

Virtues and Exchange: A Biblical Reframing of Adam Smith's Vision of Marketplace Ethics

NATHANAEL D. PEACH
George Fox University

JOSHUA SAUERWEIN
George Fox University

SETH E. SIKKEMA
George Fox University

ABSTRACT: This paper explores ways in which Christian business educators can integrate Adam Smith's views on marketplace ethics into a biblical framework. Often Smith's thoughts on self-interest are highlighted without reference to his insights regarding the role of virtue in commercial life. After outlining two dominant interpretations of Smith, his ideas are integrated with a biblical conception of commercial life as stewardship. The goal of this integration is to aid Christian business faculty in their continued efforts to go beyond career preparation in their courses to include the higher *telos* of Christ-like character.

KEYWORDS: Adam Smith, self-interest, virtue, stewardship

INTRODUCTION

Self-interest is a primary influencer of human behavior (Miller, 1999). In the most basic sense, it leads us toward survival and self-care — healthy forms of self-love. Paradoxically, Scripture suggests it ought to serve as a guide for concern for others: “You shall love your neighbor as yourself” (Matthew 22:39 English Standard Version). Yet left unexamined and unchecked, self-interest can easily be distorted into selfishness or a lack of consideration for others paired with a blinding concern for self. Presently, commercial life is saturated with a misuse of Adam Smith's description of self-interest. As a result, the boundary between self-interest and selfishness has become blurred. Indeed, in today's marketplace, the pursuit of self-interest, or selfishness, is often exercised as an endorsement for avarice because of the resulting benefits to society. One need look no further than the business scandals of the day (from Enron to Bernie Madoff) to realize self-interest left unchecked does not lead to socially desired outcomes. While the root of these scandals and selfishness in general can be ascribed to humankind's sinful nature, our lives are not deterministic. Our interac-

tions and experiences deeply influence our capacity to nurture or mitigate self-interest. In this way, business education plays a crucial role in helping shape society's conceptions of virtuous behavior in commercial life. In this paper the explicit and implicit ways in which modern business education encourages selfishness are presented. The role of the Christian business educator in changing these tendencies is then discussed. In this sense, we are adding to the ongoing conversation in Christian higher education of how to integrate a mindset in business that honors Christ's claim on our lives.

SUBTLE SELFISHNESS IN BUSINESS EDUCATION

The role of Christian business educator is a high calling. Though we give careful thought and attention to the integration of faith, subtle selfish attitudes, misconstrued as self-interest, can sneak into our classrooms. More importantly, the time and attention given to self-interest in business education can far outstrip the time and attention given to other motivations and virtues. For example,

in introductory economics textbooks, there is little consideration of virtues such as justice and restraint. Self-interest is typically synonymous with marketplace participants responding to monetary incentives. While self-interest is a valid assumption and helpful in understanding markets, it is a shallow conception of human behavior. Given the absence of other virtues it becomes the *modus operandi* for market behavior.

Additionally, selfishness, masking itself as self-interest, is found in an introductory accounting textbook. Students are encouraged to follow best practices, which in this case includes delaying repayment to vendors for as long as possible while simultaneously demanding customer payments as quickly as possible (Kimmel et al., 2010). With little thought given to relationships or one's personal character, the clear recommendation from the text is to always delay vendor payments until the absolute last contractually provided moment. Dubbed "supply chain finance," this best practice is lauded by several prominent CFOs (Strom, 2015). Some may view supply chain finance as enlightened self-interest, a practice consistent with the profit motive. Yet we believe the espousing of such practices moves beyond self-care and into the arena of selfish behavior. Further, it conflicts with commands in Scripture to "do nothing out of selfish ambition....but [look] to the interests of others" (Phil. 2:3-4).

The subtle, yet foundational, assumption that self-interest best guides commercial behavior ought to be problematic to Christian business educators. It requires attention and careful thought to help students identify such issues and avoid perpetuating selfish business practices. Our task is to call students out of a dim and austere view of the marketplace and into a richer view of human interaction and Kingdom purpose. Failure to meet the call results in three key problems.

First, monetary incentives can be misconstrued as normative behavior. While these incentives may be descriptive of base marketplace behavior, it would be far more difficult to accept it as normative marketplace behavior. A singular devotion to profit leads students to inadvertently view self-interest as virtuous behavior. Yet, when the educator does not provide an alternative (and normative) conception of commercial life, students can leave with a false reality that self-interest (responding to monetary incentives) is the most acceptable form of marketplace behavior.

Second, a self-first emphasis makes students prone to utilitarian thinking, which can crowd out other ethical considerations. With an increased focus on measurable

outcomes and cost-benefit analysis, students do not get a chance to explore a richer set of ethics, such as personal duties, proper motivations, or pursuit of virtue. This stunted utilitarian analysis leads students to construct a distorted reality in which more beneficial exchanges become the highest goal (McCloskey, 2008). In this view, people become a means to an end rather than the end themselves. In short, their minds remain on earthly things instead of "setting their minds on things that are above" (Col. 3:2).

Third, an overt focus on self-interest leaves little room for students to "be renewed in the attitude of their mind" (Roman 12:2). For example, numerous times Scripture calls us to be courageous (Joshua 1:9, Deut. 31:6, II Tim 1:7), yet this character trait of Christ can often be at odds with self-interest. One of the most striking examples of courage is the story of Corrie Ten Boom and her protection of Jews during the Holocaust (Boom, 2006). While her story inspires many, it is difficult, if not impossible, to claim that self-interest was a predominant motivator. Instead, her empathetic sentiments and sense of social obligation came at the sacrifice of her own self-interest and regard for her own well-being (Bandura, 2002). Her focus was not restraint of self-interest but an all-consuming passion to help those in need. In Bandura's (1999) words, we can say she had moved beyond an inhibitive form of moral agency to the more admirable proactive form of morality. Apart from a serious effort to transform and reframe student mindsets, the self-interest status quo will remain unchanged.

PROTECTING OUR VALUES

As business educators in faith-based institutions, we must continue our efforts to seek the *telos* of education if we hope to impart a lasting desire to proactively develop character. It is too easy to slip into the secular intellectual milieu that business is simply about success. This intellectual milieu is the result a prolonged process to ignore virtue ethics across the education system (Lantos, 2002). Bonhoeffer (1955) warns, "The majority give way to the idolization of success. They become blind to right and wrong, truth and untruth, fair play and foul play. They have eyes only for the deed, for the successful result. The moral and intellectual critical faculty is blunted" (p. 77). Now more than ever, we should remain vigilant in our efforts to go beyond preparation for successful career outcomes and sharpen our focus on the higher *telos* of Christ-like character. We suggest that the three key problems are

best addressed through a process of reframing commercial life from a biblical perspective. First, business educators can seek to help students develop their faculty of attention in order to better come to terms with humankind's short-sighted tendencies. Second, business educators can frame commercial life through consideration on "things that are above," which will aid in the detachment from earthly things. Finally, business educators reframing commercial life within a stewardship context may re-center students towards the target of a Christ-like life in the marketplace.

In the following section the concepts of self-interest and virtue will be briefly summarized through the works of Adam Smith. We then propose ways in which Christian business educators can respond to the fundamental limitations of Smith's work. In doing so a conception of how a stewardship mindset influences education and commercial life is presented.

ADAM SMITH AND MARKETPLACE ETHICS

Adam Smith's prominence in the history of thought is a result of the profound insights he brought to the study of commercial life during a period of tremendous structural change. The Industrial Revolution coincided with market-based exchange becoming the dominant means of coordinating commercial activity for the world's most prosperous nations. Because of the weight of Smith's ideas, considerable time and effort has been spent attempting to delineate his thoughts on commercial life (see Bragues, 2009; Evensky, 2005; James & Rassekh, 2000; McCloskey, 2008; Montes, 2003; Sen, 1993). Quests to understand Smith rely primarily on *The Wealth of Nations* (*WN*) and *The Theory of Moral Sentiments* (*TMS*). Even a cursory reading of these works reveals that there is little overlap in the discussion of virtues between them. Roberts (2014) contends this is because *WN* is about "a world of impersonal exchange" while *TMS* is "our personal space" (p. 226). Foley (2006) believes that by writing *TMS* and *WN* separately, Smith was making a statement that our commercial and personal lives are distinct and do not overlap. Foley labels the notion that we can separate the market from the rest of life as "Adam's Fallacy." In this section, the role of self-interest is highlighted as a primary difference between two different interpretations of Smith. Accordingly, an exhaustive discussion of Smith and his works is not presented. Rather, the authors consider the role of self-interest and the sufficiency of Smith's work for the Christian business educator.

Chicago Smith

The validation for separating commercial and personal life is Smith's (2003) oft-cited quote, "It is not from the benevolence of the butcher, the brewer, or the baker that we expect our dinner, but from their regard to their own interest. We address ourselves, not to their humanity but to their self-love ..." (p. 23 - 24). This and other passages are used to argue that self-love (or self-interest) rather than other dimensions of our humanity is what guides commercial life. Self-interest is then placed alongside the tremendous increases in material well-being in market-based economies since Smith's time to assert that self-interest ought to guide commercial life. Evensky (2005) labels this interpretation of Smith — that self-interest is the dominant human motivator and something that can be harnessed to consistently lead to greater good — as "Chicago Smith."

Prominent figures in the Chicago School approach to economics interpreted Smith's work in this manner. This interpretation thus gave positive and normative validity to the rational, self-interested, utility-maximizing economic agent espoused by this school (or more generally neoclassical economics). In this framework, other virtues, if relevant at all to decision making, are subservient to self-love. Elevating self-interest to this status can lead to extreme conclusions. Examples include Gary Becker's Nobel-winning work for efforts which "extended the domain of microeconomic analysis to a wide range of human behaviour and interaction, including nonmarket behaviour" (Nobel Prize, 1992) or Friedman's (1970) argument that profit maximization is the firm's sole responsibility. Via Chicago Smith, Becker treats altruistic acts, criminal behavior, and other seemingly "nonmarket behaviours" as the maximization of self-interest. Friedman is able to claim that deviations from profit maximization are tantamount to theft. Firms and individuals pursuing their self-interest is the paradigm of human behavior that undergirds modern business education. Elevating self-interest to this status has the dangerous propensity to reinforce the notion that individuals should not think beyond themselves.

Despite its prominence, many claim that Chicago Smith is a limited exposition of Smith's thoughts on commercial life (see McCloskey, 2008; Evensky, 2005). One point of contention is Smith's conception of self-interest. Smith (1976) viewed self-interest (or self-love) as a motivation rather than a virtue. "Self-love was a principle which could never be virtuous in any degree or in any direction" (p. 480). Self-love is an inherent, benign

motivation. It motivates us toward exchange in the same way hunger motivates us to eat. This alternative view of self-interest illuminates the propensity for Chicago Smith to frame business as an exercise of individuals acting upon a base motivation. Just as an exquisite feast with friends is more than calorie acquisition, commercial life is more than simply meeting our physical needs. Commercial life allows us to mimic God's creativity and character in many ways. This is not to say that self-interest ought not to be taught. As McCloskey (2008) argues, prudence (or self-interest) is important, but it ought to exist within a fuller set of values: justice, temperance, courage, faith, hope, and love. Chicago Smith, coupled with a shift from student formation toward the pursuit of knowledge (Schwehn, 2005), leaves business education in a precarious position. A great divorce between higher education and virtues imposes too high a cost on student formation (Holmes, 1987; Newman, 1982). By teaching to a single virtue (or motivation), other virtues are crowded out and market behavior mirrors the distorted way it is presented in the classroom.

Kirkaldy Smith

Despite its dominance in business curriculum, Chicago Smith is starting to be tempered by what Evensky (2005) refers to as "Kirkaldy Smith" — Kirkaldy being Smith's birthplace. Kirkaldy Smith represents attempts to merge Smith's insights in the *WN* and *TMS*. Kirkaldy Smith is a more robust interpretation of the motivations that prompt actors in markets. Evensky (2004) contends that Smith's works present our social, economic, and moral lives as distinct and interconnected.

In *TMS* Smith presents his thoughts on the role of virtue, morality, and ethics in binding society together. Smith explores the many ways our "moral sentiments" shape who we are and what we expect of others. In *TMS*, virtues guide and constrain behavior in ways that are outside the scope of Chicago Smith. For example, when our self-interest becomes selfishness, "we become the proper objects of resentment, abhorrence, and execration" (Smith, 1976, p. 235). Or, consider Smith's thoughts on justice; the "sacred laws of justice" are those that "guard the life and person of our neighbor" (p. 163). As a virtue that guards those around us, justice cannot be subservient to self-interest. It is clear that Smith believes that violating the virtues, even in the name of self-interest, is dishonorable: "Wherever prudence does not direct, wherever justice does not permit, the attempt to change our situation, the man who does attempt it, plays the most unequal of

all games of hazard, and stakes every thing against scarce anything" (p. 251). There is no indication in *TMS* that Smith believes commercial life lies outside the boundary of the moral sentiments he seeks to understand.

This fuller conception of the role of virtues in commercial life is gaining steam in business schools as they attempt to formally address the importance of ethics in the marketplace. Two recent trends in economics suggest that Kirkaldy Smith may become more mainstream. First, the fields of behavioral and experimental economics are furthering our understanding of the role of virtues in the marketplace. This is good news for the Christian business educator. These fields offer rich opportunities to integrate faith with teaching. For example, should we be surprised when reciprocity is observed in lab experiments? What is the biblical basis for reciprocity? The second trend, which appears to be short lived, is borne out of the Great Recession. For a time, the causes and symptoms of the Great Recession created a social discourse on the ethics of commercial life. This was in part due to the widespread dishonest behavior that contributed to the Recession. DeMartino's (2011) call for a professional code of ethics for economists embodies this discourse. In spite of these countervailing trends, the Chicago Smith conception of human behavior is still dominant in mainstream business education.

The Insufficiency of Smith

Emphasizing a more holistic interpretation of commercial life via Kirkaldy Smith is an important step toward mitigating the dominance of self-interest in business pedagogy. In this respect, it is a laudable enterprise. However, the question for the Christian business educator becomes: Is Kirkaldy Smith sufficient for those seeking to understand commercial life through the lens of Christianity? A robust treatment of virtues and motivations is not necessarily the same as pursuing the life of Christ. While pursuing virtue for virtue's sake (without the guidance of the Holy Spirit) can have a restraining effect, it ultimately becomes a task that lacks power and direction (2 Tim 3:5). Even though the practice of virtues such as generosity and humility by a Christian and non-Christian may lead to similar outcomes, the motivation to pursue such character traits is different. The Christian's goal of becoming more like Christ is not the same as seeking to lead a more virtuous life. Simply practicing a fuller set of virtues, without Christ at the center, fails to give business educators and students a prescriptive description of what commercial life ought to be from a Christian perspective.

Apart from Christ, the call to pursue virtue can easily slip back into selfishness. While living a virtuous life, seeking to better society, and having one's will triumph over "wrong" are worthy goals, they lack the proper *telos* to be consistently pursued. As Holmes (1987) suggests, "Motives and intentions as well as actions are morally significant" (p.131). Consider the virtue of honesty. The Christian and non-Christian alike agree on its importance, but the source of its importance differs. Arguments abound that reduce honesty in commercial dealings to the pursuit of self-interest. Be honest with your customers and they are less likely to leave you; i.e., being honest will maximize your profits in the long run. Yet the Christian tradition ascribes the importance of honesty not from a profit motive but rather from the Lord's direct command: "And you shall not bear false witness against your neighbor" (Deut. 5:20) and the Lord's hatred for a "lying tongue" (Prov. 6:16-17).

As Aquinas suggested, habituation of virtue is not enough without the infusion of the Holy Spirit (Holmes, 1987). Virtuous behavior itself lacks the transformational power available through the redemption of Christ (Eph. 2:5). Estrangement from God limits the ability for our deeds to be good and pleasing to Him. Once we have been redeemed by Christ, we can walk in the "good works" that God has prepared for us (Eph. 2:10). This leads us to an important point: Even if a more ethical version of Smith's self-interest maxim is applied to business, this conception would still fall short of the biblical function of commercial life because it lacks a sustaining *telos* and its moral agents will remain "diffused, perhaps dualistic" (Holmes, p. 140). We are not suggesting that practicing virtues is without merit nor do we imply that a "born again" Christian becomes an irreproachable actor in the marketplace. Virtuous practices are important but need to be grounded in the context of sanctification. If we believe that God's approach to commercial life includes care for others, honesty, truthfulness, and restraint, then practicing virtues is good. But we must establish and promote biblical *motivations* (i.e. becoming like Christ and managing His resources) for such exercises.

OUR CHRISTIAN WORLDVIEW

In order to outline our conception of a biblically based commercial life, it will be helpful to juxtapose it against the materialistic and idealistic worldviews commonly adopted in the academy. Approaching the search

for truth from a materialistic perspective "limits" one to consider only what is observable. By definition, this view does not account for, nor seeks to accommodate, supernatural intervention and revelation in the world. For example, if one wanted to determine whether the market for automobiles is oligopolistic, one would not need to look beyond the facts. The truth of the matter is irrespective of normative considerations.

The idealistic perspective casts a different notion of truth by allowing for normative considerations. From this perspective, "truth" is not only defined by the material but also the intangible and spiritual. Supernatural prescription for the way things ought to be may be incorporated into this lens; norms are not merely a function of materialistic considerations. While there is value in the materialistic perspective, Christians are obligated to develop a perspective that approaches the commercial life based upon God's revelation. Constructing a biblical view of commercial life necessitates that Christians comprehend the world through the redemptive work of salvation and the ongoing work of the Holy Spirit. The Christian's truth acknowledges that normative considerations flow from the redemptive work of Christ and material reality from God the Creator who is the author of all truth.

In order to help students attain a proper understanding of commercial life and to help them pursue "a crown that will last forever" (I Corinthians 9:25), we suggest that educators ought to inform their teaching and research from a Christian idealistic position. Therefore the authors have adopted this position and also note that our writing is influenced from our Reformed perspective. As educators we are responsible for shaping the hearts and minds of students in three ways: first, to help students see that world as it really is, second, to help students detach from worldly thinking, and third, to help students renew their minds adopting a stewardship mindset. Ultimately, we desire for students to place God in His rightful place as owner of all things. Acknowledging God as owner enables us to pursue economic activity on His behalf and for His purposes. As stewards, we seek to manage resources according to the wishes of the Owner.

From the Christian idealist position several challenges emerge in adopting Chicago or Kirkaldy Smith. One of the fundamental limitations of Chicago Smith is the notion that self-love leads to beneficial (namely monetary) outcomes. This belief fails to recognize humanity's propensity to sin. Our lawless nature (Matt. 15:19), even restrained by common grace, can easily lead to self-interest running amok; people being treated as ends rather than the

imago Dei. As self-interest becomes selfishness, economic success becomes its own salvation rather than Christ.

While common grace may restrain our world from turning into the Hobbesian conception (nasty, brutish and short), it cannot change the primary motivations of the heart. Once the Holy Spirit comes into a believer's heart, it is preceded by a life-long journey of dying to one's self (Galatians 2:20), which radically reshapes the heart's motivations. For example, because of Christ's love for us, we are motivated to be sacrificial and love one's neighbor as one's self (Matt. 22:39). Applying Matthew 22:39 to commercial life, a primary function of business should include serving others, which can conflict with one's self-interest.

In the following section we highlight ways in which a stewardship mindset may be facilitated in the instructor and student. By doing so, we reframe the goals of commercial life. Faculty and students become better able to identify where self-interest pervades business and attune to a view that recognizes God as the owner of all. In this way, a stewardship mentality refocuses our motivation away from mere profit maximization toward a biblically based conception of commercial life.

DRAWING BUSINESS EDUCATION INTO THE CHARACTER OF CHRIST

The motivations of a Christian business educator to consider ethics are different than those for a non-Christian. According to Bonhoeffer (1955), the point of ethics is being formed into the character of Jesus Christ. Aspiring toward this goal imbues education with a deeper, eternal responsibility. The classroom becomes a place where instructors and students are engaged in character formation. In this section, we consider ways to counter our natural tendency towards selfishness and integrate Smith's ideas with a biblically based stewardship mindset.

Faculty of Attention

Weil (2009) makes the case that raising consciousness, or one's "faculty of attention," ought to be a primary goal of education. Faculty of attention refers to our ability to be conscious of God, His ways, converse with Him in prayer, and be closer to His truth. We see a deep, self-reflective faculty of attention at work in the Apostle Paul (Romans 7) as he attempts to articulate his struggle with sin. As he measured his life against the commandments of the law, he saw his own wretchedness and great need for a

Savior. Because of God's grace, he was able to see that the law was still holy and righteous, yet his old, sinful nature was still at work producing his desire to sin. He saw the world as it really was.

In business education much of the pursuit of God's truth is in the form of learning objective course content (definition of a debit, the law of demand, etc.). While the pursuit of knowledge is holy and noble, we must continue to help students understand that "the Scriptures are the indispensable 'spectacles' for rightly examining and perceiving the world about us, essential, among other things, for formulating sound business ethics" (Lillback & Clements, 2011, p. 94). We must help students develop their faculty of attention in order to see the world as it really is. This starts, as it did with the Apostle Paul, by finding a new measure by which to judge our actions. The overwhelming tendency of students (and professionals alike) is to measure our actions based upon their success (profits, sales, reputation, etc.). We cannot allow our students to be lured into this way of thinking, but to measure their actions against God's law, to pursue faithfulness to Him above success. It is helping students see that their self-interested tendencies in business, even though they may produce great success, may not be in accordance with their spiritual lives. At the same time, we ought not to presuppose that self-interest is irrelevant to commercial life. Rather, self-interest ought to be harnessed and restrained by our role as stewards of God's resources. Understanding self-interest in this way allows us to teach with a mind toward the full set of Christ-like virtues.

This manner of thinking is almost impossible to develop in and of ourselves. There must be something, or someone, external to us that prompts us to this end. Smith proposed the "impartial spectator" as a means to this end. The impartial spectator provides a natural space for our faculty of attention. For Smith, "reason, principle, conscience" (p. 235) ought to motivate us to evaluate ourselves and our actions in an objective manner; this is the role of the impartial spectator. Smith's all-seeing Judge acts as a divine, all-knowing, yet uninvolved deity. The Judge is Smith's acknowledgement of the limits to human reason and understanding. Scripture teaches that much of this work is done by the Holy Spirit. The Holy Spirit convicts us (John 16:8), bears witness to the truth in our conscience (Romans 9:1), helps us understand the ways of God (I Cor. 2:11), and continually draws us into the character of Christ (II Cor. 3:18). Therefore, the task of the Christian business educator is to increase the student's faculty of attention by prompting them to

question underlying assumptions and, through the work of the Holy Spirit, to measure them against Scripture. In this way, we can help them see the world as it really is.

Detaching from Earthly Things

The faculty of attention and the work of the Holy Spirit may help us see the world as it really is, but our work in mitigating the damaging effects of self-interest does not stop there. For it to be a lasting change, we must help students to change their mind, to quit dwelling on earthly things, and to set our mind on things above (Col. 3:1-4). Of particular interest to faith-based educators is the story of the rich, young ruler (Mark 10:17-31). This often-used, and often-misunderstood, passage is particularly relevant because Christ is challenging the motivations and desires of our heart and not merely the actions of our hands.

The story of the rich, young ruler has been used to both encourage and guilt people into believing that the only way to follow Christ is to give away all earthly wealth. To hold this as the central truth of the passage is to deny its relevance and veracity. The rich, young ruler was a model citizen, upholding the law and likely practicing virtues. We might even claim that he was a good representation of Kirkaldy Smith. Yet there was something that prevented him from entering a full life in Christ: his affection for worldly wealth. Try as he might to make the issue an academic problem of morality, the rich, young ruler was forced to address the motivation in his heart. As Bonhoeffer (1959) points out, the rich, young ruler hoped that Jesus would provide a solution to his moral dilemma. However, Christ addressed his heart and challenged him to move beyond the conception of an academic problem and pursue simple obedience. In a sense, Jesus gave the rich, young ruler a brief glimpse of the world as it really was, but his heart became hard and his mind closed to change. Christ's confrontation with the rich, young ruler revealed the root issue: his inability to detach from earthly thinking and earthly measures of success. As a result, the rich, young ruler left Jesus saddened because he knew he was unable to pull free from earthly things in order to follow Him. In the same way, students may recognize the problems associated with unchecked self-interest, but if we cannot help them learn to "detach" from earthly motivations then they will likely fail to fully engage in a stewardship model of commercial life.

The marketplace and Christian living are often at odds with each other. Christian business educators face the daunting task of teaching students of the need to

disengage from earthly ways of thinking. In a modern business environment where threats abound and courage wanes, we believe our role as faculty is to raise student awareness of the self-interest problem and to challenge the world's message of earthly success (i.e. profit, growth, reputation). Only then can students begin the laborious task of sifting earthly motivations from heavenly motivations. Yet if we encourage students to detach from worldly thinking, what then should be the target? It is here where we make our final recommendation: replacing worldly thinking with a stewardship mentality. Thus, Christian business education should aim to replace the old way of thinking with a fresh perspective centered on God as Owner of all resources.

A Stewardship Mindset

Seen in the light of the rich, young ruler, the issue of self-interest becomes more than an academic problem of stunted morality. It is really concerned with the attitudes and affections of the heart. Restraining self-interest is not enough. We must keep challenging students to renew their minds as we reorient business education towards a biblically based conception of commercial life. Indeed, a focus on cultivating a stewardship mindset in our students is necessary in the marketplace. If successful, business students will pierce the veil of self-interest as "god" and be drawn into a rich, cooperative, and redemptive life to which God has called each person. Our role as Christian scholars is essential for the cultivation of a stewardship mindset. Fortunately, the re-imagination of commercial life is deeply rooted in Christian theology.

Van Duzer et al. (2007) have helped lay the groundwork for a Christian stewardship framework that is predicated on three central tenants of Christian theology: creation, the Fall, and redemption. During creation, humans are given the steward mandate, showcasing God as Owner. At the Fall, humans pursue the ultimate act of self-love, which destroys the underlying relationships between God and each other, pointing to our great need for ethical limitations to our actions, even within a construct of stewardship. Yet left to our own ministrations, humans ultimately lack the perfect redemption needed to restore "shalom." In this sense, the resurrection of Christ initiates an irrevocable process of alignment between God and the created order (e.g. sanctification). Commercial life carried out under a stewardship framework therefore participates in a transformative and restorative activity that redeems business for Christ.

Others have also noted a need to balance the paradigm of exclusive self-interest. Karns (2011) promotes the stewardship model pioneered by Van Duzer et al. (2007), noting key benefits of such a model in emerging markets. Smith and Scales (2013) argue that stewardship is a key ingredient of scholarly work that presumes a unique partnership with God and that yields creative, productive, and transformative doctoral education. Bakke (2006) shows the primacy of our steward role in Christian work and its connection to Christ's redemptive work. Beadles (2000) makes an important distinction between stewardship and servant-leadership, noting that the former is centered on the absolute preeminence of God as Owner and Creator of all things. Although Cafferky (2013) reduces the role of stewardship to a value rather than a construct, he, too, emphasizes the importance of working in concert with God the Owner in a manner that promotes both efficiency and productivity in business. Clearly many Christian scholars recognize the importance of a stewardship framework, but there is a surprising dearth of literature discussing the importance of planting a stewardship mentality into our students.

It is our contention that Christian business educators should actively pursue a Christian conception of commercial life based upon stewardship in their courses. Cultivating a stewardship mindset with students begins with the understanding that God is Owner of all (Psalm 24:1). Our role as human beings is that of stewards of His creation (Genesis 1:26-30), a role that implies a responsibility to act on behalf of the Owner. This creation mandate extends to all areas of life, including business, and forms a foundational piece of the stewardship framework. Commercial life should be conducted with a stewardship mentality, which suggests that the "end game" is one where the Owner's wishes are respected over the desires of the steward. It is true that both the owner's and steward's goals may align at times. But it is equally true that the overarching consideration for maximizing returns is whether the true Owner will benefit most (Matt 25:14-30). A stewardship mindset hinges on the full recognition of God's authority over the created order. Apart from a full recognition, "the primary organizing principle of human behavior becomes self-interested domination rather than the mutuality of relationships" (Diddams & Daniels, 2008, p. 72).

Once the primacy of God as Owner is established, further cultivation rests in identifying examples for students that highlight the importance of Christ-like behavior in commercial life. Here it is exceedingly important

to frame commercial life as a series of business activities that are inextricably linked to disruptions, conflicts, and brokenness initiated by the Fall (Van Duzer et al., 2007). From a biblical perspective, market forces alone are inadequate solutions to address the fallen nature of man and are certainly incapable of redeeming God's created order. For example, guardrails are often needed to hem in commercial forces to ensure the humane and fair treatment of others in cases of discrimination, wage disparity, and so forth. A stewardship mindset helps restrain the urge to act in an exclusively self-interested manner. As a result, a stewardship framework supports the restraint of commercial activities within biblically based legal and ethical boundaries. Van Duzer et al. give a salient summary of the importance ethics and laws after the Fall, noting that "redemption work has two components: it needs to be both corrective and restorative — in going back to heal, undo, and fill in — as well as additive" (p. 116). Cultivating a stewardship mindset aids student understanding of the created order and their partnership with God to restrain the effects of man's sinful nature. Those interested in an excellent example of fostering a stewardship mindset, among other things, in the classroom should refer to the work prepared by Surdyk (2002).

Finally, careful cultivation of a stewardship mindset points students toward the redemptive power of their own lives, even in business. A stewardship framework emphasizes the dual importance of redemption, both now and in the future. The culmination is the hope Christians have in our eternal salvation through Christ's death and resurrection. In this sense, Christians work together in a partnership with God to restore life to its original design prior to the Fall (Diddams & Daniels, 2008). Practicing stewardship in commercial life might include redeeming the value of workers as individuals made in the image of God, striving to help employees reach their full potential as created beings, and using business activities as a creative medium to increase the resources entrusted to us by God so that we might glorify Him and bring others into relationship with Him. Students trained to view commercial activities with a stewardship mindset become active participants in the "good works" God has designed far in advance of our own understanding (Ephesians 2:10). We believe business educators who adopt a stewardship mentality will generate students who are able to better reconcile the tension between a fallen world and the irreversible redemptive process initiated by Christ's death and resurrection.

A CLASSROOM EXAMPLE

To highlight the usefulness of a stewardship ethic, this section provides a brief example of classroom application. As described earlier, the issue of supply-chain finance is currently considered a modern-day best practice. Supply-chain finance encourages businesses to delay payment to vendors as long as possible, even though the business may already have received vendor goods or services. Furthermore, businesses are also highly encouraged to renegotiate even longer payment terms with their vendors, often using their market power as leverage to extend the repayment period. Strom (2015) reports that some repayment periods may be stretched as far as 120 days, yet these same businesses often demand quick payment by their own customers, often within 30 to 60 days. Clearly this practice emphasizes the need to maximize firm profits yet does not treat customers and vendors equally. As a result, supply-chain finance provides a useful backdrop for a student discussion on self-interest and a stewardship ethic. The authors modified the process used in Surdyk's (2002) framework. The core elements of the class exercise include regular readings from Scripture and Christian exemplars (e.g. Bonhoeffer and Holmes), reflective journaling on assigned questions, and class discussions sourced from student reflections.

The exercise first begins by attuning students to the root issue. In other words, we aim to raise and cultivate student faculty of attention. After describing the issue of supply-chain finance to students, we paused to ask students some guiding questions, such as "Does supply chain finance honor our commitment to others and Scripture?" (Rom 13:8) and "Would this decision bring glory to God?" To further enrich student engagement and reflection, we brought in a religion professor to give a non-business perspective on the issue. Next we allot time and space for a think/pair/share exercise, culminating in an initial opportunity for students to share their thoughts on the issue. This concludes our first day of exploring supply-chain finance and in many ways, students' awareness is just beginning to rise. To our great delight, students came to future classes with additional questions about the issue.

The second stage of the exercise encourages the deeper work of detaching from worldly thinking. Often this work extends beyond the scope of a single issue such as supply-chain finance, but the specific groundwork for this specific exercise was initiated in a couple of ways. First, students prepared some selected readings from Bonhoeffer ("The Church and the World" and "Ethics as Formation"

from his book *Ethics*) and Scripture (in particular the story of the rich, young ruler from Mark 10). We also had a small business owner on the vendor side of supply-chain finance address the students and help them step into the shoes of the affected party. These readings and activities were intended to push back on the commonly held *telos* of success and to consider a different aim. In response to the speakers and readings, we had students reflect (outside of class in their journals) on the following question: "How would your professional life be different if you pursued faithfulness before success?"

The second stage of our exercise provided a good foundation for the final step in our exercise: an expanded discussion of stewardship. As Surdyk (2002) proposed, stewardship starts with a biblical view of humans, money, and material possessions. The stewardship discussion centered on several opportunities to review pertinent stories of good stewards, such as of Joseph and Daniel, as well as Scripture readings on wealth and possessions from Matt. 6:19-34, Luke 16:1-14 and I Cor. 6:19-20. In response to these readings and class discussions, we challenged students to write a reflection on the following questions: "Would my decision encourage those around me to become more Christ-like?", "In this decision, how could I act more like a steward and less like an owner?" and "How would my decision change if I knew I would ultimately have to answer to God?" As students engaged with these questions, they started to conceptualize a stewardship framework that could be applied to a number of other difficult issues found in business.

CONCLUSION

Articulating a Christian conception of commercial life is a conversation with, and for, the ages. Lewis (2001) maintains that the Bible provides Christians with an exact recipe of what Christian business (or other aspects of our social lives) looks like. As Christians, we know that God's word remains true for all time and all peoples. Therefore, the task of Christian business educators "is to keep on bringing us back, time after time, to the old simple principles which we are all so anxious not to see" (Lewis, p. 82). We join with the countless others that view our roles in the marketplace as stewards. Reducing God's design for business to simply profit and utility maximization is inadequate. Rather by envisioning ourselves as stewards, we become empowered to live out our commercial lives in a manner consistent with God's desires.

Chicago Smith dominates the modern business landscape. As a result, there is still much work to be done to balance the tide of unchecked self-interest. The biblical stewardship model outlined in this paper provides a jumping-off point for future research. For example, research is needed to understand how much of Chicago Smith-type thinking students bring with them to business school. Likewise, researchers could study whether this type of thinking is mitigated or amplified during their years in business school. Another fruitful avenue for future work on envisioning business as biblical stewardship would be ongoing additions to a repository of teaching tools, such as case studies, readings, and question prompts that are accessible to individuals across faith-based institutions. Ideally, these resources could be easily incorporated into courses as textbook supplements.

We encourage Christian business educators to remain vigilant in their efforts to help students, and themselves, develop their faculty of attention to combat humankind's shortsighted tendencies. Seeing the world as it is allows us to be attentive to underlying (and often faulty) assumptions. As we set our sight on "things that are above," we become less attached to earthly things. A stewardship mindset that sees God as the true Owner of all things frees us to pursue His glory through His resources in the marketplace. Ultimately Christian faculty, while working together and with students, enjoy the great privilege of stewarding with Christ in the Great Redemptive Story of our time.

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ABOUT THE AUTHORS



Dr. Nathanael Peach is an associate professor of economics at George Fox University. His current research interests include economic pedagogy, the ways in which economic freedom influences the development process, and poverty in the United States.



Dr. Joshua Sauerwein is an assistant professor of accounting at George Fox University. Prior to teaching, he worked as a business valuation consultant, public accountant, controller, and associate/executive pastor. His research interests include accounting ethics, accounting education and pedagogy, and the history of accounting in the United States.



Dr. Seth Sikkema is an associate professor of accounting at George Fox University. Prior to teaching, he worked as an auditor and financial reporting expert while working with several Fortune 500 firms. His research interests include professional skepticism, fraud, and accounting ethics.