

How to Be Profitable and Moral: A Rational Egoist Approach to Business

By Jaana Woiceshyn

(Published by Hamilton Books; forthcoming in February 2012)

Summary:

A basic dilemma confronting today's manager is how to be both profitable and moral. Pursuing profits through immoral means (such as by deceiving investors or customers) cannot be sustained in the long term. Likewise, being "moral" while losing money is inconsistent with the purpose of business. According to conventional morality, both goals cannot be achieved at the same time: either a business manager maximizes profits and necessarily compromises on morality, or necessarily sacrifices profits in order to be moral. This book shows that this is a false dichotomy, and offers rational egoism as an alternative moral code for guidance to thinking managers who want to be both profitable and moral. It dismisses both altruism and cynical egoism as untenable guides to business and demonstrates through logical argument and several examples how applying principles such as rationality, productiveness, honesty, justice, and pride lead to long-term self-interest.

Advance praise:

"BB&T grew from \$4.5 billion to \$152 billion in assets during my tenure as Chairman and CEO and weathered the recent financial crisis as one of the strongest financial institutions in America. The foundation for this success is unquestionably the principles outlined by Jaana Woiceshyn in How to Be Profitable and Moral."

—John Allison, Retired Chairman & CEO, BB&T; Distinguished Professor of Practice Wake Forest University

"Jaana Woiceshyn has written a much needed, timely book for businesspeople, filled with concrete examples, that provides us with practical guidance for making successful daily decisions, based on a moral code that works and that will make us proud of what we do."

—Doug Arends, Chairman, Canadian Bank Note Company Ltd.

"Most think ethics is about self-sacrifice – sacrificing for others (altruism); or sacrificing others, exploiting others for one's own gain (cynical egoism). Lately, ethics is coming to mean compliance with government regulations. Well, think again. Professor Woiceshyn presents an ethics that's good for you and good for business, with no sacrifice. No-one sacrificing anything for anyone. She presents a life-giving, rational ethics that leads to personal success and happiness; and success and long-term profitability and viability for business. The ethics presented is a revolution – it literally turns on its head 2,000 years of ancient ethical codes. This is a code for the 21st century – a moral code for flourishing and prospering.

This is an extraordinarily valuable book and I intend to use it in our undergraduate and graduate level courses."

—Carl B. Barney, Chairman, Independence University

“Professor Woiceshyn has provided a well-reasoned, clearly-written explanation showing that and why business people need to live by rational moral principles as a necessary means to maximize profit. This cogent book deserves a careful reading by business people, academics, and intelligent laymen alike”

—Andrew Bernstein, Ph.D.; Author, *The Capitalist Manifesto: The Historic, Economic, and Philosophic Case for Laissez-Faire*

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How to be Profitable and Moral, by Jaana Woiceshyn

The foregoing pages were provided by Jaana Woiceshyn.

The book is available now in print form from Hamilton division of Rowman & Littlefield. 1-800-462-6420 or custserv@rowman.com or <https://rowman.com/ISBN/9780761857006>, and in electronic form soon.

It will be available from <http://www.amazon.com> and other book sellers.

ISBN number 978-0-7618-5699-3

Jaana previously published an article titled Why Businessmen Should Be Honest, by Jaana Woiceshyn and Edwin Locke, in the September 1995 issue of the Journal of Organizational Behaviour, John Wiley & Sons Ltd. (Reprinted in the book Why Businessmen Need Philosophy.)

Knowing the reputation and work of Jaana, and of Andrew and the other persons who reviewed the book, I expect it will be a very good explanation of the subject and very helpful to thinking business people as well as students.

Notes by Keith Sketchley
Version 2012.01.10