

BUSINESS ETHICS QUARTERLY



July 1992
Vol. 2 No. 3

**The Journal of the
SOCIETY FOR BUSINESS ETHICS**

Business Ethics Quarterly is the journal of the Society for Business Ethics

Business Ethics Quarterly is distributed by:

Philosophy Documentation Center
Bowling Green State University
Bowling Green, OH 43403-0189
(419) 372-2419 or (800) 444-2419
Fax: (419) 372-6987

Subscription Rates (includes membership in the Society):

Individual North American rate, \$40.00; others \$45.00; retirees and students, \$25; institutional rate \$98.00

Business Ethics Quarterly, ISSN 1052-150X, is a copyright© of the Society for Business Ethics, 1992.

Photocopy Policy:

In order to be "user-friendly," copies of articles published in *BEQ* may be made for instructional, non-commercial use. *BEQ* does not require prior clearance and makes no charge for this use. However, the commercial use of any article appearing in *BEQ* will require the permission both of the journal and the author(s) in question.

Communications concerning institutional/library subscriptions to *BEQ* should be addressed to:

Business Ethics Quarterly
Philosophy Documentation Center
Bowling Green State University
Bowling Green, OH 43403-0189

Communications concerning individual subscriptions/memberships to the Society for Business Ethics should be addressed to:

Executive Director
The Society for Business Ethics
Department of Philosophy
Loyola University of Chicago
6525 North Sheridan Road
Chicago, Illinois 60626

A subscription to *Business Ethics Quarterly* includes membership in the Society for Business Ethics.

Business Ethics Quarterly

Information for Contributors

Three clean copies of the manuscript should be sent directly to:

Patricia H. Werhane
Editor-in-Chief, *Business Ethics Quarterly*
Loyola University of Chicago
Department of Philosophy
6525 North Sheridan Road
Chicago, Illinois 60626

Provide the full title, author's name, affiliation and present address on the cover page of the manuscript.

Repeat the full title on page one of the manuscript without the author's name or any other information.

Please provide a brief personal biography of yourself (maximum of seventy words).

Please provide a hundred and fifty word abstract.

Authors wishing their manuscripts returned must include return postage and a self-addressed envelope.

Authors whose articles are accepted for publication will be expected to submit the final version in hard copy, *along with an IBM compatible diskette, preferably in Word Perfect format.*

Manuscripts should conform to either the *Chicago Manual of Style*, the *Academy of Management Review Style Guide for Authors*, or *A Uniform System of Citation* (the "Blue Book").

Notes and references of any kind are to appear at the end of the article (Word Perfect users, please do not use the embedded footnote or endnote option in Word Perfect.)

Manuscripts considered for publication are double-blind reviewed by at least two members of the editorial review board. Their decision is subject to the approval of the Editor-in-Chief.

While decisions on the use of gender terms are left to the individual authors, *BEQ* encourages authors to use non-sexist language.

BEQ will not consider a manuscript that is currently under consideration elsewhere or has been published previously, except for special circumstances.

Every attempt will be made to notify authors of the status of their manuscript within three months of the date of submissions.

Authors of manuscripts accepted for publication will receive print-outs for the correction of typographical errors and minor changes prior to publication. Shortly after publication of a manuscript, the author will receive a complimentary copy of *BEQ*.

Review Articles. Readers of *BEQ* who would like to see a particular book reviewed, or who are interested in reviewing a book, please contact:

Al Gini, Managing Editor
Business Ethics Quarterly
(312) 915-6093 Fax: (312) 915-6447

Business Ethics Quarterly

July 1992

Vol. 2 No. 3

TABLE OF CONTENTS

ARTICLES

- GEORGE G. BRENKERT, *Freedom, Participation and Corporations:
The Issue of Corporate (Economic) Democracy* 251
- THOMAS DONALDSON, *The Language of International
Corporate Ethics* 271
- WILLIAM C. FREDERICK, *Anchoring Values in Nature:
Toward a Theory of Business Values* 283
- JAMES W. KUHN, *Ethics in Business: What Managers
Practice that Economists Ignore* 305
- ROBERT C. SOLOMON, *Corporate Roles, Personal Virtues:
An Aristotelean Approach to Business Ethics* 317
- DARYL KOEHN, *Toward an Ethic of Exchange* 341
- LISA NEWTON, *Virtue and Role: Reflections on
The Social Nature of Morality* 357

REVIEW ARTICLE

- DENIS COLLINS, *An Ethical Analysis of Organizational Power
At Solomon Brothers (Michael Lewis, Liars Poker)* 367
- KENDALL D'ANDRADE, *The End of an Era
(Michael Slote, Beyond Optimizing)* 379
- Notes on Contributors 391
-

The Journal of the
SOCIETY FOR BUSINESS ETHICS

Yes! I (we) want to subscribe to *Business Ethics Quarterly*
please print:

Name: _____

Address: _____

1992 Volume no. 2 Frequency: Quarterly ISSN: 1052-150X
Subscriptions are entered for the volume year.

Subscription Prices: Subscription includes membership in the Society
for Business Ethics (SBE)

Individuals US/Canada	\$40
Retirees & Students	\$25
Outside the US/Canada	\$45

Advance payment required, in US funds.

Send orders, along with payment, to:

Executive Director
Society for Business Ethics
Philosophy Department
Loyola University Chicago
6525 North Sheridan Road
Chicago, IL 60626 USA

Back issue information available upon request.

REQUEST FOR ACQUISITION

Dear Librarian:

I would like to request *Business Ethics Quarterly* be carried. I believe
this publication would benefit the department.

Your Name	Department	Date
-----------	------------	------

Frequency: Quarterly	ISSN: 1052-150X
----------------------	-----------------

Subscription Price:	USA/Canada
---------------------	------------

Advance payment required, drawn on a US bank	\$98.00
---	---------

Subscriptions entered for volume year. Send orders through agency or direct to:

Philosophy Documentation Center
Bowling Green State University
Bowling Green, OH 43403-0189

Business Ethics Quarterly

Business Ethics Quarterly is the journal of The Society for Business Ethics, a nonaffiliated international scholarly association of persons interested in business ethics. *BEQ*'s purpose is to publish scholarly articles from a wide variety of disciplinary orientations on the general subject of the application of ethics to the business community. The journal will address theoretical, methodological, and issue-based questions that can advance ethical inquiry or improve the ethical performance of business organizations. With the contemporary focus on international business, the journal is particularly interested in articles that discuss global business and economic concerns. The journal will also be interested in the value dimensions of gender, race, ethnicity, nationality and culture, and how these factors affect and are affected by business questions.

The Society for Business Ethics is pleased to acknowledge the financial support of Loyola University of Chicago in the publication of *BEQ*.

Editor-in-Chief

Patricia H. Werhane
Henry J. Wirtenberger Professor of Business Ethics
Loyola University of Chicago

Managing Editor

Al Gini
Department of Philosophy
Loyola University of Chicago

Editorial Assistant

Mark D. Schneider

Editorial Advisory Board

R. Edward Freeman
Director, Olsson Center Applied Ethics
University of Virginia

Jennifer Mills Moore
J. D. Candidate
Yale Law School

Br. Leo V. Ryan, C.S.V.
Professor of Management
De Paul University

Editorial Review Board

- John R. Boatright
John Carroll University
- Norman E. Bowie
University of Minnesota
- Rogene Buchholz
Loyola of New Orleans
- Archie B. Carroll
University of Georgia
- Paul Camenisch
De Paul University
- Gerald F. Cavanagh, S.J.
University of Detroit
- Joanne B. Ciulla
University of Richmond
- Max B. E. Clarkson
University of Toronto
- Robert A. Cooke
De Paul University
- Richard T. DeGeorge
University of Kansas
- Robbin Derry
American College
- Thomas Donaldson
Georgetown University
- Thomas W. Dunfee
University of Pennsylvania
- Ronald Duska
Rosemont College
- Gerald Dworkin
University of Illinois at Chicago
- Georges Enderle
University of St. Gallen
- Edwin Epstein
University of California
- Amitai Etzioni
George Washington University
- William Frederick
University of Pittsburgh
- Peter French
Trinity University
- Kenneth Goodpaster
University of St. Thomas
- Ronald M. Green
Dartmouth College
- David K. Hart
Brigham Young University
- Brian Harvey
University of Nottingham
- W. Michael Hoffman
Bentley College
- LaRue Tone Hosmer
University of Michigan
- Dove Izraeli
Tel Aviv University
- Deborah G. Johnson
Rensselaer Polytechnic Institute
- Michael Keeley
Loyola University of Chicago
- James W. Kuhn
Columbia University
- John Ladd
Brown University
- Peter Madsen
Carnegie Mellon University
- Larry May
Washington University
- Thomas McMahon, C.S.V.
Loyola University of Chicago
- Alex C. Michalos
University of Guelph
- Patrick E. Murphy
University of Notre Dame
- James W. Nickel
University of Colorado
- Lisa Newton
Fairfield University
- Richard P. Nielsen
Boston College
- Walter Nord
University of South Florida
- Lynn Sharp Paine
Harvard University
- David M. Rasmussen
Boston College
- S. Prakash Sethi
Baruch College, CUNY
- Robert Solomon
University of Texas
- James Sterba
University of Notre Dame
- Henk J. L. Van Luijk
Netherlands School of Management
- Manuel Velasquez
Santa Clara University
- David Vogel
University of California
- Clarence Walton
American College
- Frederick A. Zeller
West Virginia University

Business Ethics Quarterly

July 1992

Vol. 2 No. 3

TABLE OF CONTENTS

ARTICLES

- GEORGE G. BRENKERT, *Freedom, Participation and Corporations:
The Issue of Corporate (Economic) Democracy* 251
- THOMAS DONALDSON, *The Language of International
Corporate Ethics* 271
- WILLIAM C. FREDERICK, *Anchoring Values in Nature:
Toward a Theory of Business Values* 283
- JAMES W. KUHN, *Ethics in Business: What Managers
Practice that Economists Ignore* 305
- ROBERT C. SOLOMON, *Corporate Roles, Personal Virtues:
An Aristotelean Approach to Business Ethics* 317
- DARYL KOEHN, *Toward an Ethic of Exchange* 341
- LISA NEWTON, *Virtue and Role: Reflections on
The Social Nature of Morality* 357

REVIEW ARTICLE

- DENIS COLLINS, *An Ethical Analysis of Organizational Power
At Solomon Brothers (Michael Lewis, Liars Poker)* 367
- KENDALL D'ANDRADE, *The End of an Era
(Michael Slote, Beyond Optimizing)* 379
- Notes on Contributors 391

The Journal of the
SOCIETY FOR BUSINESS ETHICS