

The Reframing of a Business Discipline: Can Strategic Management be made Catholic?

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Abstract

The search for a Catholic perspective on business education doesn't begin with curricular models or pedagogical approaches, but rather with the challenge that the Catholic intellectual tradition poses to the organizing questions of the discipline. This paper proposes a particular pedagogical approach for the teaching of strategic management that arises when Catholic Social Teaching confronts the fundamental assumptions of strategic management about the purpose of business. The pedagogical approach has been developed by the author for courses taught at a small liberal arts Presbyterian college, and at an executive MBA program at a large state university.

Introduction

There may be no end to the layers of meaning here. Broadly speaking, this paper is addressed to questions about business education, but more specifically, it concerns itself with approaches to the teaching of business courses. But even here, there are a number of dimensions along which we must further specify and limit our interests. First, we are concerned with the teaching of business to current or future practitioners, which is to say, current MBA or undergraduate students. Moreover, we are confining ourselves to the teaching of one particular business discipline, strategic management, which, while arguably a critical discipline in business education and one that is often found as an undergraduate capstone course, is one among many.

Yet further, we are interested in considering how approaches to teaching strategic management (pedagogical approaches) might be reflective of a particular institutional identity; in this case, Catholic identity. But this simply lays bare deeper layers of meaning, for it suggests there may be differing pedagogical approaches reflective of myriad institutional identities; might there be secular pedagogical approaches, denominational pedagogical approaches, Islamic, Hindu, or Buddhist pedagogical approaches? We have no wish, nor time, nor space, to go down that path. Rather, we wish to separate the question of pedagogical approach from institutional identity, and ask whether there exists a pedagogical approach that might be considered Catholic on grounds other than institutional identity. So, a less dramatic version of the title question would ask whether there is a particular approach to teaching strategic management that might be considered Catholic.

This paper argues for an affirmative answer, not because an appropriate Catholic pedagogical approach exists, but because a pedagogical approach emerges from the confrontation of Catholic social teaching with the core assumptions of the discipline. Strategic management can be made Catholic by a reframing or a reconstituting of core assumptions in accord with Catholic social teaching. In strategic management the core assumption is that business has a singular, uni-

dimensional purpose; that of economic performance.¹ Catholic social teaching, in contrast, proposes a deeper purpose for business that has economic, social, and moral dimensions.²

The argument proceeds in three steps. It begins with an examination of the core assumptions of the discipline, and an exploration of how these might shape conventional research agendas and pedagogical approaches. It then considers the challenges that Catholic social teaching presents to these core assumptions, and ways that these challenges might suggest changes in pedagogy. Anecdotal evidence of an approach refined by the author over ten years of teaching is offered for consideration. It concludes with a reflection on the wider implications for business education at Catholic universities.

It's necessary to point out two things before beginning. One, the use of the phrase "pedagogical approach" refers to the sum of reading texts, cases, other materials, lectures, assignments, discussion questions, examinations, teaching strategies, and overall course design through which students engage the ideas and concepts and knowledge necessary to achieve the course objectives. Two, the anecdotal evidence provided below is an amalgam of the author's experience teaching both undergraduate and executive MBA students.

Strategic management as an academic discipline

Strategic management takes as its fundamental and organizing question, "why does one firm outperform another?"³ This question, of course, stems from the discipline's roots in economics, and is, in some measure, in counterpoint to those roots. Classical economic theory suggests that in a model of perfect competition we can expect no persistent differences in firm performance. Homogeneous firms producing homogeneous products exchange those products with consumers at perfectly competitive prices where the laws of supply and demand have established equilibrium. At equilibrium there are no rents, or abnormal profits, beyond what's necessary for sustainability. So, we have a situation where economic theory cannot adequately explain readily observable differences in firm performance.⁴ In fact, modern economic theory struggles to provide adequate explanation for the very existence of firms.⁵ Strategic management takes up many of the questions unanswered by economics.

But to say that we observe differences in firm performance presupposes a basis for such discrimination, and for both economics and strategic management that basis is profit or value maximization. But these disciplines are in tension. On the one hand, an economic system with free markets seeks to minimize profits or compete them away. On the other, firms look to maximize profits. An economist wants to understand performance differences in order to create market conditions that will minimize producer profits and maximize consumer and social welfare. A business, or firm owner, or strategist, wants to answer this question in order to understand how to increase profits – to increase the performance difference between firms.

Nevertheless, performance equates to profit maximization. But, herein is also the fundamental assumption about the ultimate purpose of the firm. Profit maximization, or shareholder value, or the creation of economic value, becomes the dominant model of the purpose of business, defended as the sole objective function of the firm.⁶ Why does this matter? Because the central question of the discipline, buttressed as we now know by these fundamental assumptions about what constitutes good performance and therefore, what purpose we expect firms to serve, drive

both the dominant research agendas and the dominant approaches to teaching that we find in the discipline.

When performance becomes our dependent variable in our research, we can define it fairly broadly. And researchers have done so, most notably by adding social and environmental responsibilities to our understanding of firm performance. But when it comes to studying performance, we must contend with the availability (or not) of data, and the most readily available data is financial. Therefore profit maximization becomes the proxy dependent variable for much of the strategy research. In the now classic study, *Good to Great*, for example, Jim Collins operationalizes “great” as share price performance.⁷ Of course there are other factors at work here, and a solid understanding of corporate valuation is in order, but nevertheless, our research findings are subject to a subtle instrumentalizing in favor of share price or firm value. When our research informs us about leadership, or strategy, or competition, or human behavior, it is often with this gentle but insistent bias. As we decide what to publish in future textbooks, and introduce into our classrooms, we reinforce this profit-maximizing purpose.

While it is impossible to know what takes place in all classrooms across the country, a review of strategic management textbooks suggest a fairly well accepted pedagogical approach that is mostly informed by the primacy of economic performance and profit maximizing purpose.⁸ The following statements are representative: “...managers are charged with the primary task of maximizing profits and producing a satisfactory return for the shareholders, who are the owners.”⁹ Or, “the ultimate objective of the strategic management process is...a competitive advantage...able to create more economic value than rival firms.”¹⁰ Arguably, this subtle bias is detectable in the standards for ACSB accreditation. The current standards, revised in January 2008, specify that curriculum must provide learning experiences in specific knowledge and skills areas to include legal responsibilities, financial theories, markets, and the creation of value.¹¹ So, pedagogical approaches do arguably flow from the assumptions at the core of the discipline. The artifacts of the pedagogy in many instances may change – case studies for example – but the preoccupation with economic performance and profit maximizing purpose persists.

Another example, albeit one specifically from the finance discipline and not strategic management, is noteworthy. The Aspen Institute, which for almost 70 years has been at work connecting corporate executives with the great thinkers of western civilization in the expectation that they would better understand the human challenges of organizational and economic life,¹² recently created a Business and Society Program. The Program is “dedicated to developing leaders for a sustainable global society.”¹³ One initiative of the Program is the Center for Business Education to “radically re-orient the MBA degree to embrace the principles of corporate citizenship and sustainability.”¹⁴ In the latest electronic newsletter from the Center, there is an announcement of a May 21, 2008 web-conference about a recently revamped MBA finance course. The revamping includes the intentional introduction of a stakeholder model as an additional perspective for financial decision makers. Moreover, the announcement refers to the extant disciplinary bias toward a shareholder value model.¹⁵

Realistically, the present state of pedagogy in this discipline is not as one-dimensional as the above paragraphs might suggest. In the wake of corporate scandals, and the expansive march of globalization, numerous management thinkers also confront and grapple with the narrow

confines of economic performance, and none of this is to suggest that economic performance can merely be done away with. Corporate social responsibility¹⁶ as a “movement” has gained considerable ground and the moral responsibilities of business and managers are certainly receiving scrutiny.¹⁷ To be sure, I am not implying that discussions of purpose and broader understandings of corporate responsibility are missing from the classroom, but I am saying that a particular ideology continues to dominate and subtly influence and shape both our research and the pedagogical conventions that have crept into our teaching, and this is detectable in our textbooks, our accreditation standards, and our pedagogical approaches.¹⁸ Michael Novak describes it this way:

“The virtual monopoly on ways of thinking about business life exercised by economics as a science and the business schools as schools of hardnosed practicality has had an unfortunate effect upon the moral and religious dimension of economic life. It has tended to focus exclusive attention on material things, on the bottom line, on instrumental matters, on means and methods, rather than on ends and purposes.”¹⁹

To refer to the problem as an “unfortunate effect” may be to not put a fine enough point on it, but clearly any discussion or effort aimed at developing a different pedagogical approach must begin with recognition of this bias.

Strategic management and Catholic Social Teaching

Rooted in a particular understanding of the nature of reality and creation, Catholic social teaching, indeed the whole of the Catholic intellectual tradition, insists on the fundamental dignity bestowed on us by virtue of creation and the subsequent realization that all of our affairs are to be ordered in light of this dignity.²⁰ According to the United States Conference of Catholic Bishops, the “measure of every institution is whether it protects and respects the life and dignity of the human person.”²¹ Catholic social teaching would wrest attention away from means, methods, and material things and toward ends, purposes and spiritual things.

That Catholic social teaching would pose a challenge to this presumption of shareholder value maximization as the purpose of the firm is neither surprising nor a revelation. Scholars have given voice to the problems here in many ways and many forms.²² John Paul II in *Centesimus Annus* taught that while profits had a legitimate role, “profitability is not the only indication of a firm's condition ... the purpose of a business firm is not simply to make a profit, but it is to be found in its very existence as a community of persons who in various ways are endeavoring to satisfy their basic needs, and who form a particular group at the service of the whole of society.”²³ So the question is not that firms cannot or should not seek profits. The problem is when profit maximizing becomes the ultimate purpose, the end to which all other actions and behaviors of the firm and its managers are in service.

In this manner, Catholic social teaching confronts the thin, narrow, conception with a significantly broader, yet more penetrating question about the meaning of performance itself. It demands an exploration of what constitutes performance that, in turn, suggests an exploration of firm purpose.²⁴ Confronted with this demand, strategic management can turn from a strictly economic question about performance to a fuller concept of the economic, social, and moral responsibilities of business and a linkage of performance with purpose. This reframing of the

discipline and of the fundamental purpose of business allows a different pedagogical approach, one that now creates room, or space, in the course for the introduction of a richer perspective.

So, Catholic social teaching confronts the fundamental assumptions of strategic management, calls them into question; indeed, suggests that they are untenable and myopic. The question then becomes, “so what does this mean for pedagogy?” Current pedagogy is poor, unimaginative, formulaic, skill-oriented, and technical because it flows from narrow questions and assumptions and from an incomplete understanding of man his nature and his relationship to God. What would make a pedagogical approach Catholic? The answer argued for in this paper, is that a taught in a way that allows certain questions to be raised or that assures that certain questions will receive attention. Since these are questions to which Catholicism proposes particular answers, then it must be taught in a way that allows Catholic answers to be brought to the table.

The approach developed, refined, and used by the author in over 10 years of teaching strategy serves as example and experiential evidence. This pedagogical approach utilizes the case method, but centers discussion around questions of “the good company.” This question permits examination of not only shareholder and stakeholder value models of performance but also a common good model.²⁵ The common good model permits the introduction of Aristotelian and Thomist ideas about virtue, society, and the common good. In turn, this permits a broad discussion of the normative foundations of business and a full presentation of multiple perspectives that exist in this regard. These raise provocative questions then about the nature and purpose of executive leadership for which Shakespeare and Cervantes both provide case studies. What follows is a description of the typical first day (or two or three) of class, with a fairly detailed description of these early classes.

The Good Company pedagogical approach

I begin the course by assigning a case study. This is not always a neatly packaged case study, but might be a collection of articles or news reports, or a self-aggrandizing book published by a company CEO. But, it’s always about one particular company, and it’s always sufficient material that students have to invest some time and energy into preparing for class. In the initial class discussion, I usually begin by asking students to just talk about what has impressed them about the company – emphasizing that impressions can be either positive or negative. These questions elicit numerous responses all of which are affirmed and this beginning approach engages students and raises the level of participation. After a few minutes then, I will pose a question. “So, is X a good company?”

No two classes are ever the same, but I have done this enough times to describe for you the general progression of the class from here. Usually, since I have chosen a company that is doing well (Dell at its height, for example) or a company that is doing some things in an admirable way – the initial response is an immediate chorus of yes’s! In response to this I usually say nothing. What follows is then a weaker chorus of no’s! At this I shrug, feign confusion, and push for a resolution. This elicits specific individual comments about singular aspects of the company; perhaps they take good care of customers, perhaps they provide for employees, perhaps, they are very profitable, perhaps they are quite innovative. To each I respond by trying to extend the comment to all companies. “So, if company X is a good company because they take good care of customers, then all such companies must be good. Or, if they are good because they provide

employees then all such companies must be good. Or, all profitable companies must be good? All innovative companies must be good?’ No one has ever said yes! But, almost always, someone will suggest it might depend on what we mean by good. Usually, this is faint enough and offered early enough as part of a general chorus of responses that I can ignore it to focus on another response.

But frustration mounts. The students are becoming frustrated because they can’t seem to get a right answer here, and I feign frustration by suggesting that they have taken a simple question and made it very complicated. So, the discussion devolves until most students take refuge in relativism – that the answer to the question depends on one’s individual perspective – and there is no point in discussing this any further. In fact, I might hear mutterings that this is just a dumb question, and could we please move on. But, I’ll also hear more mutterings that it does indeed depend on what we mean by good! So, now I have a sufficient enough mess to really accomplish something.

At this point, I generally affirm that yes, we might stop and consider the proposal that perhaps it does depend on what we mean by “good,” or sometimes, that they’ve made such a muddle of this, that we have no choice but to consider what it is we mean by “good.” But before we consider that question, I’ll address the sentiment that it might be a dumb question. And, I offer three reasons why it is not. First, I suggest that they have a personal interest in at least wrestling with this question because none of them want to work for, invest in, or start a “bad” company. Second, I suggest that this is quite a serious debate that has two dimensions. The January 2005 issue of *The Economist* with its survey titled “The Good Company” is evidence of one dimension; that the debate is indeed taken seriously.²⁶ The *Economist* of course laments the triumph of the corporate social responsibility movement, but the survey allows me to drive home the point that people are talking about this in a meaningful way. The other dimension is apparent in the wake of the Enron and WorldCom scandals. Since then there have been suggestions that business leaders really need to do more to make the intellectual case for the good that they do.²⁷ My assertion to the students is that current executives and business students are not up to the task of making the intellectual case because their education has failed them because it has not forced them to engage the deeper questions.

The third reason why I suggest this is not a dumb question is because it is now a global question – indeed if it ever was not. I offer my students the observation that in my experience working with executives from other parts of the world – Japan, mostly, and my experience over the past eight years in teaching business students in Taiwan, China, Brazil, and in leading study trips to those places as well as Korea, Prague, Chile, and Argentina, and South Africa, that their counterparts in other countries are far more able to wrestle with these issues than they are. Partly this is due to a de-emphasis on shareholder value as the dominant model in those cultures and history, but partly again, because their education has failed them. The other dimension of globalization is that more and more organizations and agencies want to weigh in on the question of corporate conduct. The United Nations Global Compact or the Caux Round Table are both good examples here.²⁸

The introductory class sessions usually end at about this point but clearly the conversation needs to continue, and I tell students that this is where we will pick up the discussion next class. What

follows below is a generalized description of the direction the course takes from here and the ideas and concepts that surface and the pedagogical approaches used to engage those questions.

The discussion continues with whether the good company question can be answered in any objective way (Recall, that the students had reached the point in the earlier discussion that the answer to the good company question was relative – personal. So, we need to get after that). Here it is a question of presenting any number of various objective standards that have been put forth or argued for, and the pros and cons of each of those standards. I find a Harvard Business School case, *The Normative Foundations of Business*, to be very good for this.²⁹ In different circumstances I might use *Managing as if Faith Mattered* by Alford and Naughton (about which more later), but the best text for this remains to be written. The *Normative Foundations* case poses a fundamental question about the objective function of the firm, but then permits exposition and exploration of a profit-maximization model, a customer first model, an employee first model, a common good model, and even a “who cares” model? It’s possible to consider each of these proposals discretely – one at a time, and the benefits and drawbacks of each. But most importantly for my purposes then it permits introduction of a common good model – and here I can draw ideas from Aristotle about virtue, virtue formation, and character, and also ideas from Aquinas about property, justice, and “goods.”

This approach then naturally raises questions about leadership. For if the purpose of the firm is not so certain, if the student has really bought into the concept of the “good” company, what then are the implications for the leaders, managers, and executives of these firms? What of the recognition that on the one hand, the leader has a richer and more complex, more nuanced task at hand, with no easily quantifiable objective function, and on the other, has to make the intellectual case for what business is all about to the larger society. To my mind, this requires imagination, and so in the course we can go different places than the long litany of leadership theories, and even past just a simplistic notion of faith-filled leaders. I usually begin with Shakespeare’s *Henry V*, although this seems to become less accessible to each new crop of students, undergraduate or otherwise. For *Henry V*, I use Kenneth Branagh’s film version because it’s more recent, but because it has some explicit flashbacks to *Henry IV* where we get opportunities to see Prince Hal during his wild and boisterous youth – which, unsurprisingly, many students identify with. But, Henry leads by force of character, resolve, clear thinking, and imagination; and a clear moral compass. It also permits some exploration of faith – particularly in the scenes before the battle, as Henry walks the campground of his troops, encounters them in disguise, and engages them in a mildly heated conversation about the responsibility of a leader to his followers and the responsibility of those followers for their own moral standing. There is rich material here for discussions of personal faith and responsibility and moral accountability.

I’ve lately introduced a DVD produced by James March, titled, *Passion and Discipline*. The film is March’s illustrative use of Cervantes, the Man of La Mancha, where he presents Don Quixote as a model for leadership, not because of his particular exploits, but because of his passion and discipline, his imagination, creativity, and joy. March offers these as the heart and soul of leadership. Both of these permit discussions of leadership infused with imagination, creativity, passion, discipline, commitment, and joy.

Let me say that for all this, I do not neglect the traditional subject matter of strategic management. These same students, using the same case studies, also engage with conventional ideas and concepts such as mission and vision, customer value, environmental scanning, competitive advantage, SWOT analysis, five forces, mergers and acquisitions, core competencies, resource based theory, knowledge workers, but they come to understand that these are in service to different purposes, higher purposes to the common good rather than private gain.

I do not have outcomes assessment data from students, but I can report two things. The first is my sense of their reactions to all this. The second is the little they do tell me. With regards the first, they respond quite favorably in class, or shortly thereafter, but mostly in class. There are, of course, the one or two who will reach out and look to build a closer, more engaged relationship, or who will seek me out outside of class, and want to talk further, or ask for more to read. But by and large, the class discussion is almost always powerful. I would characterize students as hungry to talk about these things these questions; hungry to talk about the good company, the role and nature, and purpose of business in society, hungry to talk about leadership in a different way. The fact that these conversations can take place in a business school, in an executive MBA program is very telling. It is also liberating for students because they know these things to be true. They know there is no textbook model, they know there is no objective function, and they know they need to think. And so in some ways, this pedagogical approach suggests that it's necessary that their education include these ideas and questions.

With regards to the second, it's not at all unusual for these students, many, many months after that first class, and in some cases many, many years after they've graduated from the program, when I encounter these students, they also look sideways at me, and ask "So, is X a good company? And X is the particular company we might have used as the focal example during their class. So, it's clear that that original question the first question they encounter in their strategic management course or segment, and in the case of Executive MBA's the first question they encounter in their MBA program is the question that stays with them. So, we laugh and go on, but they always manage to tell me that in fact, thinking about that question is never far away from what they do, and how they manage, and what they talk about with peers and colleagues.

Reflection

This pedagogical approach is not without constraints. At the undergraduate level, at a Presbyterian college, the constraints are less than at a state university, but in neither case can I provide a full course on Catholic social teaching. The institutional and denominational biases run strong, and there is little to no of the Catholic intellectual tradition evidenced in the religion or philosophy department, but I suspect, this issue exists in Catholic institutions. At the graduate level, those constraints are more severe, in that anything explicitly Catholic, or even faith based is suspect, and will engender some complaints from students. But, even with those constraints it is still possible to introduce ideas and notions of the purpose of business and the common good, but necessary to leave out the theological implications. But, as mentioned, this is one course, one management discipline, and so I occasionally reflect on what might be different at a Catholic university.

But, as mentioned, this is one course, one management discipline and so I occasionally reflect on what might be different at a Catholic university. The central premise of this paper is that this approach is driven by a desire to get students to engage the right questions – and to consider – even obliquely – Catholic answers. But I can envision a continuum. The pedagogical approach described here seeks to surface the right questions. But a more Catholic approach might not only get the right questions on the table, but get Catholic answers a place at the table. A still more Catholic approach might get Catholic answers a place of primacy at the table. And we could consider – again perhaps as a continuum (two-dimensional) that this could be in one business course, or in numerous business courses, in all business courses, or in all courses across the entire curriculum.

At a Catholic university, the model might more explicitly introduce Catholic social teaching and assign readings and texts appropriately Catholic – not as another ideology, but as a representation that the Catholic understanding of reality is different. Our understanding of God, creation, salvation, man, human worth and dignity, the social nature of property, the meaning of work and the universal call to holiness all belong in business education. Also, at a Catholic university, we might hope for a richer context. This approach to the teaching of strategy might not need be a stand alone effort; not merely one course where some provocative ideas are raised, but one course among many where students confront the Catholic understanding of reality and the nature of creation. Perhaps Catholic social teaching can similarly confront and reframe other business disciplines such as finance, marketing, and human resources, and so permit adoption of similar pedagogical approaches.

But another question arises, or a different dilemma surfaces, and I confess to being very unsure of any answers here. Certainly we can find ways to bring certain questions before our students, and they can be questions that will elicit particular answers, and we can multiply this across numbers of courses and provide richer, deeper, more meaningful answers. But, is this Catholic enough? I mean by that, is this “ex corde ecclesia?” Is it enough of a union of intelligence and faith to be enabling in the same sense that John Paul the Great calls for? Is it enough to bring our students to the full measure of humanity shining forth in the light of the spirit?³⁰

¹ Jay B. Barney and Asli M. Arkan. *The Resource-based View: Origins and Implications*. In *The Blackwell Handbook of Strategic Management*, edited by Michael A. Hitt, R. Edward Freeman, and Jeffrey S. Harrison. Oxford: Blackwell Publishers, 2001.

² Sr. Helen J Alford and Michael J. Naughton. *Managing as if Faith Mattered: Christian Social Principles in the Modern Organization*. Notre Dame, IN: University of Notre Dame Press, 2001.

³ Barney and Arkan, 2001. 124.

⁴ F.M. Scherer. *Industrial Market Structure and Economic Performance*. Boston: Houghton Mifflin, 1980.

⁵ There are any number of excellent treatments of the intellectual development and the limitations of the “theory of the firm.” Two particularly noteworthy sources that speak to this from the Catholic social tradition would include Charles Clark in his essay, *Competing Visions: Equity and Efficiency in the Firm*, in *Rethinking the Purpose of Business: Interdisciplinary Essays from the Catholic Social Tradition*, edited by Stephen Cortright and Michael Naughton (Notre Dame, IN: University of Notre Dame Press, 2002.) and George E. Garvey, *The Theory of the Firm, Managerial Responsibility, and Catholic Social Teaching*. *Journal of Markets and Morality*. Volume 6, Number 2. Fall 2003. This is an online journal published by the Acton Institute, and available at http://www.acton.org/publications/mandm/mandm_article_45.php. Generally speaking the question revolves around

the displacement of market-based transactions with managerial discretion in hierarchical control structures or contractual arrangements. Transaction costs efficiencies are regarded as the most viable explanation for the existence of firms.

⁶ Michael C. Jensen. *Value Maximization and the Corporate Objective Function*. In *Breaking the Code of Change*, edited by Michael Beer and N. Nohria. Boston: Harvard Business School Press, 2000. Jensen argues forcefully for a single objective function since it is logically impossible to maximize purpose along more than one dimensions. Stakeholder theory simply leaves managers essentially unaccountable, and in fact may serve the interest of managers ahead of shareholders thereby exacerbating the agency problem.

⁷ Jim Collins. *Good to Great*. New York: Harper Business, 2001. 3.

⁸ Jay B. Barney and William S. Hesterly. *Strategic Management and Competitive Advantage*. New Jersey: Pearson Prentice Hall, 2008. Also, Gregory D. Dess, G.T. Lumpkin, and Marilyn L. Taylor. *Strategic Management: Text and Cases*. New York: McGraw Hill Irwin, 2004. Also, Charles W.L Hill and, Gareth R. Jones. *Strategic Management: An Integrated Approach*. Boston: Houghton Mifflin, 2008.

⁹ Gregory D. Dess, G.T. Lumpkin, and Marilyn L. Taylor. *Strategic Management: Text and Cases*. New York: McGraw Hill Irwin, 2004..

¹⁰ Jay B. Barney and William S. Hesterly. *Strategic Management and Competitive Advantage*. New Jersey: Pearson Prentice Hall, 2008.

¹¹ *Eligibility Procedures and Accreditation Standards for Business Accreditation*. AACSB. Tampa: January 2008. (<http://www.aacsb.edu>). This is not meant as an indictment of the AACSB. Rather it is simply another example of the subtle but pervasive bias toward financial and economic understandings of the purpose of the firm. Indeed, AACSB also requires, in the same section of the standards, learning experiences in ethical responsibilities and group and individual dynamics.

¹² <http://www.aspeninstitute.org/site/c.huLWJeMRKpH/b.612069/k.D5C2/History.htm>

¹³ http://www.aspeninstitute.org/site/c.huLWJeMRKpH/b.612031/k.A582/Business_and_Society_Program.htm

¹⁴ <http://www.aspeninstitute.org/>

¹⁵ <http://www.aspeninstitute.org/about/calendar.html>

¹⁶ R. Edward Freeman. *Strategic Management: A Stakeholder Approach*. Pitman Publishing. 1984

¹⁷ Sumantra Ghoshal, Christopher A. Bartlett and Peter Moran. *A New Manifesto for Management*. In *Sloan Management Review*, Volume 40, Number 3. Boston: MIT. January 1999.

¹⁸ Ian Davis and Elizabeth Stephenson. *Ten trends to watch in 2006*. **Financial Times**. January 13, 2006. In talking about the challenges that global business managers face, Davis and Stephenson list shareholder value as one of the tenets of current business ideology that is difficult to translate across national cultures.

¹⁹ Michael Novak. *Business as a Calling: Work and the Examined Life*. New York: The Free Press, 1996. 4.

²⁰ John B. Gallagher. *The Vocation of a Principled Global Business Leader: A Response*. The Maryville Symposium. Volume 1. 2007. Maryville College

²¹ USCCB Administrative Committee, Faithful Citizenship: A Catholic Call to Political Responsibility, p. 13

²² The literature here is extensive. Consider many of the sources already cited including Sr. Helen J Alford and Michael J. Naughton. *Managing as if Faith Mattered: Christian Social Principles in the Modern Organization*.

(Notre Dame, IN: University of Notre Dame Press, 2001) and Charles Clark, *Competing Visions: Equity and Efficiency in the Firm*, in *Rethinking the Purpose of Business: Interdisciplinary Essays from the Catholic Social Tradition*, edited by Stephen Cortright and Michael Naughton (Notre Dame, IN: University of Notre Dame Press, 2002.) as well as George E. Garvey, The Theory of the Firm, Managerial Responsibility, and Catholic Social Teaching. *Journal of Markets and Morality*. Volume 6, Number 2. Fall 2003

²³ John Paul II. *Centesimus Annus*, 35.

²⁴ Jean-Yves Calvez and Michael J. Naughton. *Catholic Social Teaching and the Purpose of the Business Organization*. In *Rethinking the Purpose of Business: Interdisciplinary Essays from the Catholic Social Tradition*, edited by Stephen Cortright and Michael Naughton. Notre Dame, IN: University of Notre Dame Press, 2002.

²⁵ Sr. Helen J Alford and Michael J. Naughton. *Managing as if Faith Mattered: Christian Social Principles in the Modern Organization*. Notre Dame, IN: University of Notre Dame Press, 2001.

²⁶ *The Good Company*. *The Economist*, January 2005.

²⁷ Davis and Stephenson, 2006.

²⁸ For information about the United Nations Global Compact see <http://www.unglobalcompact.org/>. For the Caux Round Table, see <http://www.cauxroundtable.org/>.

²⁹ J. Gregory Dees and Jaan Elias. *The Normative Foundations of Business*. Cambridge: Harvard Business School Press, 1997.

³⁰ John Paul II suggests that Catholic universities “are called to explore courageously the riches of revelation and of nature so that the united endeavor of intelligence and faith will enable people to come to the full measure of their humanity, created in the image and likeness of God, renewed even more marvelously, after sin, in Christ, and called to shine forth in the light of the spirit.” (Ex Corde Ecclesia, (5))