

# A Corporation Is Not a Nexus

## A MacIntyrean Approach to the Just Wage

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Alasdair MacIntyre’s claim that ethics presupposes sociology offers insight to debates over the just wage. If the firm is a nexus of contracts, then justice is satisfied by the fulfillment of freely agreed contracts. However, since Catholic social teaching offers good reason to believe that firms are rightly understood as communities of persons acting toward shared ends, just relationships amongst employees require more than the fulfillment of contracts. This article clears the ground for a fuller statement of the theoretical and practical requirements of distributive justice for wages in firms.

## Introduction

What is due in justice to the employees of a firm? This article will focus on the intra-Catholic debate over Catholic Social Teaching but seeks relevance for all those concerned with just wages.<sup>1</sup> There are many reasons why this is a notoriously difficult question to answer, even for co-religionists of good will. Among the foremost are the varying meanings of “justice” to which appeal can be made in answering the question. For example, *The SAGE Encyclopedia of Business Ethics and Society*, in between entries for “just price,” “just wage,” and “justice, theories of,” lists eight different kinds of justice, from the traditional categories of commutative, compensatory, distributive, and retributive justice, to the more recent innovations of environmental, procedural, restorative, and social justice.<sup>2</sup> As theologian Michael Naughton writes to open the encyclopedia’s entry on the just wage, philosopher “Alasdair MacIntyre explains that when speaking of justice, we are always faced with the question of ‘whose justice’ and which

tradition.”<sup>3</sup> Yet despite MacIntyre’s status as, after Aristotle, the scholar of virtue and practice most cited in the business ethics literature,<sup>4</sup> his work has been little discussed in relation to just wages.<sup>5</sup>

A fundamental theme of MacIntyre’s work in and since *After Virtue* is that each moral philosophy “presupposes a sociology” by implying that its “concepts are embodied or at least can be in the real social world,” and so “we have not yet fully understood the claims of any moral philosophy until we have spelled out what its social embodiment would be.”<sup>6</sup> What we hold to be due by justice to the employee depends upon how we understand the nature of employment.<sup>7</sup> If employees are simply contractors, then they are due the prompt fulfillment of the terms of their freely signed contracts. But if employees stand in relation to each other, their employers, and the firm at large in a manner that goes beyond contracts to compose a true social body, then considerations of distributive justice within that social body arise. In this article, I argue that the dominant theory of the firm as a “nexus of contracts” implies a classical liberal view of justice exemplified by James Otteson and Christian Michel. However, since Martijn Cremers (and Catholic Social Teaching generally) rightly hold that a firm is a cooperative social body that requires solidarity to function, just relationships within the firm require more than the fulfillment of contracts. In light of MacIntyre’s sociological concerns, the burden of proof is on the critic of market liberalism to show both that more than contract fulfillment is required for just wages, and that more is possible. This article takes the initial theoretical and practical steps toward that explication of distributive justice in wages.

## Contracts and Commutative Justice

The standard view of the firm remains that first articulated by M. C. Jensen and W. H. Meckling, whose 1971 paper is one of the most-cited articles in economics, finance, accounting, and corporate governance.<sup>8</sup> Jensen and Meckling hold that firms, along with “non-profit institutions” and “mutual organizations” such as “co-operatives,” are “simply *legal fictions which serve as a nexus for a set of contracting relationships among individuals.*”<sup>9</sup> Such corporations are treated as legal persons for the sake of convenience, but lack motivations or intentions which human persons possess. Carrying the point further, Jensen and Meckling argue that a firm is but “a focus for a complex process in which the conflicting objectives of individuals [...] are brought into equilibrium within a framework of contractual relationships,” such that “it makes little or no sense to try to distinguish those things which are ‘inside’ the firm (or any other organization) from those things that are ‘outside’ of it.”<sup>10</sup> The firm is a fictional person but a

metaphysical nonentity: “There is in a very real sense only a multitude of complex relationships (i.e., contracts) between the legal fiction (the firm) and the owners of labor, material and capital inputs and the consumers of output.”<sup>11</sup> Their ontology allows for metaphorical but not analogical corporate action, and entails that there is no meaningful difference between being a contractor for a firm and an employee of it. As their later work argues, “Whether they are politicians, managers, academics, professionals, philanthropists, or factory workers, individuals are resourceful, evaluative maximizers.”<sup>12</sup> It is in large part through free entry and exit of contracts that we respond to opportunities, loosen constraints, and generally “increase the effective use of our scarce resources.”<sup>13</sup>

On this view of human nature and interaction, what is just pay for an employee? Businessman Christian Michel argues that “remuneration for work is a price, which, like other prices, is fair if it is accepted by all parties.”<sup>14</sup> It may be kind and good to offer higher-than-market wages (e.g., via “fair trade” products), but it is not a requirement of justice.<sup>15</sup> Similarly, philosopher James Otteson encourages charitable donations while holding that “what others are paid [...] is their business and no one else’s. As equal moral agents they are entitled to choose employment and negotiate terms of employment for themselves with other willing partners.”<sup>16</sup> Otteson’s view of justice here follows that of Adam Smith, who viewed justice as “a negative virtue, [which] only hinders us from hurting our neighbor,” in contrast to the positive virtues, chiefly beneficence.<sup>17</sup> The central aspect of justice for Smith is “commutative justice,” which in Smith’s view requires fulfillment of contractual promises and protects security in one’s person and property.<sup>18</sup> Outside of legally specified duties, Smithian commutative justice protects the right of refusal. As Otteson emphasizes, the ability to say “no, thank you” to any given proposal is fundamental to establishing oneself as a rational agent—moral or economic.<sup>19</sup>

If the offer being made, mafia-style, is one that cannot be refused, then this coercion invalidates a contract, and so fails commutative justice. Michel notes that a deal which “is not accepted freely by each party” is not an exchange but an act of “extortion, theft, or enslavement,” and Otteson concurs.<sup>20</sup> Freely chosen exchanges, echoing Jensen and Meckling’s view of persons as resourceful, evaluative maximizers, occur through cost/benefit analyses: Only if both parties find that they will be better off for agreeing, will the contract be signed. This mutual benefit, as judged by each party, is what makes business an honorable undertaking. In contrast to this positive-sum exchange is zero-sum extraction, where—thinking again of the mafia or some other “crime syndicate”—one prospers “not by *benefiting* others but *at the expense of* others,” appropriating rather than generating wealth.<sup>21</sup>

Otteson's case is intuitive partly because it contains much truth. He draws on<sup>22</sup> Daron Acemoglu and James A. Robinson's compelling *Why Nations Fail*, which demonstrates that inclusive cooperation with strangers through markets is the main source of modern prosperity, and extractive exploitation through other arrangements is a cause of the stagnation that is humanity's historical norm. Nonetheless, framing the debate in these terms excludes the possibility that a transaction can benefit both parties and be freely agreed to, yet still stand in violation of justice. To move beyond commutative justice,<sup>23</sup> we need a clearer understanding of the employee-firm relationship.

## Truly Corporate Bodies

Standing against the "nexus of contracts" view of Jensen and Meckling is the body of Catholic social teaching (CST), which since *Rerum Novarum* has upheld the view that "a dictate of natural justice more imperious and ancient than any bargain between man and man" underlies working relationships.<sup>24</sup> Against the dominant individualistic social ontology, CST holds that institutions such as firms are not only legally, but *analogically*, persons, which have emergent agency and responsibility, even while moral decisions ultimately inhere in human persons.<sup>25</sup> To show the main point of contrast of CST with Jensen and Meckling, I turn to the work of finance professor Martijn Cremers. Cremers explains that there are three inherent features of corporations that make them structurally different, different in kind, from market interactions.<sup>26</sup> First, there is asymmetric information within corporations, with managers and board members inescapably having a fuller perspective than low-level employees and retail investors. Second, contracts will always be incomplete, unable to cover all possibilities; this is especially important in employment contracts, where employees are required to use prudence to fulfill their roles and to make firm-specific investments (such as learning procedures and building relationships) of low transferable value. Third and finally, there is limited independence, where longer-term cooperative relationships are more important to creating value than is adversarial bargaining (as for example when Detroit unions self-sabotaged in the 1970s). These three features of asymmetric information, incomplete contracts, and limited independence mean that reducing a firm to a nexus of contracts misunderstands our social reality. Ronald Coase's competing view of firms as islands of conscious power in a sea of markets is more accurate: Transactions within the firm occur on the basis not of contracts but of power relationships.<sup>27</sup>

Power dynamics can be abused. Yet the potential abuse does not take away the proper use. Asymmetric information, incomplete contracts, and limited

independence make abuse of power within roles possible but not necessary.<sup>28</sup> What matters is how well the members of the organization understand their power to be at the service of the common end that brings them together. The immediate goal, as Otteson states, is “*honorable profit*, which is profit gained only through positive-sum transactions that benefit all parties” as they themselves determine.<sup>29</sup> But the profit that a firm thereby makes, while important, is equal if not subordinate to the firm’s “purpose . . . found in its very existence as *a community of persons* who in various ways are endeavouring to satisfy their basic needs.”<sup>30</sup> The cooperation of employees toward the twofold end (profit and livelihoods) of a firm, though impossible to explain in full solely through market interactions, is utterly ordinary when the firm is considered as just one among many types of cooperative social institutions. Like any other institution whose members seek “to cooperate in mutually beneficial relationships toward a shared goal,” corporate governance must “provide mechanisms to commit the resources (including corporate positions of power and privileges) towards solidarity.”<sup>31</sup> Cremers merits quoting at length:

[Firms require] longer-term cooperative and committed relationships, [where] what is “exchanged” is not a particular thing but oneself (or a commitment of oneself) toward a common end. . . . This “gift of self” involves an interpersonal exchange of complementary personal gifts—cooperation in shared agency. . . . Because the value created through this exchange is intrinsically interdependent, and there is no “market price” set for each particular contribution toward the cooperative good, cooperation is inherently characterized by an “incomplete contract.” Without a complete contract that specifies the mutual rights and duties, mutual trust is required that others also give without (only) taking at one’s own expense.<sup>32</sup>

In sum: The corporation is truly a corporate body, which only functions well to its end if its members give generously of themselves, able to trust that fellow-members will not exploit their goodwill.<sup>33</sup> Our cultural awareness of this truth, especially among nonacademic “plain persons”<sup>34</sup> who in their workaday lives experience firsthand the need to rely on colleagues not just for success but for their mutual safety and well-being, still persists. Recall the signs praising essential workers at the beginning of the pandemic: “Heroes work here.”

This intuition of communal trust is exploitable by managers whose roles can structurally incentivize the abuse of camaraderie.<sup>35</sup> Moreover, it sits at odds with the cultural narrative of workers as sovereign contractors with free entry and exit. MacIntyre notes that in modern market economies, the way that employees legally undertake “the contractual relations of free individuals, each of them

seeking what she or he takes to be best for her or himself” has more generally become “the dominant mode of social and moral thought, both among theorists and in everyday life.”<sup>36</sup> This is the case in part because it would be unsettling for employees to conceive of their labor in the workplace as it is evaluated by our economy: Time and skills are treated as “commodities to be exchanged for money, to be bought and sold at whatever rate the relevant market dictates.”<sup>37</sup> MacIntyre offers a broad critique of the commodification of labor and our cultural attempts to disguise it, one which goes beyond the scope of this article. But the fundamental point is that, by being acculturated to understand themselves as individual agents whose relations to others are ruled by cost-benefit analyses of contractual—and hence optional—agreements, modern workers are left with “no place within their conceptual scheme for such Aristotelian and Thomistic notions as those of an end, a common good, or the natural law.”<sup>38</sup> The terms themselves may linger and even be taught in business ethics courses as “an alternative body of theory,” but they will be meaningless platitudes unless presented as “an alternative set of practices informed by an alternative understanding of the relationship of theory to practice.”<sup>39</sup>

## **Toward Distributive Justice in the Firm**

A *practice*, as MacIntyre uses the term, is any form of cooperative activity with internal standards of excellence affording the achievement of distinctive goods. Participation in a practice forms the participant through a type of apprenticeship. To pursue their unique internal goods (a beautiful symphony, a comfortable home), practices must be housed by institutions (an orchestra, a design firm) that handle the external goods of money, power, and status.<sup>40</sup> The concept of a practice enables us to appreciate the importance of denying the “nexus of contracts” view of a firm. MacIntyre draws on the work of W. Edwards Deming and other scholars of management to show that when, for example, automobile assembly is structured as “a mode of practice in which workers are able to pursue ends that they themselves have identified as worthwhile, in the pursuit of which they hold themselves to standards of excellence that they have made their own,” one sees “experienced workers become teachers” and “managers become enablers.”<sup>41</sup> If a firm’s members understand themselves and in fact act as a corporate body pursuing a common good which can only be attained through mutual trust and commitment, then types of excellence become available which are foreclosed to organizations typified by arm’s-length dealing and mutual suspicion. There is a correlation between the theoretical view of the firm and the practical operation of a firm, taking either a “high road” or “low road” to profitability.<sup>42</sup>

What does this have to do with wages? Workers and managers who stand in right relationship to each other will find that productivity, and concomitantly wages, can be raised through the adoption of high-performance work systems that offer “broader jobs, enhanced training, employee involvement, and smarter operational and production strategies.”<sup>43</sup> As Zeynep Ton documents in her compelling book the *Good Jobs Strategy*, virtuous cycles can arise when firms attentively invest in their employees; retailers such as QuikTrip pay best-in-class wages and, when coupled with prudent management strategies, earn profits in double-digit percentages above their competitors.<sup>44</sup>

Otteson likely would agree with the nearly tautological claim that it would be good for firms to pursue a good jobs strategy. Where he likely would disagree is that they are obligated to do so by justice. MacIntyre’s question noted in the article’s introduction—Whose justice?—arises here. We have treated commutative justice and the fulfillment of contracts. Quoting Smith, Otteson also affirms the importance of distributive justice, but limits its scope to “those duties which ought to be performed to us by others but which we have no title to compel them to perform”; while breach of contract is a commutative injustice punishable by law, failures in fair distribution belong merely “to a system of morals as they do not fall under the jurisdiction of the laws.”<sup>45</sup> As Otteson himself puts it, respect for moral agency and justice itself requires that “[i]f a firm is offering terms of employment that we believe are unacceptable, rather than asking the government to intervene, we should instead not work with that business ... [and perhaps] encourage others not to as well.”<sup>46</sup>

From a Thomistic perspective, it is incoherent to reduce distributive justice to private moral duty. The primary agent of distributive justice, with responsibility for making proportionate distributions from common goods, is the sovereign. Private communities can and should exhibit distributive justice, but this is a secondary concern.<sup>47</sup> The local “requirement of distributive justice, which demands that managers, as representatives of the common good of the practice, ensure that each participant is able to share in the common goods that he or she helps to bring about,” thus falls under the purview of the prudent legislator.<sup>48</sup> That said, there is legitimate room for disagreement about what prudence would counsel for legislation to promote the “high road.” With Kirk Doran, I have argued elsewhere for a carrots-and-sticks, decentralized model which respects local knowledge, such as that proposed by Dani Rodrik and Charles Sabel.<sup>49</sup> The point here is simply that the options of *laissez-faire* and statism are not exhaustive.

Although MacIntyre draws on Karl Marx to critique our economic system, he emphatically disowns statist solutions: The “unprecedented concentration of both political and economic power in the hands of the agents of the state and

the ruling political party ... [required by] socialism would represent as much of a danger” as any issue it purported to fix.<sup>50</sup> Instead, echoing his famous conclusion of *After Virtue* which asserts that we are waiting for a “new—and doubtless very different—St. Benedict,”<sup>51</sup> MacIntyre concludes his extended treatment of economic life by claiming that “we may still on occasion have more to learn from, say, Chesterton than from many more distinguished thinkers.”<sup>52</sup> Without quite endorsing the attempt by distributism to find a “third way” between capitalism and socialism, MacIntyre suggests that learning from distributists such as G. K. Chesterton can point toward the necessary “local political initiatives through which the possibilities of a grassroots distribution and sharing of power and property could be achieved.”<sup>53</sup> In considering distributive justice for wages, one must be not lose sight of the admonition of Saint Paul: The parts of the whole that are weaker, are nonetheless indispensable, while those thought to be less honorable must be treated with special honor, “so that there should be no division in the body, but that its parts should have equal concern for each other” (1 Cor. 12:25).

## Conclusion

If one grants the dominant view of the firm as a nexus of contracts, then it is logical to reduce the question of wage justice to the fulfillment of whatever wage contract was freely signed. However, since firms are in fact communities of persons engaged in common activity and directed toward common goods, just relations within the firm extend more broadly than strict contractual duties. What precisely is required by distributive justice for wages will depend on local circumstances, and is beyond the scope of this article, but must be left to future work.



## Notes

1. For a recent overview of the issues involved from a left-leaning perspective, see Christine Firer Hinze, *Radical Sufficiency: Work, Livelihood, and a US Catholic Economic Ethic* (Washington, DC: Georgetown University Press, 2021). For a Catholic perspective informed by the Austrian School of economics, see Thomas E. Woods Jr., “Prices, Wages, and Labor,” *The Church and the Market: A Catholic Defense of the Free Economy* (Lanham, MD: Lexington Books, 2015).
2. Robert W. Kolb, ed. *The SAGE Encyclopedia of Business Ethics and Society*, 7 vols. (Thousand Oaks, CA: SAGE Publications, 2018), 4.
3. Michael Naughton, “Just Wage,” in *SAGE Encyclopedia*, vol. 2.
4. Ignacio Ferrero and Alejo José G. Sison, “A Quantitative Analysis of Authors, Schools and Themes in Virtue Ethics Articles in Business Ethics and Management Journals (1980–2011),” *Business Ethics: A European Review* 23, no. 4 (October 2014): 386. See also Ron Beadle, “MacIntyre’s Influence on Business Ethics,” A. J. G. Sison et al., ed., in *Handbook of Virtue Ethics in Business and Management* (Dordrecht: Springer, 2017), 59–67.
5. Aside from the reference in Naughton, relevant sources are Matias Petersen, “The Epistemological Crisis of Marxian Economic Theory,” *Prometeica: Revista de Filosofía y Ciencias* (January 2020): 18–33; Marc V. Rugani, “Whose Justice? Which Rationality?” in Catholic Debates on a Living Wage: John A. Ryan’s Canons of Distributive Justice as Locus of Contested Traditions of Enquiry,” *The Catholic Social Science Review* 20 (2015): 39–52; Caleb Bernacchio, “Virtue Beyond Contract: A MacIntyrean Approach to Employee Rights,” *Journal of Business Ethics* 17 (2021): 227–40.
6. Alasdair MacIntyre, *After Virtue* (Notre Dame: University of Notre Dame Press, 1984), 23.
7. I here follow Naughton, “Just Wage.”
8. David Gindis, “On the Origins, Meaning and Influence of Jensen and Meckling’s Definition of the Firm,” *Oxford Economic Papers* 72, no. 4 (2020): 966–84.
9. Michael C. Jensen and William H. Meckling, “Theory of the Firm: Managerial Behavior, Agency Costs and Ownership Structure,” *Journal of Financial Economics* 3 (1976): 310, emphasis original.
10. Jensen and Meckling, “Theory,” 311.
11. Jensen and Meckling, “Theory,” 311.
12. Michael C. Jensen and William H. Meckling, “The Nature of Man,” *Journal of Applied Corporate Finance* 7, no. 2 (Summer 1994): 19.

13. Jensen and Meckling, “The Nature,” 19.
14. Christian Michel, “What Is a ‘Just Price’?” *Journal of Markets & Morality* 2, no. 2 (Fall 1999): 192.
15. Michel, “What Is a ‘Just Price’?” 194.
16. James Otteson, *Seven Deadly Economic Sins: Obstacles to Prosperity and Happiness Every Citizen Should Know* (New York: Cambridge University Press, 2021), 250.
17. Adam Smith, *The Theory of Moral Sentiments*, ed. D. D. Raphael and A. L. Macfie (Indianapolis: Liberty Fund, 1982 [1759]), II.ii.1.9, cited in James Otteson, “Adam Smith on Justice, Social Justice, and Ultimate Justice,” *Social Philosophy and Policy* 34, no. 1 (2017): 123.
18. Otteson, “Adam Smith on Justice,” 127–28.
19. Otteson, *Seven Deadly Economic Sins*, 253. I would add the important caveat that when one has committed oneself by word or deed (especially by professing vows or conceiving a child), one no longer has the right to say “no, thank you” to reasonable requests or even unstated needs.
20. Michel, “What Is a ‘Just Price’?” 188. See also James Otteson, *Honorable Business: A Framework for Business in a Just and Humane Society* (New York: Oxford University Press, 2019), 84–86.
21. “The honorable businessperson engages only in exchanges that create value, that are mutually voluntary and thus mutually beneficial, and that thus generate prosperity that conduces to a just and humane society.” Otteson, *Honorable Business*, 17, see also 24–26, 70. To the objection that the Mafia provides the “service” of protection that is better than nothing, Otteson might reply that this is akin to government-sponsored breaking of windows in order to raise GDP: The value that is created comes with the opportunity cost of other, more productive activities.
22. Otteson, *Honorable Business*, 23.
23. In this paper, I do not have space to contest this Smithian conception of commutative justice. For a comprehensive juxtaposition of Smith and Aquinas on this issue, see John Buchmann, *The Price of Solidarity: Adam Smith, Thomas Aquinas, and the Ethics of Exchange* (Doctoral Dissertation, University of Chicago, 2019).
24. Pope Leo XIII, Encyclical Letter *Rerum Novarum* (May 15, 1891), §45. Here, Leo XIII is particularly referring to the living wage. A few paragraphs later (§ 53), he speaks of the “rights [of] corporate bodies” within which “each member of the body” has particular rights; though the Pope refers to religious orders, the same reasoning could apply to the firm.

25. See Daniel K. Finn et al., *Moral Agency within Social Structures and Culture: A Primer on Critical Realism for Christian Ethics* (Washington, DC: Georgetown University Press, 2020). More generally, see Michael Naughton, *The Logic of Gift: Rethinking Business as a Community of Persons* (Milwaukee: Marquette University Press, 2012).
26. I here follow Martijn Cremers, “What Corporate Governance Can Learn from Catholic Social Teaching,” *Journal of Business Ethics* 145, no. 4 (November 2017): 711–24.
27. Cremers, “What Corporate Governance Can Learn,” 715.
28. This is true of individual cases. Statistically and in the aggregate, behavior can be expected to follow incentives and thus the sociological Iron Law of Oligarchy, memorably paraphrased as “Bureaucracy happens. If bureaucracy happens, power rises. Power corrupts.” See Darcy K. Leach, “The Iron Law of *What* Again? Conceptualizing Oligarchy Across Organizational Forms,” *Sociological Theory* 23, no. 3 (September 2005): 312.
29. Otteson, *Honorable Business*, 24, emphasis original.
30. Pope John Paul II, Encyclical Letter *Centesimus Annus* (May 1, 1991), §35. There is a subtle but essential distinction between the provisioning of benefit and the satisfaction of need for a livelihood; the latter implies an objective standard for a living wage, while the former accepts subjective valuation of relative benefit. Adjudicating this important topic is beyond the scope of this paper.
31. Cremers follows Pope John Paul II in defining solidarity as the “firm and persevering determination to commit oneself to the common good; that is to say, to the good of all and of each individual, because we are all really responsible for all.” Cremers, “What Corporate Governance Can Learn,” 718–20.
32. Cremers, “What Corporate Governance Can Learn,” 722.
33. See also George E. Garvey, “The Theory of the Firm, Managerial Responsibility, and Catholic Social Teaching,” *Journal of Markets & Morality* 6, no. 2 (Fall 2003): 525–40.
34. “Plain persons” are what MacIntyre terms ordinary citizens whose pre-philosophical views often grasp truths of human nature which have become hazy to overly subtle academics. See Alasdair MacIntyre, “How Aristotelianism Can Become Revolutionary: Ethics, Resistance, and Utopia,” in Paul Blackledge and Kelvin Knights, ed., *Virtue and Politics: Alasdair MacIntyre’s Revolutionary Aristotelianism* (Notre Dame: University of Notre Dame Press, 2011), 11–20.

35. Whether managers are incidentally or even structurally involved in manipulation due to the nature of their role in the contemporary firm is a deeply contested issue. For an overview of the literature, see Beadle, “MacIntyre’s Influence,” 61–62.
36. Alasdair MacIntyre, *Ethics in the Conflicts of Modernity* (New York: Cambridge University Press, 2016), 97.
37. MacIntyre, *Ethics in the Conflicts of Modernity*, 97.
38. MacIntyre, *Ethics in the Conflicts of Modernity*, 98.
39. MacIntyre, *Ethics in the Conflicts of Modernity*, 98.
40. MacIntyre, *After Virtue*, 187–96. See also Matthew Sinnicks, “Moral Education at Work: On the Scope of MacIntyre’s Concept of a Practice,” *Journal of Business Ethics* 159 (2019): 105–18.
41. MacIntyre, *Ethics in the Conflicts of Modernity*, 130–31.
42. See Paul Osterman, “In Search of the High Road: Meaning and Evidence,” *ILR Review* 71, no. 1 (January 2018): 3–34.
43. Paul Osterman, ed., *Creating Good Jobs: An Industry-Based Strategy* (Cambridge, MA: MIT Press, 2019), 11.
44. Zeynep Ton, *The Good Jobs Strategy: How the Smartest Companies Invest in Employees to Lower Costs and Boost Profits* (Seattle: Lake Union Publishing, 2014), 8–11. Against the concern that such companies are merely skimming the best workers from the market, recent empirical economics work suggests that in this case, a rising tide does lift all boats. See Natalia Emanuel and Emma Harrington, “The Payoffs of Higher Pay: Elasticities of Productivity and Labor Supply with Respect to Wages” (working paper), last updated December 28, 2020, <https://scholar.harvard.edu/eharrington/publications/payoffs-higher-pay-elasticities-productivity-and-labor-supply-respect-wages>.
45. Adam Smith, *Lectures on Jurisprudence*, ed. R. L. Meek, D. D. Raphael, and P. G. Stein (Indianapolis, IN: Liberty Fund, 1982), 9, quoted in Otteson, “Adam Smith on Justice,” 128.
46. Otteson, *Honorable Business*, 96–99.
47. Thomas Aquinas, *Summa Theologiae* II-II, Q61, A1, ad. 3.
48. Bernacchio, “Virtue Beyond Contract,” 235.
49. Brian Boyd and Kirk Doran, “Governance for Good Jobs: The Need for Pro-Productivity Reforms,” *American Affairs* 5, no. 3 (Fall 2021): 18–31. See Dani Rodrik and Charles F. Sabel, “Building a Good Jobs Economy,” *Harvard Kennedy School Faculty Research Working Paper* RWP20-001 (2019). For one MacIntyrean perspec-

tive on regulation of the economy, see Matthew Sinnicks, “Practices, Governance, and Politics: Applying MacIntyre’s Ethics to Business,” *Business Ethics Quarterly* 24, no. 2 (April 2014): 229–49.

50. MacIntyre, *Ethics in the Conflicts of Modernity*, 107.
51. MacIntyre, *After Virtue*, 263.
52. MacIntyre, *Ethics in the Conflicts of Modernity*, 111.
53. MacIntyre, *Ethics in the Conflicts of Modernity*, 107.