

# Economics, Ethics, and the Mediating Function of Corporate Organization

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## Abstract

The study features the problem of the relationship between economics and ethics, highlights the ethical aspects related to economy, and raises the question on its self-ethicizing in a way which is compatible with the objectives of economy. By referring to Hegel's Economic-Philosophical Theory, it stresses the fundamental function ascribed to corporate organizations which can overcome the deficiencies and the potential of conflict which accompanies an economic behaviour exclusively guided by rationally calculated self-interest. Corporate organizations are considered as partly institutionalized structures and represent an effective form of mediation between particular and general interests, production and consumption. Additionally, they bring about forms of cooperation, subsidiary, and corporate responsibility which are at the same time to be performed through the active contribution of the individuals. From this perspective, some relevant issues of the order ethics, the stakeholder theory, and the Corporate Social Responsibility (CSR) are also taken into account and evaluated. In particular, the idea of responsibility can be conceived in a more articulated way, being concerned with central questions such as environment, human self-development, securing of work, and the search for a good quality of life.

**Keywords:** *Ethics, Business Ethics, Hegel, Corporate Organization, Stakeholder, Corporate Social Responsibility*

## 1. Introduction

The flourishing of studies about economic and business ethics is not only the consequence of a fruitful trend of research, but it reveals the existence of a deep-rooted need in society. This is also confirmed by the shifting of interest which has characterized these disciplines in the last decades. Initially, they mainly focused on ethical behaviour, rules, and codes to be applied in the companies and in the relationships with other business-related subjects. In the course of time this perspective has been remarkably extended: economic activity has been increasingly perceived as a fundamental aspect of human life intertwining with culture, politics, media, and society. This entails being concerned with the global problems, challenged by their urgency, and in search of effective and feasible solutions.

This change of perspective implies thinking over the function of ethics with respect to economics, its relationship to other disciplines, and its capacity for modifying the way of thinking and acting. Moreover, it raises the question if economic agents (not only individuals, but also organizations) are to be considered as ethical agents, and which are the appropriate concepts and structures in order to perform ethical issues.

## 2. Methodology

The methodology of the study consists of the discussion of other positions, the autonomous development of arguments with the support of technical literature, the reference to philosophical positions in view of their

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applicability, and the connecting of business-related concepts and theories with the ethical discourse.

## 2.1 Economics and Ethics: Distinction and Interaction

By analyzing the relationship between economics and ethics, one can be confronted with two extreme positions: the first one asserts that economics rests on self-interest, efficiency, competitiveness etc. and therefore cannot be considered in terms of ethical concern (or, if it can, it deals with specific values which do not rely on ethical categories) (Friedmann, 1962); the second one affirms that economics has to be founded on ethics and strictly developed under its rules (Bowie, 1999). In spite of these statements, nonetheless, it can be argued that there are some good reasons to maintain a distinction between economics and ethics.

Firstly, the autonomous consideration of economics can represent a useful perspective in order to develop an awareness of how economics and ethics can diverge. Some behaviour in the economic field can be not really moral, although being tolerated by law. For instance, striving for competitiveness implies keeping some processes or discoveries secret, using influence and power, and on the other hand the constraint of cost reduction often implies affecting people's jobs and their quality of life. Conversely, an ethical attitude is not sufficient to be successful in economy; also ethical validity and goodness are not a guarantee for technical and production skills (Hemel, 2007), and can even be disadvantageous in a context dominated by conspicuous competition and self-interest.

Secondly, the awareness of the possibly existing disparity is a fundamental condition to bear in mind as to what are the realistic conditions in which ethics can be applied. From this perspective, an ethical behaviour can hardly be successful if it is not supported by the public and enforced by law. Further, an ethical approach has to be severe when confronted by powerful agents, but also sensitive to the minimal conditions of surviving concerning weaker economic actors.

Thirdly, the distinction between economics and ethics allows us to illustrate an essential difference of viewpoint characterizing them. While ethics focuses

on the realization of the betterment for the people and targets on pursuing it in different contexts and sectors of life, economics is focused on the production of plural goods. Keeping apart the question if all these goods are truly meaningful and worthy, implies the tendency to assume a more specific, self-concerned point of view and to operate in a context of plurality and (more) relativity. In order to meaningfully apply ethics on economics, this shifting of perspective has to be taken into account.

## 2.2 Ethical Aspects in Economy

### 2.2.1 The Connection to Ethical Values

Nevertheless, many components and factors intervening in economy are narrowly connected with ethics. First of all, the pattern of economy functioning in a determined geographic area or period of time is not unconnected to the cultural, moral, and religious values which deeply influence the mentality of society. Max Weber has convincingly demonstrated, although involving himself sometimes in generalizations, that there is a strong connection between ethical conduct and economic organization system (Weber, 1989, 1996, 2005). In doing so, he has shown that leading values also influence economy, its way of acting, and its development.

In addition to this, many required skills and qualities in firms, organizations, and workplaces do not only concern ability, efficiency, and competitiveness, but also liability for good results, capacity of cooperation, team-work, and an effective interaction among people, sectors, and internal structures. This demands a social competence, fairness, but also reciprocal trust and reliability, accompanied by a general respect for rules and laws as well as by a disposition to assume responsibility, to be conscious of the tasks, and to be answerable (Koslowski, 2008). If the work ambience is too strongly characterized by internal competition, fear of being dismissed, or simply acute self-interest, there will be an increased place for mistrust, conflicts, and possibly also for keeping back significant information. In other words, very deep-rooted ethical qualities and ways of acting are fundamental for the good functioning of economic organizations and for effective outcomes.

### 2.2.2 The Centrality of Work

Another reason why economy is so intertwined with ethics depends on the fact that their fundamental activities are centred on work and on its organization. Firms and businesses employ a considerable number of people on different levels with various competences and tasks. Their modality of organization as well as their way of acting conditions the conduct of their employees, but also exerts an indirect influence on other activities of society, since many other organizations and institutions incline to take over their models and their orientations. Additionally, work is considered in contemporary society as a central component of life, to which also education is increasingly oriented by means of specialization, intertwining between study and apprenticeship, and the acquiring of professional know-how. Thus, the organizational patterns tend to be mirrored by schools and institutes of higher education.

Also in a general view, work plays a fundamental role in forging the life of individuals for many several respects:

- 1) Time Factor: people spend a substantial part of their life in work activities, in workplaces, or at least in contact with work-related persons and topics. An encroachment of the ways of acting and interweaving in the workplace upon their standard behaviour is in the long run unavoidable.
- 2) Social Factor: the work situation and position notably influence the way in which a person is evaluated and integrates in society. In many cases it also conditions his or her social contacts and sometimes even the kind of activities and hobbies which are practised in their free time.
- 3) Identity Factor: the work substantially contributes to forging one's own identity which is equally influenced by self-perception and the image of self perceived by others (Taylor, 1992). Relation to work activity also contributes in a positive way in enhancing the feeling of self-development and self-fulfilment, and in the negative, it is one of the main reasons for dissatisfaction, diminished self-esteem, and the loss of meaning.

All these aspects affect the existence of the individuals as a whole and prevent the reduction of work to

a mere economic performance by depriving it of its ethical dimension.

### 2.2.3 The Potential of Economy in Outlining the General Conditions of Existence

Economic activity is framed in a context of relationship between the 'particular' and the 'general'. As told before, it is centred on the production of specific, plural goods, and has to respond to criteria of competitiveness, efficiency, guarantee of existence and possibly self-development. This constitutes a positive form of tension to universality, as the particular interests pursued by economic businesses and performances are confronted in a more or less direct way with the universal market and interact in a manifold, interconnected, and globalized system. Furthermore, it provides a more direct contact to (and in many cases consciousness of) the crucial problems affecting the world: environment, sustainability, poverty, and precariousness due to competition. When faced with such problems, the first reaction can entail resignation before the presumed ineluctable feature of the world economic system. Nevertheless, this attitude can also be reversed: the particular can be empowered to outline some features shaping the universal, since it often possesses the necessary know-how and sensitivity to the urgent problems. To perform this, some supporting measures have to be taken by states, international and intergovernmental organizations. Nevertheless, thanks to the cooperative interweaving of different organizations, it is possible to enable a shaping of the global environment that is more sensitive to particular and specific issues. Concretely, this can mean the effort of creating favourable conditions for a more balanced and harmonious functioning, which provides a more widely distributed welfare, guaranteeing at the same time of thriving of economic activities. And this issue appears once more to be supportive of ethics.

## 3. The Circle of the External Influence: the Economy and the Public

How can a more ethical perspective be attained in the sphere of economy? An effective form of influencing the general tendencies and behaviours of economy is

undoubtedly exerted by the public. In consequence of the enhancing consciousness about the encumbering problems, secondary negative effects and the like, and thanks to more extensive information provided by the media and civic organizations, the public is made aware of the urgent questions and appears much more attentive to them. Because of this, the public assumes a supervising and critical function, which makes for improved ethical behaviour and concernedness by economic actors or organizations. As a matter of fact, the public takes advantage of its being collective, which allows for more independence: the public is a very influential interlocutor of economic activities and businesses because, as a collective unity, it is less related to specific bounds. Moreover, the attitude of the public can exert very effective forms of pressure on economy, because it influences to a large extent the attitude of the consumers and can determine significant success or failure in relevant markets and sectors. Confronted with this, firms, businesses and the like are thrown upon the public judgement and have to care for reputation, which represents an incontestable input to ethicizing their conduct (Hemel, 2007). A further resource available to the public is influence on politics; the public is often able to exert pressure on the political setting and can attain some results by exercising the citizens' political rights. There are different power instruments at the disposal of the public make for modifying economic behaviour and increase its sensitivity to general ethical issues.

Economic businesses and organizations influence the society through different attitudes and mentality in society. Starting from this view-point, they are enabled to ask questions such as: 'How can society be influenced?' and 'What can then be expected?' A way of acting based on self-interest and instrumental relationships will allow for ongoing detached and opportunistic behaviours (Osterloh, Frey, Zeitoun, 2011) which are reasonably expected to spread in society. However, this implies a weakening of those weighty qualities of trust and cooperation which are urgently needed in order to guarantee an effective functioning within the economic businesses and organizations as well as in their reciprocal contacts. In a similar way, short-term jobs and contracts are responsible for increasingly lose relationships and only limited accountability, especially when they do not meet the expectation of turning into steady

employment in the future. Under these premises, many people are not willing to invest all their energies and commitment out of the strict requirements stipulated by contract. But this kind of relationship has far-reaching consequences also with respect to social life. It namely contributes to creating a *fluctuating society*, unstable and variable in its standards of life and needs. And this can be thought to have a return also on the economic rewards, as it increases the instability of the market and of the consumers who appear much more sensitive to the impact of crises and to momentary tendencies, and, on the other hand, are deprived of sure incomes and reserves. Additionally, this contributes to incrementing the risk of the quick shifting of investments. Unstable markets are not attractive for investors or alternatively only attractive in the short run, and they lose their fascination particularly in crisis situations.

## 4. Some Inputs from Hegel's Analysis of Economic Structures

### 4.1 Outlining the Economic System: Universal Dependency and Social Issue

The German philosopher Hegel, in his work *Elements of the Philosophy of Right*, analyzes the interconnect-edness of economic activities in terms of particular interests which relate one to another within a universal system. This system is characterized by an intensive, multilayered, and pluralistic interweaving, by a multifarious grouping among the different spheres of activity, and by a chain of interrelated influences, effects, and repercussions. Grounding on the multiplication as well as the specification of needs and demand, which imply the distinction and separation in abstract (i.e. not producing complete objects) units of production, it nurtures relations of dependency and power in single cases and a universal system of dependencies on a global scale. The accomplishment of the dependency on the system is further achieved in the specification of tasks and performances enhancing interdependence. This universal system, centred on economy (especially trade and production), that is described by Hegel as "the seeming loss of ethics" (Hegel, 1986) entails nevertheless a range of chances for human qualification and refinement. From a theoretical point of view, it enables know-how, the developing of a richness of ideas and

conceptions, mobility, flexibility and a promptness to quickly solve problems and to adapt to new solutions. From a practical point of view, it implies the adequate application of skills by means of purposeful activity focusing on limited and specific tasks. In spite of the apparent detachment from ethics, ethical qualities and virtues are nevertheless considered as necessarily integrating aspects of the system: honesty, righteousness, assiduity, application, and accountability. They are subjective qualities which are necessary and complementary issues to the technical skills as well as to the know-how concerned. Partaking in this plural constellation, capacities and qualities are demanded, which essentially contribute to the human cultural (and not only technical) self-development.

Beyond this positive recognition, Hegel emphasizes at the same time some crucial problems concerning the universal system of economy, essentially connected to its contingency and causing disparities as well as potential for conflict. First of all, he subscribes to the necessity of a regulation which is to be performed by law and by forms and institutions of public control. In the negative, this is thought in order to avoid collisions between producers and consumers and to reduce risks of deception. In the positive, it aims at guaranteeing a better quality of products and services.

Without diminishing with this, the importance of the legal and institutional aspect, Hegel stresses nonetheless also the problem of the increasing poverty which, in spite of the difficulty of finding solutions, has to be faced. Hegel asserts that poverty is a crucial problem which conflicts with the universal right to the safeguard of subsistence and welfare. With respect to this, he pleads for an articulated social structure organizing assistance and caring for fundamental issues as nourishment, lodging, health, and education. He also adds that effective forms of aid not only entail the material aspect, but also include psychological support. The concrete solutions Hegel proposes are not always convincing. Fundamental is nevertheless his statement that the remedy for poverty is a moving and tormenting question. On a general scale, Hegel underlines that the most endangering risks of modern economy are superfluity and overproduction, often derived from the lack of a sufficient number of consumers. This leads

him to claim the necessity of striving after the good proportion between production and consumption. The implicit suggestion seems to be that the key-question concerns securing a stable potential of consumers, avoiding at the same time the creation of too many superfluous goods. The extension to a global market is equally estimated as a possibility for compensating deficiencies and the superfluity of goods, although this does not by-pass the internal question of the right to subsistence and welfare.

## 4.2 The Positive Function of the Corporate Organizations

The extension of business to a global scale is for Hegel a promising possibility, but it is not a sufficient guarantee for avoiding the problems of poverty, overproduction, and fluctuations of the market. A pronounced polarity between particular activities on one hand and the global dimension of economic exchanges on other hand is still subjected to numerous risks and exposed to contingency. What is urgently needed is to conceive forms of mediation which allow for more organized and reflected ways of achieving economic activity, apt to be (more or less) institutionalized. Hegel's specific solution is issued to building corporate organizations which are in his opinion particularly suitable for supporting economic activity. His proposal concretely refers to some early-stage structures existing in the society of his time. Nevertheless, his suggestions can be extended to different patterns of intermediate organizations (modern companies included). The leading idea is that, by following this pattern, it becomes possible to create a multilayered intertwining of economic activities based not only on efficiency and competitiveness, but also on cooperation. Through the network of the corporations it equally becomes attainable shaping activities in a more informed and aim-directed way, which valorises business, skills, and excellence. The interconnectedness is, in this case, not an accidental occurrence dictated by the existing conditions of the market any more, but a systematically and knowingly pursued objective. And this has consequences for the ethical concern. Since the intertwining is intentionally sought and organized in a cooperative form, it requires an attitude of at least partial reciprocity, trust as well as trustworthiness, reliability, and the reciprocation of responsibility. This

stresses the role of some fundamental ethical qualities and promotes the assumption of an ethical behaviour.

Hegel's attribution of ethical meaning to corporate organizations goes further, defining them as a sort of "second family" (Hegel, 1986). Out of the somewhat emphatic expression, it means that these organizations undertake a task of safeguard and care against contingent difficulties and aim at securing work conditions and economic activities. This also entails concrete measures of help, mutually understood, which have to be performed in an organized way, and that builds relationships of solidarity. From this perspective, corporate organizations constitute for Hegel, an incontestable source of ethical attitude rooting in civil society and originating from the process of its self-organization, in which particular welfare is esteemed not only as a possible issue, but as a fundamental right.

According to Hegel, however, the stress on the safeguard of subsistence and welfare does not mean that individuals are encouraged to assume a passive attitude of expectation. On the contrary, the function of the corporate organizations is thinkable only by assuming that individuals are seriously committed to earning their living. The model sketched seems to implicitly refer, without directly defining it, to the principle of *subsidiarity*. Corporate organizations are more or less institutionalized forms of economic and social intertwining, which are usually taken into account to provide cooperation, exchange of information, and reciprocal support, and that furnish effective help in case that persons are not able to manage alone. On the other hand, the state assumes supervising and regulation tasks. This does not exclude, although Hegel does not explicitly mention it, that the state itself can intervene in the sense of subsidiarity by providing assistance in case that intermediate institutions cannot afford to provide it.

## 5. Connected Issues in Contemporary Theories

### 5.1 Rules and Institutions: the Focus of Order Ethics

As above mentioned, Hegel assigns to the state mainly a regulatory and supervising function and sees it with favour that corporate organizations undergo a process of institutionalization. In this respect, Hegel's position

is consonant with the theses asserted by institutional (or order) ethics. The main point of institutional ethics consists in centring the ethical effort in shaping the conditions which frame economic activity: the *sphere of the rules*. The starting point is conceiving of economic individuals as rational agents guided by calculated self-interest and acting in situations similar to the Prisoner's Dilemma, presented by Tucker as follows: "Two members of a criminal gang are arrested and imprisoned. Each prisoner is in solitary confinement with no means of speaking to or exchanging messages with the other. The police admit they don't have enough evidence to convict the pair on the principal charge. They plan to sentence both to a year in prison on a lesser charge. Simultaneously, the police offer each prisoner a bargain. If he testifies against his partner, he will go free while the partner will get three years in prison on the main charge. [...] If *both* prisoners testify against each other, both will be sentenced to two years in jail" (Poundstone, 1992).

The general assumption is that one cannot expect unselfish ethical behaviour from individuals directed by self-interest, but it can be relied on the fact that interests considered within an adequate institutional system will make for correct behaviour. The consequence is that ethics has fundamentally to be sought by means of rules and regulated institutions (Lütge, 2005, 2012). Institutional ethics can be bolstered both through a calculation of the advantages, based essentially on an application of the Prisoner's Dilemma working in the long run, and on a comprehensive evaluation concerning the system and inferring that clear, rational, and unequivocal rules make for the reliability, accountability, and transparency of economic activity. Be that as it may, rules and institutions influence the individual way of acting, discourage immoral behaviour, and show the possibility of fostering win-win situations and forms of cooperation. Therefore, they play a paramount role in making the system ethically correct. This theory rests on the well-founded consideration that rules and institutions, if they do not strikingly diverge from the existing culture, help to forge mentality and to progressively introduce a good habit and an ethically correct way of acting. Nevertheless, although it is undisputed that a sound set of rules is indispensable for securing respect for the law and an appropriate ethical behaviour, virtues

(Rajko, 2012, Sison 2011), the subjective attitude and its self-performing appear also to be essential, from an Hegelian perspective, to developing an economic mentality permeated by ethics.

## 5.2 The Stakeholder theory

In order to illustrate the active role which can be played by corporate organizations as described by Hegel, it is fruitful to make reference to the stakeholder theory. The stakeholder theory is based on the perception of the complexity concerning contemporary society and its economic acting. According to this perspective, the corporate organization is situated in the middle of a web of relations and is considered as an open system interfering with the world (Freeman, 1984). To the internal usual connections with investors and employees have to be added on the one hand the economic interlocutors (customers, suppliers, other corporate organizations, etc.) and on the other hand further subjects and organizations which are not directly involved in the production process, but are nevertheless concerned by the effects of its activity (the communities, the public, the government, NGO's). The stakeholder theory makes clear first, that corporate organizations are not only private and isolated units exclusively pursuing their self-interest, and second, that they make an active contribution to society (Freeman, 2012). This means that their issues inevitably go beyond narrow economic and technical performances and implies confronting their private interest with other particular needs and with the public interest as well. The perceiving of the interconnectedness suggests that forms of consideration and respect for other subjects (especially the communities and the public) are ethically required and can at the same time be profitable from an economic perspective, especially if taken in the long term (Göbel, 2013). Several relationships are arranged by means of contracts, which usually entail specific and detailed obligations. But the role played by economic organizations, following the stakeholder theory, suggests manifold forms of agreement, focusing on intertwining, cooperation, and dialogue. They namely allow for win-win situations which tend to be self-fostering and self-perpetuating. And the cooperation can be strengthened through the specific know-how and the habit of acting in wide-ranging contexts.

## 5.3 The Principle of Corporate Social Responsibility (CSR)

The awareness that economic organizations are effective agents operating not only in a restricted self-interest context, but also in a wide social network, raises the question about their ethical engagement (Painter-Morland, 2011). This becomes the more demanding, because globalization intensifies the interweaving of economic with social, civic, and political issues and on the other hand weakens the power of the nation states. The principle of Corporate Social Responsibility (CSR) claims not only the increasing role of corporate organizations in society, but also that this role has to be enhanced through a reflected and conscious acting. It also rests on the empirical consideration that risk-avoiding behaviour is privileged, when choosing for a collective. CSR implies improving the welfare of individuals and communities not directly involved in the economic exchange, but nonetheless affected by the organization's acting. In the negative, it asks for refraining from causing harm to other subjects concerned; in the positive, it demands promoting the well-being of the stakeholders (Smith, 2012). The interesting point of this principle is the fact that neither CSR has to be understood as a generic responsibility ascribed to an indefinite entity, nor is it reducible to a code or a set of rules. On the contrary, it requires an ethical engagement performed by the individuals in general and by the ones in leading positions in particular. This entails deliberation, accountability, and the awareness that secondary effects can be far-reaching. In consequence of this, responsibility cannot only be limited to a formal respect of the law, but, according to the Weberian model (Weber, 1992), it concerns the contents and implies the capacity and the will to take decisions. And this includes weighing up the different factors, evaluating the possible consequences, and also outlining a comprehending vision and a policy.

## 6. Objectives of Responsibility

The general objective of responsibility consists then first of all in endeavouring to achieve a human self-development in harmony with the environment. Contributing to human self-development means to support education, knowledge, and research, and to offer fairer conditions of distribution and access to these

resources, but also to provide those material and social goods which constitute the basic requirements for approaching development in a meaningful way. They can be summarized by the concept of capabilities (Sen, 1999), including nourishment, lodging, health, education, but also social recognition and encouragement in cultivating one's own interests and propensities (Nussbaum, Sen, 1993). Human self-development has also to be complemented with the concern for the environment, since the necessary precondition is to guarantee sustainability, by caring for the natural resources, and limiting their exploitation.

With reference to economic activity, self-development can be authentically incentivized only by creating additional work and income (Sen, 1993), and seeking after the maximization of employment. In this respect, a valuable potential of richness, energy, and creativity, is surely to be located in small businesses, which nevertheless have to be supported on different levels: through self-organizations and alliances, through the incentives of the governments (Nganga, 2012), and also through forms of respectful and fair cooperation in the economic sector.

A further question concerns the awareness that work is a fundamental issue for personal identity and an essential basis for individual and social welfare. It fosters legality, peace, and political moderation. By having in view the interconnectedness between the particular and the general, the question arises if it is possible to contribute to creating a well-balanced economic-social platform. This can be underpinned by every single effort seeking to stabilize work conditions: by creating networks, by facilitating the procurement of new work when the old one cannot be maintained (Lay, 1989), by organizing a more narrow cooperation between education, apprenticeship, and access to work, and possibly by creating a gradual path towards long-term employment. Very promising would also be a policy of just wage (Lay, 1989) which takes care of securing the personal development of the individuals and their families. This would entail the consideration of employees as persons who are entitled not only to the minimal conditions of existence, but to the possibility of improving their quality of life.

Such perspective could also show some positive effects from an economic point of view. Trying to stabilize the work conditions and to implement a just wage policy, which allows for more widespread welfare, implies also fostering a diffuse and equilibrated capacity of consumption and creating an enlarged number of potential consumers. A stable domestic market of consumers is less sensitive to crises and market fluctuations. Additionally, it attracts long-term investments, which seek not only low-price conditions of production, but also new chances for their products. On the other hand, a more equally distributed demand stabilizes the markets, reduces the risks of overproduction, and is accompanied by the possibility of extending welfare. More widely distributed wealth may not be able to avoid the tensions between ethics and economics; nevertheless, it is a step forward in the direction of their peaceful coexistence.

## 7. Conclusion

Although economics and ethics have to be distinguished and their distinction does make sense, it is incontestable that many relevant aspects of economic acting concern ethical issues and demand ethical behaviour. External pressure by the public can contribute to ethicizing the sphere of economy, but this is unsatisfactory, because the patterns prevailing in the economic sphere increasingly influence other institutions and forge the mentality of the individuals. The question arises, if this influence is profitable for economy in the long run. By referring to Hegel's analysis, the deficiencies and the potential of conflict which accompany relationships between self-interested subjects become evident. Hegel also offers a practicable alternative by conceiving of the corporate organizations and by stressing their mediating function. His view anticipates some central issues present in contemporary theories and gives them the theoretical background for a comprehensive and effective ethical acting with possibly positive effects also on economy.

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