the purposes of considering the nature of justice, to Aristotle’s seafarers and soldiers. But can the analogy be extended to include all members of a collective enterprise such as a multinational corporation?

Every individual within a collective entity, of any kind, would stand in a relationship to every other member of that entity that could be encompassed within Aristotle’s conception of friendship (*philia*), if we stretch it far enough. Their relationships to each other, from an Aristotelian perspective, would invoke his analysis of how justice manifests itself between ‘friends’. The closer the relationship, the more intense the demands of justice within the collective become (NE 1159 b 25).

The relationships between a collective entity and those outside it may also invoke Aristotle’s conception of friendship. Customers of a multi-national corporation would fit into that category,

---

<sup>35</sup> Drake and Schlachter (2008) argue that the ethics of Aristotelian utility-based friendship contribute to commercial success, in that they provide the basis for sustainable and rewarding relationships in a supply chain.

as would those for whom the business is itself a customer. In considering whether it acts justly, an entity following Aristotelian reasoning would consider such relationships in terms of *philia*. For the individual acting and making ethical choices in a private capacity, such considerations also apply. People and organizations with which an individual has a relationship as, for example, a customer or an employee, stand in a reciprocal relationship of Aristotelian friendship, with that individual:

"Justice is believed to be a form of equality and friendship to consist in equality (unless the maxim 'equality is friendship' is mis-guided). All political regimes are a kind of justice, since they are a community, and everything that is common comes about through justice; hence there are as many kinds of justice and community as there are of friendship; they all border on each other and have virtually the same differentiating characteristics." (EE, 1241b 13-18, tr. Inwood and Woolf).

In other words, a company or a collaborative economic enterprise of any kind would be a 'community' with the kind of justice in play that is appropriate to the closeness of the 'friendships' within it, which are in turn determined by the nature of the community.

### **2.18 The role of a company or corporation in the *polis***

Hardie (1968, p.19) argues that there is no contradiction between Aristotle's metaphysics of individual *eudaimonia* and the necessity of a political and social setting within which that can be achieved: "Political science has in view an end more fair and godlike than the end of the individual. Politicians are thought to be busybodies, but we cannot do without them. The two passages<sup>36</sup> differ in their tone of voice. There is no conflict of doctrine."

As part of the *poleis* within which they operate, companies and corporations are shapers and influencers of people's lives and they participate in the exercise of 'political science', in their own

---

<sup>36</sup> Hardie refers to NE 1097b 7-11 and 1142a 1-10.

right, not merely as a collection of individuals. Those who lead and manage them need accordingly to pay careful attention to 'political science', for failure to do so would diminish the capacities for individuals within the organization to realize their eudaimonic goals. While it is clear that there cannot be a collectivized conception of *eudaimonia* that subsists entirely on its own terms, the organization concerned is part of the field of operation of political science and can therefore contribute to the functioning of the *polis*, in the same way that the crew of a ship, to use Aristotle's analogy, can.

Miller (2017, s.3.2) considers the distinction between relational and non-relational conceptions of justice. For the former, justice can subsist only among people, or groups of people, who stand in some sort of relationship to one another. Rawlsian justice is of this kind. Non-relational ideas of justice are grounded in concepts such as universal rights, which are held to transcend human relationships. Aristotle's general justice is relational, in that it is grounded in the *polis* and it is particularist, in that it takes account of many dimensions (see Chapter 3 for a full description of the particularism of Aristotle's general justice), including relationships. It is an other-regarding virtue.

Hartman (2017, p.211) proposes that virtue ethics of the Aristotelian kind in some ways do not 'travel well', and that "Virtual communities based on radically improved communications cannot substitute for social relationships based on actual acquaintance.". However, even the largest company or corporation is a collective endeavour. While individuals may spend long careers within it and actually meet only a few of their colleagues, this collectiveness supports the proposition that it can be considered as an environment within which justice can be considered within the context of *philia*. Moreover, that *philia* also encompasses customers, investors and suppliers – indeed, all who have an interest in the company of a stateable and discernible kind. All, in fact, who are 'seafarers and soldiers' in a common endeavour. *Pace* Hartman, the commonness of the endeavour creates a kind of *philia*.

The growing literature on virtue and business ethics proposes some ways in which the relationship between personal virtue, organizational virtue and the common good can be considered.<sup>37</sup> All of them, however, rest on the empirical approach of academic social science. MacIntyre is cited frequently, though selectively: his repudiation of the claims of social science and managerialism (1985, pp. 76-83) are not usually included.

MacIntyre (2006), accepting the *polis*-based nature of Aristotle's ethics, argues that the separation in academia of Aristotle's ethics and politics is a mistake. He does not propose that the political environment of the ancient *polis* can feasibly be recreated but he does ask what sort of political and social setting can accommodate an Aristotelian approach to ethics. His question is given a new urgency by the advent of globalization, in relation to companies and corporations, a subject to which I return in Chapter 5.

In answer to his own question, MacIntyre suggests certain areas of modern life, such as clinics, schools and other 'communities of practice' that are local, that can provide such a setting. He identifies three necessary characteristics of such communities of practice: they must have some shared conception of the goods they should pursue; they must have some capacity for shared deliberation about such goods, which means they must be small; and they must have a shared conception of rational justification, so that they can reason together, in a way which is not dependent on other sources of civic affiliation, such as ethnicity.

I suggest that companies and corporations are beyond the ambit of MacIntyre's conception of 'practices'. I do not, however, agree with him, or with Hartman, that this fact puts them beyond the reach of Aristotelian ethics. As I argue in Chapter 3, a broad and expansive conception of Aristotelian general justice opens up the possibility of an Aristotelian ethics that rests squarely on his conception of the just. The conception of general justice I am proposing incorporates many

---

<sup>37</sup> Arjoon, Turriago-Hoyos & Thoene (2018) provide a useful overview and propose a conceptual framework for examining these issues, using the language and concepts of academic business ethics.

dimensions and, 'if the law has been laid down correctly' (NE 1129b 25), is close to what Aristotle describes as:

“This justice, then, is complete excellence, only not without qualification but in relation to another person. It is because of this that justice is often thought to be mightiest of the excellences [virtues], so that ‘neither Evening Star nor Morning equals its wonder’, and the proverb goes ‘But justice gathers in excellence entire’.” (NE 1129b 28 – 30)

In other words, I will argue that it provides a complete and practicable basis for ethics within a company or corporation, not only in relation to matters identified as being matters of ‘justice’ (a process of identification and labelling which rarely occurs – see next section) but for all matters requiring ethical consideration.

## **2.19 Collective action and politics**

Collective action is realized through politics. Reason is an attribute of the individual but it is by politics that it is put into practice within the *polis*, which is one of the reasons Aristotle identifies the practice of politics as the highest manifestation of ethics (NE 1094a 26). Those in positions of leadership within companies and corporations are therefore doubly empowered to bring considerations of justice to bear. Not only can they pursue their own *eudaimonia* by the justness of their own actions, they can do so by the justness of collective actions and their own role in choosing them and executing them. The *eudaimonia*, however, remains a matter of the individual soul. There can be no collective *eudaimonia*, in Aristotelian terms, because souls are features only of individuals, pursuing their function according to the Function Argument.

The justness of corporate actions is determined in market-based economies by law and compliance. The question ‘is this just?’ is meaningful and intelligible within a company, with a well-organised system of management, but is likely to be treated for the most part as, at best,

only tangentially relevant<sup>38</sup>. The basis of corporate actions is predominantly contractual – contract-based relationships, whether their contractual nature is explicit (as, for example, with a supplier operating to an agreed framework) or implicit (as with an employee’s legitimate expectation that a company wants, say, to succeed rather than fail).

Considerations of justice beyond the contractual and legal are in the realm of politics. A company Board composed of Aristotelians would find it necessary, because of their individual eudaimonic purposes, to look beyond the boundaries of the legal and the contractual, to have regard to matters such as the common good and the cultivation of justice in the *polis*. This looks strikingly similar to the concept of ‘public purpose’ advocated by Mayer (2018) and others in their critiques of contemporary capitalism<sup>39</sup>.

Moreover, such a Board would acknowledge the importance of deliberative excellence for the *eudaimonia* of its individual members. Such excellence has a value in and of itself, separate from the quality of the decisions that are reached:

“Again, it is possible to have deliberated well either without qualification or in relation to some specific end: deliberative excellence without qualification, then, will be deliberation that is successful in relation to the end [i.e. *eudaimonia*] without qualification, while the specific kind will be deliberation that is successful in relation to some specific end. So if it is characteristic of the wise to deliberate well, deliberative excellence will be that sort of

---

<sup>38</sup> Under UK Company Law, for example, the general duty of Directors is to promote the success of the company, first and foremost. The specific duties under Chapter 2 of the Companies Act 2006 are: to promote the success of the company; to exercise independent judgement; to exercise reasonable care, skill and diligence; to avoid conflicts of interest; not to accept benefits from third parties; and to declare an interest in any proposed transaction or arrangement. All of these general duties are circumscribed by case law and other conventions.

<sup>39</sup> Mayer (2018) makes the argument that maximizing profit is inadequate as a purpose for business and proposes something more focused on the public good. He represents a growing body of literature and opinion, emerging from the Financial Crisis that began in 2008 and broadened and made more urgent by the Covid 19 crisis of 2020, that questions the fundamental purposes of companies and corporations in liberal, market economies.

correctness that corresponds to what conduces to the end [i.e. *eudaimonia*}, of which wisdom is the true grasp.”

Deliberation about the pursuit of general justice, in itself, therefore conduces to the *eudaimonia* of those who engage in it, provided they have the wisdom (*phronesis*) to realize that it does so. I return to the value of deliberation, as an end in itself, in Chapter 5, section 12.

## **2.20 Conclusion**

In this chapter I have shown that justice is an ineradicable consideration for all people, drawing on Aristotle’s metaphysics and his Function Argument; that companies and corporations can productively be considered as places within and without which Aristotle’s conception of *philia* is manifest; and established that a collectivized ethic of justice can be created within them. In the next chapter, I discuss the nature of Aristotelian general justice, before, in later chapters, proposing ways in which it can be used as the basis for ethical consideration in companies and corporations.



## Chapter 3

**I claim that an Aristotelian approach to justice can rest on a concept of ‘equipoisal justice’, which emerges from my account, in this chapter, of how Aristotelian justice relates to the situation of contemporary companies and corporations. I argue that it represents a ‘mean of means’, which stands on its own terms, independent of the institutional and theoretical arguments that, in contrast, dominate contemporary discourse.**

### 3.1 Introduction

This chapter provides an account of Aristotle’s overall theory of justice and proposes an interpretation that, in subsequent chapters, I relate directly to the ethical questions facing contemporary companies and corporations. There are three strands to Aristotle’s conception of justice: general justice, which can loosely be described as ‘doing the right thing’, and which involves all of the virtues, interconnecting with one another; particular justice, which entails the exercise of the virtue of justice in its own right, as one of a number of virtues in play, in a particular set of circumstances; and rectificatory justice, which concerns redress for injustices that have occurred.

My focus is on general justice, which is the broadest conception of Aristotelian justice and the one that has the capacity to accommodate the many dimensions of consideration that influence corporate decisions. That is not to downplay the significance of Aristotle’s conceptions of the particular and the rectificatory aspects of justice, only to focus my argument in a way that can point towards some practical and realizable propositions.

In this chapter, I attempt to explain the relationships between the general, the particular and (to a lesser extent) the rectificatory; but I do not attempt to investigate, in detail, Aristotle’s account of distributive justice, which is a form of particular justice, and might be assumed to be of importance for companies and corporations. However, while distributive justice can certainly

emerge as an issue for them (for example, in determining the split between pay for employees and dividends for shareholders), my intention is to make an argument about how the people who lead such organizations could approach issues of justice coherently, and with a degree of consistency, rather than how they should approach particular questions or sets of circumstances.

However, reciprocity and equity are the foundations of Aristotelian particular justice, particularly in relation to matters of commerce, and I attempt here to show how they relate to general justice in the contemporary context.

### **3.2 Aristotle and economics**

The emergence of *homo economicus*<sup>1</sup> as a model of the individual human being, that explained the motivations and actions involved in market participation, changed the nature of philosophical debate widely and certainly beyond the immediate sphere of market economics. MacIntyre (1985) ascribes the difference between quite different conceptions of the nature of moral character to a decoupling of ethics and finance. For Aristotle and Aquinas, and for MacIntyre himself, economics and ethics were part of the same area of study and consideration; in the modern mind, MacIntyre argues, they have become separated. He argues that people in western, liberal economies have become inured to the absurdities of wealth inequality; and that money has ceased to be valued for what it can buy, and has become valued in its own right (an outcome against which Aristotle explicitly warns, when he notes the unlimited nature of wealth acquisition by means of exchange, based on money (Pol. 1257b 23, quoted below).

From a position grounded more in economic history than that of MacIntyre, Meikle (1995) argues that Aristotle's economic thought has been misrepresented since the 19<sup>th</sup> century, in order to bring it into line with other justifications for a capitalist, market-based economic system. He notes the scarcity of ancient writing on matters which, today, we would consider the province of economics; and traces to Frances Hutcheson, in 1742, the closure of a tradition dating back to Aristotle, of seeing economic matters as inseparable from ethics and other forms of intellectual

---

<sup>1</sup> See Chapter 1, note 18.

inquiry. He strongly defends Aristotle against the charge made by the ‘modernists’<sup>2</sup> that Aristotle’s economic thinking can be dismissed.<sup>3</sup> Meikle concludes that Aristotle did not ‘do’ economics: “Aristotle’s discussion is ethical not economic. Economics itself does not consider ends and indeed it makes a virtue of this. Aristotle’s inquiries are therefore ethical and metaphysical, not economic.” (Meikle, 1995, p.198). In contrast to contemporary economics, especially when the market is the dominant conceptual framework, Aristotelian economics cannot be understood independently of ethics, or independently of justice.

Private companies of the sort we associate with contemporary capitalism are designed and created in order to meet a function determined by market economics. This is exemplified in the ownership structure of companies that offer shares to investors, which they or their agents buy in order to make a financial gain. The central purpose of a company or corporation is therefore to accumulate wealth, and as Meikle (1995), Mantzouranis (2012) and others have shown, Aristotle identified a distinction between the value of wealth for use and its value for the purposes of exchange. He regarded the latter as possessing no natural limit and rejects it as a part of a eudaimonic life:

“So some people imagine that this is the job of household-management<sup>4</sup>, and go on thinking that they ought to either maintain their resources in coin or to increase them without limit. The cause of this disposition is preoccupation with life but not with the good life; so, desire for the former being unlimited, they also desire productive things without limit.” (Pol. 1257b 40)

---

<sup>2</sup> Scholarly debate continues over whether the ancient economy, in which the eudaimonic and Aristotelian tradition ran strong, was an inchoate prototype of the modern (the ‘modernist’ view); or a fundamentally different way of organizing human affairs for the purposes of trade and exchange (the ‘primitivist’ view). Finley (1999, p. 21) points out, from the ‘primitivist’ perspective for which he was a champion, that Aristotle did not write about economics as a separate sphere of knowledge, despite his quest to codify all the branches of knowledge, because it did not exist as such. Modern economic and financial concepts that guide company activity, such as ‘efficiency’ and ‘return on investment’ did not make sense, because they do not make sense when detached from the utility-focused and financialized context within which they are embedded.

<sup>3</sup> The most famous of them, perhaps, was Joseph Schumpeter, the economist who developed the concept of business cycles and ‘creative destruction’ as part of the process of innovation in capitalist economies (in his 1942 book *Capitalism, Socialism and Democracy*). In his *History of Economic Analysis* (1954, p.54) he memorably describes Aristotle’s economic thought as ‘decorous, pedestrian, slightly mediocre, and more than slightly pompous common-sense’.

<sup>4</sup> The Greek word used for ‘household-management’ here is *οικονομικῆς*, a form of the adjective *οικονομικός* (*oikonomikos*), from which derives the English word ‘economics’.

The financialization<sup>5</sup> of the world economy, described crisply by Kay (2016) but widely accepted as a phenomenon of the second half of the 20<sup>th</sup> century, is based on exactly the opposite view. Exchange value, determined and maintained through money and the intricacies of financial markets, has become the near-universal definition of wealth and, as Aristotle anticipated, financial wealth is accumulated without limit. Companies today operate in a financialized economy and the accumulation of company wealth has no natural limits. Indeed, continuous growth is what many shareholders, in the case of public companies, are looking for.

For companies and corporations to base their ethics on Aristotelian justice, it is therefore necessary for them to accept the arguments made by Mayer (2018) and others, that the purpose of a company is not defined only in financial terms. These arguments are now becoming widely accepted<sup>6</sup>, even if the practical consequences remain variable. Aristotelian general justice, I contend, provides a means of bringing these wider, non-financial considerations into the ethical governance of a company or a corporation.

### 3.3 General justice

A modern idiomatic translation for the Aristotelian concept of general justice might be 'doing the right thing'<sup>7</sup>. Bostock (2000, p. 55) notes the inexactness of translating the concept of justice between Ancient Greek and English. The Greek words *adikos* (unjust) and *dikaios* (just) carry a wider meaning, closer to the English concepts of 'wrong' and 'right'. This is part of the reason for Aristotle's distinction between general and particular justice. His idea of general justice

---

<sup>5</sup> I return to the topic of financialization in more detail in Chapter 5.

<sup>6</sup> For example, the US Business Roundtable offered the following revised statement of a corporation's purpose: "Americans deserve an economy that allows each person to succeed through hard work and creativity and to lead a life of meaning and dignity. We believe the free-market system is the best means of generating good jobs, a strong and sustainable economy, innovation, a healthy environment and economic opportunity for all. Businesses play a vital role in the economy by creating jobs, fostering innovation and providing essential goods and services. Businesses make and sell consumer products; manufacture equipment and vehicles; support the national defense; grow and produce food; provide health care; generate and deliver energy; and offer financial, communications and other services that underpin economic growth. While each of our individual companies serves its own corporate purpose, we share a fundamental commitment to all of our stakeholders." (Business Roundtable, 2019)

<sup>7</sup> The phrase has become current in business journalism and in everyday discussion. One example from the corporate world, among many, is the energy company SSE's handbook on ethics for its employees, which is entitled 'Doing the Right Thing' (SSE, 2016).

encompasses not only the society-wide justice reflected in laws and customs but also a broader idea of 'the right'.

Yack (1993, p.160) notes the tendency for scholars to downplay the significance of general justice for Aristotle's theory, asserting that they do so in order to follow their own interest in matters of more modern concern, such as distribution, fairness and equality. He sees Aristotle's conception of general justice as a concern for the common advantage, grounding it in the social and political nature of humankind.

Aristotle himself is unequivocal about the architectonic nature of general justice for the *polis*:

"For as man is the best of all animals when he has reached his full development, so he is at his worst when divorced from law and justice. Injustice armed is at its harshest; man is born with weapons to support practical wisdom and virtue, which are all too easy to use for the opposite purposes. Hence without virtue he is the most savage, the most unrighteous, and the worst in respect of sex and food. The virtue of justice is a characteristic of a state; for justice is the arrangement of the association that takes the form of a state, and the virtue of justice is a judgement about what is just." (Pol. 1253a 33 – 39).

Aristotle's concept of general justice is therefore rightness in the way we relate to others in society. This is an expansive form of regard for others and, since *eudaimonia* is holistic in nature (as described in Chapter 2), it encompasses the many forms such regard can take, in so far as it contributes, like all virtues, to the agent's *eudaimonia*. However, without 'law and justice', man cannot be the 'best of all animals' because he cannot reach his 'full development' (the pursuit of which is, as shown in Chapter 2, the function of human beings). I set out below the ways in which general justice is social, and other-regarding, weighing always considerations of others, albeit in accordance with the egoistic conception of *eudaimonia* which I outlined in the previous chapter.

Aristotelian general justice is the justice that attends all virtuous acts and sits alongside the specific virtue being exercised:

“This justice, then, is not a part of excellence [virtue], but excellence as a whole, and the injustice that is its contrary is not a part of badness but badness as a whole.” (NE 1130 a 29)

It is a necessary aspect of all virtues. If one exercises the virtue of courage but acts unjustly in doing so, it is not a virtuous act. That state of affairs might arise not only because, in the course of the action concerned, one commits an unjust act of a particular and specific kind, such as unjustly reducing for some person his or her share of a good over which there are conflicting claims, but also because in doing so one contravenes the general sense of ‘fair play’ on which societies rely if they are to any degree just in nature.

As Broadie notes (2002, p.35), this conception of justice - 'general justice' - stands as the enabler of all the virtues: “General justice, then is a sort of meta-excellence: one that has its own sort of motive and gives rise to some actions of its own, but is not expressed in any area that is special or exclusive to itself”. It establishes the ethical framework of law and convention within which virtues (excellences of character) can be exercised. Without general justice, individual virtue is undermined, as well as justice in the *polis*.

There is therefore no virtue that can be exercised entirely separately from justice, particularly justice of the social and political kind identified by Aristotle as ‘general justice’. To the extent that companies and the groups of people within them are motivated to pursue virtuous action and choice, justice is accordingly, and necessarily, part and parcel of their ethical thinking.

General justice is both a good of humans and a good for humans. Morrison (2013) discusses the relationship between general justice and the common good and, while noting that there can be conflicts between general justice and particular justice (which Aristotle cannot, he argues,

reconcile), he identifies (ibid., p.190) a close fit between Aristotle's conception of the common good and his general justice.

For contemporary companies and corporation, this dual aspect of Aristotelian general justice allows its application to their internally-focused actions and choices, such as whether to make people redundant or introduce a new accounting system, as well as their conduct in the market and in their external relationships and actions. The latter aspect contributes to the good of humans, in that it helps to create an operating environment in which considerations of justice are present and may prevail, which is a public good, in which all members of the *polis* partake; the former contributes to the individual eudaimonic lives of those within the company and in that sense it is a good for them.

General justice, as well as the other forms of justice identified and described by Aristotle, sits within the *polis* and that context rests on three aspects of the social and political: lawfulness, reasonableness (*epieikeia*) and friendship. I discuss first the political nature of justice and then examine each of these aspects in turn.

### **3.4 The political nature of Aristotelian justice**

Aristotle states that justice is a disposition of character, or a state (*hexis*) of character:

“Well then, we see everyone using ‘justice’ to mean the sort of disposition that makes people such as to do just things i.e. which makes them act justly and wish for what is just; and similarly with injustice too – it is what makes people act unjustly and wish for what is unjust.” (NE 1129a 6-11)

This initial ‘rough starting point’ (NE 1129a 12) is circular – justice is defined by reference to the justness of people who act justly. Aristotle immediately therefore moves to explain justice in its different aspects and draws distinctions between justice in different settings. His initial

proposition, that justice is a state of character, is not diminished but is qualified in a number of significant ways.

His first step is to remind the reader (or listener, if we accept the suggestion that his works are lecture notes, rather than finished literary works) that a disposition is not like a capacity or the possession of expert knowledge, which can lead to contrary outcomes depending on how it is deployed. Knowledge of medicine, for example, can lead to good or bad health, depending on whether it used well or badly. A disposition to act justly does not allow for the contrary outcome of acting unjustly, as it might do if it was merely the capacity to act justly, which could be used, or not used. (NE 1129a 15 – 30).

He then goes on to argue that a disposition can be known by its contrary, because the characteristics of the contrary (injustice) are apparent (1129a 31); and that where there are different meanings and nuances for one pair of contraries, the same is generally true of the other (1129a 24). Just as there are different ways of understanding the unjust, so there are corresponding different ways of understanding the just.

He outlines the possible types of people with a disposition to act unjustly: the types go by different names, but the disposition is the same. They are those who act unlawfully (*paranomos*), unfairly (*anisos*) and graspingly (*pleonektes*). The grasping person, who seeks more than his or her share, can be pleonectic only in relation to certain kinds of goods:

“Because the unjust person is grasping, his sphere of operation will be goods – not all of them, but those to which good and bad fortune relate, ones which are generally good, but not always for this or that particular person.” (NE 1129b 1-3)

Aristotle is more specific about the kinds of goods he has in mind, when he speaks at NE 1130b 3 of ‘honour, or money, or security (or whatever single term might be available to cover all these things)’. He is speaking of external goods, not the goods of the soul. These are the kinds of goods

that are the instrument of injustice at the hands of the person who seeks more than his or her fair share of them.

Justice as lawfulness, however, as opposed to what Polansky calls the 'just as the fair' (Polansky, 2014, p.154), relates to all things:

“But because, as we said, the lawbreaker is unjust and the law-abiding person just, it is clear that every thing in accordance with law is in a way just; for the things marked off by the lawgiver’s art are in accordance with law, and we do call each of these just.” (NE 1129b 11 – 14)

General justice relates to other people:

“This justice, then, is complete excellence, only not without qualification but in relation to another person. It is because of this justice is often thought to be the mightiest of the excellences [virtues].” (NE 1129b 27 – 29)

As discussed in Chapter 2, section 10, Aristotle sees all virtues, including justice, as deriving from the social and political nature of humankind:

“This, then, is how it is with the excellences [virtues] too; for it is through acting as we do in our dealings with human beings that some of us become just and others unjust.....” (NE 1103b 14-15)

Someone separated from the associations of the *polis* is not fully human but must be non-human: “a beast or a god” (Pol. 1253a 28). The collective and the political therefore represent the setting within which the fulfilled, eudaimonic life can be achieved for an individual:

"For people look for what is good for themselves, and think this is what they should do. It is this view, then, that has given rise to the idea that this sort of person is wise; and yet one's own wellbeing is inseparable from managing a household, and from political organization." (NE 1142a6 –10).

This is a clear statement of the social nature of the 'good' (*agathon*) and an implicit rejection of the concept of *homo economicus* as a way of thinking about the good, and human motivations, in terms of individual maximization of utility.

Aristotle is clear in the *Politics* (1253a 33 – 39, quoted above in section 3) that particular justice, as well as general justice, is a necessary feature of the *polis*. In the *Rhetoric*<sup>8</sup>, he illustrates how all vices are part of injustice, in that each possesses a counterpart in the particular injustice, which bears on others within the *polis*, to which each gives rise:

"The motives which lead men to do injury and commit wrong actions are depravity and incontinence. For if men have one or more vices, it is in that which makes him vicious that he shows himself unjust; for example, the illiberal in regard to money, the licentious in regard to bodily pleasures, the effeminate in regard to what makes for ease, the coward in regard to dangers, for fright makes him desert his comrades in peril; the ambitious in his desire for honor, the irascible owing to anger, one who is eager to conquer in his desire for victory, the rancorous in his desire for vengeance; the foolish man from having mistaken ideas of right and wrong, the shameless from his contempt for the opinion of others. Similarly, each of the rest of mankind is unjust in regard to his special weakness." (*Rhetoric*, 1368b 12-24)

Central to Aristotle's conception of the just state is the common interest:

"The true forms of government, therefore, are those in which the one, or the few, or the many, govern with a view to the common interest; but governments which rule with a

---

<sup>8</sup> I include this to illustrate Aristotle's overall view of justice, while acknowledging that the *Rhetoric* is not a treatise on ethics but a guide to techniques of persuasion and communication.

view to the private interest, whether of the one, or of the few, or the many, are perversions." (Pol. 1279a 25 tr. Jowett)

Aristotle regards the pursuit of the common interest, as well as that of the individual, as a necessary feature of the good state; and given that justice is an architectonic feature of the good state, we can say that general justice and the common interest are mutually supportive and that they overlap a good deal<sup>9</sup>. They are different aspects of an other-regarding concern. The point is reinforced in the *Politics* at 1282b 12:

"In all sciences and arts the end is a good. Greatest and most good is the end of the most sovereign of them all, which is political ability. The political good is justice, and that is the common advantage." (tr. Robinson);

and again at 1283a 9:

"And, if those attributes [i.e. allocation of honour and wealth to those qualified] are necessary, evidently justice and political goodness are necessary too. Without these, also, a city cannot go on. Or, rather, without the former, it cannot exist, and without these it cannot go on well." (tr. Robinson).

In relation to particular justice (that is, the exercise of the virtue of justice in its own right, as part of the identification of the Mean in a given set of circumstances), however, in Book III Ch.9 of the *Politics*, Aristotle restates his theory of distributive justice and asserts that the purpose of the *polis* is to support the eudaimonic lives of its citizens. He also states that the *polis* is more than just a commercial framework to facilitate trade and prosperity<sup>10</sup> but that it seeks to inculcate

---

<sup>9</sup> This point is also made by Morrison (2013, p.190)

<sup>10</sup> Aristotle acknowledges the central role of markets in the polis, when he identifies the market supervisor as first among the necessary offices of a city:

"For it is necessary in nearly all cities for the inhabitants to buy some things and to sell others in order to supply each other's necessary needs; and this is the readiest means of securing self-sufficiency, on account of which men are thought to come together into one constitution." (Pol., 1321b 16-17)

virtue in its citizens – as it must, if virtue is a necessary part of a eudaimonic life and the *polis* is the setting within which such a life can be lived:

"In like manner, and by a similar train of argument, the happy state may be shown to be that which is best and which acts rightly; and rightly it cannot act without doing right actions, and neither individual or state can do right actions without virtue and wisdom. Thus the courage, justice and wisdom of a state have the same form and nature as the qualities which give the individual who possesses them the name of just, wise or temperate." (Pol. 1323b 11, tr. Jowett).

He distinguishes between the particular virtue of justice in the individual and the concept of general justice within the state. *Eudaimonia* consists in the virtuous life, which can only be lived in the correct relationship with the *polis*, for which, in turn, justice is a necessary consideration. Justice is an ineradicable part both of the eudaimonic life and the *polis* within which it is lived<sup>11</sup>.

Riesbeck (2016, p.66) identifies three strengths of such a *polis*-based approach to justice: the link to mutual benefit ensures that there will be some relationship between justice and an agent's reasons for action, without making that relationship so specific and direct that it cannot encompass a very wide variety and range of particulars and circumstances; the reasons for the pursuit of the mutual benefits that emerge within the *polis* provide a guide, for the assessment of the justness of any given action, that "merely formal principles of fairness or equality alone could not" (ibid.); and, because of the depth and complexity of relationships within the polity, the reach and detail of the obligations of justice are accounted for: "we will owe different things

---

Aristotle identifies the end, or purpose, of markets, namely to 'supply each other's necessary needs'. In modern economic terminology, this might be called 'allowing participants to maximize their utilities'.

<sup>11</sup> Balot identifies a number of tensions within Aristotle's account of injustice, and attributes them to what he interprets as ambivalence on Aristotle's part: "All these problems arise because Aristotle tried to unite an external perspective on justice, which is concerned with appropriate shares in a distributive context, with a description of justice as an internal attribute of a particular agent – that disposition, he argues, that motivates the individual to choose or distribute a just share." (2001, p.27).

to different people to the extent that we co-operate with them in the pursuit of different goals" (ibid., p.67).

The Aristotelian general justice that I am proposing as a plausible basis for contemporary corporate ethics rests on this political and social conception of justice.

### **3.5 Particular justice**

Particular justice, according to Aristotle, is the exercise of the virtue of justice, as one among several, coming together in the course of finding the Mean in a particular set of circumstances. It is distinguishable from general justice, which reflects the whole of virtue in its other-regarding aspects and, as I have outlined above, is also a composite of particular virtues, of which particular justice might be one.

Aristotle distinguishes particular justice and general justice:

“So it is evident that there is a certain other sort of injustice besides injustice as a whole, and a part of it, sharing the same name because its definition is in the same genus; and the force of both lies in their other-regarding aspect, the difference being that the one has to do with honour, or money, or security (or whatever single term might be available to cover all these things), and because of the pleasure that comes from profit, while the other has to do with all the things that concern the person of excellence [virtue].” (NE 1130a 34 – 1130b 4)

General justice therefore “has to do with all the things that concern the person of excellence [virtue]; while particular justice concerns the distribution and use of things from which “profit” can be made.

Aristotle identifies two kinds of particular justice: the distributive and the rectificatory (1130b 31). Aristotle discusses justice in distribution as an aspect of particular justice. But this aspect of justice remains also a part of general justice, because general justice stands both as a disposition of individual character and as a quality of the *polis*, in the context of which all distributions are made.

As Young points out, particular justice and individual cases still sit within the ambit of general justice: "Aristotle goes further than Socrates or Plato in making justice political. One way in which he does this is, of course, by equating universal [general] justice with lawfulness. But with his analysis of particular justice he cuts more deeply even than this..... Aristotelian particular justice invites us, in conducting our relations with others, to assume a perspective from which we view ourselves and those others as members of a community of free and equal human beings, and to decide what to do from that perspective." (Young, 2006, p.196). Both general and particular justice are essentially social and political in nature.

### **3.6 Reciprocity and proportion**

In his discussion of particular justice in commercial dealings, Aristotle emphasizes the importance of reciprocity:

"In commercial associations, however, the parties are bound together by a form of the just that is like this, i.e. what is reciprocal in proportional terms, not in terms of numerical equality. For it is reciprocal action governed by proportion that keeps the city together."  
(NE 1132b 35 – 37)

Although he goes on to provide an account of how currency enables this reciprocity, by making exchangeable goods commensurable with one another, the reciprocity he describes is a reflection of social context and social obligations. It is 'governed by proportion' in the sense that it is not simple like-for-like exchange but is proportionate to worth, status and ethical

expectations, arising from virtues such as liberality (*eleutheriotes*) and greatness of soul (*megalopsuchia*).

This conception of reciprocity is alien to the financialized operating environment of contemporary companies and corporations and struggles to find a place in the 'law conception of ethics' which I identified as dominant among such organizations (Chapter 2, section 1). It is essentially social and grounded in the *polis*, rather than in market-derived commensurabilities or the expectations created and enforced under contractual relationships. Broadie (2002, p.37) summarizes it as "...setting its participants on the footing of equality that must exist between fellow citizens. This is not equality of merit, since merit can vary among fellow citizens, but equality of (as we would put it) the right to a fair deal and to being treated according to one's merit, and equality in respect of the corresponding responsibilities. Without this equality, there is no such thing as life under the rule of law, and the basic context is lacking in which arrangements and actions can properly be judged 'just' or 'unjust'."

Aristotle's general justice encompasses his particular justice but the social nature of particular justice, grounded as it is in reciprocity and proportional equality, confirms that general justice, by default, reaches, for companies and corporations, into all areas of activity and operation; and that it entails an acceptance of these concepts (reciprocity and proportional equality) as relevant considerations. This, in turn, offers an Aristotelian orientation towards which a company and corporation can direct its activities, providing a philosophical basis for the 'purpose' being mooted by Mayer and others (see section 2 above).

### **3.7 Companies, corporations and the common good**

For a company or a corporation, an Aristotelian conception of general justice requires a very broad conspectus of the *polis* and a broad understanding of the organization's role within it<sup>12</sup>.

---

<sup>12</sup> Solomon (1992) makes a detailed case for approaching modern corporate ethics in Aristotelian terms: "But if it is just this schism between business and the rest of life that so infuriated Aristotle, for whom life was supposed to fit together in a coherent

Companies and corporations frequently claim that they do not engage in politics, and that their success or failure is a matter of market outcomes, deserved according to certain economic and commercial laws, and Hayekian ‘rules of just conduct’, that require no engagement with politics beyond compliance. Such a position, which was always disingenuous when corporate interests spend so much time and money on influencing politics, has become untenable. This is because geopolitics and climate change, coupled with a loss of faith in markets as self-sustaining drivers of prosperity, shape the business environment so clearly and directly that denial of the relationship between business and politics has become impossible (Korschun and Smith, 2018).

Sandel (2020) argues that meritocracy (a pervasive and widely-accepted means of assessing and rewarding desert, not only in markets but in many aspects of modern society), and the idea that the benefits accrued from market success are deserved, is ‘corrosive of civic sensibilities’ (2020, p.14). He argues that it makes it less likely that the successful will reflect with an appropriate degree of humility on the contingent nature of their success, and on what they owe to the rest of society. He considers this to be a barrier to the pursuit of the common good. I examine Sandel’s argument in more detail below, but here I note that Aristotle, while he may not have included humility in his taxonomy of the virtues, placed the common good at the forefront of his public ethics and demonstrated how personal virtue related to participation in the *polis* and how, equally, a just *polis* supports the development of virtue in its citizens. He did so, however, without identifying humility as a virtue, which later emerged prominently in Christian thought and which Hume and Nietzsche, amongst others, considered more of a vice than a virtue<sup>13</sup>.

Sandel also describes the conception of the common good that emerges from a dominant combination of meritocracy and consumerism, where what is consumed is taken to be deserved, not only on grounds of intrinsic merit, but also as a reflection of a reciprocal contribution to the

---

whole, it is the same holistic idea – that business people and corporations are first of all part of a larger community – that drives business ethics today.” (p.102).

<sup>13</sup> “For Hume, humility is more often than not the sign or the feeling of vice (Spinoza calls it weakness; for Nietzsche it is resentment), so the attempt to cast humility as a virtue is at the same time a project that, if it were to succeed, would make it impossible for us to enjoy the other qualities and accomplishments of which we are capable and justly proud.” (Button, 2005, p.847)

common good, which is in turn taken to emerge from the functioning of markets. The common good lies in the effective functioning of markets, according to this way of thinking, and those that succeed in them are helping in that cause. He contrasts this (2020, p.208) with a ‘civic conception’ of the common good, which emerges from reflection on what makes a life worthwhile and how society can be made just, and conducive to human flourishing.

I have argued that Aristotle would acknowledge the value of markets as part of the common good. He would not, however, agree that competing successfully in markets is of itself a virtuous activity, not least because any contribution to the common good is incidental and not the motivation for such competitive activity, which lies with profits and the accumulation of wealth by commercial success. The latter of Sandel’s two conceptions is much closer to Aristotelian general justice, in that it requires a range of considerations to be brought into play to identify the just course of action, not only economic ones that have been derived from market-defined concepts such as consumer preferences and utility. The conception of the common good extends beyond the adequate functioning of markets, as an end in itself, and into the realm of human fulfilment and the facilitation by the *polis* of individuals’ *eudaimonia*.

Sandel also argues that our participation in the economy as producers (which frequently takes place within companies and corporations), rather than consumers, is at least as important because of the esteem it fosters in our fellow citizens for the contribution we make. This is not measured simply by money, but by a range of social and honorific factors which can only be brought into existence, and brought to bear, by a social and political environment that is Aristotelian in nature<sup>14</sup>. These factors also underpin the Aristotelian conception of reciprocity (see section 6, above).

---

<sup>14</sup> There is a similarity between Sandel’s thought and MacIntyre’s conception of ‘practices’ as a way of describing economic activities (see Chapter 2, s.16 – s.18).

Having established the intrinsically political and social nature of Aristotelian justice (both general and particular), I suggest that there are three aspects of that general proposition with particular relevance for companies: lawfulness, reasonableness and Aristotle's conception of friendship.

### **3.8 General justice as lawfulness**

Aristotle equates general justice with lawfulness but, at the same time, tells us that general justice is 'not a part of excellence [virtue] but excellence [virtue] as a whole' (NE 1130a 10). His general justice is not, I argue, circumscribed by lawfulness as reflected by the provisions of a legal code, but is an aspect of character, which exists separately and independently of any legal framework. This is important for my overall argument, because the lawful does not always coincide with what is required to meet Aristotle's concerns, in his discussion of particular justice, with equity and reciprocity. These are particularly important to him in the arena of commercial relationships (NE 1132b 35 – 37, quoted above). Sometimes the law is not equitable in its effects.

Bostock thinks Aristotle is mistaken to equate general justice with lawfulness (2000, p. 57). As he points out, if obeying the law is a virtue (which it may not be if the law requires evil behaviour), then it is a particular virtue, not the all-encompassing virtue in the terms of which Aristotle describes general justice. MacIntyre (1967, p.79) goes further, criticizing Aristotle's linkage of lawfulness to general justice as complacent and too reflective of Aristotle's own values and his position in society: "And this must remind us of Aristotle's complacency with the existing social arrangement. It is perhaps no accident that he also believes some men are slaves by nature."

On the other hand, Aristotle is clear that general justice is not only a matter of law and social convention but also concerns our relationships with other people. General justice not only provides the context for the exercise of the other virtues, it does so in a specifically social and political sense:

"Well then: how the reciprocal is related to the just has been said earlier; but we should not fail to observe that what we are looking for is both what is just without qualification and what is just in the context of the political community. This is found where people share their lives together with a view to self-sufficiency: people who are free, and equal either proportionately or arithmetically." (NE 1134a 24 – 28)

Schofield (2006, p.314), argues that Aristotle's general justice has a 'greater social density' than simple altruism: "Justice has its own distinctive imperatives. [Meeting them]...is my social and political duty, which I shall perform as such because I am in Aristotle's sense a just person: someone motivated to act out of regard for the interests of others (here, the community at large), not simply in my own interest."

Virtue (including justice) consists, in one of its dimensions, in the pursuit of the noble (*to kalon*). As Rogers (1993) points out, self-respect and a correct understanding of one's own worth are essential features of the virtuous person's character and that self-respect is obtained through praise, which in turn derives from a nobility that is perceptible to others. Justice as a virtue is therefore exercised in pursuit of *to kalon* and is, accordingly, exercised in a social context, with an effect on others, and with a reciprocal effect on the just actor. Altruism is not needed in order for justice to be a virtue with social benefits. As Rogers puts it: "Through his doctrine of *to kalon*, Aristotle expresses what is at once among his most profound and least comprehended insights, namely that altruism is unnecessary for virtue." (1993, p.371).

Morrison (2013) analyzes the relationship between justice and the common good in Aristotle, noting that he identifies them as the same thing several times (eg NE 1160a 17). In doing so, Morrison suggests, he reflects the idea of general justice as the law and, if the law is created for the common good, and what is lawful is just, so justice must be the common good (2013, p.190).

Lawfulness is also closely tied to the originating conception of *eudaimonia* that underpins the state. As Young (2006, p.182) points out, an oligarch will hold that *eudaimonia* consists in the

acquisition of wealth and that laws, to be just, should support that. A democrat will hold that it consists in freedom, and that laws should support that. A law that does not conduce to the achievement of these eudaimonic goals, determined by the nature of the polity, will not appear just to the person who does not share those goals, even if it does so effectively. So a law can be unjust both because it operates wrongly or ineffectively and because its overall, political and social, end is mistaken.

For social virtues like generosity and munificence (*megaloprepeia*), according to Schofield, the relationship to justice is different as they are not the sort of thing required by law. But they have in common, with those that are, the fact that they represent a "social orientation focused on the common good" (Schofield, 2006, p.317).

General justice is not, therefore, simply a matter of following the letter of the law. It encompasses a wider sense of the common good and social responsibility and is leavened by interpretation (see below for comment on the role of 'reasonableness' (*epieikeia*)). It is a matter of 'doing the right thing'.<sup>15</sup>

Aristotle distinguishes in Book V, Chapter 7 of the *Nicomachean Ethics* between political justice in the legal sense and political justice of a 'natural' kind. Broadie (2002, p. 348) suggests that the distinction relates not only to particular justice but to something "more than questions of distribution and rectification". She also notes (ibid., p.348) that Aristotle "does not attempt to give a principle for deciding which laws express natural justice and which are ad hoc or purely conventional, presumably because he assumes that in practice it is easy to tell.", while he at the same time rejects the claim that laws deriving from natural justice would be the same everywhere, since they always depend on human interpretation. Her commentary, nonetheless, supports my contention that Aristotelian general justice is not a matter of laws alone but encompasses a wider conception of the good.

---

<sup>15</sup> See note 7.

This expansive conception of general justice stands in a certain contradiction of the argument most famously made by Friedman (1970), that considerations other than the pursuit of profit are outside the proper arena of deliberations for companies. He denies any role for political or social considerations on the grounds that the acceptance of responsibilities on the part of companies for anything other than making profits would “extend the scope of the political mechanism to every human activity” (ibid., p.126). This drastically limited conception of companies’ responsibilities, either as individuals engaged in a common endeavour or as entities in their own right (entities to which Friedman denies moral agency, in fact, following Hayek in attributing agency to individuals only), has been overtaken by the emergence of climate change and other aspects of the public realm which cannot be ignored by companies and corporations. It held sway for several decades, however, not least because it fitted neatly with the meritocratic nature of public policy-making, as discussed and analyzed by Sandel (2020). But Aristotelian general justice could not, in any event, accept Friedman’s argument, because it fails to take account of the ineradicability of justice as a concern for all humans in all areas of their lives, if they are to fulfil their function as well as possible, in accordance with Aristotle’s metaphysics.

For a company or corporation, consideration of the justness of actions and choices, in Aristotelian terms, is not a matter of compliance with laws and regulations. It must encompass considerations of the common good, as well as the many other considerations that are needed to find the Mean and the ‘mean of means’ (see section 11, below).

### **3.9 ‘*Epieikeia*’ (reasonableness)**

This ‘reasonableness’ is the oil that greases the wheels of Aristotelian justice, both general and particular. Aristotle describes it as ‘a kind of justice, not some distinct sort of disposition’ (NE 1138a 3). This is the exercise of judgement where the law, *polis*-wide in nature, nonetheless requires some discretion in its enforcement and application, according to circumstances. We might refer to it today as a judicious sense of proportion, and an avoidance of legalism.

In Book X of the *Nicomachean Ethics*, Aristotle criticizes the Sophists for their claims to be experts in lawmaking, when they have no experience of civic life, which he identifies as a necessary aspect of the character of a good lawgiver. He also rejects the idea that knowledge of law alone is sufficient:

“But laws are like the products of political expertise; how then could someone become a legislative expert, or discern which is the best of them, *from* them? For it doesn’t appear that people become medical experts, either, from written texts. It is certainly true to say that these texts *try* to say not only what the forms of treatment are, but even how patients might be cured, and how one should treat each type of patient, distinguishing the various conditions; and these texts are thought to be beneficial to those with experience, but useless to those without expert knowledge.” (NE 1181a 25 – 1181b 8)

Broadie (2002, p.355) notes that the word ‘*epieikeia*’ is often translated as ‘equity’. It encompasses the idea of judgement and discretion in the pursuit of justice, where laws are open to interpretation.

While Aristotle clearly wants to establish the idea of the law as the articulation of what is just, his description of the role of ‘reasonableness’ (*epieikia*) and his references to the position of justice as a state of character, put alongside Bostock’s comments (2000, p.55) about the meaning of *dikaiosyne*, suggest that there is more to justice than the letter of the law. It can and should be interpreted, I take Aristotle to be saying, with the facilitation of some supervening idea of justice that either transcends the letter of the law, or is otherwise distinguishable from it.

*Epieikeia* is an important feature of Aristotle’s approach, for this thesis, because it provides part of a response to claims that lawful entitlement, alone, is a basis for asserting the justness of a company’s actions in pursuit of profits and, more loosely, it enlarges the scope of Aristotelian justice beyond the letter of the law (or regulation, more likely, in contemporary commerce).

*Epieikeia* is the fine-tuning of Aristotelian particularism in matters of justice and, as such, supports my argument that it is found in specific, individuated choices and actions, made and carried out in a social and political setting. For such choices and actions to be truly just, *epieikeia* is required to avoid the inflexibility involved in determining justice in terms of contracts, economic rules and financial calculations.

Judging what is reasonable always depends on circumstances and the exercise of *epieikeia* contributes to the discovery of the Mean. The Mean, in turn, is determined by a combination of character, on the part of the actor, and what is required by the circumstances. It provides some of the flexibility needed to determine the just in all settings, where each judgement is bespoke to the situation.

### **3.10 'Philia' (friendship)**

Aristotle's account of friendship identifies a close affinity with justice:

“It does seem, as we said at the beginning, that friendship and justice have to do with the same things, and involve the same persons.” (NE 1159b 25);

and:

“Corresponding to each kind of constitution there is evidently a friendship, to the extent that there is also justice.” (NE 1161a 10)

As noted in the previous chapter, Aristotle's concept of friendship (*philia*) is recognized among scholars as representing a much wider range of relationships than the usual translation ('friendship') reflects in modern English. It includes relationships based on a shared commercial interest, for example, of being part of a common endeavour, such as sailing a ship (or running a company):

“For in every kind of sharing community there seems to be a specific kind of justice, and also friendship; at any rate people address as ‘friends’ those sailing with them or on campaign with them, and similarly too with their partners in other kinds of sharing community. And to the extent that they share in it, they are friends; for that is the limit of the justice between them too.” (NE 1159b 26 – 31)

Companies and corporations, including those such as customers and investors with whom they have a relationship of *philia*, are, I contend, ‘sharing communities’ in the terms outlined by Aristotle.

Yack (1993, p.111) argues that Aristotle has sometimes been misinterpreted in modern debates as offering an idealistic concept of political or utility-based friendship. Yack’s view is that Aristotle’s concept is pragmatic and reflective of the realities and practicalities of the human condition. The friendship that exists by dint of shared endeavour, or shared interests, is based on common advantage, not on virtue, like the highest form of friendship, or pleasure (which is the third of Aristotle’s categories of friendship). Because of that, it needs to be based on considerations of justice that are practical and exercisable without the virtues that can only prevail at the highest level of friendship. In that sense, it is well-suited to the culture of contemporary business, which derives in large measure from a market-based conception of individuals pursuing their own utility, either alone or as part of a collective enterprise of some kind.

Yack also rejects the arguments of those who suggest that the role of the *polis* in facilitating eudaimonic lives for its citizens entails some common virtue-based friendship among them, or at least some form of friendship higher than one based on advantage (ibid., p.114). He argues that the well-functioning *polis* is the necessary means to the end of living an individual eudaimonic life, not the creation of a universally shared eudaimonia. The eudaimonic life remains an individual achievement, not the manifestation at the individual level of a common good.

Understood in this way, it becomes possible to encompass aspects of contemporary business within Aristotle’s conception of friendship. An online investment forum, for example, establishes a certain kind of common advantage, even though the participants may know each other only as user names. Even attaching a transaction to a blockchain<sup>16</sup> creates a very attenuated form of common advantage (for example, in the technical benefits a blockchain confers, in terms of security and traceability), shared among all participants, all of whom will be entirely unknowable as individuals but all of whom have a stake in maintaining the integrity of the blockchain.

A blockchain, or some other entirely digital relationship, could be included in the concept of friendship that Aristotle articulates in terms of mutual ‘goodwill’:

“For many people have good will towards those whom they have not met, but suppose to be decent, or useful; and one of these might in fact be in the same position towards *them*. Good will, then, is what these people evidently feel towards each other; but how could one call them friends, if they are not aware of their mutual feelings? If there is to be friendship, the parties must have good will towards each other, i.e. wish good things for each other, and be aware of the other’s doing so, the feeling having been brought about by one of the three things mentioned [being good, pleasant or useful].” (NE 1156a 1–5)

But can it be true that Aristotle’s idea of friendship can include relationships based on nothing other than algorithmic or digital connections? I believe the answer is a qualified ‘no’, for the following reasons.

---

<sup>16</sup> A blockchain is summarized by Conway (2020) as follows: “Blockchain is a specific type of database. It differs from a typical database in the way it stores information; blockchains store data in blocks that are then chained together. As new data comes in it is entered into a fresh block. Once the block is filled with data it is chained onto the previous block, which makes the data chained together in chronological order. Different types of information can be stored on a blockchain but the most common use so far has been as a ledger for transactions. In Bitcoin’s case, blockchain is used in a decentralized way so that no single person or group has control—rather, all users collectively retain control. Decentralized blockchains are immutable, which means that the data entered is irreversible. For Bitcoin, this means that transactions are permanently recorded and viewable to anyone.”

Friendship is a mutual concern, based on common advantage. But Aristotle sees the gradation of friendships as important to the workings of the well-functioning *polis*. *Philia* is a matter of degree:

As for how husband should live in relation to wife, and generally friend in relation to friend, there appears no difference between asking this and asking how he will do so *justly*; for what is just for friend in relation to friend and in relation to stranger, and to comrade and to schoolfellow, does not appear to be the same. (NE 1162a 30 – 33)

Signing up to a blockchain is not Aristotelian friendship except in the most limited and attenuated way, so limited, in fact, as to render the concept almost meaningless. More particularly, it fails the ‘goodwill’ test, outlined in the passage quoted immediately above, because it does not entail ‘wishing good things’ to other participants in the blockchain, only that they fulfil their side of the contract. Indeed, some of the transactions in a blockchain might be ‘zero sum’ in nature – there will be a loser as well as a winner.

The friendship based on common advantage is, nonetheless, important to Aristotle’s conception of the common good and the ties that bind the *polis* together. The concept of political friendship, sometimes translated as ‘concord’ (*homonoiia*), consists in a shared concern for the workings and success of the common polity (or company or corporation), not in a shared experience or a shared conception of virtue.

This kind of friendship, ‘less exalted and harmonious’ (Yack, 1993, p.118) than friendship based on virtue, is the dominant kind within a polity. This hard-headed, unsentimental view should put us on our guard against claims that Aristotle is a proponent of any kind of universal affinity. His reasoning about the human function and *eudaimonia* does not lead directly to a philosophy of unconditional benevolence.

Part of the pragmatism of Aristotle’s approach lies in his recognition of the fact that the closer people are, the more sensitive they are to slights and injustice and the more likely they are to

inflict them: ‘Those who love extravagantly will hate extravagantly as well’ (Pol. 1328a). He also states that expectations of justice are increased in proportion to proximity (NE 1160a). Justice is social and political, and calibrated in accordance with the closeness or distance of human relationships.

Aristotle’s conception of friendship includes many of the relationships that exist within contemporary business, both within and without companies and corporations, but its limits are exceeded by some purely functional digital relationships (such as those between participants in a blockchain), which cannot be claimed to consist of any degree of *philia*. However, the activities associated with commerce give rise to relationships based on the common advantage and which incorporate considerations of justice, calibrated in accordance with the dimensions of the relationship. The calibrated nature of these relationships, with the circumstance-specific nature of *epieikeia* and the nature of law as subject to interpretation, provides an additional dimension to Aristotelian general justice in any given set of circumstances. The depth and complexity of the calibrations involved in relationships of *philia* are summarized by Aristotle:

“Well, perhaps determining all such things precisely is not easy. For they involve many and all kinds of differences whether in terms of importance or the lack of it, or in terms of what is fine or necessary.” (NE 1164b 27 – 29)

This process of calibration, across a range of factors and considerations (examples would include changing circumstances (NE 1156a 23), what is held in common (1159b 33) and shared interest (1160a 11), is part of the particularist approach to finding general justice for which I am arguing.

### **3.11 General justice as a ‘Mean of Means’**

General justice is not a mean in the same sense that virtues such as particular justice, courage or generosity are means, but a ‘mean of means’. It is the whole of virtue, which must be a composite

of means, a bit like the sound produced from a range of settings on a graphic equalizer<sup>17</sup>. The analogy with the graphic equalizer falls short, however, as there are a fixed number of variables to adjust on a piece of audio equipment. In the case of general justice, and within the unity of the virtues, the number of variables is not fixed but determined by circumstances, which are themselves contingent. Aristotle summarizes these interrelationships:

“For just things, and courageous things, and the other kinds of things we do that accord with the excellences, we do it in relation to one another, keeping what befits each person in view, in transactions and dealings and all the various types of actions, and in our affective states; and all of these things appear to be human.” (NE 1178a 10 – 14)

Three of the factors that give Aristotelian justice the flexibility to deal with ethical complexity (lawfulness, *epieikeia* and *philia*), within the overall context of the *polis*, have been discussed. In this section, I explore the conceptual structure within which they achieve that, which I describe as a ‘mean of means’.

O’Connor (1991) discusses Aristotelian justice in terms of ‘orientations’. Orientations, while not necessarily fixed and unchanging, are pivots around which actions and thoughts are shaped. He therefore rejects the idea that justice as a virtue consists in redressing a deficiency of motivation to act fairly to others, stemming perhaps from a failure to take account of their interests. This conception of justice as exclusively an ‘other regarding’ virtue, contrasted with virtues focused on the control or management of oneself, like temperance or courage, is not, O’Connor suggests, what Aristotle has in mind. In a reading that might reflect a Socratic conception of virtue as knowledge, he suggests that Aristotle sees all forms of vice as forms of injustice, in that they stem from ‘misorientation towards or overvaluing of the various sorts of inferior ends’ (O’Connor 1991, p.419).

---

<sup>17</sup> “A graphic equalizer is a high-level user interface that allows users to control the gain levels of an audio signal with the help of graphical controls. It can be included as part of a consumer electronic device or a computer program. The graphical controllers and sliders allow the user to control the strength and correct the frequency response within a particular audio band.” (Techopedia,2016). These devices are common on many stereo systems and they allow an overall sound to be created by moving frequency controls, separately, in different bands.

Borrowing O'Connor's concept of orientations, I suggest that general justice orientates us towards acting justly, and enables (following Broadie, 2002, p.337) the exercise of all the virtues, each on a mean of its own and contributing to the 'mean of means' that is the whole of virtue. This is a 'reciprocal' account of the virtues, where general justice is both the whole of virtue and a necessary element in any eudaimonic life; and general justice and other virtues are reciprocally necessary, for each to stand as a particular virtue, and to contribute to virtue as a whole:

"It is clear, then, from what has been said that it is not possible to possess excellence [virtue] in the primary sense without wisdom, nor to be wise without excellence of character [virtue]. But this conclusion also offers a means of resolving the argument one can employ, in a dialectical context, to show that the excellences [virtues] can be possessed independently of one another - i.e. that the same person is not best adapted by nature to all of them, so that at a given moment he will have acquired one, but not another; for this is possible in relation to the 'natural' excellences [virtues], but in relation to those that make a person excellent [virtuous] without qualification, it is not possible since if wisdom, which is one, is present, they will all be present along with it." (NE 1144b 33 – 1145a 2)

Virtue, as a whole, is a sum of dispositions that is greater than its parts, but one which must include general justice both as an orientation in O'Connor's sense and as an enabler, in Broadie's sense of it as a 'meta-excellence' (Broadie, 2002, p.35), of other virtues. It is the political nature of general justice that distinguishes it within the unity of the virtues<sup>18</sup>:

"What we have said makes clear how excellence [virtue] and justice of this sort [i.e. general] differ from each other: while it is the same disposition, what it is to be the first is not the same as what it is to be the second; rather, in so far as the state relates to

---

<sup>18</sup> The concept of 'passive injustice' described by Shklar (1990, p.40) is the inverse of Aristotelian general justice, in a civic sense. She describes it as a "strictly civic notion", deriving from mutual relationships within society, but one that is present as a constant consideration. "Passive injustice is more than failing to be just, it is to fall below personal standards of citizenship".

another person, it is justice, while in so far as it is this sort of disposition without such a qualification, it is excellence [virtue].” (NE 1130a 12 – 14)

In Chapter 2, section 13, I outlined the importance of *phronesis* for Aristotle’s conception of the eudaimonic life. I have already established that justice is a necessary feature of such a life. General justice as a ‘mean of means’ must also, therefore, incorporate *phronesis*.

Inglis (2014, p.275), argues for a political interpretation of *phronesis*. In a defence of the ‘Grand End’ view of *phronesis*, she argues that Aristotle identifies the intellectual virtue of *phronesis* with civic virtue (*politike*). She describes them as ‘in some way the same disposition’. She acknowledges in her argument that the effect of this is to make *eudaimonia* something realizable only for a small number of people. If *phronesis* is essential for *eudaimonia*, and if *phronesis* is the same disposition as *politike*, it follows that the latter, too, is essential. But the opportunity to exercise *politike* is limited to those who are civically involved (in the widest sense, including participating in the business of a modern company).

While she also argues that Aristotle envisages a second order of *eudaimonia* for those who are either not citizens and are therefore excluded from political life, or who are citizens but not *phronimoi*, which she calls a ‘meaningful approximation’ (Inglis, 2014, p.284) to *eudaimonia* in the fullest sense, she accepts that it is only available to a small part of the population. In effect, because a eudaimonic life must involve the exercise of *phronesis* and, inseparably, the exercise of *politike*, it is only available to those who have the opportunities and upbringing to use both: as Inglis puts it, those who ‘have the economic and intellectual resources to devote themselves to Aristotle’s political science lectures’ (2014, p.285). As I argued in the previous chapter (section 12), decision-makers in contemporary companies are comfortably embraced within the group of people for whom Aristotelian *eudaimonia* is achievable and who possess the qualities and resources to act in accordance with virtue. By dint of the political and social prominence of companies and corporations, and the wide range of relationships they entail, I would go further

and argue that they are similarly encompassed even within Inglis's more narrowly-defined group of those able to exercise the virtue of *politike*.

Inglis's interpretation is, however, at odds with that of, for example, Broadie, who describes the 'Grand End' view of the role of *phronesis* as 'starkly implausible' (Broadie, 1991, p.202). The intellectual virtue of *phronesis*, on this view, does not require for its exercise an overarching 'grand end' towards which it is directed.

Whether or not we accept the 'Grand End' view, the questions this difference of critical opinion raises are cast in a different light if we consider general justice as a 'mean of means'. I have argued earlier that general justice is, like *phronesis*, an essential aspect of character for any conception of *eudaimonia*. However, I also argue that it is a disposition that is always contingent on circumstances, because it is other-regarding. It materializes only when a web of contingencies – including several virtues, each being by definition on a mean, therefore creating a 'mean of means' - come together. It is until then latent, in the same way that the virtue of liberality is only latent in the absence of the material means to exercise it.

If we follow Inglis, and require a grand end for *phronesis* and *politike* to aim at, it introduces a political conception of the Good which, given the political nature of general justice, and the role of general justice in *eudaimonia*, would also determine the nature of general justice. This implies a decontextualized idea of general justice which can be defined and realized outside any society. This could be what Aristotle is referring to when he discusses the natural aspects of general justice, as those aspects that transcend context, and are like the fire that burns in Persia as well as in Greece (NE 1134b 27). However, as Inglis notes, *politike* is contextualized if it is to mean anything. Grounding a conception of *eudaimonia* in the disposition of *phronesis/politike* limits the range of contingencies that can shape general justice and renders it a more limited conception than, I think, Aristotle has in mind.

If we adopt the view of Broadie, then general justice requires the exercise of *phronesis* without its being directed by a 'Grand End' conception of *eudaimonia*. This allows it to shape the 'mean of means' that I am arguing for as a conception of general justice. In short, the 'Grand End' approach to *phronesis* limits general justice in a way that Aristotle may not have intended, because it is constrained within the terms of the 'Grand End' that is envisaged.

I therefore adopt Broadie's idea of *phronesis* as a virtue that is present as a way of thinking that supports the identification of the 'mean of means', but is not otherwise limited in its scope. An expansive conception of *phronesis*, such as this, is supported by Queiroz's argument (see section 2.13) that it provides for communal, as well as individual, ethical reasoning.

In the preceding sections I have sought to establish that Aristotle's general justice is an expansive concept, close to the *dikaiosyne* of Plato's *Republic*; and that it is the whole of virtue, both part of all the particular virtues and consisting, itself, in their concerted exercise in relation to others. This expansive conception of justice provides a framework within which contemporary fragmentations of justice into differentiated contexts, such as environmental justice and criminal justice, can be made to some degree commensurable. Moreover, it acknowledges the transient and evanescent nature of circumstances and the possibility that justice is a moving target. As Aristotle says of the Mean, it is hard to find it; and hard to hit it with any consistency. These challenges are multiplied for a 'mean of means', which is closer to Aristotle's analogy with a target, where the Mean is at the centre of concentric circles, each individually representing a mean.

### **3.12 Rectificatory justice**

Rectificatory justice, for Aristotle, is the correction of injustice. He defines rectificatory justice as based on equality of treatment. He notes that merit makes no difference (NE 1132a) – if a rich person strikes a poor person, an inequality is created by the transgression, which needs to be redressed by a return to the *status quo ante*. That *status quo ante* derives from the functioning

of the *polis*; and Aristotle's conception of the *polis* depends on a proper appreciation and understanding of relative social standing and individual value. Aristotelian rectificatory justice is specific to a situation but the situation exists within a political context and it is rectified by a return to that contextualized situation. The equality of treatment is therefore only equal in so far as it restores, impartially, the parties to their original positions.

Rectificatory justice is political in the same way that general and particular justice are political. Aristotelian justice as a whole subsists within the context of the *polis*. My thesis relates to general justice as a basis for ethics in contemporary companies and corporations, so I note here the relationship between it and rectificatory justice for completeness and leave to one side further discussion of rectificatory justice, in its own right.

### **3.13 *Pleonexia* and profit**

*Pleonexia*, often translated as 'greed' or 'graspingness' but also meaning 'wanting more than one's share', is cited by Aristotle as the motivation towards particular injustice, that is, injustice in particular sets of circumstances where justice is exercised as a virtue (or rather is not so exercised), in harmony with other virtues. There is scholarly disagreement about the nature of *pleonexia* as a concept, which I briefly review before proposing an interpretation for the working purposes of this thesis. While my argument principally concerns Aristotelian general justice, Aristotle assigns the motivation of *pleonexia* to choices and actions involving particular injustice, which in turn are examples of contravening general justice and not 'doing the right thing'. Examples of pleonectic behaviour are plentiful in the operations of companies and corporations both at the individual level (seeking a larger share of the bonus pot, for example) and at the collective (seeking a market share that undermines the effective functioning of the market and, in doing so, damages the public good that such a market provides).

O'Connor notes (1991, p.153) that Aristotle habitually distinguishes between wealth and honour as desirable goods (though neither for its own sake, or unconditionally), but treats them similarly

in relation to *pleonexia*. He explains this by reference to Aristotle's observation that both wealth and honour are subject to competitive pressures within the polis. They are things people fight over (*perimacheta*) and there is only so much of either to go around:

"For it is because of profit and honour that men are incited against one another – not (as we said before) in order that they may get them for themselves, but because they see others (some justly, some unjustly) getting more." (Pol. 1302a 39 – 1302b 1).

The supply of each is constrained by the proper functioning of the *polis*, and in that sense natural limits are set. If these natural limits are disregarded, there is no limit to the desires that are unleashed and, in turn, this leads to injustice and civil conflict.

The centrality of greed to ancient Athenian history and politics is emphasized by Balot. He (2001, p.14) argues that imperialism, or greed at the level of the polis, sanctioned or even encouraged individual greed. His argument supports an interpretation of Aristotelian justice, as a personal virtue, as embedded in the relationships and politics of the *polis*, albeit through the lens of a negative relationship between the two things<sup>19</sup>. He also observes that the word *pleonexia* occurs almost exclusively in prose writings, depriving us of the understanding of its meaning that would flow from poetic usage; and that the concept of self-interested greed arises in Homer and elsewhere but using different words<sup>20</sup>.

---

<sup>19</sup> According to Balot, Aristotle's complex approach to the vice of greed results from the politics of his time. Solon had, in the sixth century BC, established the idea that restraint and fairness in distribution were civic virtues that contributed to a flourishing and just society. Later thinkers, including Herodotus and Thucydides, created the notion of Athenian society as a reconciliation of the interests of the elite and the *demos*, with greed transferred to the city-state level. The immediate victims of this state-sponsored greed were the cities conquered during the era of Athenian imperialism. The seizure of power by elites in 411 BC and 404 BC institutionalized oligarchic greed and this is what Plato is challenging in the Republic. Balot also argues that the modern separation of materialistic greed and greed for power is not sustainable in Ancient Athens. Balot draws attention to the fairly censorious approach of Solon in the *Eunomia*, where he bemoans the greed both of the rich and of the poor. The former for their greed for power, the latter for their greed for material wealth. For both, however, the source of his concern is the desire for more than the share properly theirs according to the mores of the society in which they live. Theognis, too, laments the greed of the 'base ones', the *kakoi*. In all of these cases, so Balot argues, it is the breaches of distributive fairness, in the Aristotelian sense, where each receives according to desert, which in turn can only be assessed according to an ethical consensus, which is being censored.

<sup>20</sup> See Mantzouranis (2012) for a full analysis of the poetic and historical bases for Aristotelian *endoxa* in relation to wealth acquisition.

According to Balot, greed is not only about acquiring things for their own sake. It is also about status and how one is perceived by others. In contemporary market economies this is an acknowledged part of the dominant consumerist culture, reflected in the economic concept of 'positional goods'<sup>21</sup>. For companies and corporations, and for the people who work in them, how they are perceived is important both for the contribution that working for them can contribute to the life of the individual, but also for hard-headed commercial reasons. Being seen as a stable and reliable market participant reduces certain costs, such as those associated with borrowing money and acquiring insurance and a brand or a reputation can become a very valuable asset, of an intangible kind, in its own right.

Aristotle makes a particular point about the injustice involved in acting in ways that are wrong, in order to make a profit (*kerdainein*). He suggests that if profit is the sole motive for a bad deed, it is unjust but only unjust, rather than unjust in addition to being wrong in other ways. According to his conception of the unity of the virtues, an action such as desertion of a comrade is cowardly, but also unjust. The pursuit of profit, however, is a matter of injustice, whether or not other vices are involved: ".....but if the action was one of making a profit, it is not referred to any form of badness except injustice." (1130a 33). This equating of action for profit with acting unjustly calls into question the prospects of any company or corporation ever acting justly, in Aristotelian terms, because profits are so central to their activities.

However, I suggest that this reflects a linguistic uncertainty. The term 'profit' in contemporary commerce refers specifically to the money that is made from business activities<sup>22</sup>. The Greek verb *kerdainein* does not have such a limited meaning: it refers to 'profiting from' and 'gaining advantage' rather than to specific amounts of money acquired through particular activities. Company 'profits' are a financial measure of the wealth the company has acquired through its

---

<sup>21</sup> Sometimes called 'Veblen goods', after the US economist Thorstein Veblen, who identified the phenomenon in his book *The Theory of the Leisure Class*, published in 1899. These are goods which are acquired in order to shape others' perceptions of the owner.

<sup>22</sup> "Profit describes the financial benefit realized when revenue generated from a business activity exceeds the expenses, costs, and taxes involved in sustaining the activity in question. Any profits earned funnel back to business owners, who choose to either pocket the cash or reinvest it back into the business. Profit is calculated as total revenue less total expenses." (Kenton, 2020)

activities, not a measure of how much it has gained in excess of its 'share'. Aristotle does not accuse Thales of injustice when he makes financial profits from his cornering of the market in olive presses (Pol., 1259a), because he is not motivated by *pleonexia*. Making profits in the contemporary sense is not, therefore, intrinsically unjust in Aristotelian terms, though the means by which they are made, and the motivations behind them, can be.

Williams (1960) suggests that Aristotle's identification of *pleonexia* as the only cause of injustice in distribution is misplaced. In terms of his or her own character and actions, a just person will need other virtues in order to act justly – self-control, perhaps, or generosity. The motivation to act justly arises from a just disposition; and the act itself can be virtuous in a number of ways. Equally, many motivations could lead to unjust acts or distributions: revenge, laziness or indifference, for examples. But a disposition towards injustice, if it could be said to exist independently of other vices, would amount to an enjoyment of acting unjustly, a bloody-minded desire to do what is unjust, for the sake of it. This is not a disposition that Aristotle identifies, perhaps because it is slightly implausible for any rational person; and perhaps this is one of the reasons for his attribution of unjust acts to *pleonexia*, as a motivation derived from the desire to have more than one's share, rather than a desire for injustice simply for the sake of it. A person of just disposition will always resist unjust distributions, as Williams<sup>23</sup> points out (1980, p.197), however they are motivated.

Young considers (1994, p.191) that the state of mind Aristotle is referring to is better described as 'evil' than 'unjust'. He cites Rawls's view that 'unjust people and evil people are both prepared to do wrong or unjust things' and suggests that taking pleasure in unjust action for its own sake is something an evil person will do but not necessarily an unjust person, who may act unjustly for reasons other than the enjoyment of doing so. Williams, as we have seen, considers such a cast of mind to be implausible. Perhaps a balanced view would be that people who are purely evil may be rare, though they might well exist. But people who act unjustly in order to provoke, to

---

<sup>23</sup> Williams is harsh in his conclusion: "...it is a mistake, one that dogs Aristotle's account, to look for something other than that settled indifference [to justice] itself to constitute the vice of injustice, and, having looked for it, to find it in such motives." (1980, p.199).

reject the established order or in some way to assert themselves ('a dog in a manger'), are fairly common. The motivation is not to create injustice for the sake of it but in order to pursue some related end, such as boosting one's self-esteem by acquiring more than what others would consider a fair share<sup>24</sup>.

Curzer (2012) disagrees with Williams's view that Aristotle was wrong to try and assign motivations towards unjust acts to *pleonexia* alone, arguing that there is a social idea of justice within which greed for honour, wealth or any other kind of good, once it becomes excessive, is a cause of injustice. Shklar (1990, p. 113) takes a similar view. She attributes Aristotle's emphasis, in the *Politics* (Pol. 1295b 1 – 1296a 4), on the importance of a middle class, to its function as a means of containing the greed of the wealthy, on the one hand, for public goods in proportion to wealth; and the greed of the poor, on the other, for equality with the wealthy in matters of public policy and decision-making. It is therefore a mechanism for restricting the tendency towards injustice, rather than one for realizing justice. It is a pragmatic recognition of greed as something to be accepted and dealt with, rather than something that can be managed out of existence.

The conception of *pleonexia* as a motivation derived from social relationships and contexts, shared by Curzer and Shklar, is not in conflict with the commentaries mentioned in the preceding paragraphs and, for the purposes of my argument, serves as a counterpoint to the other-regarding conception of general justice discussed above. They cohere in a socialized conception of justice that acknowledges human imperfections. This socialized conception is well-suited to the business of running companies and corporations, where networks of relationships come together and fragment according to the needs of commerce.

---

<sup>24</sup> Yack (1993, pps. 159-162) ascribes to Aristotle's account of *pleonexia* an analogy with modern concepts of fairness, but defined narrowly. He sees the motivation as a disposition to favour unfairness, a bridling against what seems to others to be fair, driven by an assumption of a higher degree of personal entitlement than others. Such assumptions are common in our everyday experience – the person who assumes everyone else is happy to give up their notional share of limited time in a seminar to listen to them speaking; or the person who assumes a greater entitlement to a seat in a first class railway carriage than a person who appears, to them, to be poor.

Moreover, reciprocity, as noted in section 6 above, is one of the bases (with proportionality) of Aristotle's conception of justice in exchange. The vice of *pleonexia* directly contravenes the idea of reciprocity as a feature of just commercial dealings. A group of pleonectics running a company would quickly lose the trust and sense of shared interest that support Aristotelian reciprocity in exchange.

A final critical perspective on Aristotle's idea of *pleonexia*: MacIntyre (1985, p.137), draws out the changes in the meaning of *pleonexia* as part of his overall argument that ethical concepts and language do not remain constant and that understanding of them is changed and diminished over time. He takes issue with the translation of *pleonexia* as 'wanting more than one's share', since it diminishes the difference between ancient sensibilities and modern, more individualistic, ones. He argues that "the vice picked out is acquisitiveness as such, a quality that modern individualism both in its economic activity and in the character of the consuming aesthete does not perceive to be a vice at all".

MacIntyre identifies a difference in moral outlook, which might be characterized as the difference between a social conception of the vice of acquisitiveness, where the very act of acquiring is vicious because it occurs within a political and social context, and has social and political consequences<sup>25</sup>; and an individualistic conception of the same vice, where it is only socialized to the extent that each individual is allotted a notional 'share', the husbandry of which, including in relation to its impacts on other individuals, is a matter for the individual.

Following MacIntyre, I accept that the vice of 'acquisitiveness as such', if it is a vice, is part of the contemporary company or corporation because it is made necessary by the social and economic

---

<sup>25</sup> Elsewhere (1988, p.112), MacIntyre identifies a crucial difference between a conception of *pleonexia* based on 'greed' and 'desire for more than one's share' (which he attributes to mistranslations by John Hobbes and Terence Irwin), and a conception based on a disposition to acquire for the sake of doing so and which is in some sense an affront to justice. This he relates to the Aristotelian idea of justice as a restraint on acquisition. He notes that greed, or the desire for more, (or 'aspiration', to use a less pejorative term, taken from the lexicon of economic liberalism) is necessary for limitless economic growth and that such growth is assumed by many in the modern world to be a good in itself. This view is now attacked with increasing frequency, from the book 'The Limits to Growth', published by the Club of Rome in 1972, to contemporary concerns about climate change and the effects of unlimited economic activity on the capacity of Earth to support human life.

settings within which it operates. Companies must keep growing and changing, if they are to maintain the business momentum to generate profits and attract investment. This is a kind of restless and institutionalized acquisitiveness. However, I do not think it necessarily has to lead to injustice, if it is carried out in pursuit of an end above and beyond the acquisition itself. If the pursuit of profit is taken, as Friedman argued, to be the only purpose of a company or corporation, then that further end is absent and the sole motivation for a company's activities is the acquisition of profits. This does fall within MacIntyre's description of the vice of acquisitiveness. However, if some other end is identified, as Mayer (2018) recommends, then the charge of injustice can be resisted.

### **3.14 Equiposal justice**

Bearing in mind the social and political nature of Aristotelian general justice and the particularist nature of it, as a 'mean of means', constructed across several dimensions, I suggest that justice in the actions of companies as corporate actors is found at a point of equipoise, where all of these factors are held in a balanced and reciprocated tension.

In his general approach to ethical decision-making, Aristotle emphasizes the multi-dimensional nature of finding the 'correct prescription' (*orthos logos*):

'Now, that one should act in accordance with the correct prescription is a shared view – let it stand as a basic assumption; there will be a discussion about it later, both about what 'the correct prescription' is, and about how it is related to the other kinds of excellence [virtue]. But before that let it be agreed that everything one says about practical undertakings has to be said, not with precision, but in rough outline, just as we also said at the beginning that the sorts of account we demand must be determined by the subject matter: things in the sphere of action and things that bring advantage have nothing stable about them, any more than things that bring health. But if what one says universally is like this, what one says about particulars is even more lacking in precision;

for it does not fall either under any expertise or under any set of rules – the agents themselves have to consider the circumstances relating to the occasion, just as happens in the case of medicine, too, and of navigation.” (NE 1103b 34 – 1104a 10)

The expansive, radically particularist and capacious conception of justice that I am attributing to Aristotle, if it could be put in service of how we think about the actions of companies, would generate ideas of the just that would throw fresh light on the policy objectives that emerge in the approaches of Rawls, Hayek and the broad philosophical movements I am taking them to represent.

In the case of Rawls, these objectives would include equality, conceived of in various dimensions, and personal autonomy; in that of Hayek, the maximization of personal freedom and the curtailment of state power. These objectives contribute significantly to the political and social environment within which companies operate. They certainly figure in the Aristotelian justice I am positing and, in that sense, it is compatible with them; but they do so in service of achieving a point of equipoise between them and the other considerations that bear on the situation. An Aristotelian approach to justice encompasses several virtues, gathered into the equipoisal ‘mean of means’. But it acknowledges the contingency and uncertainty of human experience; and it informs choice and action for the agent, but makes no claims to be a guide to public policy making. It is radically particularist. The identification of a position of equipoisal justness is an unending task, made necessary by changing circumstances and modifications in the business environment. In a sense, the price of acting justly, like the price of liberty, is ‘eternal vigilance’<sup>26</sup>.

This constant state of contingency is also reflected in the political nature of justice. Disagreement, not to say conflict, is part of the human condition. Justice is central to any set of considerations, brought to bear by reason, that respond to disagreement, with a view to resolving it or otherwise moving beyond it. In that sense, justice is inescapably political and, accordingly, contingent. (This

---

<sup>26</sup> “The price of liberty, and even of common humanity, is eternal vigilance.” - Aldous Huxley, speaking in 1956, before the broadcast on CBS radio of Brave New World.

pragmatic observation stands, regardless of whether or not one accepts a eudaimonic conception of human teleology.)

The fragmentation of the ancient conception of justice as *dikaiosyne* means that we need to deploy a range of ethical ways of thinking to deliberate about it. Justice is a composite of ethical considerations because it has fragmented and splintered, compared with the Homeric conception of the just person (Kleanthis, 2012), or the legacy of that person as revealed in ancient Athens and understood by Aristotle as part of the *endoxa* of his times.

In matters of justice in the conduct of company business, as in matters of Aristotelian justice more widely, there is no single set of considerations, or single way of thinking, that defines it. Aristotle describes the Mean as the mean 'relative to us' (NE 1106b 36). While the character of an individual is found in his or her dispositions, which are fixed if not unchanging, everything else, all the particulars surrounding an ethical choice, are variable and contingent. In that sense, any point of equipoise between these particulars is like an image in a kaleidoscope – the whole can change with a shift in any of the parameters and parts. This 'equipoisal justness', which is dynamic in nature, is a goal which, by definition, is achieved only fleetingly. It is a moment of virtuous choice, crystallised in action.

This is a daunting prospect for an individual, although Aristotle does emphasize the fact that finding the Mean is never easy. For a company, however, it is possible to conceive of a collective effort to consider the just in these terms, akin to the methods used to reflect on risk and uncertainty (I develop this comparison in Chapter 5).

General justice is equated by Aristotle with the common good in a number of places eg NE 1129b19. However, as Morrison points out (2013, p.190), this immediately raises questions for the modern reader. It is a commonplace observation that some injustice can be justified in the interests of the common good e.g. closing down a rowdy drinking establishment to maintain social order, without distinguishing between the rowdy and the peaceful; and that the

enforcement of justice can sometimes diminish the common good e.g. following the letter of the law and creating widespread disaffection. This seems to entail conflicts between Aristotle's particular justice and his general justice, if we accept that it is coterminous with the common good. Morrison concludes that Aristotle's assumption that there is a consistency between general and particular justice is unjustified.

However, if we consider general justice as a point of equipoise, along the many dimensions I have proposed, then Morrison's concerns are diminished. Aristotle's description of 'everything in accordance with the law' as 'in a way just' is an acceptance, I argue, of the contingencies that surround it – circumstances, the dispositions of those involved, and so on. It is just in the sense that it accords with the law but it remains contingent on other things, too. This is implicit in the metaphysical basis of Aristotle's ethics and his ethic of justice.

“But because, as we said, the lawbreaker is unjust and the law-abiding person just, it is clear that everything in accordance with the law is in a way just; for the things marked off by the lawgivers' art are in accordance with the law, and we do call each of these just. When the laws pronounce about anything they aim either at what is of common advantage to all, or at what is of advantage to the best people, or of those in power, or on some other basis of this sort; so that in one way we call just the things that create and preserve happiness and its parts for the citizen community.” (NE 1129b 11 – 20)

Similarly, the things that 'in one way' we call just, that relate to the common advantage, are also contingent; and dependent on the 'cat's cradle' of considerations I have discussed above. Morrison's conclusion that “Aristotle's accounts of general and particular justice have no way to rule out the possibility that in some respects and on some occasions, the maintenance of general welfare might require giving to certain individuals less than they deserve.” (Morrison, 2013, p.193) is correct, if Aristotle's conception of general justice is taken as fixed and unchanging. Seen as a point of equipoise, however, it has the flexibility and the integrity to adjust according to contingent pressures.

For a company or a corporation, such an approach would in practice rest on the creation of structures and methods that reflect an ethical framework, which I sketch out in Chapter 5, based on Aristotelian general justice; and an acknowledgement that no point of equipoisal justice provides a fixed and unchangeable ethical position, but is the result of the application of a constant and responsive disposition. This would be a major undertaking for organizations which have succeeded in the market-based ethical environment which, as have argued in Chapter 1, dominates contemporary public policy and society. I do not seek in this thesis to work through all of the organizational implications of accepting my proposition, however, only to make the philosophical case that Aristotelian general justice offers a plausible basis for ethical deliberation in such organizations and, in chapter 5, to outline how its adoption could be framed.

### **3.15 Conclusion**

In this chapter I have proposed a conception of Aristotelian general justice as a point of equipoise across a number of contingencies and particulars. I have explained how it relates to the profit-seeking activities of contemporary companies and corporations and how Aristotle's concept of *pleonexia* can be incorporated into a justice-focused approach on the part of such organizations.

In the next chapter, I examine some of the main considerations facing them in any attempt to determine the justness of their actions and choices and, in Chapter 5, I propose ways of dealing with them, by adopting the conception of equipoisal justice.



## Chapter 4

**In this chapter I identify the dominant strands of philosophical thinking relating to justice in contemporary companies and corporations and the chief areas of contention that emerge, namely: the scope of justice; equality; desert; and justice in exchange. I claim that the conception of Aristotelian general justice outlined in Chapter 3, as a point of equipoise and a ‘mean of means’, provides a plausible account of how these and other aspects of justice can be considered within a coherent metaphysical framework.**

### 4.1 Introduction

In the preceding chapter, I claimed that Aristotle’s conception of general justice can be considered as a point of equipoise which can support ethical decisions, both at the point of action and in developing an ethic of just behaviour within a company. In this chapter, I conceptualize some questions of justice in contemporary corporate life and propose an Aristotelian framework for analyzing them, which I develop further, at a practical level, in the following chapter.

### 4.2 The scope of justice

Given the range and reach of relationships that exist both within companies and with those they relate to externally in various ways, and the extensive and expansive nature of Aristotelian general justice, how can companies and corporations go about determining the scope of their deliberations about the justness of their choices and actions?

Returning to Miller’s argument<sup>1</sup> that the definition of justice proposed by Justinian is the best available starting point for such an inquiry, we can propose a broad delineation of the concerns that must occupy companies and corporations when considering the justness of their actions, if

---

<sup>1</sup> See Chapter 1, section 5.

they are to satisfy the demands of eudaimonic metaphysics which I outlined in Chapter 2, as well as respond to Justinian's definition of justice. Their concerns must encompass:

the doctrine of '*suum cuique*', which invites a company or corporation to consider what is due to individuals and groups of individuals. I consider below the ways in which such consideration can proceed, on the basis of claims based on desert or equality (or both);

the implacability of justice, in the sense that it is not something that is sought or asked for, but something that creates an obligation. This is reflected in the mundane observation that no company could or would claim that injustice is desirable or justifiable, for its own sake and on its own terms;

the constancy of justice: for a company or corporation, this introduces an expectation that arbitrariness will be avoided and that where the same circumstances prevail, justness will consist in the same courses of action; and

agency: a company or corporation will pay regard to its position as agent. Not in the sense of shifting blame to others (which can easily lead to a wholesale denial of agency, as happened in the financial crisis of 2008, when some in the financial services industry blamed regulators and rules for not 'saving them from themselves'<sup>2</sup>) but in determining, according to Aristotelian general justice, the extent and nature of its own agency, taking account of matters such as its responsibilities to the *polis* and the nature of its relationships of *philia* with other parties.

I have argued that Aristotelian general justice can only be situated in the context of the *polis*. For a contemporary company or corporation, what is the *polis*? The answer to this question will help to determine the scope of justice for such organizations.

---

<sup>2</sup> See, for example, Hoogervorst (2018) on the suggestion that financial reporting standards were to blame.

I use the term '*polis*' to refer to the social and political context of Aristotle's philosophy<sup>3</sup>, not to the literal meaning of the word, which would have referred to an ancient Greek city-state like Athens or Syracuse, or to another ancient political community of some kind. A *polis* is a political and social entity, in which laws and customs are shared. For the contemporary corporation or company, there are several *poleis*<sup>4</sup>: the nation state within which it operates; the markets within which it operates, which may be virtual, multi-national and international; and the community of customers, owners and investors with an interest in the company, who may, again, be multi-national and international in nature. In each case, there will be social and political connections which bind each '*polis*' together; for example, all the customers of a company, even though they may be in different countries with different laws, are participants in markets<sup>5</sup>, and markets are characterised by certain 'rules of just conduct' (as Hayek might call them), such as acceptance that an agreed price will be paid. These underlying 'rules' create a community of interest – a *polis*, in the broad sense in which I am interpreting Aristotle's use of the word<sup>6</sup> - and provide a situation within which a point of equipoise, an instantiation of general justice, can be found.

I distinguish between the *polis*, as I describe it above, and the shared endeavour within which Aristotelian friendship, and the relationships it includes<sup>7</sup>, can subsist. Within a company or corporation, even a very large one, there are ethical relationships that emerge from Aristotle's conception of *philia*, which the just actor will take into account, in tandem with those that emerge from the relevant conception of the *polis*. Some of these will overlap and some will be considered from several viewpoints, in pursuit of the point of equipoise. This will be complex and demanding, and will require constant attention. As Aristotle says, finding the Mean, and by extension, the 'mean of means' that I propose as a conception of general justice, is not easy.

---

<sup>3</sup> See Chapter 1, note 8.

<sup>4</sup> *Poleis* is the plural in Greek of *polis*.

<sup>5</sup> As I have made clear in Chapter 1, I am not speaking about companies and corporations operating in non-market economies.

<sup>6</sup> This is partly out of common sense (it would make Aristotle's philosophy a much more narrow and historicized area of interest if we could not extrapolate his ideas from the specific setting of the time and place in which he lived) and partly because the nature of the *polis* has changed so much.

<sup>7</sup> See Chapter 2, section 17.

Sen argues that there are ‘few non-neighbours left in the world today’ (2010, p.173) where matters of justice are concerned. Modern economies create Aristotelian affiliations across time and space, some deriving from the political nature of Aristotle’s ethics and some from his conception of *philia*. We can join Sen in recognizing that our assessments of justness can extend a long way in terms of time and distance. However, our reasons for doing so derive from Aristotle’s conception of justice in the conduct of relationships, both within the *polis* and on the basis of *philia*, rather than the ‘vaguely shared but far-reaching concerns about injustice and inhumanity’ posited by Sen (*ibid.*, p.73).

A sizeable portion of the considerations that derive from a company’s standing and situation in the *polis* relate to what economists call ‘externalities’. These are the effects of an economic actor’s activities that are not (without some additional shaping and adjustment of the market’s processes) reflected in the pricing mechanism. Climate change provides the most obvious example – the external environment is changed in all sorts of ways by the actions of companies and corporations, whether directly and obviously, as when traffic flow increases because of a new factory, reducing the amenity of residents who have to live with it; or less obviously, as the seas are made less diverse and healthy by the activities of fishing boats, not individually, but because of their collective impact (‘the tragedy of the commons’).

Aristotle considers carefully the role of volition, or voluntariness, in ethical decision-making. In Book III of the *Nicomachean Ethics*, he distinguishes between choices made under compulsion, choices made under pressure but where other choices are still available, and choices made freely. He also emphasizes the limitations on choice, created by the existence of things that cannot be otherwise, like geometry and meteorological events (NE 1112a 20 – 30). The scope of general justice, as a sphere of ethical decision-making, is also constrained for companies and corporations. I argue below for a radical particularism in the shaping of such decisions, which is by no means a straightforward course to take. As Aristotle says:

“And [decisions that involve compromise] look more like things that are voluntary; for actions are located among particulars, and these are voluntary. But as to what sorts of things one should choose in return for what, it is not easy to supply an answer, for there are many differences among particular situations.” (NE 1110b 6 – 9)

The ‘particulars’ for a company or corporation are also limited by a range of factors that lie beyond the scope of its deliberations, such as the legal and regulatory frameworks within which they operate and the mechanisms of the market. As Mayer (2018) argues, there is a great deal of scope for companies and corporations to determine their purpose and make ethical choices. However, Aristotle recognizes that the scope of deliberation about an ethical question arising from the pursuit of general justice, where it is a matter of action, is not limitless:

“What we do deliberate about are the things that depend on us and are doable; and these are in fact what is left once we have been through the rest.” (NE 1112a 32)

The scope of justice in market-based activities is severely constrained if, like Hayek, we place their outcomes beyond the reach of justice altogether. However, the ends that are pursued by the people who lead companies and corporations are defined, predominantly, in terms of utility maximization, which is in turn reflected in concerns about economic efficiency, profit maximization and the satisfaction of consumer preferences. This contrasts with the evaluation of ends that is a necessary feature of Aristotelian, eudaimonic ethics. There is no metaphysical basis, comparable to Aristotle’s Function Argument and the *eudaimonia* that it entails, that supports the thin conception of justice that emerges from utility maximization. This leads to a sidelining of justice in the deliberations of companies and corporations *qua* economic actors; moreover, the role of economic actor is their primary one, and the one on which social and political expectations are based.

A eudaimonic metaphysics, however, necessarily embraces justice. Aristotle’s general justice provides a framework for the consideration of ethical questions which can encompass the

growing expectations placed on companies and corporations that they will consider justice in all the forms outlined in Chapter 1. I therefore contend that an approach to ethics based on Aristotelian general justice provides an opportunity for them to determine their purpose (*pace* Mayer) in ways not available to one based on markets. The latter implies a conception of justice as a realm that stands separately, relating to markets only through the prism of domain-specific concepts such as 'social justice' or 'environmental justice'. Aristotelian general justice, on the other hand, rests on a metaphysics that encompasses justice in market as well as non-market manifestations.

The scope of justice is therefore determined by the political (in the Aristotelian sense) situation of a company or corporation, and the network of obligations and expectations that arise from that, alongside the demands of a eudaimonic approach to metaphysics. This contrasts with the compliance-based conceptions of justice, deriving from market norms, which predominantly shape contemporary deliberations within such organizations.

### **4.3 The primacy of justice**

MacIntyre attributes the foundational nature of justice in the Aristotelian *polis* to the need for a shared identity of purpose and values: "When Aristotle praised justice as the first virtue of political life, he did so in such a way as to suggest that a community which lacks practical agreement on a conception of justice must also lack the necessary basis for political community. But the lack of such a basis must therefore threaten our own society." (MacIntyre, 1985, p. 244).

According to this reasoning, without a shared understanding of why, and how, justice relates to the activities of companies, there can be no basis, in a liberal and open society, for measures enacted and enforced by common consent which determine how they should operate. Both Rawls and Hayek try to create that basis, the former by asserting that justice is the first virtue of society and its systems and institutions must reflect that; and the latter by arguing that their market activities lie outside the realm of justice, at least at the level of individuated market

outcomes, and that to bring it within that realm is to deny the march of human progress towards increasingly rational societies.

From an Aristotelian perspective, I argued in Chapter 2 that justice is a necessary element of every eudaimonic life. Nussbaum, on the other hand, in her account (1990, pps. 219-225) of the defining functions of a human life, which she calls 'the thick vague conception of the good'<sup>8</sup>, makes no reference to justice directly, although it is implied in, for example, the capacity to 'form a conception of the good' and the capacity to 'live for and to others'. She does not appear to share MacIntyre's assessment of justice as the 'first virtue' of Aristotelian political life. According to her, the fulfilment of the functions deemed necessary to live a human life, in a manner that contributes to a fully-formed eudaimonic life, demands accordance with justice and with the other virtues. Justice is therefore a necessary part of the picture, but it does not occupy a primary position.

Nussbaum proposes two architectonic functions: the exercise of practical reason and the doing with, and to, others. So her conception of the good reflects Aristotle's view that practical wisdom (*phronesis*) is an essential and unifying dimension of the virtues, which cannot exist without it; and that man is a political animal, and that the pursuit and exercise of virtue is as much in the interests of the polis as the individual. In both cases, she sees parallels with Rawls, who also "...is prepared to rule out the conceptions of the good that do not make room for practical reason..." and who "...stipulates that the conception must be one by which citizens can live together in a community.." (ibid., p.227). She does not give a prominent role to justice in her account of Aristotelian social democracy. It is understood that the sort of policy dispensations she discusses, relating to welfare, housing and education, will be just if the deliberations that lead to them entail the full exercise of the virtue of justice.

The primacy of justice is, in none of these approaches and interpretations, entirely denied – they differ in the emphasis given to it. It is, however, adapted to reflect the frames within which it sits.

---

<sup>8</sup> A reference to Rawls's 'thin theory of the good' – see Chapter 1, section 9.

Hayek is perhaps the starkest case, where he removes it from its position of primacy by removing the realm of market outcomes from its ambit. Nussbaum makes it a sort of *primus inter pares*, where its primacy does not create some kind of hierarchy of considerations, as it does for Rawls.

At the most practical and pragmatic level of reasoning about the conduct of a company or corporation, which is where considerations of justice are often exposed ('do you think it is really right, and just, for the company to reduce its commitment to its pensioners, in the hope that such a course will increase the share price in the short term?'), it is of little help to deny the relevance of justice altogether (*pace* Hayek) on the grounds that the question relates to market outcomes, or to turn to Rawlsian theories of institutional justice. An Aristotelian account of a well-rounded and well-informed attempt to find the Mean, however, taking account not only of the particulars of the situation but also the common good of the *polis* within which the question is asked, provides an answer that not only satisfies the questioner but also contributes to the *eudaimonia* of the person providing the answer.

I propose that justice, of the Aristotelian, equipoised kind I am attempting to describe, should be the primary ethical concern of all companies and corporations. I do so for philosophical reasons and for pragmatic reasons. My philosophical reasons are:

- I demonstrated in chapter 2 that justice is an essential consideration for all eudaimonic lives. A company or corporation is an artefact and it consists of the people within it. Following Aristotle's Function Argument, all those people can only have a chance of achieving *eudaimonia* if justice is part of their ethical lives. It is not plausible for them to abandon considerations of justice when they cross the threshold of the workplace, unless they also abandon an ineliminable part of what it is to live a fulfilled life. This does not mean they need to be paragons, only that the significance of justice is acknowledged.
- Equipoised justice, as I have shown, can be found only in the context of the *polis* or, according to circumstances, the *poleis*, in which a company or corporation operates.

Companies and corporations are necessarily part of a social, political and economic context. Aristotelian general justice provides a framework for functioning ethically, as a collective entity, within such a context.

My pragmatic reasons are:

- Adoption of such a priority of concern does not entail the hostages to fortune of more traditional ethical claims, which can quickly become untenable in the light of events<sup>9</sup>. A claim that general justice will be considered, on the basis for which I am arguing, is a claim about the nature and purpose of the company concerned, not a claim relating to any set of circumstances or a claim to possess any particular virtue. It is modest and humble in the face of complexity.
- It is a dynamic ethical approach, which can respond to a very wide variety of situations. It is not a straitjacket, like some more codified frameworks, into which all questions need to be fitted, even if they involve considerations outside the normal course of company business.
- It entails respect for company decision-makers (at any level) as agents and as humans seeking to fulfil their eudaimonic 'function'.

For these pragmatic and philosophical reasons, I propose Aristotelian general justice as a basis for corporate ethics, and corporate purpose, that is not only philosophically plausible but also practical and practicable.

---

<sup>9</sup> This occurs most frequently in relation to ethical claims relating to the environment that turn out, under scrutiny, to be false. The phenomenon has become known as 'greenwashing'.

#### 4.4 Alternative taxonomies of justice

Miller (2017) continues his analysis of dominant contemporary ideas of justice by looking at four major distinctions between different theories of justice: the conservative versus the ideal; the corrective versus the distributive; the procedural versus the substantive; and the comparative versus the non-comparative. I examine each of these distinctions briefly and consider, for each, how they bear on the on the conception of Aristotelian general justice for which I am arguing.

The conservative conception of justice described by Miller (2017, s.2.1) rests on the derivation of what is 'due' from pre-existing obligations and expectations. The ideal conception rests on an idea of the just that stands outside what is already in place and creates demands for change. Miller notes that Rawls straddles both, in the sense that he does not claim that changes to the institutional framework to protect his Difference Principle (see Chapter 1, section 8) should damage expectations or entitlements already created. Aristotelian general justice also contains elements of the conservative and of the ideal<sup>10</sup>. On the one hand, it is grounded in the customs and laws of the *polis* and in Aristotle's metaphysics, which in turn are derived from his understanding of human teleology. On the other, it also entails a conception of the eudaimonic good, for individuals and in respect of the common good, which generates change in the systems and institutions of justice. Balancing these elements of justice is, I claim, easier when both are openly acknowledged and made part of an expansive conception of the just.

The distinction between the corrective and the distributive is attributed by Miller, in large part, to Aristotle. He defines it as lying "between justice as a principle for assigning distributable goods of various kinds to individual people, and justice as a remedial principle that applies when one person wrongly interferes with another's legitimate holdings." (Miller, 2017, s.2.2). I discuss these aspects of particular (as opposed to general) justice in Chapter 3 (sections 5 to 12).

---

<sup>10</sup> Miller (2017, s.2.1) observes that all "Conceptions of justice vary according to the weight they attach to each of these faces [the conservative and the ideal]."

In his analysis of the distinction between procedural and substantive justice, Miller (2017, s.2.3) identifies the relative weight attributed to these two concepts as a means of distinguishing theories of justice. For example, he mentions purely procedural theories of distributive justice, such as that of Robert Nozick, who has argued that the justness of any holding rests on whether it was justly acquired and has been justly acquired by previous holders. The justness of the holding is determined by the justness of the procedures under which it is secured. End-state theories of justice, on the other hand, establish some criterion of justice such as fairness or equality and then measure an outcome or situation against that. The Aristotelian general justice I have in mind does not disregard or downplay the importance of the procedural. Aristotle's discussion of the role of lawfulness in the determination of the just<sup>11</sup>, and his quite detailed descriptions of the procedures by which distributive justice is achieved (NE Book V, Ch. III), are earnest of that. However, in reaching the point of equipoise that, I argue, general justice consists in, a conception of the good that sits outside the process is also required. As I have argued in Chapter 2, this derives from Aristotle's teleology and the way in which it necessitates considerations of justice, both for individuals and for collective entities such as companies. In terms of the 'relative weight' between the procedural and the substantive, I argue that Aristotelian general justice is principally concerned with the latter: process is secondary to the achievement of a just outcome, conceived of, in the round, across several dimensions.

Miller (2017, s.2.4) concludes his analysis of the distinction between comparative and non-comparative theories of justice with the observation that some theories cannot be classified as either, and he calls these "'holistic' or 'systemic'" theories. The equipoisal interpretation of Aristotelian general justice posited in this inquiry is one such. It contains comparative elements, in the sense that it takes account of what is due to others, as well as the claimant or the person in some way entitled, in determining what they are 'due'. It is grounded in the mores and laws of the *polis*; this is a collective entity, where constancy in justice is part of the common good, and comparative claims have to be reconciled on a constant (in the sense of Justinian's definition) basis.

---

<sup>11</sup> Discussed in Chapter 3, section 8.

Following Miller's analysis, however, it is non-comparative in the sense that it also allows us to "determine what is due to a person merely by knowing relevant facts about that particular person" (Miller, 2017, s.2.4). Returning to my analogy with a graphic equalizer<sup>12</sup>, several of the parameters to be considered in reaching a point of equipoise will be non-comparative: for example, the availability of a sufficiency of external goods (such as material wealth) that supports the pursuit of a eudaimonic life, the nature of which is determined on its own terms, not by comparison with others.

Sen (2010, p.103) argues for a theory of justice that 'makes systematic room for incompleteness', in that it does not demand either a transcendental idea of justice or that an answer can be arrived at only after an exhaustive investigation of the various ways in which it could be aligned with other, related, policy goals. This 'incompleteness' is perhaps another way of describing the extensive discretion and judgement reflected in Aristotelian particularism, his Doctrine of the Mean, and concepts such as *phronesis* and *epieikeia*. Perhaps the last of these is closest to Sen's meaning, as it reflects Aristotle's recognition that all possible circumstances cannot be allowed for in the framing of laws. Sen (ibid.) claims that injustice can be recognized and addressed even if doing so does not depend on some complete conception of justice that can explicitly meet all situations.

There are other important similarities between Sen's argument and an Aristotelian approach. Sen emphasizes the significance of Rawls's 'public framework of thought' (2010, p.134) and accepts his argument that 'judgements of justice cannot be an entirely private affair that is unfathomable to others'. This may seem to be at odds with Aristotle's character-based approach to ethics. The pursuit of *eudaimonia* is, after all, an individual enterprise. It is, however, pursued in a social and political setting and we have seen already that Aristotelian general justice is an other-regarding virtue. Rawls is striving for some objectivity in assessments of what is just and he seeks this through frameworks. Aristotle seeks it through individual choices, made in accordance with his character-based theory of ethics but in a political setting and under the gaze

---

<sup>12</sup> See Chapter 3, note 17.

of those according praise, since virtuous acts are praiseworthy. This is not a ‘public framework of thought’ of the discursive and procedural kind proposed by Rawls and Sen but a harnessing of individual perspectives, which are motivated by the teleology of *eudaimonia* but which accept and embrace the ethical task of thinking about justice, in search of the evanescent point of equipoise, on those terms.

Sen (2010, Ch.6) also makes a strong case for the importance of positional objectivity, particularly in relation to judgements of justness across cultural boundaries. He cites Adam Smith’s invocation in *The Theory of Moral Sentiments* of the concept of the ‘impartial spectator’ and Smith’s argument that perspectives from elsewhere, especially from far away, should be invoked systematically. I do not follow Sen in this, because of the importance of the context of the *polis*, and the ties of *philia*, to my conception of Aristotelian general justice. These two aspects of it are, however, because of the expansive conception of them for which I am arguing, sources of perspectives from elsewhere. They are, however, brought to bear because of the social and political nature of Aristotle’s general justice, not out of respect for an abstract idea of the value of them for their own sake. This is a significant point of difference, in that Sen is arguing for an idea of justice that transcends context, whereas my proposed equipoisal justness is dependent on a correct (albeit far-reaching and hard to delineate) understanding of context, conceived of in terms that reflect the position of companies and corporations in contemporary societies.

#### **4.5 Equality**

An Aristotelian conception of justice would be implausible for contemporary use by companies in considering their actions without reference to equality, which is a dominant consideration not only for Rawls and Walzer but for many of the main streams of contemporary thinking in relation to distribution<sup>13</sup>.

---

<sup>13</sup> The UK Government, for example, has a Government Equalities Office, which “leads work on policy relating to women, sexual orientation and transgender equality. We are responsible for a range of equalities legislation.” (UK Government, 2021). This and other, similar, organisations are not focused on equality in wealth distribution but on inequalities of opportunity. Inequalities in wealth remain the concern primarily of politics in market-based economies and are accepted as a feature of organized and

As Miller notes (2017, s.6.1), there have been many attempts in modern times to establish a close connection between justice and equality. He is also quick to point out that justice does not necessarily demand equality, either of treatment or of outcome.

As Miller also notes (2017, s6.1), Aristotle posits two kinds of equality, numerical and proportional (NE 1130b-1132b). Numerical equality, in terms of wealth, treats everybody in the same way and makes no distinctions – everybody has an equal share. Proportional equality, on the other hand, treats individuals differently according to their due. Numerical equality can be just, but only where everyone’s due is identical. Proportional equality takes account of desert and other factors, so is a more sophisticated idea of equality, although it remains a formal account of equality, dependent for its nature of the choice of factors involved:

"The matter of distribution 'according to merit' also makes this clear, since everybody agrees that what is just in distributions must accord with some kind of merit, but everybody is not talking about the same kind of merit: for democrats merit lies in being born a free person, for oligarchs in wealth or, for some of them, in noble descent, for aristocrats in excellence. The just, then, represents a kind of proportion." (NE 1131a24 – 30).

For Aristotle, justice is a feature of the sound *polis*. Absolute equality is not just, he argues, because it takes no account of the political and social aspects of justice and how it keeps a *polis* together: "For it is reciprocal action governed by proportion that keeps the city together." (NE 1132b 35).

Proportional equality is also difficult, and political in nature:

"All men hold that justice is some kind of equality; and up to a certain point they agree with what has been determined in our philosophical discussions on ethical matters. That is, they say that justice is a certain distribution to certain persons, and must be equal for

---

regulated competition. Equality of material wealth was not part of Marx’s thinking (even the famous phrase “From each according to his abilities, to each according to his needs!” does not entail equality in absolute terms). Contemporary debates tend to focus on the extent of material inequality and its consequences for society, not the fact of its existence.

equals. What we have to discover is equality and inequality of what sort of persons. That is difficult, and calls for political philosophy." (EE 1282b 18 – 22).

It is striking how often Aristotle, when he develops this 'political philosophy' in the *Politics*, cites resentment of the wealthy as a cause of division and a driver of political change (Pol. 1295a 34 – 1295b 1, 1323b 6-12, 1302a 39 – 1302b 1, 1303b 13 –15). He does not promote absolute material equality as desirable – on the contrary, as we have seen above, and in his arguments in support of the holding of property as private<sup>14</sup>. But we can infer from his analysis of how regimes change that disparities in wealth, when excessive, lead to instability.

Concerns about equality, in various guises, regularly arise in relation to the activities of companies. These include material inequalities, frequently seen through the prism of remuneration of senior employees, where there can be popular outrage at levels of pay that seem to abet extreme inequalities, even within the same organization; and inequalities of opportunity, where some employees are perceived to be unreasonably favoured over others, in terms of advancement.

Questions of equality within companies and corporations invoke all four of the qualities attributed to justice by Justinian. Determining what is due to individuals is part of everyday corporate life, whether that is within the company, in relation for example to employees, or outside it, in relation to the just treatment of customers. Companies carry obligations to show

---

<sup>14</sup> In *Politics* II (iii), Aristotle criticizes the communal ownership and interest that is so central a feature of the kallipolis in Plato's *Republic*. He does so on the grounds that it is impractical, invoking the difficulty described in the phrase used in modern economics, 'the tragedy of the commons'; and on the grounds that a sense of collective interest and feeling cannot wholly supplant the individual and private. He also judges harshly the idea of all family relationships between individuals being integrated into a single set of common, communal ones. Again, his arguments are chiefly practical and grounded in human psychology: a strong illustration of his naturalistic approach, in contrast to Plato's more transcendental and idealistic thinking. Aristotle makes a strong argument in favour of the holding of private property, though he is ambiguous about how much it should be used, rather than owned, communally. He bases his case, again, on practical human psychology: the enjoyment of one's own property can bring pleasure; but he also defines a role for private ownership in facilitating a virtuous life, in that it creates the opportunity for the exercise of the virtue of liberality (*eleutheriotes*). However, as Saunders points out (1995,p.120), this is not the absurd proposition that private ownership is a sort of artificial construct to allow the exercise of virtue, a bit like arresting people under false pretences in order to create the opportunity to exercise mercy. It is the proposition that discrimination in liberality – the ability to choose to whom we are generous, when and why – is necessary to the development of social relations, in turn necessary to the good life.

they are not treating people unequally, in all of these ways. They are expected and required by laws and market requirements to accept the constancy of justice in their dealings. And, finally, they accept their agency in such matters.

An Aristotelian approach to justice in relation to giving what is due does not pursue material equality as a desirable good, in itself. Rawls, on the other hand, recognizes it as a good in its own right; and it is taken as such in contemporary ways of thinking that derive to a greater or lesser extent from the premise that ‘all men are created equal’<sup>15</sup>.

I have argued in earlier chapters that companies and corporations are creatures of the market. For that reason, if for no other, they are ill-placed to accept the responsibilities invoked by ‘luck egalitarians’, namely to act in ways that compensate for brute bad luck and redistribute gains made by brute good luck. They would lack the standing and authority to undertake such tasks; and they could only by undertaken outside the setting of the market, when the bruteness of the luck involved could be assessed separately from the outcomes of the market.

Relational egalitarianism<sup>16</sup> is more promising ground for considerations of justice in companies. Relational egalitarians argue that there is an intrinsic good in the limiting of inequalities, in the sense that society is safer and more pleasant for people to be part of. Concerns of this kind are implied in the work of contemporary critics of capitalism, such as Collier, who argue that it needs to be reformed, not in pursuit of justice, but in order to make it work better and to stop it from “generating divided societies in which many people lead anxious lives” (Collier, 2018, p.201).

---

<sup>15</sup> “We hold these truths to be self-evident that all men are created equal, that they are endowed by their Creator with certain unalienable Rights, that among these are Life, Liberty and the pursuit of happiness.” (from the American Declaration of Independence, 1776)

<sup>16</sup> “Thus, faced with a world like the one we currently inhabit in which income differences are very large, justice theorists are likely to criticize these inequalities on grounds that they are not deserved, or arise from brute luck, etc., whereas relational egalitarians will say that they create a divided society in which people are alienated from each other, and cannot interact in a mutually respectful way. Relational equality does not address issues of distribution directly, and so cannot function as a theory of justice itself, but it can provide grounds for preferring one theory of justice to its rivals – namely that implementing that particular theory is more likely to create or sustain a society of equals.” (Miller, 2017, s6.3)

Aristotle makes a similar argument:

“We want to know what is the state of mind and what are the motives of those who make [dissensions and political revolutions] and whence arise political disturbances and quarrels. The universal and chief cause of this revolutionary feeling has been already mentioned; viz. the desire for equality, when men think that they are equal to others who have more than themselves; or, again, the desire for inequality and superiority, when conceiving themselves to be superior they think that they have not more but the same or less than their inferiors; pretensions which may or may not be just” (Pol. 1302a 21 – 29)

This conception of justice is therefore one that casts it as an enabler of social cohesion, or social tranquility (or, in Collier’s case, the reform of capitalism). Such causes are by no means alien to Boardroom deliberations and could serve as the rationale for a range of activities undertaken in the name of ‘corporate social responsibility’, such as building community resources or funding charities. However, a company or corporation considering justice in Aristotelian terms would recognize that these ends are secondary to the pursuit of general justice for the metaphysical ends outlined in Chapter 2, namely *eudaimonia* and the fulfilment of the human ‘function’.

#### **4.6 Desert and competition**

Desert is frequently invoked in contemporary debates about the justness of company actions, implicitly or explicitly, as a relevant, if not decisive, consideration<sup>17</sup>. As noted above, desert is a differentiator for the justification of inequality of treatment and of outcomes. Desert and simple, or absolute, equality are in tension: “But otherwise justice as equality and justice as desert appear to be in conflict, and the challenge is to show what can justify equal treatment in the face of inequalities of desert.” (Miller, 2017, s.6.1)

---

<sup>17</sup> An internet search of ‘do bankers deserve bonuses?’ will produce many, many references, for example.

Miller (2017, s.4.1) considers the capacity of utilitarianism to provide an account of justice and he examines the role of desert in utilitarian thinking, concluding that it emerges from a need to give an account of common-sense intuitions about justice that are not answered by the utilitarian calculus. In the activities of a contemporary company, utilitarian ways of thinking are commonplace and in some ways institutionalized. Efficiency gains are often achieved by making people redundant and providing their contribution to the company's activities in some cheaper or more predictable way, perhaps through replacing them with machines. This is justified on utilitarian grounds – the sufferings of the job-losing few are balanced against the gains in utility of the other employees and the shareholders and, hopefully, the customers. Few would claim that the employees deserve to lose their jobs and any sense of injustice is, according to Miller's account of utilitarianism, evidence of a 'common sense' that committed utilitarians acknowledge as a human characteristic but slightly regret, because it does not accord with the calculus<sup>18</sup>.

Desert in general terms is a three-way relationship between the person who might be deserving, the person who is assessing desert and the action or quality that is deemed to create desert. It is a social and political concept, having what Olsaretti (2004, p.13) calls 'an appraising character' and which is reflected in Aristotle's identification of virtue, in general, as having the quality of attracting praise or blame:

“For when we talk about character, we do not say that someone is accomplished in a subject, or has a good sense of things, but rather that he is mild or moderate; but we do also praise someone accomplished in something for his disposition, and the dispositions we praise are the ones we call 'excellences' [virtues].” (NE 1103a 8 – 10)

It also possesses a normative quality, which can be moral or non-moral – desert can arise from institutional, social or political structures. For example, someone deserves a prize if they have

---

<sup>18</sup> Miller describes how Mill and Sidgwick addressed the issue but notes that “Bentham, in contrast, was more cavalier: ‘justice, in the only sense in which it has a meaning, is an imaginary personage, feigned for the convenience of discourse, whose dictates are the dictates of utility, applied to certain particular cases’ (The Principles of Morals and Legislation, pp. 125–6).” (Miller, 2017, s.4.1)

followed the rules and met the requirements established by the process and their desert is not moral, but based on legitimate expectations.

Olsaretti (2004) adopts a market-theoretical approach to justice and proposes three formal requirements for a conception of desert that can be applied to free markets, within which companies generally operate<sup>19</sup>, and which can ground a claim of justice: it should not be moral-based<sup>20</sup>; it should be 'pre-institutional', and not based on the sort of desert mentioned above, which derives from legitimate expectations created by a social or political construct<sup>21</sup>; and it should stand independently from any separately determined conception of justice eg one that claims that justice resides in some sort of equality<sup>22</sup>.

---

<sup>19</sup> I am not saying that all markets are perfect, or that companies are not hedged about with social and political constraints and contexts, and countless regulatory and legal considerations; only that companies operate with a primary focus on market success.

<sup>20</sup> "If all desert were moral or virtue-based desert, there would be little hope for the claim that the market rewards in accordance with it. Even if we think that people have moral deserts, and that it is a good thing if more virtuous people fare better than less virtuous people, we need not believe that moral desert is relevant to economic desert. It seems implausible to hold that what virtuous people deserve is to be monetarily rewarded for their good motives. As Thomas Hurka suggests, we should not confuse different types of value: 'What people deserve on the basis of virtue is not money but happiness. What makes them deserve money is not virtue but the instrumental qualities of contribution and effort.'

Indeed, the receipt of monetary benefits is arguably an inappropriate reward for virtue. Economic desert not only may not be required by, but may actually be in tension with, moral desert. In any event, even if people deserved to be monetarily rewarded for being morally praiseworthy agents, it would be implausible to suggest that the market rewards in accordance with moral desert. Market incomes can hardly be seen to track goodness of motives or to register individuals' worth from a moral perspective."(Olsaretti,2004,p.16)

<sup>21</sup> "The moral force of desert, on any institutional account, is derivative, and will crucially depend on the independent and non-desert-based justifications of the existing or just institutions by reference to which desert claims would be defined. To deserve, on any institutional account, is to have legitimate expectations, where those expectations are legitimate as a result of the institutional rule or purpose which justifies them. On this view of desert, it would not make sense to suggest that some institutions are unjust because they do not reward in accordance with desert, nor to suggest that some people's deserts call for the establishment of institutions which would reward them. Justifications of the market that use institutional notions of desert are only very weak ones, parasitic on the non-desert-based justification of market institutions. Desert as a candidate principle of justice that could justify the market, then, must be a principle of pre-institutional desert, in the sense that its demands are not wholly determined by the rules and purposes of the institutions within which desert claims arise." (Olsaretti, 2004, p.18).

<sup>22</sup> "The motivation for insisting that desert is independent is similar to that which underlies our insistence on a pre-institutional notion of desert. If the notion of desert one adopts is parasitic on an independently given conception of justice, claims of desert are rubber stamp claims. Rather than expressing the demands of the principle of desert as a distinctive principle of justice, claims of desert only serve as the expression of one or more principles of justice other than desert. Consequently, subscribing to the view that justice requires giving people what they deserve may be true but vacuous if what one has in mind is a parasitic notion of desert. We could easily say that justice requires giving people what they deserve, but 'what people deserve' just means 'what they ought to get according to various other principles'. If desert is parasitic on justice-defining values, it cannot be used to formulate what justice requires." (Olsaretti, 2004, p.19)

She therefore rejects claims that the profits of entrepreneurs, for example, are justly deserved, on the ground that they are not pre-institutional – they derive from the institutions of the market, which determine that the efficient allocation of resources is the goal, and that being very good at achieving that goal is not, of itself, an ability that attracts desert of the just kind. The same can be said, perhaps even more forcefully, in relation to companies, which are themselves institutions and which operate in an inter-institutional context. Being good at operating in that context brings rewards of various kinds, but they are not just deserts, according to this approach.

She identifies 2 arguments that free-market outcomes are just, the first based on the concept of ‘compensatory desert’, where desert is created by the sacrifices made, usually in terms of labour; and the second on the ‘contribution argument’, which states that the market rewards according to the value of a person’s contribution. She rejects both, the former principally because it rests on a pre-defined idea of what a just state of affairs consists in; and the latter principally because it fails to take account of natural endowments. She concludes that desert-based claims that free-market outcomes are just (as well as similar claims based on Nozickian entitlement theory) do not succeed.

Her conclusions create difficulties for a company or corporation deliberating about the justness of its actions. They imply that no company competing in markets can claim desert for market outcomes, whether they have been achieved through sacrifice on the part of the company or by making some striking contribution to the market, which in turn contributes to the public good entailed in the provision of goods and services by means of a well-functioning market. This does not invalidate the consideration of justice by company Boards, which is (I argue in Chapter 2) a necessary part of well-lived lives, in a eudaimonic sense; but it does remove any basis to ground claims to the justness of actions in market outcomes. Market outcomes are not, following Olsaretti, in themselves evidence of just or unjust action (as Hayek might well agree).

An Aristotelian conception of justice allows other kinds of desert to be included in an expansive and more rounded consideration of what is just. These include the desert that accrues from

political contributions, perhaps in the form of making society work better and enhancing the opportunities for members of the *polis* to pursue eudaimonic lives; the desert that accrues from the respect and regard of others; and the desert that accrues from the exercise of virtue and the demonstration of excellence of character, individually and collectively.

Libertarian arguments for the justness of market outcomes on entitlement grounds, along Nozickian lines, derive from the prioritization of liberty in the conception of the human good<sup>23</sup>. The entitlements on which such arguments depend derive, however, from the functioning of the *polis*. They are social constructions and are meaningful because they can command the respect and adherence of others. Aristotle, too, derives his conception of desert from the context of the *polis*. However, his civic, virtue-based assessment of desert is dynamic, whereas the entitlements that underpin libertarian, free-market ideas are static and fixed within frameworks of law and other codifications that, in turn, create legitimate expectations. If these expectations are satisfied, justice is done. The dynamic nature of Aristotelian desert is another dimension in relation to which the point of equipoisal justice is determined.

Aristotle notes in his discussion of distributive justice (NE 1131a, 25 – 30, quoted in the previous section) that proportional justice is a matter of desert, determined by some assessment of merit. In the *Politics*, he concludes that "those who contribute most to such a community have a larger share in the city than those who are equal or superior in freedom and birth but unequal in political virtue, or those who exceed in wealth but are exceeded in virtue" (Pol. 1281a 4-8). Keyt (1999, p.60) interprets this to mean that the standard of worth is determined mainly by virtue, but that freedom and wealth are also important components. Aristotle calls this "virtue fully furnished with external means" (Pol. 1323b 41 – 1324a 1).

---

23 Olsaretti summarizes as follows:

"The argument for the thesis, in a nutshell, is as follows:

- (1) All obligations and interferences with individuals must be voluntarily consented to by the affected parties, with the exception of those obligations that are correlative to other individuals' rights and those interferences that are justified for the enforcement of those rights (the voluntariness requirement);
- (2) The free market satisfies the voluntariness requirement;
- (3) A society in which the voluntariness requirement is satisfied is one where no freedom is curtailed; therefore
- (4) A free market society is a society in which no freedom is curtailed." (2004, p.110)

Aristotle's concept of proportionality in distribution, according to some relative assessment of desert, finds no clear and consistent contemporary form outside the framework of the market, which itself provides a narrow and unsatisfactory basis for claims of desert, as Olsaretti argues.

There is a perceived connection between merit and wealth, as Sandel (2020) shows. The successful entrepreneur is lionized in all societies that are susceptible to what Sandel calls 'market triumphalism', on the basis that his or her success is a reward for hard work and risk-taking that are generally accepted as meritorious. The person who works for many years in a bureaucracy, accruing increases in salary and promotions, has proved his or her merit within the prevailing framework for merit assessment. But there is no means by which these different kinds of merit can be compared, so while it might be possible for Aristotle's proportionality to apply to one case, it could not apply to several, as a common evaluative framework for different kinds of merit would be required. Sandel (2020) argues persuasively that the dominant evaluative frameworks in market societies are financial and accreditative (what he calls 'credentialism') and that they operate at the expense of other dimensions of merit which would, in contrast, certainly figure in the equipollent Aristotelian justice that I am proposing.

Market-derived judgements of desert are not, therefore, a sufficient basis for making Aristotelian judgments in relation to justice. Let us return to the four aspects of justice identified by Justinian: desert is central to the determination of what is due; desert creates obligations, which the company seeking to act justly must fulfil, and in doing so accept as demanded, rather than sought; desert has to be assessed on some basis of commensurability, if competing demands are going to be recognized and constancy acknowledged; and the company can recognize desert in those actions and areas of activity where it is the agent and where the justness of its actions can be deliberated upon.

Aristotle proposes in NE 1131a24 – 30 (quoted above) that merit is determined according to the type of society in question: wealth accords with merit in an oligarchy, freedom in a democracy, and excellence in an aristocracy. The prevailing substitute for such a framework in a

contemporary market is money – financial compensation reflects merit, however imperfectly, as the means by which value is made commensurable across different activities<sup>24</sup>. The commensurability made possible by money is, for Aristotle, limited to exchanges of material goods (see section 8, below). In contemporary economies, it is used to make commensurable a very wide range of things and, for some, almost everything<sup>25</sup>.

Walzer (1983), in his analysis of ‘money and commodities’ as a ‘sphere of justice’, notes that where a value is fixed in monetary terms by the market, questions of desert can only arise in a tautological sense – desert is determined by the market and cannot be known before the market has cleared. Any conception of desert that relies on anything other than what emerges from the clearing process lies outside the market and is not reflected in the clearing price. It might be argued that desert can be reflected in the clearing price, in the sense that purchasers can assess desert before making their choices. Some might, for example, feel that a more environmentally sensitive producer deserves their custom more than their more polluting counterparts. Walzer recognizes this but claims that the vagaries of the market, where so many factors affect price, removes any connection to desert: “Initiative, enterprise, innovation, hard work, ruthless dealing, reckless gambling, the prostitution of talent: all these are sometimes rewarded, sometimes not.” (ibid., p.109). Hayek accepts this serendipitous aspect of markets and it is part of the reason he puts market outcomes beyond the scope of justice. I follow Walzer in making no claim that the market is to be rejected, simply because a Hayekian conception of it allows no room for justice in deliberations about market outcomes; I do, however, claim that Aristotelian justice, in the form of equiposal justice, provides a way to accommodate desert in determination of the just, in ways not open to a utility-maximizing conception of the market that rests on financial measures of value.

Frank (1998) argues for a democratic assessment of desert, drawing particularly on the work of Jeremy Waldron and Martha Nussbaum, the former for his focus on the desert due to the

---

<sup>24</sup> This is part of Sandel’s argument (2020).

<sup>25</sup> See, for example, Becker (1976).

potential contribution of an individual to the common good; and the latter for her focus on capabilities. Frank emphasizes the importance of action to Aristotle's political philosophy but highlights the backward-looking aspects of that, in the cultivation of the dispositions of character necessary to choosing actions correctly, as well as the forward-looking, potentiality-based, aspects which Waldron identifies as merit, or desert<sup>26</sup>.

Frank summarizes Aristotle's concept of distributive justice, where distribution takes place in accordance with some differentiating factor which creates desert. For Waldron, this desert stems from an assessment of future performance and the contribution that the deserver, either as a member of a group or as an individual, will make to the polis as a whole; for Nussbaum, it stems from capacity, and is needs-based rather than merit-based.

Aristotelian general justice can, and must if it is to meet the metaphysical requirements imposed by the Function Argument, accommodate a wide range of conceptions of desert. It does not exclude any, except the desert that derives wholly from financial and other market-based considerations, which (following Olsaretti) is not easy to justify on those terms but, more fundamentally, does not reflect a pursuit of *to kalon* and, in terms of Aristotelian virtue, accordingly does not attract praise, or create desert. This is a significant challenge for companies operating in contemporary markets because the dominant measures of success, against which they are obliged to organize and conduct themselves, are determined in precisely those terms. Claims of desert cannot, therefore, be based on measures derived from markets, for the purposes of seeking the point of equipoise in which, I am arguing, Aristotelian general justice resides.

---

<sup>26</sup> "Taking excellence as the criterion for distributive justice requires, on this analysis, that determinations of just distributions be made not on the basis only of some preexisting capacity, as Nussbaum would have it, since there can be no habits that are unaffected by action. And not on the basis only of the activities of actors, as Waldron would have it, since actions emerge out of habits. Determinations are to be made instead on the basis of looking forward toward action and backward to habit. Habits and actions both count since how we come to act the way we do is bound to who we have become in virtue of our habits. And our habits are formed from out of our actions." (Frank, 1998).

Rawls is dismissive of the suggestion that desert should play a part in determining the justice of market outcomes: “Surely a person’s moral worth does not vary according to how many offer similar skills, or happen to want what he can produce. No one supposes that when someone’s abilities are less in demand or have deteriorated (as in the case of singers) his moral deservingness undergoes a similar shift. All of this is perfectly obvious and has long been agreed to.” (1971, p.311)

Sandel (2020) claims that a belief in one’s own desert arises from the emergence of meritocracy as an ethic in its own right<sup>27</sup>. If one succeeds in a meritocracy, it must be on account of one’s merit and, accordingly, success is deserved on that basis. He traces this, in part, to the Protestant work ethic identified by Weber<sup>28</sup>, which equated remunerative economic activity with evidence of being destined for salvation in the Christian afterlife. This, in turn, encouraged those who could see in their own wealth the evidence that they, by their own efforts, were chosen to be saved, to look down on those who, by their corresponding failure, were not. Wealth was not only justly acquired, on such a view, but deservedly so.

Drawing on the ideas of the economist Frank Knight<sup>29</sup>, Sandel (ibid., p.137) challenges the Hayekian belief that the value determined by a market reflects a judgement of value by society, or by all those within the ambit of the market concerned. He notes that the market values some activities, such as managing casinos, far more highly than, say, working as a teacher. But few would claim that the value to the society is reflected in these differentials. Many considerations fall to be considered if we reject the market as the measure of a contribution’s value, when we come to consider how justly wealth is acquired. How else might the contribution be rewarded, apart from the money value assigned to it by a financialized market economy? What are the

---

<sup>27</sup> Sandel, and many others, have noted that the thinker who coined the word ‘meritocracy’, Michael Young, did so ironically and with the intention of showing the dystopian outcomes for society that it could lead to. Now, the ironic intention has been lost and claims to be acting meritocratically are perceived almost universally as worthy of approval and support.

<sup>28</sup> In *The Protestant Work Ethic and the Spirit of Capitalism*, published in 1904.

<sup>29</sup> “Perhaps the most devastating critique of the idea that market outcomes reflect moral desert was advanced in the 1920s by Frank Knight, one of the founders of neoclassical economics. Knight, a critic of the New Deal, taught at the University of Chicago, where his students included Milton Friedman and others who would become leading libertarian economists.” (Sandel, 2020, p.137)

social effects of accepting monetary value as the measure of its social value? One way or responding to these questions is to invoke an Aristotelian conception of the *polis* and the ethics of justice that flow from that, in which a wide range of concepts and areas of deliberation contribute to the identification of the point of equipoise, or the 'mean of means'. Knight's argument illustrates the ethical limitations (albeit accepted and, in a way, celebrated by Hayek and other free-market thinkers) of a market-derived ethic of desert.

This suggests that competition by companies in markets, which necessarily involves relationships with others and effects on them, always leads to injustice, unless, like Hayek, we consider the outcomes of competitive markets to be beyond the realm of justice altogether. Attributing a view of this kind to Aristotle, however, sits awkwardly with the ancient agonal spirit and the prestige accorded to success in competition, in athletics and the *Dionysiai*<sup>30</sup>, for example. Success in such competitions would not have been so prestigious if it involved, as a matter of course, injustice.

A difference lies in the nobility – or lack of it – of these various undertakings. As we saw in chapter 2, a virtuous choice or action qualifies as such, for Aristotle, if it reflects the pursuit of 'the noble' (*to kalon*). While it may be noble for me to make provision for my family and otherwise to acquire the external goods that conduce to *eudaimonia*, by means of running a successful bakery, the pursuit of negative effects on my competitors, as an end in themselves, would be ignoble. I might claim that I am making the market work better, and that I am contributing to a relational justice of some kind. But if the motivations for doing down the competition are pleonectic, they contravene the virtue of general justice. In the case of an athlete, or a dramatist, the nobility of the end lies in the pursuit of excellence for its own sake, which is aided and abetted by the presence of competition. While the honour of victory in athletic or dramatic competition is an indivisible good (there can only be one winner), market share for bakeries is not. An athlete or dramatist motivated by *pleonexia* might still win the competition; but he or she would not be acting virtuously in doing so, as he or she would be motivated by a disposition towards injustice. This is possibly a naïve idea of what motivates athletes and others who participate in

---

<sup>30</sup> A *dionysia* was a competitive festival of drama (pl. *dionysiai*).

competitions, where doing down the opposition is often uppermost in the mind; but the rarity of a fully just motivation confirms what Aristotle says in several places, that acting virtuously is difficult and few achieve it in full. Moreover, it is striking how the pursuit of excellence for its own sake attracts an admiration denied to those who make winning the primary end of their competitive endeavours<sup>31</sup>.

Kay (2011) argues that company success is best achieved obliquely. If success is measured traditionally by profits, then it is by the pursuit of other goals that profits are achieved: “the most profitable companies are not the most profit-oriented” (Kay, 2011, p.19). Cultivating a disposition towards justice, and the pursuit of the points of equipoise in which (I am arguing) it consists in, can provide a focus for a company that wishes to act justly in its dealings. If Kay is right, this can be among the orientations other than profit which, obliquely, secure profits.

Following our identification of the nobility of the end, for the sake of which an action has been done or a choice made, as a differentiator, there may be some competitive acts that are not actuated by *pleonexia* and, hence, a disposition towards injustice. Markets can be just, or unjust. A market that is transparent and free from corruption can be said to be just, but only in its own terms. Markets are competitive constructs, dependent on pricing and demand, which are just or unjust only in relation to how they are established and managed (Hayek’s ‘rules of just conduct’). There appears to be a fundamental incompatibility between the competitive nature of markets where the securing of profits is the declared and lauded goal, and Aristotle’s conception of *pleonexia* as a motivation which leads to particular injustice (which would make the activity concerned incompatible with the more expansive conception of the just which is Aristotelian general justice). Competition must have losers as well as winners. By accepting the market as a way of organizing human affairs, we accept that competition is the governing force under which companies operate. Competition of this kind necessarily entails contest over a share of the market. If that is the case, then one’s share is determined by one’s competitive success.

---

<sup>31</sup> The phrase ‘Corinthian Spirit’ has entered the English language to describe an attitude to sport that eschews professionalism and does not give winning priority over other considerations, such as the aesthetics of play and the demonstration of respect for the opposition.

To resolve this possible obstacle to the pursuit of justice on the part of companies and corporations, I return to the ethos of the *agon*. Skultety (2009) argues<sup>32</sup> that the competitive ethic is a crucial element of Aristotle's political philosophy. He notes the scholarly consensus<sup>33</sup> around an idea of harmony as the goal of political philosophy; but does not attribute the same purpose to Aristotle in his *Politics*: "For Aristotle, competition among citizens does not creep into politics as conditions deteriorate, or because citizens have no star by which to guide the polis, but rather because a certain kind of competition is a desirable feature that virtuous citizens should promote in the best of cities." (Skultety, 2009, p.45).

Following Skultety, it is implicit that competition is also part of justice, and a potential source of desert.<sup>34</sup> In his analysis of self-love, and the importance of the person of virtue having a correct understanding of his or her standing and worth (essential if they are to exercise the other-regarding *polis*-based virtue that is general justice, as well as other virtues, such as the virtue of liberality (*eleutheriotes*), which require receiving the right amounts, from the right people, as well as giving them), Aristotle says:

"Those, then, who are exceptionally eager for fine actions are welcomed and praised by everyone; and if everyone vied for what is fine, and strained to do the finest things, not only would everything be as it should be on the communal level but as individuals too each person would be possessed of the greatest goods, given that excellence is such a thing." (NE 1169a 7 – 11)

---

<sup>32</sup> Skultety's argument rests on his observation that Aristotle's ethics include a recognition that desirable things, such as honour and public office, are competed over. And that the Athenian political assembly was based on competition in debate.

<sup>33</sup> He mentions MacIntyre and Yack, in particular, as representatives of this view.

<sup>34</sup> Skultety makes the explicit connection to justice: "It would be quite implausible to suggest that while the entire macrostructure of the best city is committed to ranking human beings according to political virtue, civic deliberators brush aside this same approach at the micro-level of the assembly, treating it as a justice-free zone or a miniature realm of partisan democratic justice. As it is merit-based justice that structures the way of life in the entire idealized city, surely this same justice will mandate that citizens who display exceptional acumen in their proposals be ranked above, held in greater esteem, and given more influence in the assembly than those who do not." (Skultety, 2009, p.59)

I would therefore go a little further than Skultety and claim that competition between people is part and parcel not only of Aristotle's political philosophy but also of his ethics. His definition of virtuous conduct includes the element of voluntariness and, in his account of the voluntary and the involuntary, he points to a socialized, indirectly competitive aspect of that:

“Since, then, excellence [virtue] has to do with affections and actions, and in response to what people do that is voluntary we praise and censure them, whereas in response to what is counter-voluntary we feel sympathy for them, and sometimes even pity, those inquiring into the subject of excellence [virtue] must presumably determine the boundaries of the voluntary and the counter-voluntary; and to do so is also useful for those framing laws, when it comes to fixing honours and methods of forcible correction.”  
(NE 1109b 30 – 39)

The allocation of 'praise or censure' is a social judgement, made against a spectrum of possibilities. Praise is allocated because the person of virtue has, voluntarily, acted in a way that is better than some other options. So there is a process of ranking, of discerning what is a better and more virtuous act than those that might otherwise have been chosen. Moreover, it is 'useful' to determine whether an act is voluntary or counter voluntary for those involved in 'fixing honours'. This is a competitive process, where honours are limited and choices must be made among competing candidates. I therefore contend that Aristotle's ethics take account of the competitive aspect of human existence, in that he places them within the context of the *polis*, as I have already argued, and the relationships of people within a *polis*, of whatever kind, are in some ways and in certain circumstances, competitive.

This is not to say that life is a 'rat race'. It is, however, to remark again on Aristotle's realism about human nature and his description of humankind as 'political animals'. He does not claim that competition is, in itself, an unalloyed good, not least because of the injustice that can be attributed to the motivation of *pleonexia*. But he does recognize agonism as part of the human condition.

On this basis, I do not think competition in markets removes the possibility of just action by companies and corporations although, as noted above, assessments of desert cannot be derived from market-based measures of competitive success. Just action on the part of companies and corporations demands a careful and thorough understanding of the motivations generated by competition and how they contribute to, or possibly undermine, the pursuit of the equipoisal Aristotelian justice I am proposing.

#### **4.7 Profits**

Kapetanakis (2018) identifies the ‘canonical’ interpretation of Aristotle’s approach to profit as resting on the idea of trade as a ‘zero sum’ game, where injustice arises from the fact that one person’s profit must be another person’s loss. He challenges this and reconciles an Aristotelian conception of a just price with the making of profits<sup>35</sup>. According to his argument, the justness or otherwise of the clearing price is the determining factor in creating injustice. I, however, am arguing that success in competitive markets, which is the main measure of success for contemporary companies and corporations, does not generate desert in Aristotelian terms and does not, therefore, on the basis of desert at least, contribute to general justice of the equipoisal kind I am proposing.

Cornering the market and then price-gouging, as Thales did with the olive presses (Pol. 1259a), is not presented as reprehensible by Aristotle because he did not identify a state of affairs where competition occurs, as market theorists later did, as an end in itself, from which other goods would naturally flow<sup>36</sup>. On this view, there is something deserving about participating well in the market, because of the public good that arises from a well-functioning market. It is a contribution

---

<sup>35</sup> He also notes (Kapetanakis, 2018, p.129) that “Aristotle’s discussion of commercial justice in NE V.5 is concerned with justice in isolated two-party exchanges (viz. barter), not in competitive markets where prices are formed by the interaction of many suppliers and buyers.” I, in contrast, am focused on companies and corporations operating in such markets, which invite, because of their complexity and extent, a conception of general justice as a point of equipoise along several dimensions.

<sup>36</sup> Hartman (2013, p.94) argues that competing within a market is part of a eudaimonic life and that doing so ethically is also part of such a life. He notes that ethics are often seen in modern business as a constraint on competition, rather than necessary for its inclusion within a conception of eudaimonia in the first place. He does not directly address the question of whether competition in markets is compatible with Aristotelian justice.

to the common good, although that common good arises obliquely, in same way as Smith's famous 'hidden hand' and Hayek's 'catallaxies'.

If we are not able, as it seems, to find nobility as an end of competition in markets, we are left to argue that competing in such markets is, in and of itself, a noble undertaking. We find no support for such an argument in Aristotle. He is dismissive of the life of the 'moneymaker' (NE 1096a 5-7) and he proposes that trade should be conducted at some distance from the *polis*, to prevent it tainting the rest of the city (Pol., Book VII.6). Competitive success is, however, much admired in contemporary economic and civic life. Business leaders are routinely praised for their 'competitive edge' and their capacities to 'out perform' their competitors. The complete absence of justice as a consideration in these matters, except perhaps in the sense of having regard to legal codes, confirms the distance between the world as it is, and a world where the end of a company is determined with reference to Aristotelian general justice. Competition depends on pleonectic motivations which, in turn, are identified by Aristotle as a cause of particular (and therefore general) injustice. Aristotelian injustice is inherent to competitive markets, unless they can be recalibrated to put competitive success in a context more conducive to justice. As with the culture of the *agon*, some noble purpose other than securing a larger share of markets or profits is required.

Sandel (2012) notes the encroachment of market-based ethics onto areas of life that lie outside formal market structures and the ebb and flow of commerce. For example, he analyses the effects of a market for placeholders in queues for tickets that are not for sale directly. People who want a ticket pay someone to wait in the queue on their behalf, and then attend the event. Sandel argues that the nature of the event (a performance offered for free, or a public hearing about a matter of public policy) is affected by this. He says it is 'corrupted' (2012, p.34), because the final ends of the institutions for which people are queueing eg the provision of democratic accountability, are undermined. Attendance becomes a marketed good, available only to those who are willing and able to pay. This is, in an Aristotelian sense, unjust. Acting justly is to act in accordance with virtue, which requires action in pursuit of *to kalon* and in pursuit of a just end.

The protection and enhancement of the public institutions of the *polis*, if the *polis* is to function well, is a good and noble thing, and a just end. If, as Sandel argues, that end is undermined by the deployment of the market, because the people with most to contribute eg citizens with some expertise in the issues under discussion but without the means to hire someone to queue in their place, are excluded, then the nobility of the end is also lost.

He cites an even clearer example (2012, p.82), namely the selling of the right to shoot walrus in the Arctic. These animals are slow and harmless and offer no challenge to the hunter in sporting terms, who simply stands on a boat 15 feet away and shoots it in the head. This cannot be described, by any means, as a noble endeavour or one that contains any trace of *to kalon*. Thinking about the justness of the actions of the hunter, who has legally and openly purchased the right to kill the walrus, is otiose in the context of market theory. In the context of Aristotelian justice, however, it invokes questions that demand serious attention, such as: does this activity conduce to the *eudaimonia* of the hunter? If he thinks it does, is he really living well, in a eudaimonic sense and does he have a true conception of *eudaimonia* in the first place? None of these questions arise if we approach the matter in terms of a market fixing a clearing price.

In his more recent work, Sandel (2020) identifies a hollowing out of public discourse, in the major market economies, in relation to justice in the distribution of wealth, and the justice of its acquisition by means of market outcomes. He attributes this (and this is the central argument of his book) to the rise of meritocracy as a way of thinking about matters such as desert and, indirectly, making society-wide judgements about the nature of the good life. He concludes that the dominance of meritocracy has 'outsourced moral and political judgement to markets, or experts and technocrats' (2020, p.31), so that respect and praise are given according to what is valuable in markets, rather than what is valuable to the living of a eudaimonic life. According to Sandel, the market-driven belief that inequality is a problem to be solved by the better distribution of the fruits of economic growth fails entirely to take account of the social impacts of the dominance of market-based and meritocratic thinking, which do not flow from the relative

absence of material goods but from the abandonment of the *polis*- based notions of respect and human dignity that are so central to an Aristotelian conception of the good life.

These considerations are further dimensions of the general justice I am proposing, conceived of as a point of equipoise among several dimensions. The company or corporation seeking to act justly in Aristotelian terms will not measure its success by profits or by competitive success, although these may be obliquely-secured by-products of the eudaimonic conception of purpose it has identified. The clear implication of this is that seeking a point of equipoisal justice may involve acceptance of lower profits, when circumstances make that necessary for the pursuit of goods more conducive to the eudaimonia of those affected.

I have outlined in earlier chapters the relationship between the teleology of *eudaimonia* and justice, and between justice and ethics more generally. In this section, I have claimed the competitive success and the making of profits are not anathematical to equipoisal justice but that they introduce additional considerations to be taken into account in identifying the 'mean of means' that constitutes Aristotelian general justice.

#### **4.8 Justice in exchange**

Exchange is an essential feature of an economy, from simple barter to the accumulation of income from complex investments. This is one explanation for the fact that Aristotle pays it particular attention in his economic thinking. Meikle (1995, p.199) observes: "Our social world is first and foremost a vast conglomeration of interdependent markets, and we deal with the realm of real natures indirectly through exchange value and markets."

Aristotle recognizes exchange as something essential to the successful *polis* when he refers to the market supervisor as first among the necessary offices of a city:

"First, then, among the necessary offices is supervision of the market place, over which there must be an office to keep an eye on contracts and good order. For it is necessary in nearly all cities for the inhabitants to buy some things and to sell others in order to supply each other's necessary needs; and this is the readiest means of securing self-sufficiency, on account of which men are thought to come together into one constitution." (Pol.1321b 16-17).

Money is the principal means of exchange in the modern world. To act as a medium of exchange is one of the functions of money usually cited in economics, the others being to act as unit of accounting and as a store of value. Aristotle himself notes its function in relation to justice in exchange:

"Hence everything that is exchanged must be somehow comparable. This is a role that is fulfilled by currency, so that it becomes, in a way, an intermediate; for since it measures everything, it also measures excess and deficiency...." (NE 1133a 19 – 23).

Money is today accepted as the means of making such measures commensurable, across a wider range of goods and activities than it does for Aristotle<sup>37</sup>, because of the vastly expanded complexity of the modern economy, in comparison with that of the ancient world. Accordingly, he confines his notion of justice in exchange to material goods and supplements the mechanistic role of currency, as a measure of value, with the effect of need:

"But as a kind of substitute for need, convention has brought currency into existence – and it is called currency because of this i.e. because it exists not by nature but by custom and because it is in our power to change it and render it useless." (NE 1133a 29 – 33).

---

<sup>37</sup> This can be accepted without going to the extreme of claiming that everything can be made commensurable by money. This claim of universal commensurability is challenged by Sandel's argument (outlined in section 7, above) that the act of putting a price on something affects it in ethically significant ways.

This reminder of the unnatural origin of money, that it is an artifact that supports human political and social interaction and has no intrinsic value, relates to Aristotle's conception of general justice as the bedrock of the virtues and their enabler. General justice is a feature of the just *polis*, defined in turn by its political setting; a currency that fulfils its function of facilitating just exchange is, therefore, part of the architecture of the just state<sup>38</sup>, and a facilitator of general justice because of its role in just exchange. Aristotle chose to place his analysis of currency and exchange firmly within his treatise on justice in the *Nicomachean Ethics*. That fact alone suggests how important he thought they were for providing the framework within which justice, general and particular, could be achieved.

Aristotle identifies the absence of a limit to the acquisition of financial wealth through exchange:

“.....but skill in trading is to do with the production of goods, not in the full sense, but through their changing-round. And it is thought to be concerned with coinage because coinage is both the unit of exchange and its limit. And to the wealth that comes from this mode of acquiring goods there is in fact no limit.” (Pol. 1257b 21 – 23);

and then:

“So while in one way it seems there is necessarily a limit to wealth, in the event we observe that the opposite occurs; all those engaged in acquiring goods go on increasing the coin [money] without limit.” (Pol. 1257b 32).

I aim here to establish that justice in exchange is also a kind of equipoise – a balance between needs, as noted above, which are always in flux, changing according to seasons, stage of life and all sorts of other considerations; and an embodiment of the commensurability of things, mediated through money, where the use value is made commensurable (and hence natural, in

---

<sup>38</sup> On this basis, Aristotle might be inclined to support independence for central banks and other measures to protect the integrity of a currency, not on grounds of economic theory but in the interests of justice. If a currency is devalued or otherwise subverted, it ceases to contribute to the integrity of the just *polis*.

Aristotelian terms) and the exchange value is not accumulated for its own sake (in the hoarding of money, for example, with no expectation of exchanging it), but in pursuit of general justice.

I do not follow Kapetanakis in his argument that justice largely resides in the identification and acceptance of a just price. I am arguing that finding the clearing price that is just, in its own delineated, market-dependent terms, is part of the wider pursuit of general justice, which is in turn manifested in the points of equipoise I have described in earlier chapters. I acknowledge the importance of justness in a price, but see it as only one dimension of the justice that a company or corporation would be pursuing if it adopted the Aristotelian approach I am suggesting.

#### **4.9 Companies, investors and equipoisal justice**

Companies and corporations are very frequently the carriers of expectations on the part of investors. If the company is public, it will have shareholders who have bought the company's shares in the expectation<sup>39</sup> that they will increase in value. If it is not a public company, it may not have shareholders in the technical sense but it is likely to have investors of other kinds, such as private owners or part-owners, or lenders, who expect to be repaid with interest. In the mainstream of the contemporary capitalist system, investors are holders of legitimate expectations and any company must decide what is 'due' to them, in the '*suum cuique*' sense.

There are many technical distinctions within the financial services industry, between different kinds of investment. The principles behind investing are, however, consistent across the range of technical methods by which it is carried out. Money is put at some degree of risk and, in return, the money concerned is added to or, if the outcome of the investee enterprise is failure, it is lost, in whole or in part. As with lending, the return is justified as compensation for putting wealth, in the form of money, at risk. Return on money lent, or on money invested, has become a deeply ingrained expectation in capitalist economies. Are such returns justly acquired and what

---

<sup>39</sup> This is the usual expectation, although some borrow shares in the expectation that they will decline in value, a practice known as 'short selling'.

considerations should a company bring to bear in considering its own role in securing them or, in some circumstances, receiving them from others in which it has invested?

In the case of lending, a core activity for financial companies such as banks and building societies, any transaction can be seen as a form of exchange. Interest is paid in exchange for the opportunity for action created by the possession of the borrowed money. The justness of the exchange can be considered in the terms explored by Meikle (1995, p.136) or by reference to market theory; but there is no use value involved in the exchange, only exchange value. The value of the money lent, for the borrower, lies in what it can be exchanged for, which will have some use-value, as well as residual exchange value; for the lender, it lies in its potential to increase in value, by the accumulation of interest – money begetting more money. Similarly, the generation of wealth from investment, in modern market economies, involves only money, as far as the investor is concerned. Money, in the form of returns, is acquired through financial transactions, with no direct relationship to activities or use. Both lending at interest and the accrual of investment returns clearly come within the ambit of Aristotle's statement about the use of money to make money, that 'of all ways of acquiring goods, this one is actually most contrary to nature' (Pol. 1258b 8).

Must we conclude that modern investing, in companies or in other kinds of economic activity, cannot be done in a way that can accord with Aristotelian justice? In a technical sense, we must, for the reasons outlined above. However, much investment takes place in pursuit of good and noble ends, in so far as those ends are determined within the context of the capitalist, market-based economy. A pension fund, for example, assuming it is well-run and the people who work in it are not motivated to act unjustly, is a way of using capital markets to provide income for those who can no longer earn money through work. The security of knowing that such provision will be available after retirement is the kind of external good that can contribute to a eudaimonic life for the prospective pensioner, made possible by the complexity of a modern economy and the scope it provides to trade the present against the future.

We can therefore distinguish kinds of investment by their ends. The end of pension funds is, simplifying greatly a complicated industry, as described above. The end of the private equity investor, on the other hand<sup>40</sup>, is to make money for the investor herself, and for those for whom she acts on a fiduciary basis. The ends of investors are very difficult to discern, made opaque as they are by the elaborate workings of the financialized economy. Many legal and other systems are designed to protect the privacy of such motivations; and no censure is attached to a declared motivation of simply making money<sup>41</sup>. However, even for investors with a purpose that is clear and possibly even noble, such as pension funds, return on investment is generally seen as a legitimate expectation. Where this is to fend off the devaluation of wealth that comes with inflation, it can perhaps be defended in Aristotelian terms as part of good household management, and no money is being made from money. That is rarely the only motivation of investors, however. Gain in wealth is expected, in absolute terms (that is, allowing for inflation) as a wholly legitimate and well-founded expectation (nobody invests in the well-founded expectation that they will make no returns), and such gains are ‘contrary to nature’ and therefore not consistent with an Aristotelian conception of justice.

Can we conceive of a market for investments where all participants act in pursuit of ends that can reasonably be described as noble? We cannot, because for all collective investments, whether it is a pension fund or a shared investment enterprise with no objective other than an increase in financial value, individuals ultimately lie behind it. They may be individual pension holders, or savers who have put their money into the care of a company that then manages it on their behalf, or purchasers of shares. All their choices rest on the expectation that money, left in a certain situation, begets more money. This expectation, at the individual level, is ‘contrary to nature’, in Aristotelian terms and therefore incompatible with a concept of *to kalon*. Investing for the sole purpose of making money is not a noble (*kalos*) undertaking.

---

<sup>40</sup> “Private equity is medium to long-term finance provided in return for an equity stake in potentially high-growth unquoted companies. Private equity investments typically support management buyouts and managing buy-ins in mature companies, as opposed to venture capital which provides funding for early-stage and younger companies. Private equity firms will typically look to hold investments for between four and seven years, at which time they will look to sell, or ‘exit’, their stake, either on the stock market, to a corporate buyer or to another investor.” (British Private Equity and Venture Capital Association, 2021)

<sup>41</sup> Simply making money is an important aspect of an agent’s fiduciary duty, which is her duty to act in the best interests of the client. Whether or not she does so is usually measured or assessed by reference to money, though it can encompass other things.

Solomon (1992, p. 41) succinctly summarizes the ethical misgivings surrounding profit that are so much a part of Aristotle's thinking: profit is wealth that accrues not through a reward for labour, effort or time but "...the outcome of a monetary transaction, an "investment", what is left over after all expenses are paid..." (ibid., p. 39). Moreover, he says, "The profit motive, as a motive, has one aim only and that is the purely monetary making of a profit." (ibid., p.40).<sup>42</sup> The end of financial investment, whether carried out individually or collectively, is the acquisition of more money, 'without limit'. Such investments cannot be described as justly undertaken, in Aristotelian terms, without some other end being clearly in view, such as using the financial system to provide for people no longer able to work by supplying them with pensions. A point of equipoisal justice is, however, conceivable. Finding it would be difficult, and demanding of rigorous consideration; and the task of doing so rests jointly with the investor and the investee. If, like the pension fund described above, the final purpose of the company can be discerned as noble, and supporting the role of the *polis* as the facilitator of *eudaimonia* for its citizens, the purpose of the investors in such a company could also be described as just. Of course, the investors will look to their own motivations but if they lie entirely in the accumulation of more money, they cannot be just in the terms I am proposing. On the other hand, the company that determines an end, which it either pursues on its own account or by means of investing, that only obliquely (as Kay might put it) produces profits but is otherwise recognizably *kalos* (noble), is able to establish a position from which it can consider justice in the general, Aristotelian sense.<sup>43</sup>

---

<sup>42</sup> Solomon also claims that: "But if it is just this schism between business and the rest of life that so infuriated Aristotle, for whom life was supposed to fit together in a coherent whole, it is the same holistic idea – that business people and corporations are first of all part of a larger community – that drives business ethics today." (Solomon, 1992, p.102)

<sup>43</sup> My argument here could be used in support of what has become known in recent years as the 'ESG' approach to investing. 'ESG' is an acronym for 'Environmental, Social and Governance', and identifies aspects of investee companies' activities that should be measured and pursued because of their contribution to some kind of 'good', defined in terms other than profits and market success. This 'good' would include reducing the impacts of climate change, refusing to deal with suppliers who used slaves, and so on. There are numerous and conflicting views about what ESG investing is really designed to achieve, with some claiming that it is chiefly intended to increase monetary profits by attracting investors concerned with acting ethically, and others that it incentivizes companies to change their behaviour in ways that contribute to the good for humankind. The 'good' is rarely specified and I would argue that the conception of Aristotelian justice I am proposing is a more coherent way of thinking about these issues than what emerges from the many, often incommensurable and contradictory, strands of the ESG phenomenon.

#### **4.10 Conclusion**

In this chapter I have explored the conceptual frameworks that are most prevalent in contemporary discussions of justice, especially in relation to the activities of companies and corporations in markets; I have drawn out some of the main considerations that such organizations will need to have regard to, if they are to establish a coherent framework for considering the justness of their actions; and I have examined some particular aspects of contemporary corporate commerce and how they can be encompassed in the conception of Aristotelian, equipoisal justice, which I outlined in Chapter 3.

In the next chapter, I will propose some practical steps for companies and corporations to take in pursuit of this objective.

## Chapter 5

**How my conception of Aristotelian general justice, as a point of equipoise, can provide a basis for contemporary corporate ethics; and the practical steps necessary to achieve this.**

*“Anyone who aspires to identify her or his moral and political stances with those of Aristotle in any time and place has the task of explaining what that Aristotelianism amounts to in her or his particular local circumstances, in the context of the particular institutional framework that she or he inhabits.”*

*(MacIntyre, 2006, p.17)*

### 5.1 Introduction

In previous chapters, I have claimed that Aristotle’s conception of general justice provides an ethical framework within which contemporary companies and corporations can consider, and potentially address, the conflicting and contradictory accounts of justice with which they are beset in their positions as market actors, and in their situations within a social and political context. If this philosophical claim is accepted, or at least accepted as worth exploring, the obvious next question is how this could be put into practice. This is not only for the pragmatic reason that people running companies need to look to the practical and responsive, rather than the philosophical; but also, and perhaps more importantly, because Aristotle declares the practical importance of his philosophy (NE 1179a 20 – 23), when he says:

“.....in the practical sphere the truth is determined on the basis of the way life is actually lived; for this is decisive”.

In this chapter, I propose some practical and realizable steps by which a company or corporation could adopt Aristotelian general justice as a basis for its ethical conduct. I have previously noted the pragmatic and the philosophical benefits of such an approach (Chapter 4, section 3).

First, I consider a challenge to my proposition that derives from systemic considerations concerning the nature of market capitalism.

Second, I consider six intuitively obvious grounds for scepticism about my thesis. These are:

globalization is a recent and essentially modern phenomenon, which changes the environment within which companies and corporations operate in ways that render my thesis anachronistic;

financialization has done something similar, in changing the fundamental nature of money and its use;

the creation of the internet has redefined the nature of the *poleis* and the nature of *philia*, again, in ways that render my thesis anachronistic;

companies and corporations did not exist in Ancient Greece;

the Aristotelian conception of the *polis* is redundant; and

according to Aristotle, only people with the right upbringing can be ethical, and this is unacceptably elitist.

Then, and finally, I outline some practical steps that could be taken to institutionalize Aristotelian general justice within such organizations.

## **5.2 Justice and capitalism**

It can be argued that capitalism is inherently unjust, because it requires competition in markets and, as I argued in Chapter 4, such competition can lead to injustice. Competitive success for

companies and corporations is determined and defined, predominantly, by the scale and longevity of profits. As noted in the Introduction (section 6), economics and business, and ethics, have since Aristotle become separated as spheres of deliberation and action. The Aristotelian concepts of wealth acquisition (*chrematistike*) on the one hand, and household management (*oikonomia*) on the other, grew apart following the advent of currency, which allowed acquisition without limit and, in parallel, the supplanting of use value with exchange value (see Chapter 4, section 8). This separation reaches its clearest form in Hayek's rejection of justice as a relevant consideration in the contemplation of market outcomes: economics and business lead to market outcomes, by means of processes which admit of justice as relevant to their creation, but once created, not to their outcomes. According to Hayek, markets stand on their own terms as the primary means by which humankind can progress, and their outcomes are mechanically determined, as much outside the ambit of justice as the weather.

Profits are the measure of success in competitive capitalist markets and their value is determined by the market, not by any relationship they may have to the achievement of anybody's *eudaimonia*. They are not constrained or increased by eudaimonic considerations, which are simply not relevant to them. This contrasts with the Aristotelian concept of household management, the nature of which is shaped by its relationship to *eudaimonia*:

“So some people imagine that this is the job of household-management, and go on thinking that they ought either to maintain their resources in coin or to increase them without limit. The cause of this disposition is preoccupation with life *but not with the good life*; so, desire for the former being unlimited, they also desire productive things without limit.” (Pol. 1257b 38 – 1258a 2, my italics)

For these reasons, justice is not essential to the activities of companies and corporations, in the same way that it is, I have demonstrated in Chapter 2, to the eudaimonic life. This creates a contradiction: such organizations are artefactual; but the humans who create and manage them, following Aristotle's Function Argument, pursue eudaimonia, but in a context which is shaped

and governed in wholly different conceptual terms. The dominant concepts of the market are the pursuit of efficiency, competition within agreed rules and the common good that emerges from well-functioning markets.

Free market theory would suggest that considerations of justice are relevant to the extent that they are part of the preferences of market participants. A participant may accept a higher clearing price in a market, in order to achieve an outcome considered, by the participant concerned, as just. Such an outcome would be a maximization of her utility and could conduce to her *eudaimonia*, if she accepts a eudaimonic conception of the good. This would bring considerations of justice to bear on market outcomes, at the level of the individual actor (as Hayek would agree), but would not address the systemic problem of markets as intersubjective entities that operate on their own terms, beyond the ambit of justice except at the hand of individual actors making choices for their own eudaimonic reasons.

Justice for Plato and Aristotle was a form of harmony, within the soul itself (where the various parts of the soul stand in the correct relationships to one another) and between the soul and society (the just, well-balanced soul, as I have argued in Chapter 2, achieves *eudaimonia* within a social setting). Within the just soul, the rational part moderates and influences the appetites of the soul, in accordance with reason. Aristotle recognized that the desires of the appetitive part of the soul, uninfluenced by the rational part of the soul, can become excessive and insatiable. In the harmonious soul, the injustice to others that can arise when that occurs are obviated, because the excessive desire is incompatible with that state of harmony. Instead of focusing on creating a system that can satisfy desires, constrained only by the limits of the capacity of nature to support it, the ancient focus was on the limiting of the desires in the first place, in pursuit of a eudaimonic conception of the Good.

My proposition depends on the embracing of *eudaimonia* as an organizing concept for the conduct of companies and corporations. It is by this means that the demands of competitive

markets can be placed in a fresh<sup>1</sup> context and contemplated as elements to be weighed in the balance, in pursuit of the equipoisal justice I have proposed in Chapter 3. It is also the means by which the systemic contradiction, between the prioritization of efficiency and profits in capitalist markets and a eudaimonic conception of general justice, can be managed, if not entirely reconciled. If Hayek is correct to argue that considerations of justice are not relevant to market outcomes, it is because markets are perceived as self-fulfilling and self-justifying, because they are the means by which humanity progresses and they create a mechanism for its doing so that does not entail justice in its outcomes. Aristotelian general justice, of the equipoisal kind I am advocating, expands the range of ethical considerations beyond those that derive from the market, to include all that is human. As I note in section 4.7, this expansive embrace of the many, many dimensions of an equipoisal justice that conduces to the eudaimonic life may, perhaps frequently when activities within the market are producing many injustices, entail the acceptance of reduced profits, compared with those that might be expected if compliance with market-derived laws and rules, and fulfilment of obligations, are the bases on which ethical choices are made.

I acknowledge that this is a philosophical shift away from contemporary conceptions of business ethics, which are predominantly based on deontology and utilitarianism (Simpson, 1992). Queiroz (2016) acknowledges this, while noting a recent and growing interest in Aristotelian ethics within a business context. She draws in particular on Mill and Kant in identifying the difficulties associated with, respectively, utilitarian and deontological perspectives, particularly in relation to the practical problems that arise when the requirements of such approaches, such as ranking of interests in the case of utilitarianism or, in the case of deontology, dealing with conflicting rules, cannot be resolved. Her purpose in doing so is to propose *phronesis* as the basis of an alternative approach.

---

<sup>1</sup> 'Fresh' only in relation to the established and dominant ways of thinking about justice and markets, on which I elaborated in Chapter 4. Eudaimonic thinking is obviously anything but 'fresh'.

I follow Queiroz in proposing an Aristotelian alternative to the utilitarian and deontological approaches that underpin a good deal of culture and practice in contemporary business. I am proposing general justice, as opposed to *phronesis*, as the basis of that proposal for the reasons set out in chapters 2 and 3, namely the primacy of justice (which is also accepted by Rawls) as an ethical concern and its necessity for any eudaimonic life.

However, a eudaimonic conception of the Good is hardly an innovation, or a concept unfamiliar to most senior people in companies and corporations<sup>2</sup>. It opens up the prospect of approaching the ethical deliberations of an organization in ways that address the widespread uneasiness about current dominant approaches, which I outlined in Chapter 1. These approaches derive to a greater or lesser extent from Anscombe's 'law conception of ethics' (Anscombe, 1958) and I have argued throughout this thesis that considerations relating to rules and compliance dominate contemporary corporate ethics. For reasons I set out below in section 17, I claim there are hard-headed and pragmatic business-related reasons for moving away from this 'law conception', towards one based on a eudaimonic conception of the Good. This philosophical shift creates the grounds, as I have argued in Chapter 2, for seeing justice as a necessary feature of a company's deliberations; and for countenancing Aristotelian general justice as a conceptual basis for meeting the obligation to respond to justice's ethical demands.

On this basis, I contend that the metaphysics of Aristotelian *eudaimonia* can be interpreted in ways that are, indeed, compatible with the inherent tensions I have identified, between justice and competitive capitalism. I now move to consider the 6 intuitively obvious objections to my thesis, listed above.

---

<sup>2</sup> In Chapter 2, section 4, I outlined the egoism of Aristotelian *eudaimonia* and its affinities with a concept familiar to those examining the ethics of capitalism, namely enlightened self-interest.

**5.3 First objection: globalization is a recent and essentially modern phenomenon, which changes the environment within which companies and corporations operate in ways that render my thesis anachronistic.**

Globalization is accelerated and deepened by the internet (see below) but it exists as a phenomenon separately, and I treat it as such here. Some aspects of it, in the narrow economic sense of trade and investment, are not new, or even recent, developments. Trade across political and social boundaries existed in the Ancient World. The recent and unprecedented aspect of globalization, that gives it its name, is the global nature of the interconnectedness between economies all around the world. John Maynard Keynes famously celebrated in 1920 the fact that someone in London could order goods from anywhere in the world and expect them to be delivered very quickly.<sup>3</sup> But significant areas of the world were, even then, excluded from international commerce. Today, no society of humans is wholly untouched by the phenomenon of globalization (Diamond, 2012, p.60).

In matters of justice, this has increased the number, and arguably the nature, of contexts within which injustice can emerge. To take an obvious example, the scope for injustice in exchange is increased where asymmetries in understanding of market information, never mind in military or technological power, proliferate. Wealth is acquired in ways that lie well beyond the influence and context of any single civilization's frameworks for promoting justice. It also stretches the

---

<sup>3</sup>Keynes described the globalization of the years preceding the First World War with typical vividness: "The inhabitant of London could order by telephone, sipping his morning tea in bed, the various products of the whole earth, in such quantity as he might see fit, and reasonably expect their early delivery upon his doorstep; he could at the same moment and by the same means adventure his wealth in the natural resources and new enterprises of any quarter of the world, and share, without exertion or even trouble, in their prospective fruits and advantages; or he could decide to couple the security of his fortunes with the good faith of the townspeople of any substantial municipality in any continent that fancy or information might recommend. He could secure forthwith, if he wished it, cheap and comfortable means of transit to any country or climate without passport or other formality, could despatch his servant to the neighboring office of a bank for such supply of the precious metals as might seem convenient, and could then proceed abroad to foreign quarters, without knowledge of their religion, language, or customs, bearing coined wealth upon his person, and would consider himself greatly aggrieved and much surprised at the least interference. But, most important of all, he regarded this state of affairs as normal, certain, and permanent, except in the direction of further improvement, and any deviation from it as aberrant, scandalous, and avoidable. The projects and politics of militarism and imperialism, of racial and cultural rivalries, of monopolies, restrictions, and exclusion, which were to play the serpent to this paradise, were little more than the amusements of his daily newspaper, and appeared to exercise almost no influence at all on the ordinary course of social and economic life, the internationalization of which was nearly complete in practice."(Keynes, 1920, pps. 8, 9)

nature of human relationships beyond their capacity to bear even a residue of the considerations prevalent in Aristotle's conception of friendship (*philia*). Distance and complexity also make it harder to discern the facts and particulars surrounding a situation where assessments of justness are called for.<sup>4</sup>

Nussbaum (1993) argues that Aristotle's conception of the common good extends beyond the *polis* to encompass all humans; and proposes that he understands the role of the *polis* to lie in the cultivation of capacities, that enable each citizen to pursue a potentially eudaimonic life. It is problematic to universalize Aristotle, and Aristotelian justice, by this route. While he acknowledges many differences between states and peoples in, for example, the *Politics*, as well as similarities in the human condition that prevail whatever the context (NE 1134b 26), he does not identify a common good that transcends the environment of the *polis* entirely<sup>5</sup>. I argued in Chapter 3 that Aristotelian general justice derives from the *polis* and from concepts such as *philia* and the other-regarding nature of justice as a virtue. Treated expansively, and on the basis of an interpretation of the *polis* as an entity with several possible dimensions, rather than a geographical entity, a very broad scope of such justice can be embraced, without recourse to the universal benevolence implied by Nussbaum.

Riesbeck (2016) argues, on grounds different from those of Nussbaum, that Aristotle's conception of general justice reaches beyond the limits of the *polis* to encompass all humans. He notes the interpretation proposed by Miller (1997), that Aristotle sees a kind of relationship

---

<sup>4</sup> Hartman (2013, p.213) argues in his final chapter that there are three ways in which Aristotelian virtue ethics can be brought to bear on a globalized economy: "First, it is characteristic of a person of practical wisdom in Aristotle's sense to be flexible and adaptive enough to deal virtuously with situations not covered by familiar principles. So it is practical wisdom that will stand us in good stead as technological progress, especially in communication, creates new issues and globalization unearths competing ways of dealing with them. Second, his substantive view of ethics offers an attractive compromise between the traditional conception and the modern one, of which the extreme form is the Enlightenment view. Third, Aristotle's methodology offers a particular way of reconciling the conceptions: dialectical conversations in mediating institutions, such as small organizations or subunits of larger ones, between advocates of differing conceptions of ethics, may resolve enough of the differences that their proponents can coexist and perhaps even reach a consensus on some important matters."

<sup>5</sup> Aristotle does appear to suggest that the contemplative life is the best form of life, and contemplation could take place outside any social setting or experience. However, he does not prescribe the life of a stylite or a hermit. As Kraut puts it: "Though perfect happiness consists in contemplation alone, that good is just the pinnacle of a large hierarchy of goods, each of which plays a role in promoting the philosophical life." (Kraut, 1989, pp. 155, 156).

between the peoples of different *poleis* that entails mutual and shared obligations of justice, but he questions whether this is sufficient to sustain such obligations when the relationship is potential, rather than actual: “If we owe justice to others in virtue of sharing goods with them, then it is hard to see why merely possible relations of mutual benefit would generate any actual obligations.” (ibid., p.71). He contrasts this with Curzer’s view (2012) that Aristotle’s justice does not reach beyond those who are party to some *polis*-derived relationships; and that it entails the possibility of acting towards those outside such relationships without regard to justice at all.

However, Riesbeck reconciles these interpretations by resting, as I do, on the proposition that we have “eudaimonic reasons to seek justice and avoid injustice in all of our relations with others” (ibid., p.60). He notes that “.....economic exchange and wage labour are, in fact, clear cases of co-operation in which each party seeks to benefit in proportion to what he contributes, and so these relations are, by Aristotle’s lights, straightforwardly governed by standards of justice. Aristotle takes “exchange communities” as a paradigmatic context for reciprocal justice.”. Such economic activities are central to the purpose and functions of every company and corporation and, as I have argued in Chapter 3, they entail relationships across time and distance that create the shared interest (*koinonia*) and, in turn, the considerations of justice, that emerge from Aristotle’s conception of friendship (*philia*).

Moreover, as I have argued in Chapter 2, justice is a necessary aspect of the eudaimonic life. Following Riesbeck (2016), I further argue that there are grounds for an expansive conception of general justice, reaching beyond the boundaries of the immediately identifiable polis in which a company or corporation finds itself. As he puts it: “We do not owe anything to people with whom we stand in no relation of community, but we have decisive reasons to treat them justly when and if we encounter them or our actions impinge on their interests. Though Aristotle does not explicitly articulate this view, it is consistent his broader claims about virtue, nobility, and justice....” (ibid., p.85). The Aristotelian general justice I am positing as a plausible basis for corporate ethics therefore extends to all reaches of the globalized economy.

'Global justice' has emerged during the era of globalization as a an academic and policy concept.<sup>6</sup> However, justice in some globalized, relativized sense is not afforded primacy in public discourse about the effects of globalization, even when these are stark. Concerns about the justness of the actions of companies and corporations in globalized markets are heavily influenced by the mechanisms necessary to support such markets. These include the financial structures that allow markets to function across all kinds of boundaries; and the fragmentation of the *polis* within which such considerations can be brought to bear, as it is stretched and reconfigured to accommodate trade and market activity between people who do not know each other or lack any connection with one another beyond the transactional. Particularly in financial markets, participants do not exist as people, or even as recognizably artefactual entities, but as purely economic actors, usually collectivized, and (deliberately or not) often anonymized.

Sometimes this fragmentation exceeds the limits of even the expansive conception of a company's relationships which I am proposing, involving several *poleis* and a wide range of *philiai*<sup>7</sup>. These limits will vary, and keeping abreast of them is an important and necessary part of establishing the point of equipoise at which equipoised justice can be instantiated. I develop this point below, in my discussion of the role of the internet in contemporary markets.

Companies and corporations operate in markets; and globalized markets are political and social constructs<sup>8</sup>. They consist of a catallaxy of local, regional and international markets, the interrelationships between which are largely undirected by any controlling intelligence, as Hayek argued. Approaches based on institutions are therefore unlikely to deliver justice in the actions

---

<sup>6</sup> Brock (2017, s.1.1) summarizes it thus: "Global justice inquiries take individual human beings as of primary concern and seek to give an account of what fairness among such agents involves. There are a range of actions that cut across states or involve different agents, relationships, and structures that might be invisible in an inquiry seeking justice among states exclusively. Many different kinds of interactions are not circumscribed by state membership and yet can importantly affect human beings' most fundamental interests, so asking the question about what individual human beings owe one another often uncovers significant neglected features of relationships and structures that are of normative concern. Global justice analyses are not precluded from yielding state-level obligations; indeed, they typically do. However, they consider a wider array of possible agents and organizations that might have duties as well."

<sup>7</sup> *Philiai* is the plural in Greek of *philia*, the word usually translated as 'friendship' but encompassing a wide range of human relationships based on goodwill and shared interests.

<sup>8</sup> There are differences of degree - markets that operate entirely outside the governance frameworks of states, and are free from currency risks, such as a cryptocurrency-based market in something illegal, could be said to be globalized in the literal sense of operating outside all 'local' influences. But even such an unregulated market would still operate according to the intrinsic rules of a market, such as giving something as part of an exchange, which are artefactual.

of companies and corporations, because while the human function in the Aristotelian sense is constant for all those involved with such organizations, the circumstances and context are always different. Justice is therefore evanescent and always in question. This is not an unusual quality in the things that companies and corporations think about – risk is always under review and re-assessment and is managed by dynamic processes, not by fixing a framework and then leaving it static. Ethics, conceived of as Aristotelian general justice, and the management of risk, for companies and corporations, have this in common: they both demand constant attention and are never, once and for all, ‘solved’.

There are conceptions of the *polis* that have emerged from globalization, and the advents of new kinds of technology, but they strain the contextual capacity of an Aristotelian approach to ethics. However, as argued in Chapter 1, markets are a form of organizing human affairs that transcends the nation state and, where there are markets, as I argue in Chapter 3, there are *philiai* and conceptions of the *polis* that companies and corporations can identify and formulate in pursuit of an expansive conception of Aristotelian general justice.

The Aristotelian conception of justice that I propose for companies and corporations derives from the universal nature of the human function (presented in the Function Argument), in turn understood within the context of the *polis*. A consequence of economic globalization is the creation of several globalized *poleis*, the boundaries of which are not physical but conceptual. Users of an online trading platform, for example, constitute such a *polis*. A company that uses it is a member of that *polis*, and several other *poleis* besides. Each plays a part in determining the point of equipoise in any given situation, according to the company’s assessment, in finding the Mean, of the relative weights of its obligations and responsibilities, in several dimensions. This is a more complicated and difficult task for a multinational company selling through the platform in many different countries, than it is for a single person selling some second-hand clothes to another person, online. But the difference is one of degree - the nature of general justice, as a ‘mean of means’, is the same.

In this sense, while the point of equipoise that meets the Mean is more complicated to find and harder to maintain, it is conceivable in a way not available to the society-specific approaches of Rawls and Hayek, or to the domain-specific approaches of Walzer. It also establishes a method for finding the Mean that is flexible across all sets of circumstances and does not, like contemporary conceptions of justice in global markets that derive exclusively from prior ethical commitments to equality<sup>9</sup> or desert<sup>10</sup>, rest on contested claims about the nature of those commitments. The prior commitment of Aristotelian general justice, deriving from his metaphysics, is to the goal of *eudaimonia*, realized not for the company but for all those individuals who are part of its shared endeavour.

For these pragmatic reasons, I argue that an Aristotelian and equipoisal conception of justice can meet the challenges presented by globalization, for companies and corporations concerned with justice, more convincingly than some of the alternatives.

#### **5.4 Second objection: financialization has done something similar, in changing the fundamental nature of money and its use.**

Financialization is a feature of all modern market economies<sup>11</sup>. Kay (2015, p.16) identifies its two main components as “the substitution of trading and transactions for relationships” and “the restructuring of finance businesses”. It has introduced intermediation to all areas of economic activity and, in the process, has obscured or, at least, made more complex, the particulars of any situation in which ethical choices are made. It has accordingly reshaped the nature of the environment within which an Aristotelian mean, or a ‘mean of means’, can be sought. The

---

<sup>9</sup> An example would be the campaign ‘Global Justice Now’, which describes itself as “a democratic social justice organization working as part of a global movement to challenge the powerful and create a more just and equal world. We mobilize people in the UK for change, and act in solidarity with those fighting injustice, particularly in the global south. (Global Justice Now, 2021).

<sup>10</sup> See Chapter 4, section 6, for a discussion of theories of acquisition where it is justified in terms of desert, within a market. Desert on the part of entrepreneurs because of their appetite for risk, for example.

<sup>11</sup> The phenomenon of financialization is defined by de Bruin et al (2020): “Many of the questions political philosophy raises about finance have to do with “financialization”. The phenomenon of “financialization”, whereby the economic system has become characterized by the increasing dominance of finance capital and by systems of financial intermediation (Ertürk et al. 2008; Davis 2011; Engelen et al. 2011; Palley 2013), is of potentially substantial normative significance in a number of regards. A related normative concern is the potential growth in political power of the financial sector, which may be seen as a threat to democratic politics.”

relationship between ethical choices and actions and their effects is mediated through the medium of money, and the systems and institutions that support it. The two main dimensions of intermediation can be found by examining, briefly, the nature of money, on the one hand, and the ways in which ideas are shaped by financialization, on the other.

Financialization has amplified and expanded the role of money in commerce of all kinds. This has come about through the development of financial engineering and the creation of financial assets<sup>12</sup>, which allow wealth to be stored and exchanged in ways that isolate it from any social or political context, of the kind that a company or corporation might be examining in its pursuit of general justice as a point of equipoise. The value of financial assets that derive from notional future valuations, for example, can be measured by legitimate accounting methods so that they are exchangeable (and therefore made subject to transactions in the here and now). But their connection to the *polis*-derived considerations to which Aristotle's conceptions of justice relate is so remote and intermediated as to be meaningless.

Financialization has also changed, and charged, the language and currency of ideas<sup>13</sup>. The phrase itself, 'currency of ideas', illustrates this. As generally used (it is an ambiguous phrase), it takes a financial concept – 'currency', a politically-sanctioned medium of financial exchange – and deploys it, metaphorically, on a non-financial one, namely ideas, to reflect the concept of relative value and tradeability. It introduces the concept of a market, and commensurability within the market (the establishment of which Aristotle identifies as the purpose of money), to ideas, suggesting that ideas compete against each other in a marketplace of some kind and constitute a kind of currency, being exchanged and traded. In other examples, policy makers, in non-financial areas, routinely speak of 'returns on investment', 'buyers' markets', 'sellers' markets',

---

<sup>12</sup> "A financial asset is a liquid asset that gets its value from a contractual right or ownership claim. Cash, stocks, bonds, mutual funds, and bank deposits are all examples of financial assets. Unlike land, property, commodities, or other tangible physical assets, financial assets do not necessarily have inherent physical worth or even a physical form. Rather, their value reflects factors of supply and demand in the marketplace in which they trade, as well as the degree of risk they carry." (Chen, 2021)

<sup>13</sup> "More expansively, the idea of financialization speaks to the way financial measurements, ideas, processes, techniques, metaphors, narratives, values and tropes migrate beyond the financial sector and transform other areas of society. Indeed, a key argument of this book is that the increased economic and material power of the financial sector is intimately linked to its increased influence in the realm of culture." (Haiven, 2014, p.1)

the 'law of diminishing returns', and so on<sup>14</sup>. Financial ways of thinking have become prevalent in many areas of life<sup>15</sup>. Justice, however, is not one of them. Justice in a financialized world is a secondary concept, because the primary concepts are all measurable and expressible in numerical or avowedly empirical terms, in any given set of circumstances. 'Financial justice' is not a phrase or a concept to set alongside 'social justice', 'environmental justice' and the other sub-genres of justice we noted in Chapter 1, because the discourse of financialization operates quite separately from such moral and ethical concepts as justice and wisdom. That is one reason why it is so effective at disguising and diminishing ethical questions. It has effectively created a style of thinking which, allied to the dominance of economics in policy making, has sidelined ethics in much of the public discourse relating to money and the financialized economy. It is normal to ask, of financial transactions, 'is it a good deal?', 'does it make financial sense?', 'is it tax-efficient?', or even 'is it fair?'; but quite abnormal to ask 'is it just?'

This tendency is especially prevalent in companies and corporations, where most activities and successes are measured in financial terms. Sandel (2020) attributes to financialization a reconfiguring of the meanings of merit and success. He sees it (ibid., p.216) as corrosive of the dignity of work and demoralizing for those who have not 'succeeded' in terms of merit, as merit is defined by the globalized and financialized market. He notes the huge disparity between rewards in the financial services industry and any perceived contribution to the public good. Finance provides the means to measure market activities and their outcomes; but it cannot measure many of the considerations that bear on justice, conceived of as a point of equipoise within an Aristotelian conception of general justice. Following Sandel's argument that meritocracy creates a false conception of desert, the falseness is facilitated and made plausible by financialization. Given the role of desert discussed in Chapter 4, financialization can mislead a

---

<sup>14</sup> ""Consumer welfare", rather than "citizen welfare", is our primary concern. We assume that rising share prices signify something good for the economy as a whole, as opposed to merely increasing wealth for those who own them. In this process, we've moved from being a market economy to being what [Sandel] would call a "market society", obsessed with profit maximization in every aspect of our lives. Our access to the basis - healthcare, education, justice - is determined by wealth. Our experiences of ourselves and those around us are thought of in transactional terms, something that is reflected in the language of the day (we "maximize" time and "monetize" relationships)." (Farooq, 2019, p.199)

<sup>15</sup> In his book *The Wisdom of Finance: Discovering Humanity in the World of Risk and Return* (2017), Professor Mihir Desai discusses the valuable and creative ways in which the language and ideas of finance can shape other realms of consideration.

company or corporation seeking to find the point of equipoisal justice, because it creates a misleading picture of the desert which is to be assessed in the process of discovering the point of equipoise.

Walzer (1983, p.105) argues that money is the ticket to full participation in contemporary marketized and financialized societies.<sup>16</sup> Without it, he argues, we cannot acquire commodities and "in every society where the market is triumphant, commodities mediate membership." (ibid., p.106). If Walzer is correct, lack of money in contemporary societies denies us participation in the *polis*, in all sorts of ways. I have argued that the context of the *polis* is necessary to an Aristotelian conception of *eudaimonia*. Financialization, and the encroachment of financialized ways of thinking on so many aspects of our social and political lives, deepens the reach of Walzer's argument. If money is the basic entry requirement to society, and society is necessary as the context for a conception of justice, the possession of money becomes the only route to justice. The fact that it is a financialized society only makes the requirement more acute, and more far-reaching in its importance. In an indirect way, money has become the external good that is needed to facilitate just action if, as I claim, justice is dependent on the context provided by the *polis*. If one is not able to be part of the *polis*, because one does not possess money, then one is deprived of the capacity to act justly, following Walzer's reasoning.

The role of a company or corporation, on the other hand, is arguably enhanced by Walzer's argument. If we cannot be in the *polis* because we lack the financial qualification posited by Walzer, whether or not we are part of the shared endeavour of a company or corporation, we have no chance of securing a eudaimonic life. A company therefore supplies its employees with the entry qualification described by Walzer, as well as providing a setting within which they can participate in the pursuit of their own, individual, eudaimonic lives. In both ways, the company supports and enables the eudaimonic purposes of the individual.

---

<sup>16</sup> "Unless we can spend money and deploy goods at levels beyond what is required for subsistence, unless we have some of the free time and convenience that money can buy, we suffer a loss more serious than poverty itself, a kind of status starvation, a sociological disinheritance. We become strangers in our own homeland – and often in our own homes. We can no longer play our parts as parents, friends, neighbours, associates, comrades or citizens." (Walzer, 1983, p.105 - 106).

MacIntyre (2015) proposes a virtue ethic that accepts the globalization of economies as a fact of life; but acknowledges both the benefits it brings and the harm it does to some people. He asserts that *pleonexia* is the vice that dominates the financialized, globalized economy. "To be economically and financially unjust, intemperate and imprudent is to deny others their due in the interests of increasing one's own gains." (ibid., p.17). He identifies debt and credit as the main means by which this has occurred in the last 30 years. He notes the injustice of this: in relation to children, who are saddled with the burden of repaying debts they did not incur; in relation to borrowers, who were not informed of the risks they were taking on; and in relation to the creators of the debt, who have unjustly exempted themselves from the damages incurred if it collapses.

MacIntyre quotes Plato's conclusion of the *Phaedrus* to assert that we can measure ourselves according to virtue, or according to money, but not both. He criticizes business schools and others for claiming to be able to ride both horses, and describes business ethics as a 'dangerous distraction' (ibid., p. 8) from the much more important task of understanding the moral flaws of our economic institutions and activities. He goes on to argue that the teaching of business ethics does not, or not necessarily, improve the moral behaviour of those who study it; and to note Aristotle's view that certain predispositions of character are needed before one embarks on moral education, if the project is to succeed. He suggests that students at business schools lack these dispositions, so the project is doomed from the outset. He cites for such predispositions: a "tempered realism about oneself"; courage, in the Aristotelian sense of finding the mean between rashness and cowardice; an understanding that care of others and care for oneself go hand in hand; and a recognition that the present cannot be traded off against the future - "It is to know to what history one belongs." (ibid., p.10).

Because traders and others operating in financial markets do not take into account the impact of their actions on anyone outside a fairly limited circle of colleagues and clients, MacIntyre finds they lack the predisposition to understand that care of others and oneself go hand in hand. And, of course, he suggests they cannot 'know to what history' they belong, as they are motivated by

short-term gain. He concludes that anyone into whom moral character had been inculcated would be unable to function in the financial services industry.<sup>17</sup>

My approach is less protreptic and more optimistic than MacIntyre's, which holds out little prospect of improvement, as long as the capitalist, market-orientated economic system endures. I argue below that people taking decisions in companies and corporations can possess the dispositions identified by MacIntyre, at least to an extent that supports the kind of equipoisal justice I am proposing. Aristotle acknowledges the limitations of philosophical argument in relation to shaping people and their actions. Speaking of people who are not inclined by nature and upbringing towards deliberating about ethics, he says:

“What kind of talking, then, would change the rhythm of their life? For it is not possible, or not easy, for words to dislodge what has long since been absorbed into one's character traits. But perhaps we should be satisfied if, with all the factors in place, through which it is thought that we become decent people, we were to acquire a portion of excellence [virtue].” (NE 1179b 16 – 20)

*Pace* MacIntyre, my proposition is that a 'portion of excellence [virtue]' is available to companies and corporations, operating in a financialized economy, through Aristotle's conception of general justice.

Meikle (2000) provides an Aristotelian origin for the process of financialization, which has been accelerated and deepened by the rise of globalized capitalism. He argues that the concept of value employed by classical economists, like Smith, Ricardo and Marx, originates in an

---

<sup>17</sup> MacIntyre's overall conclusion is rather gloomy. He ascribes the gulf between what he describes as quite different ideas of the nature of moral character to a decoupling of ethics and finance. For Aristotle and Aquinas, and for MacIntyre himself, economics and ethics were part of the same area of study and consideration; however in the modern mind, he argues, they have become separated. He argues that people in western, liberal economies have become inured to the absurdities of wealth inequality and that, by a 3 stage process, money has ceased to be valued for what it can buy and become valued in its own right. He traces the separation of Thomistic and Aristotelian concerns about virtue and money, principally because of the focus on the moral aspects of usury and lending at interest, from economics. He describes the two moral realms and concludes that they are separate and unconnected but recognizes that the world is as it is and that a return to some prelapsarian economy, where virtue ethics are alive and well, is not feasible.

Aristotelian taxonomy of substances and their value in use: useful things are useful for all sorts of purposes and, therefore, they are heterogenous and their uses are incommensurable. In the nineteenth century, according to Meikle (ibid., p.250), the classical idea of value in use was replaced by the concept of utility. He argues that this step made all things commensurable and was thought to overcome the inconvenient truth that different things have different values in use: "The impression is given that the difficulty posed for economic thought by the recalcitrant fact that things fall into incommensurable kinds has been overcome. The differences of purpose which those things of different kinds are useful for, have been put out of the picture and replaced by the single purpose of exchanging them, that is, their usefulness in use has been subordinated to their usefulness in exchange or buying and selling. Things are regarded only or primarily as exchangeable items, and one differs from another only or primarily in the magnitude of its value in exchange." (ibid., p.251).

Meikle argues that the shift to utility and the rejection of value in use created a severance between economic thinking and ordinary reality. The need to make everything commensurable had overcome a quotidian fact of human existence, namely that artefacts have a value in place and time that depends on their usefulness, not their value in exchange. This set the stage for the emergence of financial capital as a tool in the hands of power and, in time, the financialization of everyday life. He goes on to argue that modern economists have since adopted the same concept but converted it into one of *ex ante* preferences, rather than *ex post* utility. This is reflected in the trading of the present against the future in financial systems.<sup>18</sup>

It would be tilting at windmills, *pace* MacIntyre, to claim that the fact of financialization can be denied or curtailed. It is a defining feature of the globalized economy and, as Desai (2017) has

---

<sup>18</sup> Carney (2020) frames the point slightly differently, arguing that the advent of neoclassical economics heralded the dominance of subjective value over the (Aristotelian) idea of objective value (or use value). The subject who determines subjective value is the purchaser and the concept of the 'market value', or of the price that something could 'command' in the market, underpins neoclassical market theory. Classical economics, on the other hand, bases value on the labour that has gone into something, or the materials used, or the usefulness of the object. Aristotle accordingly sees exchange, of, say, houses for shoes, in those terms – worth is determined by the intrinsic value of something, not the subjective judgements of the market. In that sense, it is objective, rather than determined in the eyes of the (subjective) beholder. Over time, Carney argues, the market value became confused with the intrinsic value, leading to a financialized conception of value.

illustrated, some of the ideas behind it can be productively deployed in other settings. For a conception of Aristotelian equipoisal justice, it plays a neutral role, in one sense, but a damaging and incompatible one, in another.

It is neutral in the sense that it provides a developed and variegated form of the commensurability that Aristotle identified as the main function of money, to make needs commensurable and tradeable against one another. The positive case for financialization is that it heightens sensitivities to market losses and gains, both for individuals and for collective entities, and allows more commensurability, theoretically facilitating deeper and broader exchange across many different markets. In that sense, it can be seen as an enabler of justice in exchange.

The problematic aspect of financialization is the role it plays in blurring, disguising and hiding the factors that could be included in the equipoisal balances. In the terms offered by Justinian, it only measures what is 'due' in a particular and narrow way; it apportions and identifies 'obligations' only on its own terms; it does not support 'constancy' except in the narrow sense of providing a set of measurements, through the medium of money, that can be used in all settings; and it often works to disguise agency and dissipate it – something that supports the Hayekian concept of a market where justice is not a consideration in relation to outcomes.

Aristotle is clear that ethics are matters of choices, which in turn attract praise or blame. Financialization is a barrier to that process, because it makes it harder to see who is choosing and who, in turn, should be praised or blamed. It is, however, entirely artefactual. For the company or corporation, financialized thinking can be recognized and acknowledged and, as Aristotle recommends (NE 1109b 3), compensated for, in finding the Mean. Financialization is therefore a complication and a distraction, in the sense that it hides as much as it reveals, for a company or corporation seeking the point of equipoise, or the 'mean of means', that crystallizes Aristotelian general justice. But it is part of the fabric of contemporary life, and it provides some of the particulars that the radical particularist has to deal with.

Equiposal justice is particularist in this radical way and it addresses the world as it is; it would be useless as a concept if it could not be applied in a financialized economy. I am claiming, however, for the reasons outlined in this section, that it can be so applied, provided that the effects of financialization on the search for a point of equipoise are acknowledged and taken into account.

**5.5 Third objection: the creation of the internet has redefined the nature of the *poleis* and the nature of *philia* in ways that, again, render my thesis anachronistic.**

I argued in Chapter 3 that the relationships that exist between and within companies and corporations can be considered in terms of Aristotelian *philia*, and that his idea of general justice is shaped by such relationships. The technologies of the internet can both support and diminish the *polis*-based considerations which we have already found to be necessary to an Aristotelian idea of justice. The internet is not creating a single global *polis*, though that may have been the hope of some of its creators. It is at the time of writing already fragmenting along national boundaries<sup>19</sup> as well as along other technological and cultural divides. The well-documented and widely-discussed phenomenon of the ‘echo chamber’, where users select their own sources of information, which usually attune with their own prejudices, is just one example. Whatever the internet achieves, it is as likely to facilitate injustice as justice.

A blockchain, discussed in Chapter 3 as involving technology seen by some as transformative of financial relationships, involves no human-to-human interaction. Indeed, the advantage of blockchain, for many, lies in the complete disintermediation of humanity that it offers, in managing and recording financial transactions. The absence of human involvement not only removes the risk of human error, it creates a self-contained, self-referential environment within which no individual has control. Justice figures in a blockchain only in its establishment and set up and, even then, in only notional terms. In no sense can a blockchain be described as creating *philia*.

---

<sup>19</sup> The People’s Republic of China has long maintained an internet in many ways separate from the rest of the world and now other countries seem to be, in different ways, pursuing similar approaches. The phenomenon is known as ‘cyberbalkanisation’ or the ‘splinternet’.

One difference, important to Aristotle in his account of the seafarers and the soldiers (NE 1159b), lies in the presence or absence of common purpose. eBay<sup>20</sup> users share a common purpose, namely exchange for profit or Ricardian utility (the company would claim other purposes, such as community building, but these would be challenged by many); blockchain users have purposes but the system is a tool for meeting them. They do not interact, or act, together in pursuit of an end.

Must we conclude that the internet has created an environment within which Aristotelian justice, of the equipoial kind I am proposing, is impossible? Not quite, for three reasons. First, as matters stand, the internet remains an area of human experience. It is an artefact and, while there are many areas of activity that occur without human intervention, such as programmed trading on financial markets, some human act has created and shaped them. It is conceivable that artificial intelligences may acquire the capacity for original thought and individual will but, at the time of writing, these possibilities remain speculative. The artefactual nature of the internet means that all the human participants, however distant they may be from the ramifications of their actions, are within the ambit, however loosely, of the Function Argument, on which I am resting as a foundation for my account of Aristotelian equipoial justice.

Secondly, the fact that the internet makes the concepts behind Aristotelian justice more difficult to bring to bear is not a sufficient reason for giving up altogether. If approaches to ethics are taken as a menu, from which we choose on the basis of belief, convenience or pragmatism, then it might seem at first glance that the internet and 'big data' favour some kind of utilitarianism. If we adopt the expectations of those promoting the manipulation of data as a means to new kinds of knowledge<sup>21</sup>, we can expect that the calculation of consequences and effects on utility can

---

<sup>20</sup> "eBay Inc. is a global commerce leader that connects millions of buyers and sellers around the world. We exist to enable economic opportunity for individuals, entrepreneurs, businesses and organizations of all sizes. Our portfolio of brands includes eBay Marketplace and eBay Classifieds Group, operating in 190 markets around the world." (ebay Inc., 2021)

<sup>21</sup> Davies (2018), in an analysis of how the internet has affected culture, argues that data science and analytics, which derives almost entirely from the internet, is essentially aimed at recognizing patterns. The existence of a pattern, emerging from data, is a new fact but the internet does not, in itself, create facts about the world. He also makes the familiar point that the choice of patterns to look for is a matter of ethical choice, which shapes the outcome of the search.

become ever more far-reaching and accurate, and even the Benthamite felicific calculus could be made realizable, with enough data. This neglects, however, the curation of the human soul, which is a central task of Aristotle's ethics. It may be that 'big data' can make utilitarianism better informed; but it cannot make it any more attractive as a choice from the menu mentioned above, as it does not address the objections of those who criticize it for reducing the human soul to a 'desiccated calculating machine', to borrow Aneurin Bevan's phrase.

Thirdly, the internet is almost certain to grow in importance for many areas of our lives – possibly for all of them. If justice is, as I have argued in chapter 2, a necessary part of every eudaimonic life, and if we accept the teleology behind the Function Argument, then questions of justice in the context of the internet cannot be ignored for pragmatic or practical reasons, without putting in doubt the whole concept of a contemporary eudaimonia.

The equipoisal nature of the Aristotelian justice I am positing holds out at least the possibility of using the capacities of the internet in its pursuit. The equipoise is dynamic, always subject to revision and the effects of transience, and, as an intrinsic part of the eudaimonic life, always in play. The speed and depth of information-transfer over the internet, and the capacity it gives for collective consideration, could be harnessed in support of finding such points of equipoise.

## **5.6 Fourth objection: companies and corporations did not exist in Ancient Greece**

As noted in Chapter 3, section 2, I do not argue that the economies of today are a more advanced and more complex version of what existed in Ancient Athens<sup>22</sup>, but that there were fundamental

---

He suggests (2018, p.192) that "Digital technology means that virtually any cultural trait can now be quantified.". This may be so for traits such as beliefs and even for dispositions. If a population possesses the cultural trait of a disposition towards giving alms to beggars, for example, this might suggest that judgements could be made about the characters within a population, in dispositional terms. We might say that they, or a number of them, possess certain virtues, such as the virtue of generosity. Justice, however, as I argued in Chapter 4, is a 'mean of means', enabling individual virtues and only present at points of equipoise. Justness is not a trait, quantifiable by technology, but a fleeting and evanescent coming together of traits, dispositions and circumstances. Seen in that light, it lies beyond the reach of data and technology and, because of that, a part of the human function that cannot be copied, mimicked or otherwise supplanted by the internet.

<sup>22</sup> See Chapter 3, note 2.

differences in society and culture that made ancient economies quite different, and not merely prototypes. Some of these differences are mentioned above – financialization, globalization and the internet introduce considerations with no ancient analogues. The social science of ‘economics’, and the concept of ‘economic laws’ did not exist. MacIntyre argues<sup>23</sup> that social sciences are not sciences at all and are unable to make ‘law-like generalizations’. But they are widely treated as intellectual realms that can provide such ‘laws’, and they have no ancient equivalents.

On the other hand, there are enduring features of Aristotle’s philosophy that remain as important today as they were in Ancient Athens, several of which I have referred to in making my argument for equipoise justice. These include his Function Argument and his teleology of humanity, his philosophy of *philia* and his account of *eudaimonia*. These all derive from his conception of the purpose of human existence and how such an existence can be excellent. They are questions of ‘First Principles’<sup>24</sup>, relevant to all areas of human life and not, like the considerations of economics in contemporary discourse, confined to markets, exchange and material prosperity.

Companies and corporations only operate in capitalist economies, where capital can be managed and deployed in pursuit of the objectives of the enterprise concerned. To make this possible, capital markets and the legal frameworks to support them are required. These, in turn, are made necessary and possible by the existence of money and a banking system that can facilitate the

---

<sup>23</sup> MacIntyre (1985, p.83) cites the philosopher W V Quine, who proposed criteria which would need to be satisfied before a ‘science of human behaviour’ could be said to exist. These include the elimination of all intentional or motivational expressions, as these are not susceptible to scientific investigation or quantification. MacIntyre contrasts this with Aristotle: “An Aristotelian account of what is involved in understanding human behaviour involves an ineliminable reference to [expressions of intention]; and hence it is not surprising that any attempt to understand human behaviour in terms of mechanical explanation must conflict with Aristotelianism.”.

Rawls and Hayek both propose what MacIntyre calls ‘law-like generalizations’ and, in doing so, they fall foul of his rejection of the possibility of such generalizations in the social sciences. They are also making claims to predictability in human affairs. Recent changes in the distribution of wealth in prosperous market-based economies, and the justness of those changes, could be explained in Rawlsian or in free-market terms. But those explanations would rest on a historical view and a description of how the current situations of injustice arose. Given a certain set of circumstances that might arise in future, the same reasoning would provide a picture of the injustices that would arise as a result. Aristotle would make no such claim in relation to ethical matters and, given the daily demonstrations of unpredictability in human affairs and the injustices that arise, his approach arguably sits more easily with the world as it is experienced, than the theories created by social sciences like politics and economics that claim some predictive value.

<sup>24</sup> In Irwin’s sense (1988).

trading of the present against the future, by the management of savings and investments. This simple fact does not, however, invalidate the application of Aristotelian ethics to their activities. The capitalist economic and political system does not entail the creation of a new ethics, *pace* Hayek, and *pace* those who argue, like the influential Levitt and Dubner (2005), that nearly all of human motivation can be explained in terms of economics.

I therefore reject the contention that because companies and corporations, which are creatures of contemporary economies, did not exist in Ancient Athens, they are therefore beyond the ambit of Aristotle's thinking. I do so on the following grounds: my argument rests on his metaphysics, which endure; companies and corporations are vehicles for human collaboration in the sphere of the economy, and that is their primary quality, which invokes Aristotle's conception of *philia* and the role of the individual within the *polis*; and that it is a fool's errand to look for prototypes of the company in ancient economies, because companies and corporations are uniquely modern creations.

### **5.7 Fifth objection: the Aristotelian *polis* is irrelevant to modern life**

I explained in Chapter 1 (note 8) that I use the term '*polis*' throughout this inquiry to refer to the social framework within which ethical questions are considered. For a contemporary company or corporation, there are several *poleis* and they overlap and sometimes conflict with one another. In the age of the Ancient Greek city-states, each *polis* operated and was governed according to the political principles that existed among the individuals who were part of that particular political entity. People then, like people now, had several identities – Herodotus, for example, gives an account of how members of certain *poleis* could also consider themselves both 'Ionians' and 'Greeks' (*Histories*, 1.147). The relationships of the Greek *poleis* to the idea of 'Greekness' is a central theme of his *Histories*. Moreover, Aristotle provides a detailed analysis of the various kinds of society that existed within different *poleis* in the *Politics*.

However, Aristotle's famous statement that 'man is a political animal'<sup>25</sup> (Pol. 1253b) derives from his understanding that the eudaimonic life can only be lived in relationship to a social and political setting. That statement, in turn derived from his eudaimonic philosophy of human teleology, is a general one about the nature of human beings. Companies and corporations are both political and social entities in their own right, in which individuals pursue a shared endeavour, and they exist within a political and social setting which has dimensions, such as the online, the financialized and the globalized, that did not exist in Aristotle's time. But the nature of humanity has not changed, even though the political and social settings may have done. For these reasons, I reject the suggestion that applying Aristotle's conception of the *'polis'*, interpreted broadly and expansively, to this inquiry, is anachronistic.

### **5.8 Sixth objection: only people with the right upbringing can be ethical**

In Chapter 2, section 12, I addressed the role of upbringing in Aristotle's overall ethical theory and acknowledged, but left aside as beyond the scope of this thesis, the accusations of elitism that it can engender. I claimed that, following Kraut (2006), people at senior levels of companies and corporations are qualified, in Aristotelian terms, to consider matters of justice. In this section, I consider this question from a practical perspective.

MacIntyre (1967, pp. 67, 68) criticizes Aristotle for using the Doctrine of the Mean to bring his upper-class beliefs to bear on a system of ethics which Aristotle claims to have application beyond his own social group. Aristotle makes it clear that the Mean is only accessible to people who have had the upbringing and education that allows them to find it. There are good grounds for criticizing this aspect of Aristotle's approach; for example, it excludes everyone who is not a free citizen. However, in the context of a company or a corporation, regardless of whether Aristotle's position is correct in philosophical terms, I argue that the problem does not arise.

---

<sup>25</sup> Translated by Saunders as "man is by nature an animal fit for a state" (1995, p.3).

Allowing for the differences in scale and diversity between contemporary political entities, of all kinds, and the *poleis* of Aristotle's time, it is hard to argue that decision-makers in companies and corporations are not the equivalent, in terms of upbringing and education, of Aristotle's audience when he was delivering his lectures and making his arguments. Most are highly educated or highly experienced, or both. Their social status is high and they will be accustomed to dealing with ethical questions. Therefore, while I do not here address the question of whether Aristotle is right to limit the scope of his ethical approach to those with the appropriate capacities to adopt it, I do claim that the people I am focusing on in this thesis, by and large, possess such capacities, by dint of their background and experience. I contend that the accusation of elitism can be made at least as forcefully against the corporate capitalist system as it can against Aristotle; but that elitism, a product of, amongst other things, the meritocracy described and criticized by Sandel, is a fact of contemporary corporate life. The concept of equiposal justice which I am proposing grapples with the world as it is, including the relatively rarified nature of the group of people who govern companies and corporations. As such, they are, I claim, capable of acquiring by habituation the Aristotelian virtue of justice, as it subsists within the equiposal justice I am proposing.

Having addressed the 6 obvious grounds for scepticism discussed above, I now propose a series of practical steps which could be taken in many companies and corporations to make justice the basis of their organizations' ethics.

### **5.9 Some practical proposals for Boardroom discussions of justice**

'Ethics', as a term of art in contemporary business practice, often refers more to a process, needed to comply with regulations and governance codes, than to philosophical concepts such as justice. This is understandable. Discussion about whether a choice or an action is morally right or wrong is often uncomfortable and, as Aristotle notes, finding the right answer is difficult and few succeed in doing so. The risks of appearing judgemental and 'preachy' are high and, if ethics are seen as an aspect of character, ethical questions can be personal. Professionalized business

processes, in contrast, such as setting up a committee or following a code, are relatively familiar and within the same technocratic realm as decisions about branding or sales forecasts. They are empirically-based and do not invoke questions of morality or of character<sup>26</sup>.

‘Ethics’ in many companies and corporations has been professionalized along these technocratic lines, and assigned to certain people – sometimes a ‘Chief Ethics Officer’, sometimes an ‘Ethics Committee’ - who do not take responsibility for making ethical choices as such, but for ensuring processes and protocols are followed, in ways that are measurable and empirically assessable. This approach is based on utilitarian ideas of the right course of action emerging from an aggregative calculus of harms and benefits; and deontological ideas of acting in accordance with duties, sometimes prescribed in laws and regulations, or that emerge from an acceptance of the duty to respect the rights of others<sup>27</sup>. The conception of Aristotelian justice as a point of equipoise, evanescent and always in questions, sits uncomfortably with these ways of thinking, which both depend, in different ways, on following prescribed processes.

However, if we follow an argument that originates in Aristotle’s eudaimonic teleology, via the fact of the necessity of justice to the good and fulfilled life for a human, who is necessarily situated in the *polis* and seeking the ‘mean of means’ in any given set of circumstances, we can suggest some of the practical steps that might be needed to put it to use in a contemporary boardroom. I divide them into 3 initial, philosophical steps; and 4 practical steps that follow from these initial acceptances of certain Aristotelian premises.

### **5.10 Initial philosophical steps**

Such steps can only be considered, however, if the organization concerned or (more practically) its leadership, accepts the metaphysics on which my conception of equipoised justice is based. There are pragmatic, political and practical reasons for doing so, outlined in Chapter 4, section 3.

---

<sup>26</sup> Although I argue elsewhere (Kelly, 2020) that it is not possible to eliminate questions of character, from a regulatory perspective, altogether.

<sup>27</sup> This reflects the general observation by Simpson (1992, p.503) that ‘Moral philosophy has long been dominated by two basic theories, Kantianism or deontology on the one hand and utilitarianism or consequentialism on the other’.

Yet accepting Aristotle's eudaimonic ethics as, at the very least, a worthy starting point, is an essential first philosophical step.

Considerations of justice, I have argued, are part of every human being's daily life and part of what it means to be human (unlike, say, budgeting or marketing). Companies are run by, and for, human beings. A second initial philosophical step would be for the company or corporation to acknowledge justice, in the general Aristotelian sense, as an ineliminable concern for all those people involved with it.

I have dealt in Chapter 5, section 8, with the anticipatable objection that Aristotle was an elitist. However, he argued that the disposition to act justly can be developed in an individual, provided the necessary educational grounding is already in place. For him, this meant the education received by a free citizen of Athens. He did not think many people could become truly virtuous but he was a practically-minded person who emphasised that the point of philosophy is to act. His argument that character is influenced by upbringing, experience and education, is part of the contemporary *endoxa*. Leading politicians proclaim their overriding priorities to be 'education, education, education'<sup>28</sup>, and governments focus public resources on the early years of life. Large resources, public and private, are devoted to educational systems in every capitalist economy. I therefore contend that everybody working in the middle and senior levels of an average large company, whether they have a university degree or not, possesses the necessary educational grounding to participate in ethical reasoning. The vast majority have been literate since childhood and will have been exposed to a very wide range of critical reasoning about moral matters.

I do not argue that all Board members can become paragons or that they need further moral education. On the contrary, I claim that the elements are already in place to put Aristotle's approach to justice into practice in contemporary boardrooms. The third initial philosophical step, therefore, is to acknowledge that deliberations about ethics and general justice do not require some special qualification but are a necessary aspect of the work of all senior decision-makers.

---

<sup>28</sup> Tony Blair, Prime Minister of the UK, on 23 May 2001, for example.

Having outlined three initial philosophical steps, I now move to propose four practical steps towards implementation of my proposition.

### **5.11 First practical step: delineating the scope of deliberations**

Boards and other decision-making groups, once it is established that general justice is part of all their deliberations, will need to consider its scope. Aristotle outlines the scope of deliberation:

“Well, no one deliberates about eternal things, as for example about the universe or about the fact that the diameter and side of a square are incommensurable. But for that matter neither does anyone deliberate about things which involve change, but which always occur in the same pattern, whether from necessity, or indeed by nature or through some other cause (e.g. turnings and risings of celestial bodies); nor about things that happen sometimes one way, sometimes another, like droughts and rainstorms; not about things that happen from chance, like discovering a cache of treasure. But there is no deliberation, either, about all human affairs, as for example, no Spartan deliberates about how Scythians might best manage themselves politically – for none of these things will come about through our agency. What we do deliberate about are the things that depend on us and are doable; and these are in fact what is left once we have been through the rest.” (NE 1112a 22 – 34)

For companies and corporations, there is value only in considering ‘things that depend on us and are doable’. I have argued in Chapter 4 that this encompasses the full range of considerations needed to find the ‘mean of means’. It also entails a correct understanding of the organization’s standing and position in the various *poleis* to which it must have regard, and the scope of its agency. The first practical step is therefore to determine the scope of its deliberations, which will vary according to circumstances and the dimensions of an organization’s position, socially and politically.

## 5.12 Second practical step: the value of deliberation

The second practical step is to recognise the value of deliberation for its own sake. It has been suggested (de Botton, 2014) that philosophers should be on corporate Boards, or recruited as advisers. This has the advantage of being cheap, because they charge a good deal less than most professional business advisers. But it creates the impression that ethical deliberations require a specialist expertise that can be bought in, much as companies buy in media advice or accounting expertise. Socrates thought it was a kind of knowledge, and that if one had it, one would not act in contradiction of it. Aristotle disagreed, recognising the limitless complexity of moral judgement and arguing that morality is a matter of individual choice, governed by character, motivation and the facts of the case. He also recognised that ethical judgement is part of the human function; without it, we do not live fulfilled human lives. It cannot be outsourced. It has to be lived.

Aristotle's particularism<sup>29</sup> (his view that all situations are different and the correct ethical decision rests on finding the mean in the particular circumstances of the case) necessitates structured and well-informed deliberation. That is not to say perfect information is needed, only that right judgement needs to combine knowledge, emotion, reason and reasonableness. UK law contains a concept of 'the reasonable', deployed in judicial review cases, amongst others<sup>30</sup>. I cite this as an example of putting an abstract concept such as 'reasonableness' to work in a process, in law or in company governance, without prescribing in advance what a 'correct' outcome should look

---

<sup>29</sup> Drake (2020, section 4), argues that a particularist approach can have several advantages for the development of a company's ethical deliberations: "However, in making the case for particularism, ethicists have unveiled persuasive arguments for holism and pluralism, which essentially tell us that the moral landscape in which we make important decisions in business might be much more complex than a flatfooted generalism might lead us to suppose. These theories, though metaphysical, provide practical wisdom for business ethics by encouraging us to 1) expand our moral imagination and sensitivity, paying attention to the whole character of acts, rather than to single, isolated features; 2) appreciate the moral risk we may incur by deliberating only in terms of one kind of morally relevant feature or value; and 3) subject to greater scrutiny the principles of business ethics we tend to take for granted."

<sup>30</sup> This is known as 'Wednesbury unreasonableness': "A standard of unreasonableness used in assessing an application for judicial review of a public authority's decision. A reasoning or decision is Wednesbury unreasonable (or irrational) if it is so unreasonable that no reasonable person acting reasonably could have made it (Associated Provincial Picture Houses Ltd v Wednesbury Corporation (1948) 1 KB 223). The test is a different (and stricter) test than merely showing that the decision was unreasonable." (Thomson Reuters, 2021)

like. I propose that the concepts that delineate Aristotelian general justice could be determined and applied in a similar way, establishing a style of deliberation without determining the outcome in any particularized case.

Aristotle also recognizes the value of certain activities, for their own sake:

“Now we say that what is worth pursuing for itself is more complete than what is worth pursuing because of something else, and what is never desirable because of something else is more complete than those things that are desirable both for themselves and because of it; while what is complete *without qualification* is what is always desirable in itself and never because of something else. Happiness [*eudaimonia*] seems to be most of all like this; for this we do always choose because of itself and never because of something else, while as for honour, and pleasure, and intelligence, and every excellence [virtue], we do choose them because of themselves (since if nothing resulted from them, we would still choose each of them), but we also choose them for the sake of happiness, supposing that we shall be happy through them.” (NE 1097a 31 – 1097b 5)

I argued in Chapters 1, 2 and 3 that my interpretation of Aristotelian general justice as a point of equipoise derived from Aristotle’s metaphysics, especially his eudaimonic teleology. In the context of corporate Boards and other decision-makers in companies and corporations, that teleology relates to the individuals involved. I am not arguing for a collective conception of *eudaimonia*. However, the pursuit of general justice is one of the things we choose ‘because of themselves’ but also for the sake of *eudaimonia*. We would still choose to pursue it even if ‘nothing resulted from’ doing so. This is because, as I argued in Chapter 2, justice is a necessary element in any eudaimonic life. Moreover, from a common-sense point of view, few company decision-makers would accept that the justness of the company’s actions was of no concern to them, and not among those things they would choose to pursue ‘because of themselves’.

Deliberation about questions of justice is therefore valuable, in itself, regardless of the final decision, or choice. Claims in advance of deliberation, that a company or corporation possesses certain ethical qualities or points of view, are secondary to the acknowledgement of the importance of general justice and the commitment to strive towards it, for its own sake. Accepting and recognizing the value of ethical deliberation, for its own sake, is the second practical step.

### **5.13 Third practical step: dealing with what cannot be known**

How does business deal with shortfalls in factual knowledge, which limit their ability to know all the ‘particulars’? Even the smallest UK charity, if following minimum governance standards, has a risk register and looks at it once a year. Large companies have risk committees at several levels, and risk management is a standing item on many Board agendas. The monitoring of risk is constant, and structured. That is because risk management is about managing those things that cannot be known or predicted. Aristotle distinguished carefully between different realms of knowledge and what we should expect from them. Some, like mathematical proofs, can be known with the highest degree of precision. Others, like ethics, necessarily are approached with a sense of realism about the precision that can be achieved (NE 1094b).

Considerations of justice could, for practical purposes, be treated in the same way as risk: as something where precision is hard to find, where many factors are in play and where their relationships to one another are constantly changing. Aristotle argued that we acquire the capacity to act justly by habituation:

“This, then is how it is with the excellences [virtues] too; for it is through acting as we do in our dealings with human beings that some of us become just and others unjust, and through acting as we do in frightening situations, and though becoming habituated to fearing or being confident, that some of us become courageous and some of us cowardly.”  
(NE 1103b 14 – 17)

This can only be achieved by doing, not by proclaiming rules and regulations, or by outsourcing the discussion to a sub-committee. Like risk management, seeking the just course of action requires constant intellectual attention. Considering questions of justice in this light, and treating them as matters demanding consistent and effortful attention, is the third practical step.

#### **5.14 Fourth practical step: implementation**

To put this into practice, I suggest that the justness of the company's actions should be on every Board agenda, once or twice a year. A senior independent director<sup>31</sup> (using the UK system of company governance as an example) could choose the questions and take responsibility for leading the discussion. It would not be difficult to add the capacity to undertake such a task to the person specification for such roles, since they are already, generally speaking, people of experience and in possession of a degree of wisdom. Depending on the nature of the business, these questions could be about whether the company is selling products that are socially desirable, whether it is right to use rare minerals in electronic devices, or whether it is right to pay people life-changing sums of money simply for doing their jobs. There need be no action points, unless some ethical disquiet is uncovered. The discussion itself is the action point. Allocating time and responsibilities to create and manage these discussions is therefore the fourth and final practical step.

#### **5.15 Commercial benefits**

Many Board Chairs in commercial organisations would be very doubtful about spending time on a discussion with, possibly, no practicable outcome. But there are some commercial arguments to consider: following this course in open, public view will demonstrate Board commitment to

---

<sup>31</sup> "Senior Independent Directors serve as a sounding board for the Chair and act as an intermediary for other directors. They are responsible for holding annual meetings with non-executives, without the Chair present, to appraise the Chair's performance. They would also be expected to meet with the non-executives on other such occasions as necessary. When the board is undergoing a period of stress, the SID's role becomes vitally important. They are expected to work with the Chair, other directors and shareholders to resolve major issues." (Institute of Directors, 2018)

ethical thinking, without risking moralistic proclamations that can prove difficult to live up to<sup>32</sup>. Moreover, the general decline of trust is bad for business: if space is made for discussions of justice, that might help to reassure a sceptical public (and sceptical employees) that companies can be relied on to think about things other than profits. Finally, from a public affairs perspective, this is a simple way of responding to the widespread clamour for a more human style of capitalism, without having to specify what that means in every hypothetical situation. It is a humble approach, acknowledging that the world is complex and answers are not easy to find.

These are unabashedly pragmatic and utilitarian points. However, bearing in mind Simpson's observation ( 1992, p.503) that such considerations dominate contemporary business ethics, I suggest them here as possible supporting arguments for dealing with those who may not accept Aristotle's eudaimonic metaphysics but who, nonetheless, could play an important role in any practical implementation of my overall thesis.

Justice in the boardroom is not, however, a matter of process, or creating an ethics committee. Nor is it found by adopting a ready-made rule book, from a religion or some other established moral code. It is, as Aristotle says, by living through the process of deliberation, becoming practised in considering moral questions, and by keeping in mind that it is by 'acting as we do in our dealings with human beings that some of us become just' (NE 1103b 15).

## **5.16 Conclusion**

I contend that the adoption of Aristotelian general justice, understood in the terms set out in this thesis, as a framework for the consideration of ethical questions, could make a small contribution to the reform of an economic system, the founding assumptions of which have been called into question in the last 15 to 20 years.

---

<sup>32</sup> A prominent example is Google's realization that evil is in the eye of the beholder: "Bretton Putter, author of *Culture Decks Decoded*, published this month, says public dissent is a natural consequence of tech companies espousing their values and principles on the internet. The most memorable example was Google's motto "Don't be evil". Following a restructuring in 2015 under the Alphabet group, the parent company adopted a different line: "Do the right thing", although Google retained the original." (Jacobs, 2018)

I further contend that the approach I have outlined in this chapter could be incorporated into the governance of companies and corporations; and that doing so would restore an important aspect of humanity to the boardroom, namely the consideration of general justice, which I argue is a necessary element of a eudaimonic life. I make no claim that the decisions of companies and corporations would be improved, in financial and economic terms; only that these relatively narrow considerations would be combined with an approach to ethics that is practical and flexible enough to encompass the complexity of contemporary commerce, while at the same time embracing the range of considerations that conduce to the fulfilment of the human function as Aristotle conceived of it.



## Concluding remarks

In these concluding remarks, I offer a brief summary of my argument, without repeating the detail of the practical proposals I outlined in the final chapter; and a speculation that Aristotelian general justice could be a means of reorientating the discipline of business ethics towards something more holistic.

I have unabashedly adopted Aristotelian metaphysics as the philosophical foundation of my argument. Unlike Aristotle's scientific and empirical investigations, these metaphysics have not been cast aside with the advances of post-Enlightenment knowledge, at least not yet. There may come a time when *eudaimonia* goes the way of the four elements of Aristotelian physics, or the concentric spheres of his cosmology, but, grounded as it is in his analysis of the nature of humanity, it continues to provide a persuasive teleology of humankind on which to base a conception of justice. It is conceivable that justice could, in time, be defined and explained by data-driven analyses of the physics and chemistry of the human brain but, even then, the practical questions that arise from Socrates famous assertion that 'the unexamined life is not worth living' (Plato, *Apology*, 38a), are likely to remain. The practical question I attempt to answer, in this thesis, is: how should those of us, political animals as we are, according to Aristotle, who spend much of our lives in companies and corporations that are subject to the pressures and influences of contemporary globalized and financialized markets, live?

From those metaphysics, I argue that justice is an essential feature of any conception of *eudaimonia* and that a eudaimonic conception of life in the service of a company or corporation is plausible, as a basis for determining corporate ethics.

I then move to propose an interpretation of Aristotelian justice as a point of equipoise, between many dimensions of consideration that together represent a blend of the political, the economic and the ethical. I attempt to place this within the dominant contemporary conceptions of justice that shape the practices of companies and corporations and claim that it offers a plausible

alternative to those conceptions, and casts in a different light some of the contradictions and incommensurabilities they create.

I conclude with some practical proposals for putting into practice a corporate ethical framework that derives from Aristotle's conception of general, or universal, justice. This entails constant, disciplined attention to questions of ethics, without prescribing answers to such questions. As I suggest in Chapter 5, this is similar to how companies and corporations deal with and manage risk. I am not, however, proposing that people in companies and corporations embrace 'philosophy as a way of life'<sup>1</sup> (Cooper, 2007). On the contrary, I am proposing an approach that embraces the complexity of corporate ethics in a way that combines pragmatism (in adopting Aristotle's hard-headed realism about human nature) with philosophical rigour (not in the provision of rigorous rules of conduct but in the creation of a framework for deliberation that is established from first metaphysical principles).

This is a philosophical thesis and draws principally on Aristotle's works, and the scholarship they have inspired. My attempts to delineate contemporary ideas of justice in play within the corporate world are necessarily more superficial but, at the very least, I have demonstrated, I hope, that Aristotelian conceptions of justice are not the common currency either of business practice or of business scholarship. Scholars such as Solomon (1992), Hartman (2013) and, perhaps pre-eminently, MacIntyre (1995, 2006) have brought Aristotle's ethics to bear on business. I have followed them but have given justice philosophical primacy (see Chapter 4, section 3), and proposed that his general justice provides a general foundation for corporate ethics that rests on Aristotle's description of it as encompassing the whole of virtue, and being the 'brightest of the excellences [virtues]' (NE 1129b 28 – 30). As Brodie puts it (2002, p.35): ".....general justice across the board does not merely subsume the other excellences [virtues]; it also perfects each one by extending its operation beyond our personal circle."

---

<sup>1</sup> Cooper (2007, p.23) summarizes the ancient Socratic idea of philosophy as a way of life as: "To live a philosophical life is therefore to live consistently on the basis of reason so conceived—philosophical reason, we can say—in everything that we do."

I have argued that the conceptions of justice that emerge in contemporary business discourse are manifold, sometimes contradictory and lacking in general coherence. However, efforts to find a firm foundation for ethical practice in business continue; Mayer (2018) and Solomon (1992) provide vivid examples, both drawing on the practical and commercial arguments for ethics as 'good for business', as well as arguments based on the common good and the contributions business can make to society.

This thesis attempts to identify a philosophical basis for claims on the part of companies and corporations that they act justly. It entails a significant shift away from the utilitarian and deontological ways of thinking that, I have argued, currently dominate, and an acceptance of eudaimonic ethics as a metaphysical alternative.

Such an approach does not hold out the promise of rules or guidance that can be followed in all situations, or of applying the customarily empirical methods of commerce to ethical questions. In that sense, it offers only questions, rather than solutions, and is therefore bound to fall foul of the 'don't bring me problems, bring me solutions' school of business management. However, ethical questions are rarely straightforward, as Aristotle points out when he describes the constant and unrelenting difficulty of identifying the Mean:

“Again, there are many ways of going astray (for the bad belongs to what is unlimited – as the Pythagoreans used to say by analogy – the good to what is limited), whereas there is only one way of getting it right (which is exactly why the one is easy and the other difficult – missing the mark is easy, but hitting it is difficult); for these reasons, then, excess and deficiency belong to badness, whereas intermediacy belongs to excellence [virtue] – ‘for single and straight is the road of the good; the bad go bad every which way’<sup>2</sup>.” (1106b 29 – 35)

---

<sup>2</sup> The source that Aristotle is quoting is not known (Broadie, 2002, p.305).

An Aristotelian conception of general justice, used as a basis for corporate ethics, acknowledges the correctness of Aristotle's observation and commits those who adopt it to treating ethics as a necessary and constant focus for attention. This is not unusual for companies and corporations. There are countless examples of a 'relentless focus' being applied to things like customer service and cutting costs. These things, however, are chosen as priorities. Ethical deliberation, following Aristotle's metaphysics, is not chosen as a priority amongst others, all competing for attention; it is a necessary feature of the eudaimonic life. In turn, this brings ethics, ineluctably, into all aspects of business and mitigates against the idea of 'business ethics' as a separate sphere of consideration and inquiry.

It would in some ways be ironic if an attempt to bring Aristotelian general justice to bear on contemporary corporate ethics should lead to an argument against business ethics as a freestanding area of academic inquiry. On the other hand, it brings ethics and economics under one rubric, in a very small way swimming against the tide described by MacIntyre (see Chapter 3, section 2) by which economics and ethics were separated. This rubric might even be characterized as a contemporary, corporate version of the ancient concept of *dikaiosyne*<sup>3</sup>.

---

<sup>3</sup> See Chapter 3, section 3 for a discussion of the nuances of meaning for the word.

## REFERENCES

- Anscombe, G. (1958) 'Modern Moral Philosophy', *Philosophy*, Vol.33, pp. 1–19.
- Aristotle (2016) *De Anima*. Translated from the Greek, with an introduction and commentary, by C. Shields. Oxford: Clarendon Press.
- Aristotle (1982) *Eudemian Ethics, Books I, II and VIII*. Translated from the Greek, with a commentary, by M. Woods. Oxford: Clarendon Press.
- Aristotle (2012) *Eudemian Ethics*. Translated from the Greek by B. Inwood and R. Woolf. Cambridge: Cambridge University Press (Cambridge Texts in the History of Philosophy).
- Aristotle (2002) *Nicomachean Ethics*. Translated by C. Rowe, with commentary by S. Broadie. Oxford: Oxford University Press.
- Aristotle (1988) *The Politics*. Translated from the Greek by B. Jowett. Edited by S. Everson. Cambridge: Cambridge University Press.
- Aristotle (1995) *Politics, Books I and II*. Translated from the Greek, with a commentary, by T.J. Saunders. Oxford: Clarendon Press.
- Aristotle (1995) *Politics, Books III and IV*. Translated from the Greek, with a commentary, by R. Robinson. Oxford: Clarendon Press.
- Aristotle (1999) *Politics, Books V and VI*. Translated from the Greek, with a commentary, by D. Keyt. Oxford: Clarendon Press.
- Aristotle (1997) *Politics, Books VII and VIII*. Translated from the Greek, with a commentary, by R. Kraut. Oxford: Clarendon Press.
- Aristotle (1926) *Rhetoric*. Translated from the Greek by E.H. Freese. Available at: <http://www.perseus.tufts.edu/hopper/text?doc=urn:cts:greekLit:tlg0086.tlg038.perseus-eng1:1.1.1>. (Accessed 4 February 2021)
- Arjoon, S., Turriago-Hoyos, A. & Thoene, U. (2015) 'Virtuousness and the Common Good as a Conceptual Framework for Harmonizing the Goals of the Individual, Organizations, and the Economy', *Journal of Business Ethics*, pp.1–21.
- Balot, R. K. (2001) *Greed and Injustice in Classical Athens*. Princeton: Princeton University Press.
- Barry, N. (1985). *Hayek's social and economic philosophy*. Basingstoke: Macmillan.

Becker, G.S. (1976) *The economic approach to human behavior*. Chicago: University of Chicago Press.

Ben & Jerry's Homemade, Inc. (2021) *Issues we care about*. Available at: <https://www.benjerry.com/values/issues-we-care-about> (Accessed: 18 October 2021).

Bennis, W and O'Toole, J. (2005) 'How Business Schools Lost Their Way', *Harvard Business Review*, Magazine, May 2005. Available at: <https://hbr.org/2005/05/how-business-schools-lost-their-way> (Accessed 3 February 2021).

Bostock, D. (2000) *Aristotle's Ethics*. Oxford: Oxford University Press.

Bragues, G., 2008. 'The Ancients against the Moderns: Focusing on the Character of Corporate Leaders'. *Journal of Business Ethics*, 78(3), pp. 373-387.

British Private Equity and Venture Capital Association (2021) *Private Equity Explained*. Available at: <https://www.bvca.co.uk/Our-Industry/Private-Equity> (Accessed: 11 February, 2021).

Broadie, S. (1991) *Ethics with Aristotle*. Oxford: Oxford University Press.

Broadie, S. (2002) 'Philosophical Introduction and Commentary' in Aristotle, *Nicomachean Ethics*. Oxford: Oxford University Press.

Broadie, S. (2006) 'Aristotle and Contemporary Ethics', in Kraut, R. (ed.), *The Blackwell Guide to Aristotle's Nicomachean Ethics*. London: Blackwell Publishing.

Brock, G (2017) 'Global Justice', in Zalta, E.N., (ed.), *The Stanford Encyclopedia of Philosophy*. Available at: <https://plato.stanford.edu/archives/spr2017/entries/justice-global/> (Accessed: 2 July 2021).

Brown, L. (2014) 'Why is Aristotle's Virtue of Character a Mean? Taking Aristotle at his Word (NE ii 6)', in Polansky, R. (ed.) *The Cambridge Companion to Aristotle's Nicomachean Ethics*. Cambridge: Cambridge University Press, pp. 64-80.

Business Roundtable (2019) *Our commitment*. Available at: <https://opportunity.businessroundtable.org/ourcommitment/> (Accessed: 26 November 2021).

Button, M. (2005) "'A Monkish Kind of Virtue"? For and against Humility', *Political Theory*, 33(6), 840-868. Available at: <http://www.jstor.org/stable/30038466> (Accessed 4 February, 2021).

Chen, J. (2021) *What is a financial asset?*. Available at: <https://www.investopedia.com/terms/f/financialasset.asp> (Accessed: 10 June 2021).

- Conway, L. (2020) *Blockchain Explained*. Available at: <https://www.investopedia.com/terms/b/blockchain.asp> (Accessed: 4 February 2021).
- Cooper, J. M. (1999) *Reason and Emotion – Essays on Ancient Moral Psychology and Ethical Theory*. Princeton: Princeton University Press.
- Cooper, J. M. (1985) Aristotle on the Goods of Fortune. *The Philosophical Review* 94.2: pp.173-96.
- Cooper, J.M. (2007) 'Socrates and Philosophy as a Way of Life', in Scott, D. (ed.) *Maieusis: Essays in Ancient Philosophy in Honour of Miles Burnyeat*. Oxford: Oxford University Press, pp.21-43.
- Crespo, R. (2002) 'Reappraising Austrian Economics' Basic Tenets in the Light of Aristotelian Ideas', *The Review of Austrian Economics*, 15(4), pp.313–333.
- Curzer, H. J. (2012) *Aristotle and the Virtues*. Oxford: Oxford University Press.
- Davies, W. (2018) *Nervous States: how feeling took over the world*. London: Penguin Random House.
- de Botton, A. (2014) 'The case for putting philosophers into company boardrooms', *Financial Times*, 1 January. Available at: <https://www.ft.com/content/a688be46-714d-11e3-8f92-00144feabdc0> (Accessed 1 July 2021)
- de Bruin, B., Herzog, L., O'Neill, M. and Sandberg, J. (2020) 'Philosophy of Money and Finance', in Zalta, E.N. (ed.) *The Stanford Encyclopedia of Philosophy*. Available at: <https://plato.stanford.edu/archives/win2020/entries/money-finance/> (Accessed: 2 July 2021).
- Desai, M. (2017) *The Wisdom of Finance – discovering humanity in the world of risk and return*. London: Profile Books.
- Diamond, J. (2012) *The World Until Yesterday*. New York: Penguin Books.
- Dobson, J. (2009) 'Alasdair Macintyre's Aristotelian Business Ethics: A Critique', *Journal of Business Ethics*, 86(1), pp.43–50.
- Drake, J. (2021) 'Particularism for Generalists: A Rossian Business Ethic', *Business Ethics Quarterly*. Cambridge University Press, 31(4), pp. 600–622. doi: 10.1017/beq.2021.7.
- Drake, M.J. & Schlachter, J.T. (2008) 'A Virtue-Ethics Analysis of Supply Chain Collaboration', *Journal of Business Ethics*, 82 (4), pp. 851-864.

ebay Inc. (2021) *Our Company*. Available at: <https://www.ebayinc.com/company/> (Accessed: 11 February 2021).

Faroohar, R. (2019) *Don't Be Evil - the Case Against Big Tech*. London: Allen Lane.

Fawcett, E. (2018) *Liberalism: the Life of an Idea*. 2<sup>nd</sup> edn. Princeton: Princeton University Press.

Fifield, A. (2019) *The Great Successor: the Secret Rise and Rule of Kim Jong Un*. London: John Murray.

Finley, M. I. (1999). *The Ancient Economy*. University of California Press.

Frank, J. (1998) 'Democracy and distribution: Aristotle on just desert', *Political Theory*, vol. 26, no. 6, p. 784.

Friedman, M. (1970) 'The social responsibility of business is to increase its profits', *The New York Times Magazine*, 13 September, p.32.

Galston, W.A., (1980). *Justice and the human good*. Chicago: University of Chicago Press.

Global Justice Now (2021) *Welcome*. Available at: <https://www.globaljustice.org.uk> (Accessed: 9 June 2021)

Glover, J. (1999) *Humanity - a moral history of the twentieth century*. London: Jonathan Cape.

Grant, P., McGhee, P. & Arjoon, S., (2017) 'In Pursuit of Eudaimonia: How Virtue Ethics Captures the Self-Understandings and Roles of Corporate Directors', *Journal of Business Ethics*, Vol. 153 (2), pp.389 – 406.

Haiven M. (2014) *Cultures of Financialization*. London: Palgrave Macmillan.

Hardie, W.F.R. (1968) *Aristotle's Ethical Theory*. Oxford: Oxford University Press.

Hare, J. (1988) 'ἔλευθεριότης in Aristotle's Ethics', *Ancient Philosophy*, Vol. XIII, 1988, pp. 19-32.

Hartman, E. M. (2013) *Virtue in Business: Conversations with Aristotle*. Cambridge: Cambridge University Press.

Hayek, F. (1976a) *The Road to Serfdom*. London: Routledge & Kegan Paul.

Hayek, F. A. (1976) *The Mirage of Social Justice (Vol. 2 of Law, Legislation and Liberty)*. Chicago: University of Chicago Press.

Hayek, F.A. (2013) *Law, legislation and liberty : a new statement of the liberal principles of justice and political economy*. London: Routledge Classics.

Herodotus et al. (2014) *The histories / Herodotus; translated from the Greek by Tom Holland; introduction and notes by Paul Cartledge*. Paperback edition. London: Penguin Classics.

Hoogervorst, H. (2018) 'Do not blame accounting rules for the financial crisis', *Financial Times*, 3 October. Available at: <https://www.ft.com/content/bd084b5c-c623-11e8-86b4-bfd556565bb2> (Accessed: 22 April 2021)

Hirschman, A.O (2013) 'Concept of Interest', in Adelman, J (ed.) *The Essential Hirschman*. Princeton: Princeton University Press, pp. 195-213.

Inglis, K. (2014) 'Philosophical Virtue – in Defence of the Grand End', in Polansky, R. (ed.) *The Cambridge Companion to Aristotle's Nicomachean Ethics*. Cambridge: Cambridge University Press, pp. 263-287.

Institute of Directors (2018) *What is the role of the Senior Independent Director?* Available at: <https://www.iod.com/news/news/articles/What-is-the-role-of-the-senior-independent-director> (Accessed: 11 May 2021).

Institutes of Justinian: 'Institutes of Justinian' (2021) *Wikipedia*. Available at: [https://en.wikipedia.org/wiki/Institutes\\_of\\_Justinian](https://en.wikipedia.org/wiki/Institutes_of_Justinian) (Accessed: 12 April 2021).

Irwin, T. H. (1980a) 'The Metaphysical and Psychological Basis of Aristotle's Ethics', in Rorty, A. O. (ed.), *Essays on Aristotle's Ethics*. Berkeley and Los Angeles: University of California Press, pp. 35-53.

Irwin, T. (1988), *Aristotle's First Principles*. Oxford: Clarendon Press.

Jacobs, E. (2018) 'Google walkout highlights rising dissent among tech workers', *Financial Times*, 1 November, Available at: <https://www.ft.com/content/f06623ca-d6db-11e8-a854-33d6f82e62f8> (Accessed: 11 May 2021)

Kay, J. (2011) *Obliquity*. London: Profile Books.

Kay, J. (2015) *Other People's Money*. London: Profile Books.

Kelly, O. (2016) *The Doctrine of the Mean in Aristotle's virtue ethics: still useful?* Available at: <https://missingshadeofbluedotorg.wordpress.com/2016/11/10/the-doctrine-of-the-mean-in-aristotles-virtue-ethics-still-useful/> (Accessed: 30 June 2022).

Kelly, O. (2020) 'Boardroom morality and the 'Fit and Proper' test: an Aristotelian perspective' in Minhat, M. and Dzolokarnaini, N (eds.), *Ethical Discourse in Finance*. Switzerland: Palgrave MacMillan. Available at: [https://doi.org/10.1007/978-3-030-815967\\_3](https://doi.org/10.1007/978-3-030-815967_3)

Kenton, W. (2020) *Investopedia - accounting, profit definition*. Available at: <https://www.investopedia.com/terms/p/profit.asp> (Accessed: 14 April 2021).

Keynes, J. M. (1920) *The Economic Consequences of the Peace*. New York: Harcourt, Brace, and Howe.

Keyt, D. (1985) 'Distributive justice in Aristotle's ethics and politics', *Topoi*, 4 (1), pp.23–45.

Klein, S. (1992) 'The Value of Endoxa in Ethical Argument', *History of Philosophy Quarterly*, 9(2), pp.141-157. Available at: <http://www.jstor.org/stable/27744011> (Accessed 18 September 2020).

Knight, K. (2013). *Aristotelian Philosophy: Ethics and Politics from Aristotle to MacIntyre*. Chicago: Polity.

Korschun, D & Smith, N.C. (2018) 'Companies Can't Avoid Politics - and Shouldn't Try To', *Harvard Business Review*, 7 March 2018. Available at: <https://hbr.org/2018/03/companies-cant-avoid-politics-and-shouldnt-try-to> (Accessed: 14 April, 2021).

Korsgaard, C. M. (2008) *The Constitution of Agency: Essays on Practical Reason and Moral Psychology*. Oxford: Oxford University Press.

Kraut, R. (2006) 'Aristotle's Method', in Kraut, R. (ed.) *The Blackwell Guide to Aristotle's Nicomachean Ethics*. London: Blackwell Publishing.

Kraut, R. (2013) 'Aristotle and Rawls on the common good', in Deslauriers, M. and Destrée, P. (eds) *The Cambridge Companion to Aristotle's Politics*. Cambridge: Cambridge University Press, pp. 350–374.

Kraut, R. (1989) *Aristotle on the human good*. Princeton: Princeton University Press.

Levitt, S. D. & Dubner, S. J. (2006) *Freakonomics : a rogue economist explores the hidden side of everything*. London: Penguin.

MacIntyre, A. (1967). *A Short History of Ethics*. London: Routledge and Kegan Paul.

MacIntyre, A. (1985) *After Virtue – a study in moral theory*. 2<sup>nd</sup> ed. London: Duckworth.

MacIntyre, A. (1988) *Whose Justice? Which Rationality?*. London: Duckworth.

MacIntyre, A. (2006) 'Rival Aristotles: Aristotle against some modern Aristotelians', in *Ethics and Politics: Selected Essays*. Cambridge: Cambridge University Press, pp. 22–40.

MacIntyre, A. (2015) 'The Irrelevance of Ethics', in Bielskis, A. and Knight, K. (eds.), *Virtue and Economy, Essays on Morality and Markets*. Farnham: Ashgate, pp. 7-21.

Mantzouranis, K. (2012) *Wealth, Honour, and Traditional Morality in Aristotle*. PhD thesis. University College London.

Margaret Thatcher Foundation (2021) *Thatcher, Hayek and Freidman*. Available at: <https://www.margareththatcher.org/archive/Hayek> (Accessed: 13 April 2021).

Mayer, C. (2018) *Prosperity: Better Business Makes the Greater Good*. Oxford: Oxford University Press.

Meikle, S. (1995) *Aristotle's Economic Thought*. 1st ed. Oxford: Clarendon Press.

Meikle, S. (2000) 'Quality and Quantity in Economics: The Metaphysical Construction of the Economic Realm', *New Literary History*, 31(2), pp.247–268.

Melé, D. and Cantón, C.G. (2014). The *Homo Economicus* Model. In: *Human Foundations of Management*. IESE Business Collection. London: Palgrave Macmillan.  
[https://doi.org/10.1057/9781137462619\\_2](https://doi.org/10.1057/9781137462619_2)

Miller, D. (2017) 'Justice', in *Zalta, E.N. (ed.) The Stanford Encyclopedia of Philosophy*. Available at: <https://plato.stanford.edu/cgi-bin/encyclopedia/archinfo.cgi?entry=justice> (Accessed: 1 April 2021).

Miller, F. D. (1997) *Nature, Justice, and Rights in Aristotle's Politics*. Oxford: Oxford University Press, 1997.

Moriarty, J. (2021) 'Business Ethics', in *Zalta, E.N. (ed.) The Stanford Encyclopedia of Philosophy (Fall 2021 Edition)*. Available at: <https://plato.stanford.edu/archives/fall2021/entries/ethics-business/>

Morrison, D. (2013) 'The Common Good', in Deslauriers, M. and Destreé, P. (eds.) *The Cambridge Companion to Aristotle's Politics*. Cambridge: Cambridge University Press, pp. 176 - 198.

Nozick, R. (1974) *Anarchy, State and Utopia*. New York: Basic Books.

Nussbaum, M. (1988) 'Non-relative virtues: an Aristotelian approach', *Midwest Studies in Philosophy*, Vol.13 (1), pp. 32-53.

Nussbaum, M. (1990) 'Aristotelian Social Democracy', in Douglass, R. B., Mara, G. M. and Richardson, H. S. (eds), *Liberalism and the Good*. London: Routledge.

Nussbaum, M. (1993) 'Social Justice and Universalism: In Defense of an Aristotelian Account of Human Functioning', *Modern Philology*, Vol. 90, pp. S46-S73.

O'Connor, D K (1991) 'The Aetiology of Justice', in Lord, C., O'Connor, K. and Bodeus, R. (eds.) *Essays on the Foundations of Aristotelian Political Science*. Berkeley: University of California Press.

Olsaretti, L. (ed.) (2007) *Desert and Justice*. Oxford: Clarendon Press.

Olsaretti, S. (2004) *Liberty, Desert and the Market: A Philosophical Study*. Cambridge: Cambridge University Press.

Papetanakis, P. (2018) *Aristotle on Wealth Acquisition: Ethical, Economic and Political Issues*. PhD thesis. University of Edinburgh.

Plato (1987) *The Republic*. Translated from the Greek by D. Lee. London: Penguin Books.

Plato et al. (1993) *The last days of Socrates / Plato*; translated by Hugh Tredennick and Harold Tarrant; introduction and notes by Harold Tarrant. London: Penguin Books.

Polansky, R. (2014) "Giving Justice its Due" in Polansky, R. (ed.) *The Cambridge Companion to Aristotle's Nicomachean Ethics*. Cambridge: Cambridge University Press, pp. 151-179.

Polanyi, K. (1945) *Origins of our time: the great transformation*. London: V. Gollancz.

Pooler, M. and Croft, J. (2020) 'Bankruptcy, jail, ruined lives: inside the Post Office Scandal', *Financial Times*, 11 September. Available at: <https://www.ft.com/content/0138cd7d-9673-436b-86a1-33704b29eb60> (Accessed: 2 April 2021).

Queiroz, R. (2016) 'Phronesis and personal responsibility in business ethics', *Revista Lusófona de Economia e Gestão das Organizações*, pp. 9-31.

Rawls, J. B. (1971) *A Theory of Justice*. Oxford: Oxford University Press.

Rawls, J. B. (1979) 'A Theory of Justice', in Honderich, T. and Burnyeat, M. (eds.), *Philosophy as It Is*. London: Penguin.

Riesbeck, D. J. (2016) Aristotle and the Scope of Justice. *Journal of Ancient Philosophy*, 10 (1), pp. 59– 91. Available at: DOI: <http://dx.doi.org/10.11606/issn.1981-9471.v10i1p59-91>

Rogers, K. (1993) 'Aristotle's Conception of "Τὸ Καλόν"', *Ancient Philosophy*, Vol. 13(2), pp. 355-371.

Sandel, M. J. (1982) *Liberalism and the Limits of Justice*. Cambridge: Cambridge University Press.

Sandel, M. (2012) *What Money Can't Buy – the Moral Limits of Markets*. London: Allen Lane.

- Sandel, M. (2020) *The Tyranny of Merit – what has become of the common good?*. London: Allen Lane.
- Santas, G. (1993) 'Does Aristotle have a virtue ethics?', in *Philosophical Inquiry*, Vol.XV, no.3-4, pp.1-32.
- Scaltsas, T. (1996) 'Good, Reason and Objectivity in Aristotle', in Koutras, D. (ed.), *Aristotelian Ethics and Its Influence*, pp. 292-305. Available at: <http://hdl.handle.net/1842/3125> (Accessed: 2 July 2021).
- Schofield, M. (2006) 'Aristotle's Political Ethics', in Kraut, R. (ed.), *The Blackwell Guide to Aristotle's Nicomachean Ethics*. Oxford: Blackwell, pp. 305-322.
- Schumpeter, J. A. & Schumpeter, E. B. (1954) *History of economic analysis / by Joseph Alois Schumpeter ; edited from manuscript of Elizabeth Boody Schumpeter*. New York ;: Oxford University Press.
- Seiff, K. (2009) 'Protestors lash out at Goldman', *Financial Times*, 16 November. Available at: <https://www.ft.com/content/05985428-d2ec-11de-af63-00144feabdc0> (Accessed: 29 January 2021).
- Sen, A., (2010) *The Idea of Justice*. London: Penguin Books.
- Shklar, Judith N. (1990) *The Faces of Injustice*. Newhaven and London: Yale University Press.
- Simpson, P. (1992) 'Contemporary Virtue Ethics and Aristotle', *Review of Metaphysics*, vol. 45, no. 3, pp. 503.
- Skultety, S. C. (2009) 'Competition in the Best of Cities: Agonism and Aristotle's Politics', *Political Theory*, 37(1), pp. 44–68. Available at: Competition in the Best of Cities: Agonism and Aristotle's Politics - Steven C. Skultety, 2009 (sagepub.com) (Accessed: 2 July 2021).
- Solomon, R. C. (1992) *Ethics and Excellence – Co-operation and Integrity in Business*. Oxford: Oxford University Press.
- Sorabji, R. (1980) 'Aristotle on the Role of Intellect in Virtue', in Rorty, A. O. (ed.), *Essays on Aristotle's Ethics*. Berkeley and Los Angeles: University of California Press, pp. 201-219.
- Spufford, F. (2010) *Red plenty: inside the fifties Soviet dream*. London: Faber and Faber.
- SSE (2016) *Doing the right thing: a guide to ethical business conduct for SSE employees*. Available at: <https://www.sse.com/media/az5nk531/doing-the-right-thing-08-09-17.pdf> (Accessed: 4 February 2021).

Techopedia (2016) *Graphic Equalizer*. Available at:  
<https://www.techopedia.com/definition/15886/graphic-equalizer> (Accessed: 4 February 2021).

Telfer, E. (1989) 'The Unity of the Moral Virtues in Aristotle's "Nicomachean Ethics"', *Proceedings of the Aristotelian Society*, Vol. 90, pp. 35-48.

*The Reith Lectures 2020: Mark Carney - How We Get What We Value: From Moral to Market Sentiments* (2020). BBC Radio 4, 2 December 2020, 0900 hrs.

Thomson Reuters (2021) *Wednesbury unreasonableness*. Available at:  
[https://uk.practicallaw.thomsonreuters.com/6-200-52?transitionType=Default&contextData=\(sc.Default\)&firstPage=true](https://uk.practicallaw.thomsonreuters.com/6-200-52?transitionType=Default&contextData=(sc.Default)&firstPage=true) (Accessed: 10 June 2021).

UK Government (2021) *Government Equalities Office*. Available at:  
<https://www.gov.uk/government/organisations/government-equalities-office> (Accessed: 4 May 2022).

Urmson, J. O. (1980) 'Aristotle's Doctrine of the Mean', in Rorty, A. O. (ed.), *Essays on Aristotle's Ethics*. Berkeley and Los Angeles: University of California Press, pp. 157-170.

Waldron, J. (1995) 'The Wisdom of the Multitude: Some Reflections on Book 3, Chapter 11 of Aristotle's Politics'. *Political Theory*, Vol.23 (4), pp.563–584.

Walzer, M., (1983) *Spheres of justice: a defence of pluralism and equality*. Oxford: Blackwell.

Wenar, L. (2017) 'John Rawls', in Zalta, E.N. (ed.), *The Stanford Encyclopedia of Philosophy*. Available at: <https://plato.stanford.edu/archives/spr2017/entries/rawls/> (Accessed: 2 July 2021).

Williams, B. (1980) 'Justice as a Virtue', in Rorty, A. O. (ed.), *Essays on Aristotle's Ethics*. Berkeley and Los Angeles: University of California Press, pp.189-199.

World Bank (2018) *Blockchain & Distributed Ledger Technology (DLT)*. Available at:  
<https://www.worldbank.org/en/topic/financialsector/brief/blockchain-dlt> (Accessed: 11 February 2021).

Yack, B. (1993) *The problems of a political animal: community, justice, and conflict in Aristotelian political thought*. Berkeley: University of California Press.

Young, C. Y. (1994) 'Aristotle on Liberty', *Proceedings of the Boston Area Colloquium in Ancient Philosophy*, Vol. X, pp.313 – 334.

Young, C. M. (2006) 'Aristotle's Justice', in Kraut, R. (ed.), *The Blackwell Guide to Aristotle's Nicomachean Ethics*. Oxford: Blackwell, pp. 179-197.

Zheng, L. (2020) 'We're Entering the Age of Corporate Social Justice', *Harvard Business Review*, June 15, 2020. Available at: <https://hbr.org/2020/06/were-entering-the-age-of-corporate-social-justice> (Accessed: 12 April 2021).

## BIBLIOGRAPHY

Berlin, I. (1990) *The Crooked Timber of Humanity: Chapters in the History of Ideas*. London: HarperCollins

Burnyeat, M (1980) 'Aristotle on learning to be good', in Rorty, A. O. (ed.) *Essays on Aristotle's Ethics*. Berkeley and Los Angeles: University of California Press, pp. 69-92.

Cohen, S. M. (2016) 'Aristotle's Metaphysics', in Zalta, E.N. (ed.) *The Stanford Encyclopedia of Philosophy*. Available at: <https://plato.stanford.edu/archives/win2016/entries/aristotle-metaphysics/> (Accessed 2 July 2021).

Crespo, R. (2008) 'The Economic' According to Aristotle: Ethical, Political and Epistemological Implications', *Foundations of Science*, 13(3), pp.281–294.

Crisp, R. (2006) 'Aristotle on Greatness of Soul', in Kraut, R (ed.), *The Blackwell Guide to Aristotle's Nicomachean Ethics*. Oxford: Blackwell.

Crisp, R. (2014) 'Nobility in the Nicomachean Ethics', *Phronesis* 59, 3, 231-245, Available at: <https://doi.org/10.1163/15685284-12341267> (Accessed: 8 February 2019).

Cross, R. C. & Woozley, A. D. (1964) *Plato's Republic – a philosophical commentary*. London: MacMillan.

DeLue, S. (1980) 'Aristotle, Kant and Rawls on Moral Motivation in a Just Society', *The American Political Science Review*, Vol.74, no.2, pp.385 – 393.

Deslauriers, M. (2013) 'Political Unity and Inequality', in Deslauriers, M. and Destreé, P. (eds.) *The Cambridge Companion to Aristotle's Politics*. Cambridge: Cambridge University Press, pp. 117 - 143.

Evrigenis, I. D. (1999) 'The Doctrine of the Mean in Aristotle's Ethical and Political Theory', *History of Political Thought*, Vol. XX, No.3, Autumn.

Falcon, A. (2015) 'Aristotle on Causality', in Zalta, E.N. (ed.) *The Stanford Encyclopedia of Philosophy*. Available at: <http://plato.stanford.edu/archives/spr2015/entries/aristotle-causality/> (Accessed: 2 July 2021).

Fisher, N, (1997) 'Rich and Poor', in Cartledge, P (ed.) *The Cambridge Illustrated History of Ancient Greece*. Cambridge University Press.

Fisher, N.R.E. (1992) *Hybris: a study in the values of honour and shame in ancient Greece*. Warminster: Aris & Phillips.

Goldstein, R.N (2014) *Plato at the Googleplex – why philosophy won't go away*. New York: Random House.

Fligstein, N. (1996). 'Markets as politics: A political-cultural approach to market institutions', *American Sociological Review*, 61(4), 656. Available at: <https://search-proquest-com.ezproxy.is.ed.ac.uk/docview/218831621?accountid=10673> (Accessed: 2 July 2021)

Gauthier, R-A. (1967) 'On the Nature of Aristotle's Ethics', in Walsh, J. J. and Shapiro, H. L. (eds.) *Aristotle's Ethics: Issues And Interpretations*. Belmont: Wadsworth Publishing, pp. 10-29.

Goyder, G. (1987) *The Just Enterprise*. London: André Deutsch.

Gray, J (2013). *Beyond The New Right*. London: Routledge.

Grgić, F. (2018) 'Aristotle on Deliberation and Contingency', in Grgić, F and Pećnjak D.(eds.) *Free Will & Action*. Historical-Analytical Studies on Nature, Mind and Action, vol 6. Available at: [https://doi-org.ezproxy.is.ed.ac.uk/10.1007/978-3-319-99295-2\\_8](https://doi-org.ezproxy.is.ed.ac.uk/10.1007/978-3-319-99295-2_8). (Accessed 25 February, 2021)

Halper, E. (2012). *Aristotle's "Metaphysics"*. London: Continuum.

Herzog, L. (2014) 'Adam Smith on Markets and Justice', *Philosophy Compass*, Vol. 9, issue 12, pp. 864– 875.

Herzog, L. (2016) 'Markets' in Zalta, E.N. (ed.) *The Stanford Encyclopedia of Philosophy*. Available at: <https://plato.stanford.edu/entries/markets/> (Accessed: 2 July 2021).

Holland, T (2019) *Dominion*. London: Abacus.

Homiak, M. (2015) 'Moral Character' in Zalta, E.N. (ed.) *The Stanford Encyclopedia of Philosophy*. Available at: <http://plato.stanford.edu/archives/spr2015/entries/moral-character/> (Accessed: 2 July 2021)

Hume, D (1966) *An Enquiry Concerning the Principles of Morals*. 2<sup>nd</sup> edn. La Salle: Open Court Publishing Company.

Hume, D (1978) *A Treatise of Human Nature*. Oxford: Oxford University Press.

Humphrys, J. (2021) 'Aristotle (384 B.C.E.—322 B.C.E.)', *Internet Encyclopaedia of Philosophy*. Available at: Aristotle | Internet Encyclopedia of Philosophy (utm.edu) (Accessed 2 July 2021).

Hursthouse, R. (2006) 'The Central Doctrine of the Mean', in Kraut, R. (ed.), *The Blackwell Guide to Aristotle's Nichomachean Ethics*. Oxford: Blackwell.

Inamura, K. (2015) *Justice and Reciprocity in Aristotle's Political Philosophy*. Cambridge: Cambridge University Press (Cambridge Classical Studies).

Irwin, T. (1977) *Plato's Moral Theory*. Oxford: Clarendon Press.

Irwin, T. H. (1980) 'Reason and Responsibility in Aristotle', in Rorty, A. O. (ed.), *Essays on Aristotle's Ethics*. Berkeley and Los Angeles: University of California Press, pp. 117–155.

Irwin, T. H. (1991) 'Aristotle's Defence of Private Property', in Keyt, D. and Miller, F. D. (eds.) *A Companion to Aristotle's Politics*. Oxford: Blackwell, pp. 200 – 225.

Irwin, T.H. (1998) 'The Virtues: Theory and Common Sense in Greek Philosophy' in Crisp R. (ed.) *How should one live? Essays on the virtues*. Oxford: Oxford University Press, pp. 37-56.

Johnson, M.R., (2015) 'Luck in Aristotle's physics and ethics', In *Bridging the Gap Between Aristotle's Science and Ethics*. Available at: <https://escholarship.org/uc/item/6gf662hv#main> (Accessed: 1 July 2021)

Kelsen, H. (1967) 'Aristotle's Doctrine of Justice', in Walsh, J. J. and Shapiro, H. L. (eds.) *Aristotle's Ethics: Issues And Interpretations*. Belmont: Wadsworth Publishing, pp.102-119.

Kennedy, G. (1991) *Aristotle on rhetoric*. New York: Oxford University Press.

Kosman, A. (2007) 'Justice and Virtue – the Republic's inquiry into proper difference', in Ferrari, G. R. F. (ed.) *The Cambridge Companion to Plato's Republic*. Cambridge: Cambridge University Press, pp.116 - 137.

Lamont, J. and Favor, C. (2016) 'Distributive Justice', in Zalta, E.N. (ed.) *The Stanford Encyclopedia of Philosophy*. Available at: Distributive Justice (Stanford Encyclopedia of Philosophy) (Accessed: 2 July 2021)

Lawrence, G (2014) 'Human Good and Human Function' in Polansky, R. (ed.) *The Cambridge Companion to Aristotle's Nicomachean Ethics*. Cambridge: Cambridge University Press, pp.37 - 75.

LeBar, M. and Slote, M. 'Justice as a Virtue', in Zalta E.N. (ed.) *The Stanford Encyclopedia of Philosophy*. Available at: Justice as a Virtue (Stanford Encyclopedia of Philosophy/Spring 2016 Edition) (Accessed: 2 July 2021).

Lewis, T. J. (1978) 'Acquisition and Anxiety: Aristotle's Case against the Market', *The Canadian Journal of Economics / Revue Canadienne D'Economique*, 11.1, pp. 69-90.

Losin, P. (1987) 'Aristotle's Doctrine of the Mean', *History of Philosophy Quarterly*, Vol.4 No.3, pp. 329-341.

Malik, K. (2014) *The Quest for a Moral Compass*. London: Atlantic Books.

Machura, P. (2015) 'Goods, Interests and the Language of Morals', in Bielskis, A. and Knight, K. (eds.) *Virtue and Economy, Essays on Morality and Markets*. Farnham: Ashgate, pp. 155 – 170.

MacIntyre, A.C. (1999) *Dependent Rational Animals : why human beings need the virtues*. London: Duckworth.

Mason, A. (1998) 'MacIntyre on Modernity and How It Has Marginalized the Virtues', in Crisp R. (ed.) *How should one live? Essays on the virtues*. Oxford: Oxford University Press, pp. 191-210.

McCloskey, D.N. (2006) *The Bourgeois Virtues – Ethics for an Age of Commerce*. Chicago: University of Chicago Press.

McKerlie, D. (2001) 'Aristotle's Theory of Justice', *The Southern Journal of Philosophy*, Vol.39 (1), pp.119-141.

Meyer, S. (2017) 'Aristotle on the Voluntary', in Kraut, R. (ed.), *The Blackwell Guide to Aristotle's Nicomachean Ethics*. Oxford: Blackwell.

Miller, F.D. (2013) 'The Rule of Reason', in Deslauriers, M. and Destreé, P. (eds.) *The Cambridge Companion to Aristotle's Politics*. Cambridge: Cambridge University Press, pp. 38-66.

Niewdana, L., 2015. *Money and justice : a critique of modern money and banking systems from the perspective of Aristotelian and Scholastic thoughts*. London: Taylor & Francis.

Noponen, N. (2015) 'The Great Perverting Transformation', in Bielskis, A. and Knight, K. (eds.) *Virtue and Economy, Essays on Morality and Markets*. Farnham: Ashgate, pp. 135 – 151.

- North, H. (1966) *Sophrosyne – Self-Knowledge and Self-Restraint in Greek Literature*. Ithaca, New York: Cornell University Press.
- Nozick, R. (1979) 'Distributive Justice: the Entitlement Theory', in Honderich, T. and Burnyeat, M. (eds.), *Philosophy as It Is*. London: Penguin.
- Nussbaum, M. C. (1986) *The fragility of goodness; luck and ethics in Greek tragedy and philosophy*. Cambridge: Cambridge University Press.
- Nussbaum, M. C. (1992) 'Human Functioning and Social Justice: In Defense of Aristotelian Essentialism.', *Political Theory*, Vol.20 (2), pp. 202-46.
- O'Connor, D. K. (1988) 'Aristotelian Justice as a Personal Virtue', *Midwest Studies In Philosophy*, Vol.13, pp. 417–427.
- Pears, D. (1980) 'Courage as a Mean', in Rorty, A. O. (ed.), *Essays on Aristotle's Ethics*. Berkeley and Los Angeles: University of California Press, pp. 171 - 187.
- Pilapil, R. D. (2018) 'From Institutions to Persons?: Rawls and the Subject of Justice', *Journal of Human Values*, Vol. 24(3), pp. 166 – 173.
- Plato (1994) *Gorgias*. Translated from the Greek by R. Waterfield. Oxford: Oxford University Press.
- Plender, J. (2017) *Capitalism - money, morals and markets*. London: Biteback.
- Rohlf, M. (2016) 'Immanuel Kant', in Zalta, E.N. (ed.), *The Stanford Encyclopedia of Philosophy*. Available at: <http://plato.stanford.edu/archives/spr2016/entries/kant/> (Accessed: 2 July 2021).
- Rosenfield, L.W. (1965) 'The Doctrine of the Mean in Aristotle's Rhetoric', *Theoria*, 31.
- Sedley, D. (2010) 'Teleology, Aristotelian and Platonic', in Lennox, J.G. & Bolton, R. (eds.) *Being, nature, and life in Aristotle: essays in honor of Allan Gotthelf*. Cambridge: Cambridge University Press, pp. 5–29.
- Sehgal, R. (2015) 'Is Aristotelian Capitalism Possible?', in Bielskis, A. and Knight, K. (eds.) *Virtue and Economy, Essays on Morality and Markets*. Farnham: Ashgate, pp. 55 – 72.
- Sherman, D. (1999) 'Aristotle and the Problem of Particular Injustice', *The Philosophical Forum*, 30: pp. 235–248.
- Siegler, F. (1967) 'Reason, Happiness and Goodness', in Walsh, J. J. and Shapiro, H. L. (eds.) *Aristotle's Ethics: Issues And Interpretations*. Belmont: Wadsworth Publishing, pp.30-46.

Slater, D. (2010) 'The moral seriousness of consumption.', *Journal of Consumer Culture*, Vol. 10(2), pp.280–284.

Smith, T. W. (1999) 'Aristotle on the Conditions for and Limits of the Common Good', *The American Political Science Review*, Vol. 93, No. 3, pp. 625-636.

Stalley, R. F. (1991) 'Aristotle's Criticism of Plato's Republic', in Keyt, D. and Miller, F.D. (eds.) *A Companion to Aristotle's Politics*. Oxford: Blackwell.

Swanson, J. A. and Corbin, C.D. (2009) *Aristotle's Politics*. London: Continuum.

Swanson, J. A. (1994) 'Aristotle on Liberality: Its Relation to Justice and Its Public and Private Practice', *Polity*, Vol. 27, No. 1,, pp. 3-23

The Economist (2019) 'The stock market is now run by computers, algorithms and passive managers', October 5. Available at: <https://www-economist-com.ezproxy.is.ed.ac.uk/briefing/2019/10/05/the-stockmarket-is-now-run-by-computers-algorithms-and-passive-managers> (Accessed: 3 February 2021)

Thompson, M. (2002) 'Marketing virtue (ethics in the marketer-consumer relationship)', *Business Ethics: A European Review*, Vol. 11(4), pp.354–362.

Timpe, K. (2021) 'Moral Character' in *Internet Encyclopaedia of Philosophy*. Available at: Moral Character | Internet Encyclopedia of Philosophy (utm.edu) (Accessed: 1 July 2021).

Urmson, J. (2001) *Aristotle's ethics*. Oxford: Blackwell.

Warnock, M. (1992) *The Uses of Philosophy*. Oxford: Blackwell.

Welchman, J. (ed.) (2006) *The Practice of Virtue – Classic and Contemporary Readings in Virtue Ethics*. Indianapolis: Hackett.

Whiting, J. (1988) 'Aristotle's Function Argument: a Defence', *Ancient Philosophy*, Vol. VIII, pp. 33- 48.

Williams, B. (1981) *Moral Luck*. Cambridge: Cambridge University Press.

Zelizer, V. (1994) *The Social Meaning of Money*. New York: BasicBooks.

Zuckert, C. H. (2014) 'Aristotelian Virtue Ethics and Modern Liberal Democracy', *The Review of Metaphysics*, Vol. 68(1), pp.61-91.