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Ciceronian Business Ethics

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Studies in the History of Ethics

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The teaching and practice of business must resist ethical compartmentalization. One engaged in business ought not check moral principles at the door and say “business is business,” for this is to pretend that when one is engaged in business, one is no longer a human being, with the rational nature, emotional constitution, and social bonds that are at the root of our ethical nature. Ethical standards apply to business as they do all aspects of human life.

Nonetheless, making money is the goal of business, and more often than not, one is trying to take money from another, at the least possible cost. Such action is necessarily self-centered, if not selfish, and requires acting in a way that we would not want to see people act in all of their dealings with others, especially in regard to family, friends, and others with whom they have special social bonds. Granting that business practices are not compartmentalized against all ethical considerations, the fact that business demands maximization of profit entails that special rules apply. Determining what these are, in what circumstances they are less demanding than the ethical principles of everyday life, and in what circumstances they are more demanding, is the domain of business ethics, as a special domain of ethical philosophy.

The first surviving text in which these matters are discussed is Cicero’s *De Officiis*. Cicero and the Stoic sources on which his thought is based argue that all human activities cannot be governed by the same set of moral principles. For Cicero, this does not mean that the businessperson’s actions are amoral, located in a sphere of life to which the ethical principles are inapplicable. Rather, moral theory at its very foundations demands different kinds of behavior for different people engaged in different activities. The businessperson ought to pursue profit, since society is best served by his or her doing so. But when the pursuit of profit conflicts with

the common good, the common good takes priority. Cicero's variety of Stoic ethics can therefore be classified with those accounts of business ethics that take businesses and businesspersons to have a strong obligation to act in accordance with social responsibility. While most contemporary approaches to business ethics account for moral obligations on the basis of a unitary theory (so that moral obligations in business are different in object but not in kind from other moral obligations) Stoic ethics takes different people in society to be bound by different ethical principles, which stem from the varying roles that they play in society. To this extent, Cicero's view that the businessperson must *always* act for the common good seems theoretically ungrounded and open to exception. It seems to be in need of being tempered by the flexibility afforded by a virtue ethics, according to which we often find ourselves in a situation in which there are no hard and fast rules by which ethical conflicts can be resolved, and these conflicts must be referred to the well trained eye of the morally sensitive or virtuous individual. I suggest St. Thomas Aquinas provides just such a corrective in his account of the moral puzzles in business ethics discussed by Cicero.

Business ethics, like other varieties of professional ethics, is sometimes considered "applied ethics." Such a title derives from a conception of moral reasoning as involving an application of determinate rules; thus, business ethics involves the application of basic moral principles to special circumstances that come up in business. This conception of moral reasoning is not that of Plato or Aristotle, for whom the important philosophical issues are not "what ought I do (in such and such a case)?" but "what ought I be striving for, in life in general, and how might I best achieve this?". However, such a rule-oriented model of practical reasoning can be ascribed to the Stoics, for they were concerned with determining the duty or appropriate action (*kathōkon*, *officium* in Latin) which governs the conduct of those who find themselves in certain situations.¹ According to Panaetius, in all of our lives we do different things by virtue of different roles that we play, on account of our personal or social situations. Each role is called a *persona*, and one's profession is a *persona* in respect to which much of one's adult life is lived (*DO* 1.115-121). Each *persona* involves its own set of duties; hence there are duties unique to

business. Cicero, who follows Panaetius in his account of *personae*, makes clear that the recognition and performance of these duties does not depend on wisdom or theoretical philosophy (*DO* 3.14). He does, however, affirm the standard Stoic view, according to which philosophical insight or wisdom is required to understand why it is incumbent on one to perform such actions, and that a morally obligatory action has a higher worth when it is performed as a result of such understanding (*De Finibus* 3.23-32). Such philosophical wisdom provides the theoretical account by which, in principle, one can explain why there are the moral obligations that there are.

Later Stoics adopted from their predecessors a teleological account of the whole cosmos and its parts, including society, the family and the individual human being. For the Stoics, ethical living means “following Nature,” acting in accordance with the various levels of teleological organization present in the whole cosmos. According to middle Stoics such as Chryssipus, the sage is able to recognize that a good deal of prevailing custom deviates from nature and that, accordingly, following nature’s demands may deviate considerably from the norms of conventional morality.² As Stoicism grew more politically conservative, existing political societies were recognized as forming part of the divinely ordained cosmological structure.³ It is by nature that human beings have the rational capacity to devise means by which they can be provided with their basic natural needs. Even though shoes are not strictly speaking by nature, which explains the variation in styles of shoes, it is in accordance with our natural teleology that we wear shoes, and a shoemaker provides us with these. Likewise, although laws and customs vary from society to society, it is in accordance with our nature that we follow the laws and mores of present societies, whose social organization is more complex than those of the spontaneous groupings that are by nature in the unqualified sense. So, in *DO* 1.73, Cicero writes “[P]olitical communities and citizenships were constituted especially so that men could hold on to what was theirs. It may be true that nature first guided men to gather in groups; but it was in the hope of safeguarding their possessions that they sought protection in cities.”⁴ And just as it is part of the cosmic plan that human beings devise the ways in which societies are organized, it is

by virtue of divine governance that each individual has his or her *persona*, including his or her appointed place in society, in accordance with his or her own talents and resources. Each station in society carries with it certain expectations, and these must be met if society is to flourish, even granted that the principles of that society fall short of the ideal of perfectly rational government. That is to say, each position in society involves its own set of obligations (*kathōkonta*). Accordingly, reflection on how one ought to act involves two kinds of considerations. First, one ought to consider the talents, strengths, and limitations that have been bequeathed to one by divine providence, and ought to act in a manner that befits one's own nature (*DO* 1.107-18). Second, one ought to consider the station that one has in one's own society, and to consider how one ought to best fulfill this role. This is true even when it might seem to us that the role that we are given does not suit our nature and temperament. Thus at *DO* 1.114 Cicero tells us "We shall, therefore, exert ourselves above all in those things to which we are most suited, if necessity has on occasion pushed us towards things that we are not suited for, we shall have to apply all possible care, preparation, and diligence so that we can perform them, if not in a seemly fashion, still with as little unseemliness as possible."⁵ The moral discourses of Epictetus are full of reminders such as: remember that you are a servant to the gods, or a slave, or son of a human being, and act accordingly.⁶

It follows that moral theory will need to spell out duties in detail by specifying what a person of a certain station in life should do in certain circumstance. In his *On Duty* (*Peri tou kathōkontos*), a primary source for Cicero (*DO* 3.7), Panaetius broke the ground in working through this sort of ethical theory.

From the Panaetian perspective adopted by Cicero, given that those who engage in business have an important role to play in meeting the desires and needs of the citizens, there is nothing morally dubious in engaging in business.⁷ In the world as it is, people's basic needs are taken care of through the fact that some individuals produce certain products and sell them for profit while others engage in trade. All of these businesspeople play their role in the particular city as well as in what the Stoics take to be the true city, the cosmos as a whole, even if these

businesspeople are not sages and do not have the wisdom to see why it is that they ought to play their role, but do it only for the sake of pursuing their personal advantage.⁸

Following Panaetius, Cicero gives personal advantage a technical name, the “beneficial” (*util*); this is routinely contrasted with the “honorable” (*honestus*). In accordance with the principles of Stoic eudaimonism, Cicero refuses to take these terms to apply to different actions (*DO* 2.9-10). What is honorable, or in accordance with moral rectitude, is to one’s own advantage, since one’s true good is rational action, and reason mandates morality. Conversely, taking care of personal well-being is in accordance with one’s teleology, and thereby mandated by nature. So, even though we ought to avoid the philosophical error of taking those things conducive to the well being of the body or mind as true goods (they are, rather, “preferred”⁹), we are often morally required to do things that are usually considered as good for us, even from a non-philosophical standpoint.

So from a Stoic point of view, the theory behind business ethics is rather complex. The primary obligation of the businessman, like that of everyone, is to live in accordance with the rational order, to contribute to the teleology of the whole. This entails pursuing the good of society as a whole, as well as those to whom one has the special relationships of friendship, community, or kinship.¹⁰ This includes the obligations that one has to oneself, for one’s psychological and physiological well being. The wise businessperson will pursue his or her personal profit, realizing that by so doing one does one’s duty in fulfilling his or her own function, which benefits society as a whole as well. Nonetheless the sage who is engaged in business ought not make the mistake of taking personal profit or wealth to be a true good. Financial loss is to be avoided, but when it comes it is to be faced with the famous Stoic equanimity, made possible by the realization that the loss is all to the best.

Although Cicero downplays this aspect of Stoic thought, the traditional Stoic position is that the sort of insight into the interconnections among things that is the mark of the sage, though possible, is exceedingly rare; indeed there is some question as to whether a sage ever existed. Insofar as the everyday businessman falls short of such insight, his or her actions are morally

deficient. But note that this is on account of the thought processes behind the business choices made; the end result of the process of decision-making may well be identical to those arrived at by the sage in the same circumstances.

Stoic ethics pays close attention to both context and perspective. In order to make a moral decision, one must consider the agent, his or her talents and proclivities, and the role that he or she plays in a given society. The absolute, authoritative perspective is that of the divine reason, by which all things are ordered, and all things are always ordered for the best. But no particular moral agent is omniscient, able to see how each fated event is for the best. Accordingly, every moral agent needs to take a more limited perspective. By focusing on certain salient aspects of the choice to be made, as well as its immediate context, one can choose to act in a way in conformity with Nature, or the plan of the Divine Reason. This is the task before all moral agents, although only the sage is able to fulfill this task without fail.

For example, consider a businessman, A, who mulls over embezzling company funds. Although from a cosmic perspective all actions are fated, from his personal perspective he has a choice to make. Suppose he decides to take the funds. Since, according to the Stoics, everything that occurs is necessitated by the Divine Reason, and is accordingly for the best, A's embezzlement of funds is indeed a good thing, and cannot be taken to constitute an absolute evil. But certainly A did not share in this cosmic perspective, and could not have known this in advance. All that he could have known is that society and its attendant conventions, laws, and expectations (which determine the duties that ought to govern engaging in business) have been established for the sake of human well being. The employee recognizes that he has a role to play in his company, just as a foot soldier or a general has his role in the context of an army, and embezzling would be in violation of that. His responsibility was to have made his decision on the basis of the best grasp of the teleology of the whole that he could muster. The rudiments of business ethics, as presented by Panaetius and Cicero, provide the basis for this sort of ethical deliberation.

As Cicero presents it, practical ethics, including business ethics, has two parts. The first is

the working through of the duties that are to govern the actions of different people, in different stations in life. In the context of business ethics, this involves clarifying “the rules of the game,” the sort of behavior that society expects of those engaged in business, and on which society depends.¹¹ The second involves ethical casuistry. For no one has only one role in life; we are citizens (of the cosmos as well as of separate political communities), friends, and family members, as well as professionals. Is the *kathōkon* governing business activity the one which ought to be followed? Ought the businessperson to always maximize personal wealth within a set of basic social norms, or do other ethical obligations sometimes prohibit this?

The second sort of inquiry dominates the third book of *De Officiis*, in which Cicero tells us that Panaetius failed to treat these issues, and that he is the first to work through the project in detail (*DO* 3.7-10). There Cicero sets out to examine cases, faced by everyday people, in everyday life, in which it seems that the course of action that is advantageous (the *utilis*) to one conflicts with that which is moral (the *honestus*). Cicero begins by insisting that all such conflicts are only apparent, for he follows the Stoics in positing virtue as the only true good for human beings (3.7-17). Still, this answer does not go very far, since for the Stoics there are ethical obligations to care for everyone to whom one is connected on account of the teleological structure (everyone to whom one stands in the relation of *oikeiōsis* or “appropriation”). This includes oneself and one’s family. So there can still be a real problem, in cases in which accepted business practices might be beneficial to oneself and one’s dependents, but would be to the detriment of other human beings, to whom there are other ethical obligations. Recall that only the sage has the insight to allow her to see how any particular action fits into the grand scheme of things. So only the sage has sure and certain insight into whether a particular action is both honorable and advantageous. The rest of us need to employ general principles concerning duties, to self and others, of the sort that Panaetius and Cicero provide. It is here that apparent conflicts can arise. The businessperson knows that, on account of his or her *persona* as a businessperson, he or she has the obligation to make money (within the bounds of the law); this benefits his or her business, family, and greater society. But there are other social duties, which

include those duties commonly classified as duties of justice, according to which we ought to help others in society. The pursuit of profit might conflict with these.¹² So, even if we accept the Stoic thesis that the moral action is ultimately to one's own advantage, a question may arise as to whether we ought to pursue advantage or justice.

Cicero focuses on two examples of such conflicts. A merchant is importing corn to Rhodes, where there has been a shortage of food. He can get a very good price for his corn, since the Rhodians do not anticipate any more sources of corn to come their way. But more boats laden with corn are approaching, and our merchant knows this. Does he tell what he knows? (Let us assume that this is the merchant's last voyage, so as to forestall the objection that full disclosure is good business, insofar as it creates a bond of trust with potential customers that makes them more likely to give him their business in the future.) Full disclosure, which, Cicero tells us, is advocated by Antipater, would help the Rhodians, but would cut severely into his profits. Does he nonetheless disclose all the facts as he knows them, or does he follow the path advocated by Antipater's teacher Diogenes, biting his tongue and raking in the cash? (3.50-53).

We note that keeping quiet is well within the *kathēka* that normally hold in regard to business, that is, not to lie or otherwise engage in active deception concerning one's wares. As Diogenes emphasizes, our merchant says nothing that is not true.

If it is considered in its context, a discussion of the *officia* or *kathēka*, the obligations that are associated with various roles that people play in society, Cicero's discussion manifests a subtlety and sensitivity to context that is missing in more modern rule-oriented approaches. A Kantian would ask whether the merchant's conduct could be universalized or whether the Rhodians are being treated as mere means. A utilitarian would consider which course of action would maximize pleasure or the satisfaction of interests, without paying special attention to *who* it is that is faced with this decision, and what special norms or obligations govern the behavior of one who plays this role in society.¹³ The Stoics, on the other hand, are careful to consider different obligations that rest on the ethical agent on account of the different roles in which she

finds herself. The trick is to determine which role is decisive.

Cicero maintains that Antipater is right, and that the merchant should reveal what he knows. His reasoning is given back in Book 1, where he asserted that obligations towards others in society trump those to oneself (1.53-8, 160). Cicero tells us that our obligations towards the country and the general community of human beings (extending beyond national boundaries) always take precedence over those based on the bonds of relatedness and appropriation that do not extend so far: those towards oneself and towards one's family (1.53-8, 160).

Here we see that, in Cicero, the *persona* of a moral agent determines the set of moral rules that ought to govern his or her action. When there is more than one *persona*, there is more than one rule, and when these rules are in conflict, the moral agent needs to appeal to another set of rules, concerning which of the conflicting rules ought to be decisive.¹⁴ I do not here take a stand on the controversy concerning whether Stoic orthodoxy takes rule-following to be essential for all moral action, even that of the sage.¹⁵ Here, Cicero makes clear that rules are fundamental to ethical choices, and that even problematic choices are to be resolved through the application of (higher level) rules. This is not incompatible with the view of Inwood, according to which the moral choice of the sage would bypass the need for rules, as he or she would simply see the right choice to make¹⁶; after all, Cicero is not writing for sages. But it does show that, as Cicero sees it, moral choice proceeds according to the Stoic account of moral reasoning as described by Mitsis and Annas¹⁷: at every step it involves applying particulars to *rules* grounded in a rational grasp of the teleology of the world.

This is confirmed by the second example of a moral dilemma in business ethics raised by Cicero: whether (in the absence of full disclosure laws¹⁸) one selling a home is obligated to tell the potential buyer of an infestation of vermin (3.54-55). It is resolved in the same way. Yes, the moral (*honestus*) person sees that such disclosure is morally obligatory, on account of the obligations of justice that are owed to all fellow citizens (1.69).

This priority principle, which tells us which rule trumps the other, is arbitrary. Perhaps it can be justified as follows: the more general a perspective we take, the closer we are to a god's

eye view of things, which judges everything by the ultimate end, the welfare of the cosmos as a whole. So it might seem that the welfare of society ought to always have greater weight in our moral deliberations. But this principle is too blunt to be philosophically fruitful, and in its results veers too far from the morality of everyday life that Cicero elsewhere seems at pains to preserve. We have seen that Cicero tells us that our obligations towards country and the general community of human beings (extending beyond national boundaries) take precedence over those based on the bonds of relatedness and appropriation that do not extend so far: those towards oneself and towards one's family (1.53-8, 160). But must one always act for the greater good as opposed to seeking the good of one's own family? Must I teach a class of neighborhood children as opposed to spending time with my own children, helping them with their homework? It would seem that sometimes it is appropriate to prefer the obligations that derive from the closer bonds of relatedness. Indeed, society would often be better off if in such cases, people sought the good of those whose kinship is based on closer bonds than those of common citizenship or humanity.

Although most of us would agree that the corn merchant ought to tell the Rhodians what he knows, we have seen that we need a more subtle and flexible theory to lie behind this. A virtue ethic like that of Aristotle's possesses this subtlety and flexibility. Ethical deliberation does not admit of the sort of precision found in geometry (*NE* 1.3 1094b11-27); one's ability to see what is the right course of action in a given case that involves ambiguities and complexities can only be gained from a process of moral habituation, not through the expression of moral principles or rules. This is not to say that an Aristotelian ethic cannot admit the importance of rules in moral training and deliberation; it is only to say that such deliberation is not exhausted by the application of such rules.¹⁹ The ethics of St. Thomas Aquinas, who knew *De Officiis* well, is one moral theory that incorporates Aristotelian insights into the reality of moral ambiguity and the importance of sensitivity to particular circumstances and context, as well as the Stoic emphasis on rules and moral principles (see *ST* 1.2.94.2). Interestingly, Aquinas takes up the very examples treated by Cicero.

The main issue addressed in *ST II-2 77.3* is whether there is a moral obligation to disclose a fault in a product or property being sold. Aquinas here agrees with Cicero: the seller must disclose what he knows.

It is always unlawful to give anyone an occasion of danger or loss, although a man need not always give another the help or counsel which would be for his advantage in any way; but only in certain fixed cases, for instance when someone is subject to him, or when he is the only one who can assist him. Now the seller who offers goods for sale, gives the buyer an occasion of loss or danger, by the very fact that he offers him defective goods, if such defect may occasion loss or danger to the buyer--loss, if, by reason of this defect, the goods are of less value, and he takes nothing off the price on that account--danger, if this defect either hinder the use of the goods or render it hurtful, for instance, if a man sells a lame for a fleet horse, a tottering house for a safe one, rotten or poisonous food for wholesome. Wherefore if such like defects be hidden, and the seller does not make them known, the sale will be illicit and fraudulent, and the seller will be bound to compensation for the loss incurred.²⁰

Interestingly, however, Aquinas departs from Cicero in the case of the merchant selling corn.

Objection 4 brings up just this example:

Further, if one were bound to tell the faults of what one offers for sale, this would only be in order to lower the price. Now sometimes the price would be lowered for some other reason, without any defect in the thing sold: for instance, if the seller carry wheat to a place where wheat fetches a high price, knowing that many will come after him carrying wheat; because if the buyers knew this they would give a lower price. But apparently the seller need not give the buyer this information. Therefore, in like manner, neither need he tell him the faults of the goods he is selling.

The objection derives its force from common sense: of course the merchant need not disclose the fact that lower prices are soon to be had, hence, full disclosure is not obligatory. Here Aquinas departs from Cicero, and agrees that the merchant here may pursue his or her own profit at the

expense of the customer.

The defect in a thing makes it of less value now than it seems to be: but in the case cited, the goods are expected to be of less value at a future time, on account of the arrival of other merchants, which was not foreseen by the buyers. Wherefore the seller, since he sells his goods at the price actually offered him, does not seem to act contrary to justice through not stating what is going to happen. If however he were to do so, or if he lowered his price, it would be exceedingly virtuous on his part: although he does not seem to be bound to do this as a debt of justice.

The idea here is that the merchant is, after all, in the business of making money, which, as long as there is no deceit or fraud,²¹ is a perfectly ethical thing to do, well within the duties and principles that govern commerce and determine what is just in that sphere. It is therefore ethically permissible to withhold information concerning competitors, in a case where one's customers having such information would be to the benefit of one's customers and the detriment of oneself. To make the sale, while withholding this information, is "within the bounds" of distributive justice; the salesman is not taking away what rightfully belongs to the other. What does Aquinas mean in saying that disclosing the information would be "exceedingly virtuous"? He cannot mean that the one who discloses the information would be exceedingly just; according to the Aristotelian account of the virtues accepted by Aquinas, virtue lies in the mean, and there is no such thing as an extreme of a mean.²² However, it is to be commended if one does reveal this information for the sake of the good of others. This is a sign that the agent has other virtues (such as beneficence) and sees that this would be an appropriate occasion on which to exercise that virtue. It is left up to the discretion of the individual whether it is the time and place to cultivate this sort of behavior, which, as we might say, is above and beyond the call of duty. The exercise of such discretion would be a matter of Aristotelian *phronēsis* or practical wisdom, and would not be mandated by any rules or inflexible priority principles.²³

Aquinas is very much in the tradition of Stoic ethics insofar as he rejects the view that the same ethical obligations hold for everybody. Prudential judgment, grounded in the virtue of the

agent, tells the agent when it is appropriate to perform a supererogatory action and give up one's own profit, and when it is enough to simply be a businessman who "plays by the rules."

Such an approach to business ethics avoids the rigidity of a set of determinate rules, rejects an un-nuanced adherence to the view that the private pursuit of profit is always for the greater good, follows Aristotle in recognizing the importance of prudential judgment in ethical deliberation, and follows the Stoics in insisting that ethical thought proceed according to rules that tell how different people in different circumstances ought to act in accordance with the teleology of those social structures that are the context for ethical decisions in business.²⁴

¹ On the *kathekonta* see A. F. Bonhöffer, *The Ethics of the Stoic Epictetus*, tr. W. O. Stephens. (New York, 1996), 244-89; F. H. Sandbach, *The Stoics* (Indianapolis, 1975), 45-48; A. A. Long and D. N. Sedley, *The Hellenistic Philosophers*, vol. 1 (Cambridge, 1987), 359-68; A. R. Dyck, *A Commentary on Cicero, De Officiis* (Ann Arbor, 1996), 2-8, who argues against the translation “duties” except in the case of *officia* of justice.

² On the cynic influence on Zeno, the founder of Stoicism, see Long and Sedley, vol. 1, 435-6; M. Schofield, *The Stoic Idea of the City* (Cambridge, 1991), 9-13.

³ Long and Sedley, vol. 1, 436.

⁴ M. T. Griffin and E. A. Atkins, trs., *Cicero: On Duties* (Cambridge, 1991), 92-93. (Except when noted, all *DO* translations in this paper are from Griffin and Atkins.) The strong teleological language here as elsewhere in *DO* does not sit well with Cicero’s avowed allegiance with the Academic skeptics in *Academica* and *De Natura Deorum*. Because of Cicero’s use of teleological language in *DO*, think it a mistake to interpret its metaethics in the light of such skepticism (as, for example, M. Nussbaum, “Duties of Justice, Duties of Material Aid: Cicero’s Problematic Legacy” in S. Strange and J. Zupko, *Stoicism: Traditions and Transformations* (Cambridge, 2004), 226. *DO* brackets epistemological issues; the argument proceeds as if Stoic teleological cosmology were true.

⁵ Griffin and Atkins translation, lightly amended.

⁶ A representative passage, *Discourses* 2.10.1-12 is translated as LS 59Q, in Long and Sedley, vol. 1, 364.

⁷ See especially *DO* 1.151: If . . . men trade on a large and expansive scale, importing many things from all over, and distributing them to many people without misrepresentation, that is not entirely to be criticized. Indeed, if ever such men are satiated, or rather satisfied, with what they have gained, and just as they have often left the high seas for the harbour, now leave the harbour itself for land in the country, it seems that we have every right to praise their occupation” and 3.63: “[W]e do not wish to be rich for our own sake alone, but for our children, our friends, and most of all for the political community.”

⁸ There are clear parallels here with utilitarian defenses of capitalism. The locus classicus for this is A. Smith, *An Inquiry Into the Nature and Causes of the Wealth of Nations*, Book 4, Chapter 2. See also the target of many articles in business ethics: M. Friedman, “The Social Responsibility of Business is to Increase Its Profits,” *The New York Times Magazine*, September 13, 1970. The sentiment expressed in this title is very much in accordance with the Stoic teaching concerning the *officium* of a businessperson, but Cicero recognizes that other *officia* may well be at work in the context of a business practice or transaction.

⁹ See Long and Sedley, vol. 1, 354 - 359.

¹⁰ Those things to which we have special relations (of various kinds and degrees) are said to be akin to us (*oikeia* in Greek); the process by which we become aware of these bonds was called *oikeiōsis* (usually translated as “appropriation”) which Cicero renders *conciliatio et commendatio* (*De Finibus* 3.16). On *oikeiōsis* see especially Long and Sedley, vol. 1, 346-54.

¹¹ Friedman too insists that the principles that govern the practice of business must incorporate those rules of the game that society has settled on, such as adherence to the law and avoidance of overt deception, which need to be in place if business is to proceed at all.

¹² Today it is rare for one engaged in business to have only these *personae*. Usually the businessperson also has the *persona* of being a member of a team, a company or corporation. There are duties of loyalty to others who work for the company, as well as the owners or stockholders of that company. Hence much contemporary business ethics is concerned with balancing duties to stockholders with those that pertain to society at large (made up of “stakeholders”). Any application of Stoic business ethics to the contemporary business world would for this reason

be more complicated than it would have been for Cicero's contemporaries, but I do not see why the core issues would not be the same.

¹³ This is not to say that on the Kantian analysis maxims could not be formulated in a way sensitive to this, or that a rule utilitarian approach cannot devote itself to formulating rules governing the conduct of those who have special roles to play in society. But such strategies are not mandated by the general theory, as they are in Stoic ethics.

¹⁴ This may be an innovation of Cicero. Cf. P. Mitsis, "Seneca on Reason, Rules, and Moral Development," in J. Brunschwig and M. Nussbaum, *Passions and Perceptions* (Cambridge, 1993), 295: "Although it is fairly clear that Seneca is committed to classifying *praecepta* and showing how they are connected to basic features of human agency and rationality, he nowhere implies that they are ranked in hierarchies or ordered along some fixed grid of priorities. Moreover, he appears to be relatively untroubled about problems of exception or conflict."

¹⁵ For a review of the controversy, see J. Miller, "Stoics, Grotius, and Spinoza in Moral Deliberation" in J. Miller and B. Inwood, eds., *Hellenistic and Early Modern Philosophy* (Cambridge, 2003), 117-20.

¹⁶ B. Inwood, "Goal and Target in Stoicism," *The Journal of Philosophy* Vol. 83, No. 10, 547-556.

¹⁷ Mitsis, 285-93; J. Annas, *The Morality of Happiness* (Oxford, 1993), 104-7.

¹⁸ In *DO* 3.65 Cicero tells us that as a matter of fact in his time such laws were on the books.

¹⁹ Annas, 93-96, argues that the sceptic Philo worked out a way to incorporate the importance of rules in moral reasoning, thereby filling a gap in Aristotle's ethics.

²⁰ 1920 translation of the Dominican Fathers, at <http://www.newadvent.org/summa/307703.htm>.

²¹ Aquinas makes clear that fraud need not be overt; it includes selling flawed merchandise as though it were not flawed.

²² St. Thomas Aquinas, *Commentary on the Nicomachean Ethics* Vol. 1 Bk. 2 Lec. 7.

²³ In this regard Aquinas's strategy might not be so different from the account of how moral conflicts are to be resolved that is attributed to Seneca at Mitsis, 296-301: one employs basic moral precepts not as priority principles, but as a way of bringing to light the morally salient features of a situation, thereby allowing a rational being to see what is the right thing to do. But Aquinas emphasizes that what is seen to be the right thing to do depends on the character of the agent who deliberates, and the virtues that she exemplifies. This is not a strategy open to a Stoic, according to whom all sages would make the same choice, and only sages are capable of virtue in the strict sense.

²⁴ Thanks are due to Margaret Steele, for editorial help, and to a referee for *Studies in the History of Ethics*, who directed my attention to important issues I had been neglecting.