



Leviticus on how to make and distribute profit

How to make and distribute profit

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Received 5 June 2012
Accepted 5 June 2012

Abstract

Purpose – Leviticus is an important source of moral reflection in Western culture. This paper applies passages from Leviticus 19 and its Rabbinic and medieval commentaries to modern day management education and practice. The purpose of this paper is to explore Leviticus 19's concern with the economic, moral, and spiritual dimensions of how to make and allocate profit. The paper highlights the implications of this distinction for management education through the use of cases and classic essays.

Design/methodology/approach – The analysis applies two passages from Leviticus 19 and their later commentaries: Leviticus 19:9-10, on leaving the gleanings of one's harvest (e.g., the modern equivalent of profit) for the poor; and Leviticus 19:14, on not placing a stumbling block before the blind (e.g., the modern equivalent of the financially illiterate and morally blind). This analysis extends these texts to the social and economic circumstances of modern day business.

Findings – Leviticus 19's moral vision understands profit making and distribution in relation to the poor and other stakeholders. In addition, this interpretation of Leviticus 19 within the Jewish tradition provides a richer moral rationale than instrumentalism can give for taking prudent steps to protect both investors and the disadvantaged members of society.

Originality/value – The paper extends the interpretation of Leviticus 19 and its commentaries to how modern day profits should be made and distributed to the disadvantaged members of society. These concerns address the social responsibilities of managers and the education of future business leaders who will prudently examine their professional obligations.

Keywords Business ethics, Corporate social responsibility, Management development, Norms, Profit

Paper type Conceptual paper

One helpful distinction in addressing ethical concerns within business is the following: what social responsibilities do businesses have with the profits they make, and what social responsibilities do they have in how they make profits? For management educators, this distinction raises a helpful framework for future business leaders to prudently examine their professional obligations. This paper analyzes passages from

An earlier version of this paper was presented at the Practical Wisdom from the Jewish Tradition Conference, Ben-Gurion University of the Negev and the Mandel Foundation, Be'er Sheva, Israel (4-6 July 2011). This paper also benefited from comments by Pierre Kletz, Susan E. Ranney, Arthur J. Rolnick, and Brenda H. Sevcik.



Leviticus Chapter 19 (the “Holiness code”, from the third book of the *Hebrew Scriptures*) and their associated Rabbinic and later commentaries to discern business managers’ social responsibilities on the what and how of profit-making. As part of the *Hebrew Scriptures*, the Holiness code provides an important source of moral reflection within Western culture as we face and debate the social responsibilities of business. The goals of our analysis are to explore the Code’s concern with the economic, moral, and spiritual dimensions of what to do with profit and how it is made. We highlight the implications of this distinction for management education through the use of cases, classic essays and other materials.

While some Leviticus 19 prohibitions of deception, theft, and other anti-social behaviors have relatively straightforward implications for building and maintaining trust in market economies, we examine other Leviticus 19 passages that we believe require more moral imagination and interpretation to discern their relevance to the social responsibilities of profit-making in modern day business. Specifically, we examine two selected passages and their associated Rabbinic and later commentaries:

- (1) Leviticus 19:9-10, which obliges us to leave the gleanings of our harvest (the modern day equivalent of profit) for the poor and other disadvantaged members of our community.
- (2) Leviticus 19:14, which enjoins us not to place a stumbling block before the blind (the modern day equivalent of the financially naïve and morally blind), even if it would mean reducing our own profit.

The Rabbinic and later commentators recognized that Leviticus 19 addressed the needs of an agricultural society, and sought to apply its precepts to the social and economic circumstances of their urban settings whose specific problems the biblical writers could not have foreseen. We similarly extend Leviticus 19 and its commentaries to management education and business practice in late modern societies. We address debates about the social responsibilities of the distribution of corporate profits and the responsibilities of managers who engage in complex economic activities such as subprime mortgage lending. Our analysis substantiates that while specific social arrangements have varied widely across time and space, how people ought to behave in those settings has not changed. Under Leviticus 19, the property owner’s obligation to support the poor is not left solely up to the property owner’s benevolence. In addition, while Leviticus 19’s moral principles constrain profit-seeking behavior, it also recognizes that property owners must not give away so much that they are unable to feed their own families. Thus, the distribution of profits must be prudent and sustainable. These biblical insights are germane to understanding how profit making and allocation can be ordered to reflect prudential management.

The remainder of this paper is organized in three sections. The first section applies Leviticus 19:9-10 on gleanings and some Rabbinic and medieval commentaries to discern what to do with profits after they are made. The second sections applies Leviticus 19:14 and later commentaries to discern the social responsibilities of managers regarding how they make profit. The concluding section summarizes the analysis and its implications for management education.

You shall not pick your vineyard bare: what to do with profits after they are made How to make and distribute profit

When you reap the harvest of your land you shall not reap all the way to the edges of your field, or gather the gleanings of your harvest. You shall not pick your vineyard bare, or gather the fallen fruit of your vineyard; you shall leave them for the poor and the stranger (Leviticus 19:9-10).

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Leviticus 19 is the most often read and quoted chapter in Leviticus (Plaut, 1981, p. 889), and is an important source of moral reflection in Western culture. Its opening verses summon the whole Israelite community to be holy by imitating god. Its moral code is meant to apply to all persons in all walks of life, not just priests, and is meant to apply to all activities, both sacred and mundane. As in the god-imitation motif in the creation story of Genesis 1, Leviticus 19 invites each of us to use our practical endeavors to treat others with dignity and respect (Shapiro, 2009, p. 947; Soloveitchik, 1965, pp. 11-19). The Rabbinic commentaries in the Talmud sought to further explicate the practical meaning of Leviticus 19 and applied it to their urban settings. Subsequent scholars have provided additional commentaries up through the present day. This paper's commentary provides applications to the social responsibilities that modern day businesses have with how they make and distribute their profits.

The passages and commentaries we quote and comment upon below come from the Babylonian Talmud and its associated commentaries. The commentaries were written in Hebrew and Aramaic, often in terse and elliptical sentence fragments, so subsequent commentators added their own words to clarify the meaning of the original fragments. The English translations we cite are based on the Avrohom (2000) and Rabinowich (1999) commentaries. When we quote specific Talmudic passages in the sections below, we enclose the later commentators' elaborative and interpretive additions in square brackets [].

Leviticus 19:9-10 confers rights on the poor and the stranger at harvest time, and imposes corresponding obligations on the farmer. The Talmudic Tractate Peah provides commentaries on these passages. The land and its fruits are not completely the farmer's, and the poor's right to glean the uncut edges of a field does not merely depend on the farmer's benevolence. Mishnah Peah 1:2 clarifies how much of the harvest the farmer should leave uncut:

Peah should be not less than one-sixtieth part [of the harvest]. And although they have said that no measure is prescribed for *Peah*, it should ever accord with the size of the field and the number of the poor and the yield [of the harvest].

The above passage indicates that the one-sixtieth guideline is not a bright-line rule; rather, sensitive and prudent judgment also is necessary to protect both the farmer and the poor. The medieval commentator Rashi further elaborated on how much of a farmer's harvest should constitute gleanings:

"You shall not completely reap a corner of your field", that one should leave a corner at the end of his field. "Gleanings of your harvest", sheaves which fall down during harvesting. One or two [of them constitute gleanings], but three are not [considered] gleanings. "You shall not glean", you must not take [the] gleanings that are in it, and they are recognizable (Vayikro-Kedoshim 19:8-10).

By leaving the prescribed corner at the end of one's field, the gleanings are recognizable and thus the poor will know where to look (see Vayikro-Kedoshim 19:8-10,

in Avrohom (2000, p. 253, fn 49). These instructions not only make it easier for farmers to fulfill their obligation, but also preserve the dignity of the poor who do not have to venture too far into the property where they might be seen and feel embarrassed. Rashi's interpretation that one or two but not three sheaves constitute gleanings recognizes that property owners must not give away so much that they would be unable to feed their own families.

While the above laws governing the rights of the poor were originally developed to meet the needs of an agricultural society, charitable activities in more complex and urbanized settings raise management and logistical problems that the biblical writers could not foresee. The Rabbinic commentators recognized this and endeavored to apply the underlying principles to the socio-economic circumstances of their urbanized societies. For example, Mishnah Peah 2:7-8 extend the meaning of harvest gleanings to include the charitable distribution of money and prepared meals and stipulate that the quantity disbursed should depend on the beneficiary's needs and circumstances. This also necessitated prudent administrative controls over the acquisition and distribution of charity in order to maintain the integrity and dignity of the recipients, as well as maintain the integrity (in both fact and appearance) of those who collected and distributed the charity funds (Mishnah Peah 2:7). Later we extend the same reasoning to further examine how Leviticus 19 guides the prudent administration of modern day businesses to better protect the disadvantaged members of society.

Corporate social responsibility implications of Leviticus 19:9-10

We do not presume to be on the level of the great medieval Rabbinic commentators, but like them we face a similar challenge of translating the perennial wisdom of biblical thought to our current situation. In ancient agricultural societies it was easily understood that farmers could leave behind part of their harvest to feed the poor. While it is less obvious what vital resources business organizations in today's modern societies can or should contribute to advance the common good, our work on practical wisdom and the Jewish tradition attempts to bring insights into our current situation.

One particular challenge we face is that many corporations lack direct and enduring ties to local communities. The market- and shareholder-based focus that dominates modern financial economic theory further tends to restrict the meaning and scope of corporate social responsibility. This challenge can be attributed in part to the significant changes that have occurred in how we organize institutional life. The economy of production and consumption had from biblical to pre-industrial times been embedded in the household or family. Indeed, the Greek word for economy, *oikonomia*, means management or rules of a household (*oikos*, "house" and *nomos*, "custom" or "law"). As the industrial economy uprooted the household economy, it significantly altered the operative principle whereby the household and economic units are designed to be one and the same. Nonetheless, one of this paper's objectives is to show that the principles that guided the household, and in particular the farmer, also have relevance for humanizing today's corporations. In other words, these are enduring universal principles, but the particular forms these principles take will differ across different social circumstances. The prudent manager will seek to embody such enduring universal principles in creative and effective forms.

For example, Leviticus 19:9-10's implications for the distribution of profits can be contrasted with Friedman's (1982, p. 133) assertion that:

[In a free economy], there is one and only one social responsibility of business – to use its resources and engage in activities designed to increase its profits so long as it stays within the rules of the game, which is to say, engages in open and free competition, without deception or fraud.

Friedman (1970) did acknowledge the existence of other social norms when he asserted that a company's shareholders want "to make as much money as possible while conforming to the basic rules of society, both those embodied in law and those embodied in ethical custom". Shareholders can if they like give part or all of their own profits to the poor or to their favorite charitable organizations in their own private lives, but the purpose of business is only to maximize shareholder wealth (see Avi-Yonah, 2005 for a review of this view's influence in the subsequent law and finance literature). Accordingly, any gleanings of profit left by the corporation for the poor would not be charity but theft, unless such a practice would somehow also maximize shareholder wealth. In MacIntyre's (1992, p. 195) terms, this approach compartmentalizes the executive's social roles:

[...] into distinct spheres, each with its own standards of success and failure [...] [such that] what is accounted effectiveness in the home is one thing, in the corporate workplace another, in the arenas of consumption a third.

When applied to Leviticus, Friedman's view implies that farmers (shareholders) should be permitted to keep their entire harvest (profit) for themselves because the land and its fruits are seen as the farmer's private property. But Leviticus 19:9-10 and the Rabbinic and later commentaries instead reasoned that disadvantaged people have a right to food and other support from their society, and moreover the support they receive should not be left solely to the benevolence of individual property owners. These insights can be generalized to the distribution of profit by the owners of contemporary businesses. If production is to contribute to the humanization of contemporary social life, it needs a mechanism to connect to the poor and other disadvantaged members of the community; otherwise, the productive enterprise will be more prone to reduce its purpose to the material gain of owners. This does not mean that if businesses do not give part of their profits to the poor of the community, they do not contribute to the common good. Indeed, businesses foster the common good by the goods and services they render, the work they provide for employees and the wealth they create and distribute. Moreover, businesses contribute to poverty eradication by generating employment. However, the needs of the world will never be eliminated, even by millions of good organizations following good missions for particular purposes. What Leviticus brings into view for businesspeople is that those who create wealth have a distinct responsibility to the poor, whether they caused such poverty or not.

The logics of Leviticus and Friedman find interesting expression in how Target (formerly Dayton Hudson) Corporation has viewed its corporate philanthropy over its history. Target donates approximately 5 percent of its pre-tax operating profit and is consistently ranked as one of the most philanthropic companies in the USA. Target's original impulse for this practice started with its founders, and in particular George Draper Dayton who wrote "there's a divinity that shapes our lives" (Bockelman, 2000, p. 34) and for whom gleaning part of his profits for the poor was a biblical command and not a personal preference or a corporate strategy for public relations to generate greater profit. Influenced by the biblical vision of the world, the fruits of his work were

not his own but god's and the implication was that part of those fruits went to the poor. Dayton's self-understanding was grounded in a profound notion of stewardship with deep religious roots.

This biblical vision faded from one generation to another, and as the company grew and became a publicly traded company, the rationale for its corporate giving program seemingly became more instrumental. Recently, Target's corporate giving strategy has focused on a single issue – a literacy program to get kids reading by third grade. Since Target's customers are principally mothers, some have argued the literacy program will create greater customer loyalty, and therefore that Target's logic of corporate giving looks more like Friedman's utilitarian logic than its founder Dayton's religious vision. A utilitarian logic toward corporate giving can become so ubiquitous that people do not even know they are using it. The danger is that it will reduce corporate giving to an advantage rather than a gift. Dayton's view, influenced by a biblical vision, grounded corporate giving into a deeper structure where human relationships are not reduced to instrumental terms. Leviticus 19 similarly mandated the gleanings to be placed in the corner of a field so as to order the relationship between the farmer and the poor properly. Dayton's approach to corporate philanthropy extends this biblical vision to contemporary social life.

How profits are made: application to the recent financial crisis

You shall not insult the deaf or place a stumbling block before the blind (Leviticus 19:14).

We now shift our focus from the just distribution of profit to how profits are justly made. The deaf and blind persons in Leviticus 19:14 figuratively refer to those who are naïve, ignorant, or morally deaf or blind, and who thus may be especially vulnerable to opportunistic profit-seekers. Regarding how we should not defraud others, Rashi said:

Before someone blind in the matter [at hand] you shall not give advice which is unsuitable for him; do not say: "Sell your field and buy a donkey," [while] you maneuver against him and take it from him (Sifra Kedoshim, pars. 2, 14).

Rashi's figurative interpretation indicates that we should not lead others to act in ways that will harm them and benefit us. When applied to modern day management of business organizations, this tells us that we should not deceive customers who are naïve or ignorant about the business activities they are contemplating. As discussed further below, this may require managers to design and implement controls that will prevent them from harming others, even if the controls will reduce their company's profit.

Application to subprime mortgage lending practices

The recent subprime mortgage lending crisis in the USA and its global financial aftermath provide a rich application of Leviticus 19:14 and highlight the tension between prudent risk management and profit maximization. By way of background, in the early 2000s many subprime borrowers acquired subprime loans with the goal of making a significant profit in one or two years. Many applicants took advantage of "stated-income" and "interest-only" mortgage loans, and overstated their income to qualify for much larger loans than they really could afford. When housing prices began to fall significantly in 2007-2008, millions of borrowers owed more than the homes were

worth, and many borrowers lost their jobs while their adjustable mortgage interest rates rose dramatically. Millions of borrowers eventually lost their homes to foreclosure. Clearly, many of these borrowers were at least partly to blame, including especially those who intentionally overstated their income to obtain loans they knew they could not afford. Other significant contributors to the debacle included well-intentioned but misguided government policies, regulators and lawmakers who dismissed early warning signs of financial instability, and financial industry players who knowingly bundled and sold toxic loans to unsuspecting investors (Morgenson and Rosner, 2011). Nevertheless, these other contributing factors do not exonerate executive behavior. Our objective is not to oversimplify this highly complex scenario, but rather to explore Leviticus 19:14's implication that executives have a responsibility to take affirmative steps to avoid earning profit at the expense of naïve and other disadvantaged parties.

The case of New Century Corporation (NCF), a major originator of subprime loans, concretely illustrates the management roles and responsibilities we have in mind. The three founders of NCF collected more than \$40 million in profits from the sale of their company stock during 2004-2006, before their company filed for bankruptcy in 2007 (In re: New Century TRS Holdings, Inc., a Delaware corporation, *et al.*, 2008). NCF executives acquired their profits in part by misrepresenting their companies' financial condition and adequacy of internal controls. For example, for several years NCF executives reassured investors that their company's internal controls were strong and sophisticated, even though in fact the many of the company's loan underwriting and appraisal systems were manual and easy to manipulate. Consequently, NCF did not have a formal policy for calculating its loan loss reserve requirements and did not establish an adequate reserve for loan losses, even though both activities were necessary to protect the legitimate interests of borrowers and investors. When NCF's financial and operating condition deteriorated significantly in 2005 and 2006, its executives overstated the company's assets and income. On September 8, 2006, one day after internal discussions about much worse than expected loan defaults, and six months before the company filed bankruptcy, NCF issued a misleading press release stating that it had "strict underwriting guidelines" and "skilled risk management," and that loan defaults in August were only "modest".

While the assignment of moral blame to the above executive misdeeds can be done without an analysis of Leviticus 19:14, its injunction against putting a stumbling block before financially naïve and morally blind persons provides a moral rationale that is deeper than a legal motivation. When applied to modern business organizations Leviticus reveals the social responsibility of management on a deeper moral level. Managers see things that customers and investors cannot see. Because of this difference they are, as Job states, "eyes to the blind" (Job 29:15). The design and implementation of internal controls within firms can help investors as well as customers to see better, even though the cost of better internal control may reduce company profit. In the NCF case and other cases like it, with better internal control the managers in question would have originated fewer subprime loans, made less profit, and more accurately reported their financial results. Our analysis is not to say that if the managers of NCF were aware of Leviticus 19 they would not have deceived investors, but rather that Leviticus 19 provides a richer moral framework to understand the social responsibilities of managers than proscriptions against rule breaking alone can provide. The biblical author of

Leviticus evokes a different moral relationship between manager and investor/customer than merely a legal or instrumental relationship. Without such a moral relationship, managers will be more prone to see themselves as technicians and be more likely to engage in manipulation and deception.

Discussion

Leviticus 19's substantive moral vision addresses how our actions should reflect the needs of the poor, financially naïve, and other disadvantaged people in our community. This paper examined how selected passages from Leviticus 19 and their associated Rabbinic and later commentaries can be applied to the social responsibilities modern day businesses have with how they make and distribute profit. The analysis addresses the tension between profit seeking behavior and corporate social responsibility, and draws implications for management education and business practice in our current economic and social setting.

Just as Leviticus 19:9-10 instructs farmers to leave the edges of their fields and dropped sheaves for the poor and the stranger, it implies that corporations also must leave something for the poor rather than solely pursue profit maximization. Leviticus 19 cannot by itself resolve the tension between profit making and stewardship responsibilities on the one hand, and care for the disadvantaged members of society on the other hand, but it does direct our awareness that the tension exists and that it is our duty to manage it. By raising such questions, business programs sensitize future leaders to the problem of poverty and the role of business in its mitigation. While business has a social responsibility to create wealth and profit as Friedman notes, it also has a serious responsibility to distribute wealth and profit with a special concern for the poor.

Just as Leviticus 19:14 enjoins us not to put a stumbling block before the blind, we are enjoined not to use our business activities to opportunistically take advantage of anyone who is naïve, ignorant, or morally blind, and who would harm themselves while benefiting us. One implication for management practice is that management should make reasonable efforts to design, implement, and monitor corporate governance and internal controls to prevent others from financially, morally, or spiritually harming themselves and other people. As management educators introduce future leaders to their professional responsibilities, they need to provide a richer moral rationale than the extrinsic demands of the law alone can provide. Leviticus 19 is one such source to reveal the vulnerable position of investors and customers and the moral responsibility of managers not to exploit it.

Finally, the opening verses in Leviticus 19 clearly indicate its intent to apply to all persons in all walks of life and to all of our activities. This invites us to avoid overly literal interpretations of passages that were written to meet the needs of an ancient agricultural society, and instead guides us to develop metaphorical interpretations that we can apply to the unique circumstances of our more complex social and economic settings. We believe this hermeneutical exercise is of crucial importance as we seek, in this post-modern world, ways to more deeply understand the social responsibilities of business that go beyond mere instrumental rationality and extrinsic rule following. Pesqueux (2012) made similar arguments about the notion of responsibility:

The classical notion of responsibility lies in between *ethics and metaphysics* on the one hand, and *ethics and anthropology*, on the other. The problem created by this concept is one of understanding the essence of situations.

The Torah, and in particular Leviticus 19 and its later commentaries, are a root for the Western world that can move managers to be socially responsible and practically wise in late modern societies. How to make and distribute profit

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