

My So-called Life and a Confession

Tonight marks my third “coming with a paper.” I admit that this time I had difficulty finding a topic. Following the pattern of my first papers, I began first one then another paper on historic, scholarly topics only to abandon both. However, I assure you. Those two papers were really very, very good. Had I written them. Failing that, I decided to try something different. I thought about what were the salient features of others’ papers that I most enjoy. I find that I most enjoy papers that are autobiographical, that are about your own lives, your adventures, your travels, or your family histories – papers about ancestors who fought in the Revolutionary war, about climbing mountains, running marathons, sailing through dangerous, tempestuous seas, being robbed and held hostage by Venezuelan drug gangs, or even about restoring and maintaining a 30,000 square foot mansion.

My problem that is reflected in the title of this paper – my so-called life - is that I’ve really never had such exciting or adventurous experiences. For example, my sailing experience involved sailing a few hundred yards off the coast of Maine in an eleven-foot plastic so-called sailboat aptly named a Snark. None of my ancestors fought in the Revolutionary War or were even remotely related to the Longworths. I was the eldest of five children and

lived with my parents not in a 30000 square foot house but in an 1100 square foot house with only one bathroom. But it was indoors.

Even worse, I grew up in a boring small, rural farming community called Jefferson, Iowa. Still, there were advantages to such a mundane, so-called life. With a population of only 5000, Jefferson surprisingly provided a fairly solid education and with so few students, classes were small. Even more, the opportunities to participate in high school activities such as basketball, track, baseball, and music were available to almost anyone no matter their level of ability. My senior class numbered only 60 students so it isn't surprising that I was able to be a starter on our basketball team – at only 5 foot 10 inches.

In actual fact, the ability for almost anyone to play high school sports was not always as rewarding as it sounds. For example, Jefferson had a terrible baseball team. We were surrounded by tiny communities compared to us that were constantly beating us by outrageous scores. I was an unusually poor baseball player. And, unfortunately, our coach wasn't much better at his job. Since he knew I couldn't hit and he knew pitchers were generally poor hitters, he made me a pitcher. Bad logic. Real mistake. My basic problem was, I had absolutely no control – not a minor issue for a pitcher. The only reason I lasted even a few innings is that I threw side-arm

and very hard. Opposing players were so afraid of being hit by my errant pitches that they often stepped back away from the plate while swinging. Needless to say I walked a lot of batters. But nothing surpasses my worst night pitching, perhaps one of the worst nights of my life. We were playing the small town of Paton, population 400. By the third inning with me pitching, Jefferson was behind 9 to nothing. I was already tiring since I'd walked in most of the runs. But I could never have been prepared for what that depraved, perverted Paton coach did next. They had anticipated their dominance and had actually dressed a young boy in their club's uniform who was confined to a wheelchair. Yes, they sent a player in a wheelchair up to the plate! Now, remember, it's a typical, hot Iowa summer evening and I'm sweating profusely making it hard to get a firm grip on the baseball. Even with my awkward side-arm delivery, somehow the first pitch is a strike. The crowd boos and I get catcalls – "Give the boy a break. He's not going to steal any bases on you." Followed by laughter. And then it happens. My next pitch hits the batter – hard, on the shoulder. Well, I think to myself, at least I'm over that embarrassment.

But the Paton coach isn't through with me. He doesn't use a designated runner. He has the boy wheel his chair down to first base.

Remember, it's 9 to nothing. Paton has little to lose and a great chance to further embarrass the boys from the "big" town of Jefferson. With a runner on first, wheelchair or not, I changed from my windup to a stretch position. And what do I see when I look over my shoulder at first base? The boy in the wheelchair has taken a five-foot lead off the base! And his chair is facing second base as if he's going to steal. Meanwhile, the Paton fans are going wild. As much as I felt humiliated, I had to play baseball and so I threw the ball to the first baseman and he tagged the player in the wheelchair out. Boy did I hear it from the Paton mob. Worse yet, this event that I remember as if it were yesterday, was how I got a nickname that, just like the memory of that humiliating night, would never leave me.

Notwithstanding the heat of that Iowa summer night, I was so unnerved by what had happened that I pitched the fourth inning with my warm-up jacket on. That prompted the Paton fans to start chanting my new nickname.

"What's the matter Frosty? Arm get cold throwing out a crippled boy?"

The chant grew louder: Frosty – Frosty - Frosty followed by laughter. I was Frosty thereafter, at least in Jefferson and Paton.

There are other problems growing up in a small town and, for that matter, in a relatively unpopulated state. Iowa only had about 2 million residents at the time. I had taken up the saxophone probably because my

band director who we all regarded as “hip” was an excellent jazz saxophonist. (Remember when things were “hip?") And, at least in Iowa, I was relatively good myself, winning firsts in state contests every year in high school and winning first section at the Iowa All State Concert band. But much more important to me was the fact that I was good enough to be able to play in jazz bands – for money – real money. I started when I was 14 and by the time I was in a college jazz band I was making the grand sum of \$15 a night. Of course, these nights might involve driving two hundred miles each way to a prom or a decadent roadhouse, but the music was good and the camaraderie electric. Twelve young college students and their equally young-at-heart music professor driving great distances two or three nights a week to play jazz. These were great times but there were frightening moments as well, not quite at the level of climbing mountains or being held hostage by drug gangs, but scary to us Iowans. One that I thought might mean the end of our band and my hoped for music career was caused by our professor’s old, ramshackle trailer that we used to haul our instruments, music and music stands. Since he was a young fairly poor music professor, he kept the trailer’s tires as long as possible. As I remember them, they had no treads at all.

When I asked him about that he just replied that it didn't matter since the brakes on the trailer didn't work anyway. That trailer almost destroyed our band. It was another hot summer night. We were driving back from a gig when I smelled something burning. Note that, being hip, we didn't play dance jobs; we played gigs -much cooler. I turned around and to my horror saw smoke coming from one of the trailer's tires. We immediately pulled off the road and tried to unlock the padlock on the trailer's rear door but it was far too hot to touch and there was no water and no farmhouse in sight. Meanwhile, Larry Collins, first tenor man, pointed out that the burning tire was starting to scorch the wooden sides of the trailer. All of our horns (well, I should say "axes"; hip jazz artists on gigs don't carry "horns") all of our axes were in the trailer and few of us had any insurance and certainly no funds to buy new ones. Then Larry had a miraculous idea. Ignoring the Iowa law at the time prohibiting serving alcohol to minors, the hosts of the private party we had just played for had allowed us to drink beer – for free. Needless to say, we did. Lots of beer. All thirteen of us. Lots. Larry's idea: "Let's piss it out." We all got as close as we dared to the smoldering tire and trailer and started our hoses. You can't believe how much liquid thirteen young men can hold in their bladders. It worked! We saved our axes and our music. And talk about bonding. Nothing makes for a pissant

band of brothers more than standing together extinguishing a burning tire. It worked but you can't imagine the smell. Just as I'll never live down the nickname, Frosty, I'll never forget that smell. Fortunately, I did not acquire a nickname as a result of the burning tire incident. I'll leave that exercise to your imagination.

So, not all things were bad growing up in small town Iowa. However, the relative lack of competition can lead one to make serious misjudgments about one's abilities. Yes, I was one of the state's better saxophonists and could play in some of its jazz bands, so I naturally thought I should become a music major hoping at least to continue playing jazz. I even had dreams of becoming a classical saxophonist notwithstanding that there is almost no need whatsoever for such instrumentalists. Luckily, though I certainly didn't think so at the time, the world's greatest classical saxophonist, Sigurd Rasher, was coming to Iowa on a concert tour and in conjunction with his contract with Selmer Instruments, Inc. My performance professor scheduled a day when all of the college's saxophone students could audition before Mr. Rasher. Needless to say I was nervous though somewhat confident. I was first up and played a piece Mr. Rasher had recorded, I thought quite well. After I had finished, in front of my professors and many fellow students I was stunned to hear Mr. Rasher in a thick German accent yell out:

“Lousy.” “Just Lousy.” He proceeded, I now see correctly, to criticize many significant aspects of my performance and playing. As devastating a moment as that was, had it not happened, I might have continued in music resulting in a life of poverty, giving music lessons to squawking fifth grade clarinetists and directing high school bands during half-time at football games on blustery cold Iowa winter nights. Thank you, Mr. Rasher.

Fortunately, I was beginning to find another genuine interest – philosophy. As I often tell my students, I wisely left the field of music where it’s obvious to almost anyone whether you have any ability or not. Instead, I adopted a discipline, philosophy, for which almost no one has any idea about the level of your ability and often no idea even about what the hell you’re talking about.

Actually, I was very fortunate to be attending the University of Iowa in the early sixties since it turned out, largely by chance, that its Philosophy Department was regarded as one of the better departments in the nation.

This was primarily due to its preeminent philosopher, Gustav Bergmann. When the Nazi took over in Austria, Bergmann was forced to leave his beloved Vienna because he was Jewish.

Though Bergmann was formally trained as a mathematician, he became interested in philosophy in part because of his being invited to be a

member of what is now known as the Vienna Circle. This was an informal group of mathematicians, psychologists, physicists and philosophers who met weekly to deliver papers and discuss what they saw to be the most important issues in philosophy and the sciences. While the individual members of the Circle held widely different specific views concerning the nature of philosophy, they broadly agreed that traditional philosophic Rationalism should be rejected, especially speculative metaphysics and the use of pure reason or intuition to try to discover the nature and properties of the world. Instead, they believed all genuine knowledge had to be based either on mathematical proof or had to be verifiable or testable by science and observation. This scientific world view became known as Logical Positivism or Verificationism. It stressed that traditional philosophic methods and theories were not only wrong but, unless they could be subject to scientific, empirical verification, they were cognitively meaningless, totally lacking in knowledge. In his influential book, Language, Truth and Logic, the British philosopher, Alfred Ayer introduced America to a dominant variant of Logical Positivism. Ayer argued that whole areas of philosophy such as speculative metaphysics, aesthetics and even ethics are not just false but meaningless since unverifiable by math or science. For example, if one believes that there is no scientific way to verify the existence

of God, then the theist's claim that "God exists" is meaningless. It's as if I uttered some nonsense sentence, "grxlgrmp" exists. Is that true or false? Neither. For the Positivist it's meaningless.. Since Ayer and the Positivists did not believe ethical theories or judgments could be verified by science or observation, they, also, lacked cognitive or descriptive meaning. Thus, ethical judgments were neither true nor false, but cognitively meaningless, not worthy of a claim to knowledge. Thus, Ayer and most of the Logical Positivists expunged ethics, aesthetics, and much of traditional non-empirical metaphysics from genuine philosophy.ⁱ

While Prof. Bergmann was heavily influenced by Logical Positivism and accepted most of its claims, as he developed his own philosophy he actually departed from many of the Positivists' specific views in important ways.ⁱⁱ Fortunately, these rather radical and controversial departures from Positivism are not relevant to my paper tonight.

What is relevant is that the Iowa Department I found myself in generally operated on the assumption that many of the basic tenets of Logical Positivism were beyond doubt. And so our research and course work emphasized the Philosophy of Science, Logic, the Logical Structure of Mathematics, and the Philosophy of Perception It also included a heavy emphasis on famous traditional philosophers, especially those within the

Empiricist tradition such as John Locke, Bishop Berkeley and David Hume. Noteworthy is the fact that during my studies at Iowa, not one traditional course in ethics was taught. The influence of Positivism was so great that we only studied what is called Metaethics which is the analysis of such things as the meaning of ethical claims, whether they can be true or not, or whether, as Ayer argued, they merely express emotions.

I'd be remiss not to point out that Logical Positivism not only held great sway in philosophy but also had a major historical influence on the social sciences, especially on psychology where it was largely responsible for the form that Behaviorism took.ⁱⁱⁱ

When I found myself teaching philosophy at the University of Cincinnati starting in 1968, I naturally continued in the Empiricist, science-oriented, mathematical and historical tradition that I learned at Iowa. So I taught such courses as the Philosophy of Perception, Scientific Methodology, Logic and traditional historical philosophers, especially Empiricists such as John Locke, George Berkeley and David Hume.

Thus, having been saved from a disastrous foray into a career in music, I became a philosophy professor. And one that was true to the empiricist, science-based, analytic tradition that I was taught. At least I was

true to that tradition for many years. Or, as a famous Cincinnati would have put it: “I was good – in the beginning.”

Then something snapped. It occurred around age forty. Yes, you guessed it - midlife crisis. No. I didn't buy a Corvette or have an affair. Yes, I did get divorced and fell into a deep depression that even led me to start questioning why I was teaching at all, let alone teaching philosophy. An interesting sidelight: Not wanting a contentious divorce, I asked several of my colleagues including some in the law school who they thought was the most moral lawyer in Cincinnati. They all named the same man: Morse Johnson who not only became my lawyer but personally helped me through this very distressing time of my life. As many of you know, Morse was a member of this club.

Then, I was approached by the devil incarnate. This is where the Confession aspect in the title of my paper comes in.

In this case, the Devil took the form of the then Dean of the College of Business, Al Simone. He decided that his students, both undergraduate and MBA students, needed to learn ethics – business ethics. Since he believed that the home of ethical theory was philosophy, he asked our department if anyone would like to volunteer to develop courses in business ethics for his students. Now, it's crucial that you understand how much business ethics is

held in disdain by professors not only in business colleges but throughout the University. It is especially despised by liberal, left-wing philosophy professors. I knew I was risking not only my professional reputation but perhaps even some of my friends when I, without telling anyone, talked to Dean Simone about the venture. I'm sure had he approached me just after I left Iowa and started teaching philosophy, I would have immediately rejected the offer since teaching applied ethics especially to business students flew in the face of my training and foundational beliefs about what it was to be a good professional philosopher. Remember, "I was good in the beginning." But my midlife crisis led me astray. I felt I might as well try something new and different.

However, when Dean Simone discovered that I'd never taken a single course in business or economics, he began to have doubts about whether I was qualified to teach business ethics. But, I was the only volunteer from philosophy, so he and the Provost, John McCall, a member of this club, offered to pay my salary if I'd take a year off and take graduate courses in business and economics. When my philosophy colleagues found out that I'd accepted the offer, they were incredulous. A prominent feminist theoretician literally stomped into my office and declared that I had betrayed everything that philosophy stands for and that I was becoming merely a lackey of the

capitalist corporate machine. My Marxist colleagues, and there were several of them, were stunned. One, knowing of my midlife crisis, tried to say something kind and predicted to me that I'd get over it saying it was just a phase.

Even non-academics seem at least suspicious of business ethics. My guess is that most of you had one of two thoughts when you heard the phrase, business ethics: "Must be a very short course" or "Isn't that an oxymoron." I can't count the number of times I've heard these phrases when I've told people I teach business ethics.

Surprisingly, I actually enjoyed many of the graduate business courses I had agreed to take, especially those in economics and finance, not so much courses in management, marketing and accounting.

The next year in his attempt to make business ethics a requirement for the MBA degree, Dean Simone asked me to talk to the MBA Advisory Board. This Board is composed of approximately twenty local business executives who serve as advisory to the Dean about the MBA program and other college issues. I told them about my conception of business ethics emphasizing the use of the case method. To my surprise this board of business executives voted unanimously to have business ethics become a required course for the MBA program.

However, at that time the graduate faculty of the Business College had to approve all matters of curriculum as it should be. So I gave the same talk to them. The vote: two out of three faculty rejected making business ethics a requirement. The only comment I remember came from a particularly loud professor of marketing. “We don’t need ethics in a Business College let alone as a required course in the MBA program.” And, as if this settled the matter, he shouted, “The business of business is business.” and sat down.

Now it’s important to know, as I think many of you do, that most professors, especially business professors, think that their fields are, if not scientifically valid, at least founded on factual evidence, even on empirically-based research studies. So when the professor of marketing stated that the business of business is Business, he seemed to be acting as if it were an irrefutable, proven fact. But, consider: either his claim is a tautology in which case it says nothing. Compare: The business of teaching is teaching; the business of transportation is transporting, etc. or, and this is my interpretation, he was really stating that the business of business should be business and nothing else, especially not ethics. But this begs the question at issue. This is a claim about what should be the case, what we ought to teach and ought not to teach and surely that needs justification.

So, why should we teach business ethics? First, it's important to distinguish this issue concerning whether ethics belongs in the curriculum of business colleges from the much more important and broader issue of the need for ethics and morality in the practice and policies of business institutions and employees.

And there is a prior, even more foundational question: Why business? Why have businesses at all? Most of us would respond by giving important societal functions that business serves. It provides needed and wanted goods and services, jobs, free market exchanges, efficient allocation of resources, exercise of private property rights, and so on. The founder of capitalism, Adam Smith, himself justified business as providing for the well-being of society. Smith thought business was justified by the ethical theory of Utilitarianism, roughly, the view that actions are morally correct if they maximize human happiness. Many are not aware that Adam Smith thought of himself primarily as a philosopher and was famous for having written A Theory of Moral Sentiments as well as The Wealth of Nations. Smith is said to have considered his work on morality to be his most important.

But there's an even stronger argument for the claim that you cannot separate business from ethics: The very practice of business presupposes ethics and moral behavior. Business operates against a background of

morality and trust without which it couldn't exist. The problem is that this background is so pervasive and ubiquitous that we usually take it for granted. Thus, when I hand a twenty-dollar bill to the clerk to pay for an item, I trust and have faith that he'll return the appropriate change. A party to a contract generally expects the other party to honor their agreement. Of course, you're thinking, but people do violate contracts, do act immorally at times. But this only proves the point. The very possibility of immorality depends on a background, a culture of general morality and mutual trust. The immoral "free riders" are parasites who feed off the social fact of generally accepted moral expectations and behavior. If few kept their contracts, the practice of making contractual agreements would collapse. If most businesses failed to pay their bills, the institution of credit and lending would collapse. Entire economies can be made inefficient and nearly paralyzed if they operate in a culture of distrust, bribery, kickbacks, extortion and crime. Far from eschewing ethics, business cannot exist without it. Unfortunately, since the mass media are primarily interested only in sensationalist immoral or illegal behavior, the pervasive foundational culture of morality required for business to exist tends to be overlooked.

When most people think about ethical issues and business they have in mind what economists call "negative externalities." Examples include

pollution of the environment, anthropogenic climate change, systemic financial risk, depletion of natural resources such as fisheries, arable farmland, and so on. These are often hidden or ignored consequences of free market exchanges affecting third parties not directly involved. The immense power of multinational corporations over almost all aspects of our lives inevitably raises moral and ethical issues especially in a nation such as ours resting on democratic ideals and the protection of individual rights.

There is a school of thought that suggests that morality involves not only our general duties and obligations as human beings but also arises from the various roles we occupy in life and the specific responsibilities and duties that derive from these roles; thus, when my daughter was born, I assumed a whole array of duties arising from my newfound role as a parent. In my role as a citizen of the United States, I have duties to my country. Role Responsibility Ethics claims that we also have moral obligations arising from our profession or occupation. As a professor, I had the role responsibilities to prepare for classes, to grade fairly, and to produce responsible research. Some of life's most challenging moral dilemmas arise out of clashing role responsibilities. My guess is that most of us have had to struggle with the issue of how to correctly balance our duties to our families and to our employer.

I always asked my students what was the motto of the Harvard Business School. The answer: “To make business a profession.” Note that this lofty goal involves integrating into every area of business the criteria that constitute a profession, for example, having standards of competence and knowledge to gain membership. Most importantly for our purposes at least as an ideal, professions strive for standards of legitimate practice and proper professional conduct. Most professional associations also include a code of ethics that members are expected to observe that often explicitly states that they exist to serve their clients’ well-being. Following the lead of such traditional professions as medicine and nursing, many businesses and business associations have themselves adopted professional codes of conduct admittedly with varying degrees of success.

More importantly, the real question shouldn’t be whether ethics belongs in business but how one could even think of divorcing ethics and morality from our business lives. Ethics belongs in business because humans belong in business. And you cannot separate individual human beings from their ethical beliefs and values. Equally, for many of us our jobs, our careers, our occupations are an intrinsic part of who we are. In fact, the word vocation comes from the Latin vocacio or calling which suggests the importance of our work to our lives.

Finally, though I think less importantly, some argue that there are prudential reasons for businesses to try to inculcate ethics and ethical behavior into its corporate culture if only to avoid complete catastrophes such as Enron, Worldcom, Arthur Andersen and on and on. At the very least a firm with a solid ethical culture should be able to avoid needless and costly lawsuits. In addition, there is some evidence that companies believed to have a strong ethical culture may attract the highest quality personnel.

However, while business and ethics may belong together, some may object that this doesn't provide evidence that teaching business ethics or business ethics courses is justified. Some even have doubts concerning whether you can teach ethics at all. This objection sometimes takes the form of claiming that by the time students enter college they have long since learned about morality. We all learn ethics at our mother's knees. We all know the difference between right and wrong long before we enter college.

First, this objection profoundly misunderstands the nature of business ethics education. Most importantly, business ethics is not about clear-cut, black and white cases of immorality or fraud. Agreed, we do learn basic moral concepts such as "stealing is wrong" at a relatively young age. But good cases in business ethics are never this simplistic and obvious. Instead they involve real-life often extremely complex ethical dilemmas and

decisions that corporations and individual employees have found themselves facing. For example, the situation that pharmaceutical companies like Merck faced when it discovered that a drug they developed to treat parasites in horses might be capable of curing River Blindness, a disease that has killed millions in tropical areas of the world. The problem was that the nations and citizens of those areas are not wealthy enough to make the drug profitable let alone to pay distribution expenses and the cost of further research and tests to insure that it could be used on humans. Should drug companies lose money on unprofitable but extremely valuable potential cures? Similarly, many companies confront the problem faced by Levi Strauss, the iconic manufacturer of jeans that had a long and distinguished history of developing an ethical culture among its employees. Its competitors were outsourcing their products and greatly undercutting Levi's retail prices especially by having them manufactured in countries that used child and prison labor and that basically ignored worker safety issues and environmental pollution standards. Teaching business ethics using such actual ethical problems is designed to make students more sensitive to what are genuine ethical or moral issues, to improve their ethical reasoning skills and to help develop their ability to apply ethical theories when appropriate to try to resolve complex ethical dilemmas.

By working through actual ethical issues faced by real people they become aware of such facts as that many problems start out as minor wrongdoing, small indiscretions often produced by lack of clear standards. Then, attempts to cover-up or hide the problem can lead to increasingly disastrous decisions and even fraud.

My second counter to the objection that it's too late to teach ethics to college students is to point out that we do learn and mature throughout our lives and at times some even change their basic beliefs and behavior. Certainly, I have. I sure hope we aren't stuck with the ethical perspective and behavior of many of our eighteen-year old male freshmen students.

One last important caveat: Contrary to what I've implied above, business students do accept a business ethics theory although many of them are not even aware that it involves ethics or morality at all. If you ask almost any business college student what is the responsibility or goal of business or of a business manager, they will immediately respond: To maximize shareholder wealth. Yet, I've discovered that almost without exception even the best students have never analyzed what their answer means, critically examined the theory behind it, nor are they even aware of its origins. They've learned it almost as a mantra, usually from the first chapter of introductory textbooks in finance or management.

As a result some even treat it as stating a descriptive or functional definition of the role of being a business manager.

In fact, the claim that the duty of a business or business manager is to maximize shareholder wealth is a classical business ethics theory advanced primarily by Milton Friedman and the Chicago School of Economics. Its leading sources are his book Capitalism and Freedom and a famous article that appeared in The New York Times Magazine in 1970 with the appropriate title: “The Social Responsibility of Business is to Increase its Profits.” Friedman makes it clear that he is promoting a view about what is the moral responsibility of a business manager; moreover, he justifies his business ethic by claiming that it will maximize human freedom which he claims to be an intrinsic good, that it will protect the right of private property, and that by its efficient allocation of goods and services will maximize consumer wants. Thus, not only is the duty of maximizing shareholder wealth a form of business ethics, it is based on ethical assumptions and presuppositions. Finally, Friedman argues that the manager is the agent of the owner, generally the firm’s shareholders, and thus should act according to their desires which he assumes are usually profit-maximization.

But I've discovered our students know little of this. Few of them are even aware of the fact that Friedman proposes strict qualifications on wealth-maximization: It must not be done with coercion or deception, must be performed consistent with the law and government regulations and must not interfere with free markets.

And, of course, even though the vast majority of business students accept Friedman's theory, they have never critically examined it or analyzed its problems. At what level of risk should profits be maximized? For what time period? Clearly, one of the most pressing problems facing business is the fact that modern markets have relentlessly emphasized short-term profits over a long-term perspective. It's not even clear who a firm's shareholders are in a world of day trading, flash trading, and mutual funds with average annual turnover rates of 100%. Friedman claims maximizing shareholder wealth is the sole moral responsibility of a business manager trumping all other of life's role responsibilities. Can this be justified? And he denies corporations are morally responsible for any of the negative externalities that they cause such as polluting the environment unless their actions are illegal. But this qualification ignores the powerful influence of business lobbyists on our laws and regulations as well as the "revolving door" between those in government and regulatory agencies and those in business. We've long

known about “regulatory capture” by which entire industries influence the regulatory agencies that oversee them. These problems render Friedman’s claim that he’s limiting business practice by laws and regulations at least problematic.

Note that I’m not arguing that these objections are fatal to Friedman’s theory or even that it should be rejected. Rather, I’m just pointing out that business students who have been indoctrinated to believe that their duty is to maximize shareholder wealth should study and analyze the implications of their own beliefs. At the very least they should read Friedman.

Well, as you might have guessed, I’m now very happy with the decision I made over three decades ago promising to teach business ethics. I have greatly enjoyed wrestling with some of the most difficult ethics cases both with MBA students and especially with the graduating seniors of the Lindner Honors Plus program. The latter are by far the best students I have had the privilege to teach.

Yet, while I believe teaching business ethics is intrinsically valuable, I admit that I’m a skeptic about whether it actually improves moral behavior and decision-making in the long-term. I have observed many students who develop an increased sensitivity and awareness of ethical issues and learn to improve their ethical reasoning skills. Moreover, the case method in which

students must collaborate with their classmates in solving ethical dilemmas increases their awareness of others' differing ethical perspectives. Most importantly, business ethics helps students understand and analyze the implications of their own ethical beliefs. I've also received letters and emails from former students claiming that business ethics has helped them in their careers, but this is only anecdotal evidence. Unfortunately, the few research studies that address this issue are not sufficiently rigorous.

Yet, as a philosopher, I must agree with Socrates that the unexamined life is not worth living. Surely, having students analyze and learn to understand the implications of their own ethical beliefs and theories should be a central aspect of a truly examined life.

Now, as to my so-called life, it seems that time heals what reason cannot, as Seneca taught us.

My colleagues in the philosophy department seem to have forgiven me for going astray. When I retired they sponsored a reception for me at the faculty club and gave me one of the coveted university captain's chairs.

They all signed their names on the seat of the chair in indelible ink.

Whereupon one of my colleagues offered a toast saying, "We'll be kissing your ass for the rest of your life."

I end with one last request: Please, please don't call me Frosty.

Thank you.

ⁱ Ayer's interpretation of Logical Positivism reflects only his specific brand of the views of the philosophers of the Vienna Circle. In fact, their views, while similar in rejecting non-empirical philosophical methods differed considerably but, fortunately, these differences are not relevant to my paper.

ⁱⁱ For example, Bergmann believed that all philosophic theories made metaphysical assumptions and he developed his own variant of the Ideal Language formal methodology on which he founded his own variety of Empiricism based on a radical form of The Principle of Acquaintance which attempted to build all empirical knowledge from entities which we are directly acquainted with. His belief that these included individuating sense data and universals and even formal properties constituting their connections in what we directly were acquainted with made his later philosophic theories highly controversial. Again, fortunately, they aren't relevant to my paper; moreover, they are highly complex and formidable to understand let alone to justify.

ⁱⁱⁱ Positivism also had considerable influence on sociology, anthropology and political science. Professor Bergmann, himself, was also a professor of psychology and co-authored many influential papers with the psychologist Kenneth Spence on such topics as operational definitions and empirical methodology. Bergmann's year-long course in the history and systems of psychology was a required course at Iowa for the Ph.D. in psychology.