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Introduction

“Moral excellence comes about as a result of habit. We become just by doing just acts, temperate by doing temperate acts, brave by doing brave acts.” Following Aristotle’s teaching, corporate professionals and business instructors, ethics practitioners, and academic leaders gathered at the Manhattan (NY) campus of St. John’s University for the Fifteenth Annual International Conference Promoting Business Ethics, October 22–24, 2008. This assembly was a brave act at that particular time in economic history to be convening an ethics conference, no less in the middle of the financial district!

The statistics in October 2008 were grim. Consider the following as a sampling of the harsh economic reality:

- Predatory lenders pushing 125%, no-doc ARMs on unqualified home buyers.
- Greedy home buyers all too ready to believe in monotonically rising prices.
- A political class pandering to constituents or advancing ideological beliefs – and using quasi-governmental agencies to do such.
- Rating agencies mischaracterizing papers for a fee.
- Investment bankers with 35:1 debt to equity ratios.
- Self-interested, self-dealing executives with compensation packages so outrageous that it is a wonder that a revolution did not result.
- Short-selling hedge-fund managers, betting on doomsday, and, perhaps, ushering it in.

It was clear to participants that there was no need to go any further for research topics and presentation topics than the pressing financial issues. This conference did indeed do that. Scholars and practitioners

examined closely the immediate parties culpable for the present economic debacle as well as the “system” that historically has undergirded the market.

This conference would have been remiss if it only concerned itself with scrutinizing carefully the root causes of this constellation of painful fiscal woes. Presenters also offered constructive creative solutions and proposed stricter controls and oversight to the hard downturn that the global economy is facing. In a very striking fashion, they noted that some of the answers might be acquired by returning “back to the basics,” the very theme of this conference.

The articles in this special volume of *Journal of Business Ethics* have been selected from the many presentations at this conference and represent a cross section of the topics and issues covered. Sponsored annually by the Vincentian universities in the United States (DePaul University, in Chicago, Illinois; Niagara University in Niagara Falls, NY; and St. John’s University in Queens, NY), this conference promotes the mission of St. Vincent DePaul, the seventeenth-century Roman Catholic saint who serves as the patron of these universities and who urged his followers to encourage and promote social justice throughout the world.

Attendees at the 2008 conference hosted by St. John’s University were welcomed by Dr. Steven Papamarcos, Dean of the Peter J. Tobin College of Business at St. John’s. Rev. Dr. Mark Pranaitis, CM, Associate Academic Vice-President at DePaul University keynoted at the opening luncheon with a talk he entitled “The Insufficiency of Organizational Values.” On the second day, Drs. Sally Kenel, Ellen Boegel, and Deborah Greh, and Basilio Monteiro, all from St. John’s University, provided a rich analysis of the pressing concerns of immigration in their

general session entitled “‘The Golden Door’: Does Business Hold the Key?”. The final morning Drs. Patricia Werhane, Laura Hartman, and Scott Kelley, all from DePaul University, and Dr. Dennis Moberg from Santa Clara University presented their findings on the alleviation of poverty in a general session entitled “The End of Foreign Aid As We Know It: The Profitable Alleviation of Poverty in a Globalized Economy.” The conference ended with an engaging luncheon presentation on “Ethics and the Economic Crisis: Lessons from the Field of War” by Timothy Lupfer, Director of Human Capital, Organization, and Change at Deloitte Consulting, LLP.

Of all the articles submitted, the editors chose “The Ethics of Speculation,” by James J. Angel and Douglas M. McCabe of Georgetown University for the annual Primeaux Prize. This honor, formerly known as the “Annual Dean’s Award,” recognizes the best article presented at this conference. It is named after Rev. Dr. Patrick D. Primeaux, S.M. (1947–2008) who served as one of the initial forces of convening this annual gathering and regular editor of this special edition.

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