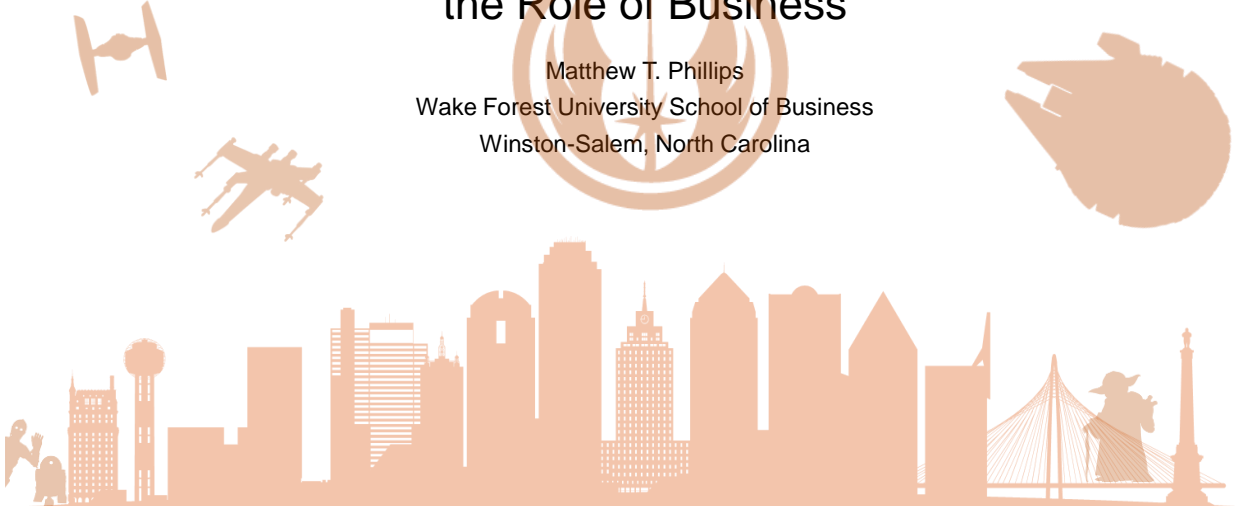


The Jedi Path: Finding the Force Between Social Justice and the Role of Business

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Business as a Profession

Wake Forest believes business is a noble profession, and students need to prepare for it as professionals. That means understanding and stewarding a system, not just technical skills, a job, or a bucket of tasks.



Two key problems

- The profession of business lacks frameworks for understanding shared commitments to society and for identifying with the work that we do in productive ways.
 - Result → Myopic and/or short-term focus by business leaders that creates high externalities.
 - Regulatory mindsets that may mitigate the value creation possibilities of business.
- Students and young professionals have trouble connecting their work with the kind of value(s) they want to create and support in society.
 - Bifurcated approach: I *work* to pay rent, I *serve* in other ways to reflect who I am.
 - Standard professional opportunities are not seen as an opportunity for fulfillment.



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Giving Back

- Why aren't physicians implored to "give back" to society?
- Must one *atone* for engaging in business?
- Shouldn't business be valuable *in itself*?

Course Objectives



Explore the theoretical foundations and distinctive features of our free market economy and articulate the alternatives.



Anticipate and address the central challenges, including moral challenges, that business organizations and market economies face.



Develop and personalize a concept of profession and a sustainable framework for fulfilling professional obligations.

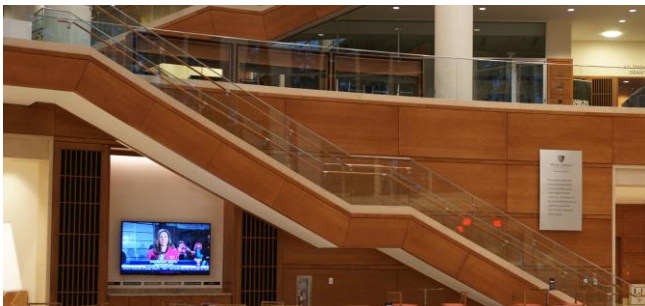
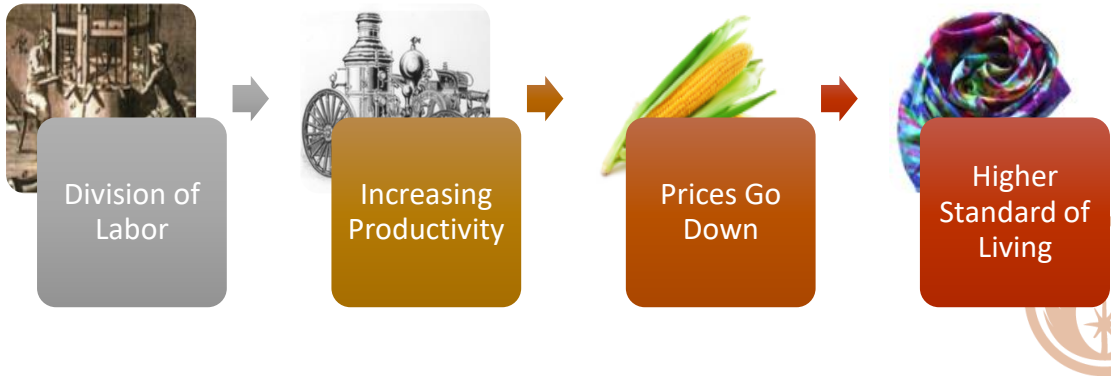


Course Approach

Exploring the Role of Business in a Humane and Just Society

- Roles in a Market Economy
 - Adam Smith, *Wealth of Nations*
 - Adam Smith, *Theory of Moral Sentiments*
- Functions of a Market Economy
 - Friedrich Hayek, "The Use of Knowledge in Society"
 - Frédéric Bastiat, "What is Seen and What is Unseen"
 - Joseph Schumpeter, *Capitalism, Socialism, and Democracy*
- Criticisms of a Market Economy
 - Marx, *Communist Manifesto*
 - G.A. Cohen, *Why Not Socialism?*
 - Thaler and Sunstein, *Nudge*
- Sociology of Professions
 - Joan Callahan, *Ethical Issues in Professional Life*
 - Henry Mintzberg, "The Professional Organization"
 - Rakesh Khurana, "It's Time to Make Management a True Profession"
- Ethics of Professional Identity
 - Joseph Badaracco, "Business Ethics: Four Spheres of Executive Responsibility"
 - Milton Friedman, "The Social Responsibility of Business Is to Increase Its Profits"
- Tensions in Professional Identity
 - Kazuo Ishiguro, *The Remains of the Day*
- A Sustainable Model of Professional Identity
 - Robert Bolt, *A Man For All Seasons*

Smith's Story of Wealth and Prosperity



Choice Architecture

- Are there tradeoffs involved? (Are there “unseen” costs?)
- What is best for a given individual?

What does it look like to be a business professional?

- Commitment to the institutions and organizations that create value in society and protect the interests of the people in that society.
- An ideal of long term value, not just the customer's immediate desire or the firm's monthly goal.
- Is this different from good customer service?



“We’ve got two things... that most people in this world don’t have.... We’ve got a mission... a sense of purpose. And this is really cool: we’ve got each other—we’ve got this team... bound by a set of core values.”

Lieutenant General Charles D. Luckey, USAR
Chief of the United States Army Reserve
Commanding General, Army Reserve Command



When can business professionals walk out of a room with a feeling of satisfaction and achievement, like General Luckey at the end of the discussion with Judge Tilley?

Does our “tribe” play a huge role in a system that’s worth defending?

What are the moral imperatives of the profession of business?

Moral structures or commitments necessary to serve the dual loyalties of the business professional:

- Commitment to creating value for society.

For people who work in business, the commitment to create value is carried out most reliably by those who take on professional obligations.

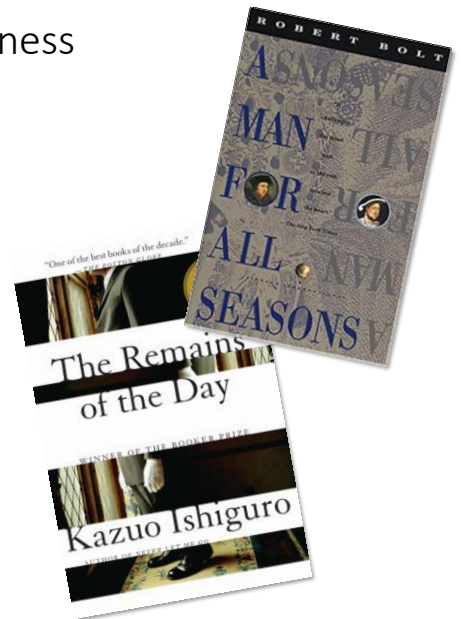
- Embracing an identity as a member of the honorable profession of business.
- Stewarding the profession of business.

These are civic duties: commitments of an engaged citizen who cares about the welfare of our society and *all* the people who live in it.



Personal Model of the Profession of Business

- Concept of Professional Identity
 - Beginning with sociological definitions or with a personal “case” or illustration.
 - Examine the definition or assumptions about profession in that resource.
 - Build your own model from that foundation.
- Intersections
 - “Pressure-testing” the model developed in the first part of the paper.
 - Exploring in advance the function and limits of a model of professional identity.
 - Considering carefully how a business professional—according to your model—creates value in society.



Happiness and Flourishing

“Happiness is the exercise of vital powers along lines of excellence in a life affording them scope.”

~Deirdre McCloskey, alluding to Greek philosophy

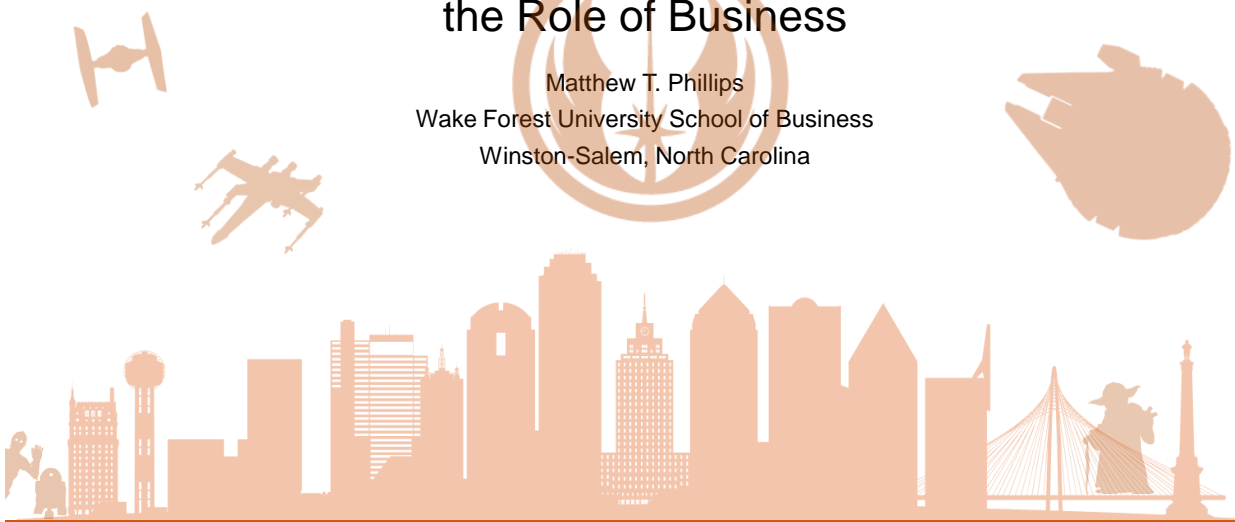
- We must be able to have (broad) scope in life.
- We must be able to exercise our “vital powers,” which requires experimentation, innovation... freedom.
- There must be a mechanism for identifying and communicating excellence.



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