



BOOK REVIEW

November 24, 2009

William J. Byron, S.J., **"The Power of Principles ETHICS FOR THE NEW CORPORATE CULTURE,"** 2006
Orbis Books, Maryknoll, NY 10545-0308.

Father William J. Byron is a Jesuit and economist. He holds degrees in philosophy and economics from St. Louis University, two theology degrees from Woodstock College, and a doctorate in economics from the University of Maryland. He was ordained to the priesthood in 1961. While teaching social responsibilities of business in the McDonough School of Business at Georgetown University, he served as rector of the Georgetown University Jesuit Community. He is past president of the University of Scranton, The Catholic University of America, and served as interim president of Loyola University in New Orleans.

In his thirteen chapter two hundred and thirty-five page book, "The Power Of Principles," Father Byron draws upon his experience as an academic, theologian, and CEO to commend ten "old" principles to meet the ethical challenges of our new corporate culture. In chapter one, he introduces us to these ten ethical principles. In chapter two, he defines elements of this new culture. Chapters three through twelve, provide a fuller exposition of each of the ten ethical principles. And in chapter thirteen, From One Generation to Another, he provides a very powerful "collection of recommendations given by experienced elders in response to (his invitation) . . . to offer advice to a son or daughter, grandson or granddaughter, or any newcomer who is open to some mentoring in the early stages of a business career. (He) often couched that request in the context of helping the young avoid the ethical quicksand that pulled down Enron, WorldCom, Arthur Andersen and so many others in the recent past."

Father Byron invites ". . . the reader to come up with his or own understanding . . ." and meaning of each of the following ten classic ethical principles.

First, the Principle of **Integrity**; he thinks ". . . of integrity in terms of wholeness, solidity of character, honesty, trustworthiness, and responsibility." **Second**, the Principle of **Veracity**; to Father Byron veracity ". . . involves the truth in all circumstances . . . , and includes accountability and transparency." **Third**, the Principle of **Fairness**; which means ". . . justice, treating equals equally, and giving to everyone

his or her due.” **Fourth**, the Principle of **Human Dignity**; “this bedrock principle of all ethics—personal and organizational—prompts respectful recognition of another’s value simple for being human.” **Fifth**, the Principle of **Participation**; workplace participation “. . . respects another’s right not to be ignored on the job or shut out from decision making within the organization.” **Sixth**, the Principle of **Commitment**; “. . . a committed person can be counted on for dependability, reliability, fidelity, loyalty.” **Seventh**, the Principle of **Social Responsibility**; “. . . points to an obligation to look to the interests of the broader community and treat to the community as a stakeholder in what the corporation or organization does.” **Eighth**, the Principle of the **Common Good**; “. . . operates as an antidote to individualism; it aligns one’s personal interests with the community’s well-being.” **Ninth**, the Principle of **Subsidiarity**; “it means that no decision should be taken at a higher level that can be made as effectively and efficiently at a lower level in the organization.” **Tenth**, the Ethical Principle of **Love**; Father Byron sees “. . . this as a principle, an internalized conviction, that prompts a willingness to sacrifice one’s time, convenience, and a share of one’s ideas and material goods for the good of others.”

To assist the reader in evaluating their values relative to these ten principles, he reviews how “principled behavior on the part of the principals” would have prevented the collapse of Enron, WorldCom, and others. This book is not an “expose’ on the ethical scandals that have blackened the eye of business in America in recent years.” But is a challenge to “. . . those who are now, or hope soon to be, decision makers in the American business system;” and provides the reader with the models and guidance to successfully accept the challenge.