

The Common Good, Practical Wisdom, and Management Science: An Integrated Account

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Abstract

The common good can be described in terms which resonate with practitioners, but it resists the formal specification of scientific, positivist approaches to business. Its invisibility to formal analysis does not mean that it is poorly specified. It is only fully apprehended through the virtues by which businesses are managed, especially through practical wisdom. Management science and the practice of management make use of different kinds of knowledge: positivist and reflective (Pinckaers 1995). Positivist management science is third person, abstract and calculative. It is can be practiced by someone who is neither committed nor affected by the goals of a particular business. However useful it is, business cannot be run on purely positivist knowledge. Practical judgment (in perfected form, the virtue of practical wisdom) is needed.

The knowledge of practical wisdom is 'reflective', in Pinckaers's framework. It does not seek detachment from business particulars, because the pursuit of any concrete goal cannot be achieved in a detached way. The ability to discern the gaps between model and reality requires the exercise of a practical judgment. The knowledge of practical wisdom is social, gained through experience, discussion, argument, and friendship. Nevertheless, it is real knowledge of concrete realities.

The common good of a business can be sketched by positivist knowledge, but the common good is too contingent to bend to formal abstraction, and positivist knowledge is purposefully blind to the kind of knowledge necessary to fully apprehend and achieve it. From the perspective of reflective knowledge, the common good is knowable, and the place of positivist knowledge in its achievement is discernable. The practical perspective is integrative, capable of evaluating the insights of positivist method and combining its insights with the reflective knowledge discerned by practical wisdom.

The common good, like any human good, is perceived and achieved through concrete action through the exercise of virtue. Those who exercise the virtues in business ought to be the senior partners in the collaboration between formal positive analysis and practical experience in pursuing the common good.