

# The Corporate Conscience

## and the Role of Business in Society

by Harold E. Lane,  
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SINCE THE FIRST recorded appearance of corporations in third-century Rome, the social responsibilities of such bodies have been a matter of controversy. Corporations are formed on the elementary principle that individuals may be more effective in achieving their purposes if they act collectively than if they remain separate. Organized in a corporation, individuals may pool their resources and thus bring far more power to bear on their chosen project. It has long been assumed, however, that power is justified only if it is accompanied by responsibility, that as one's capacity to take action expands, so too does one's obligation to act for the general welfare of society. Corporations, however, are not formed principally to serve the interests of society, but rather to serve the interests of the individuals who compose them. The seeds of controversy can scarcely be missed: The more effective a corporation becomes in realizing its aims (i.e., the more powerful it becomes), the more it must address aims and

purposes of a broader sort that at best are peripheral to its founding intent.

The modern business corporation is established to turn a profit and distribute that profit among its stockholders. It has been argued that the diversity and multiplicity of corporations in a free-market economy ultimately render the single-minded pursuit of profit a socially beneficial activity. The 18th-century economist Adam Smith, for instance, speculated that the profit seeker is "led by an invisible hand to promote an end which was no part of his intention. . . . By pursuing his own interest, he frequently promotes that of society more effectively than when he intends to promote it."<sup>1</sup>

Since that time, both lawmakers and the public have come to believe that corporate power needs more guidance than that provided by the invisible hand of the marketplace. During the 1960s and

'70s, for example, serious doubts arose about the adequacy of the free market as a guarantor of responsible corporate behavior, in the wake of widely publicized abuses of corporate power. Efforts to shore up the market's inadequacies produced a variety of laws addressing such problems as environmental protection, equal employment opportunity, occupational health and safety, and consumer protection. Some commentators have also argued that the constructs of personal morality may reasonably be projected upon the corporation, which is, after all, conceived by the law as an entity having many of the rights of a person (e.g., it may hold property, incur obligations, inherit by succession, and receive legacies).<sup>2</sup>

This article offers a historical overview of the role of the corporation in society, and then narrows its focus to examine the record of

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*Harold E. Lane recently assumed the position of director of Boston University's new hospitality-administration program. He was a professor of hotel administration at Michigan State University and earlier served as a vice president of Sheraton Corporation.*

<sup>1</sup>Adam Smith, *An Inquiry into the Nature and the Causes of the Wealth of Nations*, Vol. 4 (Oxford: Clarendon Press, 1809), p. 28.

<sup>2</sup>Kenneth E. Goodpaster and John B. Matthews, Jr., "Can a Corporation Have a Conscience?," *Harvard Business Review*, 60, No. 1 (January-February 1982), pp. 132-141.

# Minding The Corporate Conscience

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