

Adam Smith on management ethics: then and now

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Paper presented at the British Academy of Management (BAM) 2016 Conference,
University of Newcastle, Newcastle, UK, 6-8 September 2016

Abstract

This paper considers that Smith was as a pioneering contributor to debate on management ethics. The paper here traces management ethics in three regards: [1] managerial behaviour unintentionally yielding mutual gains outcomes for society; [2] law-following behaviour of managers reflecting behavioural practice, ethical behaviour of manager; [3] managers creating ethical capital inside markets exchanges, this reflecting intentional active, ethical behaviour of managers. Smith relegated the latter from his program, in this respect I update Smith's historic contribution to debate on management ethics, with a view to contemporary developments on many markets where we can witness management ethics inside market processes. Throughout the paper, I connect to economic theory, i.e. Smith's *Theory of Markets* but not behavioural ethical theory, which may see itself put in opposition to Smith from the outset. I show economic reconnection and economic updates of Smith's management ethics as essential to set out viable pathways for contemporary management ethics programs.

Keywords

Founders of management ethics; history of management ethics; Adam Smith; history of ethical capital; economics and ethics.

Adam Smith On Management Ethics Then And Now

Chandan Maheshkar, Vinod Sharma



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The Managerial Imperative Dalton E. McFarland, 1986

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