Description
This course asks the student to consider (i) the role of business in society, on a local, national, and global basis, (ii) economic and ethical aspects of acting as a business professional and the responsibilities that these imply, (iii) several models or themes of "leadership" and their application to business. Moreover, this course asks the student to see the relationships among these three topics, and between them and a meaningful human life. This is a course in making connections.

Course materials will be drawn simultaneously from two sources: Each week students will analyze current cases from business practice, and points or issues in current law, many of which will be short readings provided by the instructor in class on the day. These readings will form the texts of the course. Each week students will also read all or part of a classic work (usually from outside business) that explores the same theme from the standpoint of philosophy, psychology, religion, law, or the arts. These readings will form the subtexts of the course. Different instructors will choose different subtexts (though there will usually be substantial overlap) to give the course their own personal emphasis. In discussions and analyses, students and instructors will synthesize the subtexts with the texts to arrive at an integrative point of view.

This is an interdisciplinary capstone course, building on all the student's prior core coursework, both at the Stern School and in the other colleges. Its goal is to help the student develop a personal sense of what a business professional or leader really is and what it means to be one, and consequently of how such a person conducts him- or her-self in ambiguous, uncertain situations, balancing self-interests and those of the firm within the larger context of society, ethics, and law.

Class sessions will include discussion, in-class analyses, role-playing, and a guest speaker or two.

Grading
Each student should keep a journal, containing analyses, commentaries, ideas and handouts from the instructors, and must submit a final integrative paper.
(50% of final grade)

To encourage mastery of course materials and readings, there will also be a sit-down, essay question final exam.
(50% of grade).
Topics, Texts & Subtexts

Module 1. Commerce and Wealth in the World

Session #1: Economic Agents or People?
Using the case “Monday 9:01AM” we explore the limits of market mechanisms (as described by Adam Smith in *Wealth of Nations*) in managing a sensitive situation at the office. We will also, in our discussion refer to John Ruskin’s criticisms of economic models of men, as expressed in *Unto This Last*.

Text: Monday 9:01AM, by Ronald Smithies

Subtexts: Wealth of Nations (excerpt) – Adam Smith
Unto this Last – John Ruskin

Session #2: Do Markets Always “Work”?
Using the text “The Price of Lobster Thermidor” we explore the problem of market imperfections or failures in global markets. This case is used to illustrate the problems of monopoly/monopsony, externalities, public goods, and information asymmetry. These conditions are discussed with respect to the ideas of Smith and Ruskin, as introduced in the first session, as well as those of Mohandas Gandhi.

Text: The Price of Lobster Thermidor
Market Failure Handout

Subtexts: Economics & Ethics Selections – Mahatma Gandhi

Session #3: Where Do Ethics in Business and Life Come From?
We tend to think of Ethics as coming down from on high, through culture or religion or even revelation. But the roots of ethical thinking can be found in many places. Building on session 2, and especially Gandhi, who sees no separation between ethics and economics, we look for the sources of ethics in philosophy, religion, the market, and the brain.

Texts: TBA

Phineas Gage Websites
Brain Morality
“Origins of Virtue” (exerpt)

Handout: Ethical Methods
Session #4: Do Human Rights Exist?
Using the texts “The Slaves of Chocolate” and “For Cruise Workers Life Is No Love Boat” we explore the issue of human rights for laborers around the world. As a subtext, we use some writings from Mohandis Gandhi (from last week) and selected teachings of Jesus as relayed in the Gospel of Luke. We will also consider some methods of ethical reasoning, their relevance to human rights, and the conduct of society on a global scale.

Texts: “Slaves of Chocolate”
“For Cruise Worker Life Is No Love Boat”

Subtexts: John Wesley Sermon on Money (excerpts)
Triangle Shirtwaist Factory article (websites)
Dalai Lama Nobel Prize Speech 1999

Handout: U.N Report on Human development (Global Statistics)

Sessions #5: Wealth & Property, Life & Death
This session sums up the first module. The point of the discussion is to explore the possibility of meaning and fulfillment within the economic paradigm. The subtexts are important here in showing that some people claim the need to transcend property in order to find meaning in life.

Texts: TBA

Subtexts: Crossing Brooklyn Ferry – Walt Whitman
Book of Ecclesiastes (excerpts) – Bible
Gooseberries - Chekhov

II. Profession and Personal Identity

6 Loyalty and Side Deals
In this session, we ask the simple question: when, if ever, is it OK to take envelopes full of cash from your vendors? And if you can’t take cash, what can you take? Or should you take anything? And how do the answer to these questions change depending upon your position within or without the firm?

Text: “Buynow Stores” - case

Subtext: Analects (excerpts) – Conficius
7. Loyalty and Whistle Blowing
Local hierarchies create local loyalties. These can be good or they can work against the interests of the individuals or the entire firm. In these texts and subtexts, we explore when one should, or should not be, a good soldier. And ask how those at the top should act in order to reduce information asymmetry within the firm.

Texts: “Travel & Entertainment” – case
“Ace” Greenberg - memos

Subtext: Memoirs (excerpts) - Ulysses S. Grant
“Callicles” (from The Gorgias) - Plato

8 Loyalty, Industrial Espionage & Trade Secrets
Companies often claim to “own” certain information about themselves or their business. But how can an employee, who has learned this information, decide what belongs to the firm and what to him or her? In a related case, we inquire as to what you can learn about you competitor’s and how you may learn it.

Texts: “Stockbroker’s Story” - case
“Pizza Plot” – N. Y. Times

Subtext: Nicomachaean Ethics, Book 1 (excerpts) - Aristotle

9 Standards of Truth and Disclosure
We all have our own personal standards of truth and disclosure. Should or do these standards change in a professional context? We compare two recent texts with two ancient subtexts in exploring the answer.

Text: “Today’s Analyst Wears Two Hats” – WSJ
“Alibi Agency” - Internet

Subtext: De Officius (excerpts) - Cicero

Handout: Fiduciary Duties
III. Power, Leadership and Humanity (5 Sessions)

Corporations and professionals face new risks through the implementation of the Federal Sentencing Guidelines. Here we explain the basic working of these guidelines, and examine their implications for “Leadership” in corporate life.

Text: “Pollution Case Highlights Trend to Let Employees Take the Rap”
“When the Company Becomes a Cop”

Subtext: “The Path of the Law” (excerpts) Oliver Wendall Holmes
“The Prince Chapter 7 (excerpt) - Machiavelli
www.uscc.gov

11. Leadership and Personal Identity
Part of this course’s mission is to have our senior students encounter some “real voices” from the business world. Each section should plan for two such speakers.

Text: Guest Speaker

Subtext: The Tao te Ching
The Servant As Leader

12. Leadership and Ethics: Words and Deeds
Benjamin Disraeli once said “With words we govern men.” If so, then we have to choose our words carefully, and our governance should aim for good.

Text: Telephone Tape - LBJ & Richard Russell on Vietnam

Subtext: The Prince Chapters 15, etc - Machiavelli
Rhetoric (excerpts) - Aristotle
13. Business Leadership and Its Limits
Part of this course’s mission is to have our senior students encounter some “real voices” from the business world. Each section should plan for two such speakers.

Text: Guest Speaker
Subtext: The Tao te Ching

14. Review
Here we have a final, integrative discussion, between instructor and students, on the course, its lessons, limitations, and its implications for professional life beyond Stern. The instructor may or perhaps should bring in or refer to current news stories that reflect the ideas of the course.

Text: Our Schizophrenic Conception of the Business Corporation (excerpts),
- William Allen