

The Purpose of Business

Albert M. Erisman

Jeff Van Duzer

School of Business and Economics

Seattle Pacific University

Abstract. Purpose not only sets the direction for where you are going, but it provides the means to test whether you are on the right path along the way. The biblical creation account suggests that businesses, properly conceived, exist to serve – to serve customers by providing for their legitimate needs and to serve employees by providing opportunities for creative work. This stands in sharp contrast to the purpose commonly stated of “maximizing value for the shareholder.” Further, this biblically-based purpose can be communicated to the marketplace in a common language.

The savings and loan scandals of the 1980s were followed by the “dot com” bubble of the 1990s and the “corporate greed” scandals often identified with Enron early in this decade. Now we are faced with the subprime lending meltdown. Business, it would seem, works hard to live up to critics’ expectations that it’s all about greed. Is this behavior fundamental to business, or is it indication of a misplaced focus in the practice of business? In other words, does the purpose of business naturally take us in this destructive direction, or are we missing something about the purpose of business?

We believe that too much of the business community is pointing toward the wrong purpose. For Christians, it is vital that we look to the Scripture for God’s purpose for business. But then if we are to bring hope to a broken world, we need to be able to present the new case for purpose in a language that is understood by those who do not recognize the authority of Scripture. We address both the Scriptural foundation and goal of communicating this foundation in a common language in this paper.

There are also side questions in this discussion of purpose. Does having the right purpose “work” in a highly competitive marketplace? Will a better focus on purpose guarantee business success? We will offer suggested answers to these questions as well.

Purpose

Yogi Berra, baseball player and philosopher, once said, “If you don’t know where you are going, you might end up someplace else.” Purpose is fundamental to every business because it defines “where you are going.” One of the definitions of purpose found on the web is, “an anticipated outcome that guides your planned actions.” So purpose not only defines where you are going but guides decision making along the way.

While some would see the subject of purpose as philosophical, we would see it as intensely practical. It provides the basis for making decisions large and small.

A Biblical Purpose for Work

Over the past two decades the Christian community has seen an explosion of activity around the subject of the “ministry of our daily work.” The growing number of books on this subject is one piece of evidence. The *Annotated Bibliography* (Hammond, Stevens, and Svanoie, 2002) documents key books and other publications on the subject. Pet Hammond has continued to track the explosive growth. The *Marketplace Ministry* report from the Lausanne Committee for World Evangelism conference in 2004, (Preece, Liu, Li, 2005) demonstrates the international nature of this activity. Marketplace ministries have “sprung up” in cities around the world. It appears that God is truly at work stirring passions and insight regarding the wholeness of the gospel and the destruction of the “sacred/secular” divide. Theology of Work is even finding its way into a few seminaries.

The foundations for this “awakening” have been there in the Scripture all the time. They are rooted in the first two chapters of Genesis where we see God’s design for our world.

But they are echoed throughout the Scripture from Genesis to Revelation. As one example, *The Word in Life Bible* provides commentary throughout the Bible on applications for work.

In Genesis 1 and 2 we see God doing work. And we see him inviting us into his work. He commanded humankind to “rule the earth and subdue it,” to “be fruitful and multiply,” to “name the animals,” and to “tend the garden.” We note that this work comes before the entry of sin into the world, so unlike popular perception, work is not the result of sin.

Wayne Grudem, in his paper “How Business in Itself Can Glorify God,” (Grudem, 2003) argues that we are called to be imitators of God. Hence can learn even more about our work from these two chapters by looking carefully at how God worked (through delegation, with careful planning, with a goal of beauty as well as utility in his designs). Even limits on our work were present in the garden. We see God resting on the seventh day, suggesting a rhythm of work and rest in our own work. And there was one tree in the garden where humans were told not to eat, suggesting we should not do everything we could do, even before sin.

But we must also face the reality of sin in our world today. In Genesis 3 we see that sin brought in at least three separations. First, humans are separated from God. Second, humans are separated from each other. Third, humans are separated from their work.

While the impact of the third is directly seen in the difficulty of our work, the first two separations are also a part of the challenge of work after the Fall. The first suggests that even good things are tainted when they are outside of the authority of God. Note the sin appeal was based on food, beauty, and wisdom, all good things. The second impact, broken relationships, is the root of many difficulties in the workplace from office politics to difficult bosses, employees, and co-workers.

This third separation is presented in two very distinct ways. First, work became difficult. The language of Genesis is,

“Cursed is the ground because of you; through painful toil you will eat of it all the days of your life,” Genesis 3:17.

But in addition to becoming difficult, another sign of sin in our work is the promise,

“[The earth] will produce thorns and thistles for you,” Genesis 3:18.

Here we see a disconnect between plans and outcomes. For Adam, just planting the right crops was not a guarantee of a successful harvest. Things not planted became a part of the result. Today the sales plan or the product roll out may be done just “right,” but the result is not what was hoped for because of some thorns and thistles (failure to execute, an economic shift, the work of a competitor, a weather related crisis, etc.)

Thankfully, the curse of sin has been limited by God. We see this in many ways including: human relationships that still bring joy, even when relationships are affected; the rose that is still beautiful in spite of the thorns; and satisfaction that still comes from our work even in the midst of toil and thorns.

Even more hopefully, we see the promise of a Redeemer in the third chapter of Genesis. God mentions the one who would come from the woman who will crush the serpent's head (Genesis 3:15).

And when Christ came, he said,

“The Spirit of the Lord is on me, because he has anointed me to preach good news to the poor. He has sent me to proclaim freedom for the prisoners and recovery of sight for the blind, to release the oppressed, to proclaim the year of the Lord's favor.” Luke 4:18-19.

This call covers all three of the broken areas that came through sin.

And Paul adds,

“All this is from God, who reconciled us to himself through Christ and gave us the ministry of reconciliation.” II Corinthians 5:17.

Christians should have a goal of bringing hope to their workplace. Can we help others see the joy in work, even with the toil? Can we model and develop that sense of satisfaction and excitement in our daily work? And can we be agents of healing to the brokenness of our daily work as “ministers of reconciliation?”

The Purpose of Business

People can work at home, in the church, in government, in education, in healthcare, in business, and many other settings. Seeing a biblical purpose for our work is a foundation for a biblical purpose for business. But we need to go further. How does Scripture see the institutions for our work, and in particular, the institution of business?

In a paper entitled “It's Not Your Business: A Christian Reflection on Stewardship and Business,” (Van Duzer, et. al, 2006) the authors argue not only does work have a biblically rooted purpose, but so does business.

According to the Genesis account, people are to enact the “creation mandate” in all areas of their lives; women and men are called to pursue all of these different tasks in whatever role they find themselves—including business.

What are the unique attributes of business as it is being practiced at the outset of this new millennium? Around the world, central planning economies are giving way to an increased reliance on market systems as a tool for coordinating the distribution of goods

and services, (Lindbloom, 2001). As such, individuals and firms can secure voluntary contributions of resources (both labor and capital) in furtherance of ends that customers will validate with purchases with only limited interference from other institutions such as government. In this context, business has a unique ability to combine and leverage these resources (i.e. “work the earth”) for the production of goods and services needed by society (i.e. “to be fruitful”). No other institution or activity can match businesses’ potential productive output. Business also plays a significant role (although obviously not the only one) to provide organized opportunities for creative work.

Consequently, they conclude that the Genesis account would lead corporate managers in their capacity as stewards of God’s creation to direct their businesses toward the accomplishment of two primary purposes: first, business should be managed for the sake of providing goods and services necessary to support the healthy flourishing of the human population and second, business should be managed for the sake of providing work that allows men and women to express their God-given capacity for productivity and creativity.

These conclusions are consistent with long-standing Christian teaching. When people engage in work, Martin Luther claimed that they became the hands of God. “By working we actually participate in God’s ongoing providence for the human race” (Hardy, 1990). According to Calvin and later Puritan thought, it is also an outlet and opportunity for responding to the “special vocation” given uniquely to each human being created in the image of God (Ryken, 1995, pp. 71-84; 173-82). Business is a major venue in which people contribute alongside God in God’s ongoing creative work (Novak, 1996). According to the Christian scriptures, when persons in business pursue these particular goals for their companies, they are acting as effective stewards, directly participating in God’s intended design. They are working with God to bring his creation to its intended end. Thus the biblical creation account suggests that businesses, properly conceived, exist to serve – to serve customers by providing for their legitimate needs and to serve employees by providing opportunities for creative work.

For many Christians used to dealing with their faith on Sunday, and accepting institutions of this world as “given” on Monday, this is a radical conclusion. Not many have questioned the fundamental structures and purpose of business, but only how business is carried on and how to survive the experience as a Christian perhaps while holding their nose.

By contrast to the purpose of business as service, many in business today claim the purpose of business is to “maximize shareholder value subject to the constraints of the law and social norms,” drawing on the work of Milton Friedman, Nobel Prize winning economist. This “purpose” has dominated the thinking in business and in business schools for many years in the West, and even in other cultures as we have learned in Europe and Asia. For many Christians, this is just the way it is. And for those who don’t accept biblical authority, they will need a very different argument to create a compelling case for another way of looking at business.

Taking Purpose to the Market

To argue for a better purpose statement for business we can start by showing why the present shareholder value model fails.

One Problem with Shareholder Value Theory--Connecting with Purpose

In *Built to Last*, (Jim Collins and Jerry Poras, 1994) the authors argued the importance of connecting employees with a big purpose. They introduce the concept of a Big Hairy Audacious Goal (BHAG) and say, “Big Hairy Audacious Goals may be daunting and perhaps risky, but the adventure, excitement, and challenge of it grabs people in the gut, gets their juices flowing, and creates immense forward momentum.”

John Medina, a molecular biologist and brain scientist, makes the same point in another way. He describes a series of “brain rules” as certainties of how the brain works biologically, (Medina, 2004). We may not like it, but we can’t change it. One of his brain rules is, “The brain processes meaning before detail.” People use their brain more effectively when they have a big context and purpose for their work, and this has been proven scientifically.

As businesses move from industrial to knowledge based work, they become more and more dependent on connecting with people’s ideas. This requires lofty, even challenging goals that have meaning and purpose. It would seem to be difficult to inspire employees with the vision of creating even greater compensation for their CEO. When they are as likely as not to get outsourced or downsized, and the goal is to make money for the shareholders not create a dream, it would seem to work against getting that extra inspiration and perspiration from those doing the work. Business as service, however, connects people with purpose in a way that seems to fit experience as well as the biology of the brain.

As Laura Nash and Howard Stevenson discuss in their book *Just Enough*, (Nash and Stevenson, 2004) focus only on the bottom line tends to draw energy away from longer term thinking, innovation, and the like. It becomes easy to lose track of the important while dealing with the urgent.

Lessons from Mathematical Optimization

Another failure of the shareholder value model is in truly understanding what it takes to “maximize shareholder value subject to the constraints of the law and social norms.” Since this is formulated as a constrained mathematical optimization problem (maximize a function subject to constraints), it is natural to explore mathematical optimization for insight into the behavior of the model. There are three key lessons we can draw from the theory that don’t require expertise in the technical details.

1. The simplest optimization models are linear with linear constraints, so called linear programming problems. Here the solutions to the optimization problem are found on the

boundary of the active constraints, as shown in the classic book *Numerical Methods* (Dahlquist, Bjork, and Anderson, 1974).

Now it is easy in a theoretical model to say that machine A can produce no more than 20 widgets per hour. Translating this to the proposed model, we see constraints in the form of “within social norms,” which are very difficult to formulate precisely. The first has a different problem. There is generally great danger in going up to the edge of the law (within the constraints of the law). In the case of Enron, for example, this is precisely what they did with disastrous results.

To illustrate, we look at the Enron approach to solving a problem as documented in *Conspiracy of Fools* (Ken Eichenwald, 2005). There was a meeting of Enron executives including Steve Kean, government relations specialist, Jeffrey Skilling, President, and others, trying to figure out a strategy to deal with a new law in the state of California that did not come out the way Enron wanted it to.

“The one thing you can count on is that if the government sets up the market, there will be subsidies someplace,” Kean said. “And if you can find the subsidies, and offer the people who aren’t getting subsidized a better deal, you’d own that part of the market.” Nodding, Skilling jumped in. “That’s right,” he said. “If the government sets up the market, it’s going to be done wrong. The only way it’ll be right is by accident.” He looked down at the row of faces, “Just know the rules better than anybody else. Then you’ll make money,” p. 116.

It is easy to be critical of the Enron behavior. But in this case, and others, they were looking for the optimal solution subject to the constraints, as the theory called them to do. And optimization theory would suggest that to truly make this happen requires operating at the boundary of the law.

2. Local optimization is easier than global optimization.

Referring back to *Numerical Methods* (Dahlquist, Bjork, and Anderson, 1974), when the authors make the statement, “We discuss the problem of finding a *local* minimum to a given function ...” p. 438, there is an important reason. Local (or short term) theory is well developed, producing “best” solutions in a nearby region. The theory for global optimization is much more difficult. Local optimization is like being on a mountain trail and climbing the nearest peak. It may not be the highest peak in the range, but it is higher than where you are at the moment. Local optimization takes you to the top a nearby peak.

In a world with short term tenure for CEOs, quarterly expectations from Wall Street, and second by second data broadly available on the performance of the stock price, it is natural to use the techniques of local optimization. The analysts sit in judgment on short term results because this is something they can assess. Again, optimization theory will tell us that many of these paths actually lead us away from the best solution.

Alan Kennedy, in his book *The End of Shareholder Value*, (Kennedy, 2001) also shows that the challenge of connecting the shareholder value model to practice tends to drive short term behavior. This is true because the short term can be measured, while the link between near term decisions and long term outcomes is more tenuous. Kennedy shows that in the long run, focus on shareholder value can actually destroy shareholder value.

3. Optimization in practice often produces strange results. Rather than simply accepting the results, it is important to question the problem formulation.

Over the past twenty years in particular, mathematical optimization has come out of the academy and is being used as a decision making tool in all areas of business: product design, resource allocation, scheduling, etc. This experience has provided an important perspective on the use of these tools. It is general practice to evaluate the reasonableness of computed solutions when you get strange results, looking for missing assumptions, constraints, or even the formulation of the model.

There is enough evidence of business fraud to make the subject a regular theme of the business sections of the newspaper. There is a growing list of CEOs in prison. Perhaps like the strange results from a mathematical optimization calculation, this suggests we should look again at the formulation of purpose.

A final thought about the relationship between mathematical optimization and managing a company. As difficult as some of the technical challenges in mathematical optimization are, they are much simpler than leading a company. Optimization assumes the function and constraints are fixed and quantifiable. In business the function changes (with changing economic conditions, competitors, and the like) and many of the important constraints (creating an environment of innovation in a knowledge economy, satisfying the intent not just the letter of the law, accounting for greed in human reaction) are not quantifiable. Optimization offers insight, and can be a wonderful tool for parts of the work of leading a company, but the goals of the company are not so easily reduced to this problem.

How Much Is Enough?

A third shortcoming of the purpose of maximizing shareholder value is in addressing the question: how much is enough? Because when the goal is to *maximize* shareholder value, there is never enough. One year's great performance becomes the starting point for expectations for the next year. A 20% return this year calls for 22% next year.

The Value of Work

Even support for the value of work is reflected in the literature using a non-biblical argument. "Forty years of research [the work of Mihály Csíkszentmihályi and Marty Seligman] quite convincingly proves that happiness comes, not from relaxation, or passive entertainment, but from stretching our limits to achieve something difficult and worthwhile," according to psychologist David Mashburn, (Mashburn, 2004). So in spite

of the articles where people say they want to win the lottery and “never have to work again,” there are many ways to support the view that work is a part of the way we as humans achieve our purpose. Work is not just about money.

Time to Find an Alternative?

Perhaps it is time to reevaluate the shareholder value model, just as the business community has been reevaluating the concept of stock options. Like the shareholder value model, stock options looked like a good idea on paper. But the model has subtle flaws that drive behavior and lead to abuses. About stock options, Tom Lloyd writes in *The Daily Telegraph* (London), Apr. 28 '03,

“In theory, options motivate executives to act in ways that are of benefit to shareholders. The fact that their growth over the past decade has helped to fuel the executive pay explosion would be of no concern to shareholders, if the theory worked in practice. But it does not. A new study of the impact of stock option schemes on the performance of 200 leading American companies by consultants Marakon Associates confirms the view of the ‘Sage of Omaha,’ Warren Buffett, that ‘...stock options are wildly capricious in their distribution of reward, inefficient as motivators, and inordinately expensive for shareholders.’”

Another Purpose for Business

We have shown various arguments that might be useful in helping people see why “shareholder value” as a purpose for business might fail. Not only does the focus on shareholder value drive us into the edges of possible ethical conflict, but it fails to draw us toward the bigger goal. Drawing on the psychological literature as well as the Scriptures (for an audience of believers) we can see what is missing: a big goal that can engage and unite people toward a common cause. The model of business as service fulfills this goal. Being a part of something bigger than you are that really makes a difference is the theme of Jim Collins work, both in *Good to Great* and *Built to Last*.

But what does all this have to say about how a business deals with money coming from its shareholders? Is profit still important? Clearly without a profit the company would not be in business and would be unable to perform against its objectives. So profit is very important. But Bill Pollard, retired chairman of ServiceMaster put it this way, “Profit is a means goal, not an end goal. This is an important distinction.” As a means goal, profit is one important measure of the efficiency of the business, though of course it doesn’t help us in measuring our progress toward a bigger purpose. For anyone running a public company, “The push for quarter by quarter performance ... is part of being a public company,” Pollard said, (Pollard, 2006)

Some companies have dealt with purpose by telling one group one message and another group a different message, according to Dennis Bakke, former CEO of AES. And some have tried to reduce this challenge to a “triple bottom line,” balancing economic, social, and environmental measures. But Bakke argues, “It is not triple. It’s about sixteen

levels. Nobody likes it, but there is no bottom line.” In spite of this he went on to add, “The core of the purpose is to serve others,” (Bakke, 2004).

It is interesting that many companies today look for causes to bring their people together as a team. They go together to paint a recreation center in the poorer part of town, they even adopt a village in a poor part of the world and travel there together to make a difference. This is well and good. But these same businesses often miss the opportunity to make a difference through their core business. A law office might reach out and help the poor and disadvantaged, and lose sight of their role in bringing justice through the work they do every day. Some companies focus on corporate social responsibility in the “extra” things they do, rather than thinking about responsible products and creating great jobs in the community.

Does This Matter in the Real World?

Some would argue that the whole question of purpose is rather philosophical and may not make any difference in the day to day activities of the business. Here are a few examples demonstrating the difference.

Consider two auto dealers, a Seattle area dealer and Flow Auto in Winston-Salem NC. The Seattle area dealer offered a “deal” to a friend of ours, a single mom working a minimum wage job. She found the car she thought she could afford and walked out with a contract requiring nothing down other than the barely running trade-in she had, and an interest rate of 28.5%. She was unaware of either the interest rate or the fact that she would pay for the car twice in the life of the contract. There was a one month warranty. We asked the used car manager how the rates could be so high for someone who would obviously struggle to make payments. He said, “If a customer comes back and says they can’t afford the payments, that is between them and the bank. Our job is to sell cars.” Fortunately, she found another car.

By contrast, Flow Auto has a mission “to serve the automotive needs of our customers,” and the value to “Treat each customer as a valued friend,” (Flow, 2004). Edna Lambert, sales manager for Flow Subaru autos described their process. “We go through a disclosure process with each customer, where we both circle and initial key parts of the contract like interest rate and total price. But we want to create customers for life rather than simply make the sale. With a person like you described, we would try to find a better fit for them. And all of our cars come with a one year warranty.”

Yet another illustration of making this work in practice comes from the Nordstrom company. In 2000, their board made a decision to change the way they were doing business, leaving the focus on shareholder value behind and going back to what they had done in the 1980s: company leadership from the Nordstrom family and attention to the customers and employees of the company.

This announcement was met with scathing comments from the Wall Street Analysts as reported by Carol Tice in the American City Business Journal, (Tice, 2000):

“After company managers announced that chairman and chief executive John Whitacre would be replaced by the father-and-son team of Bruce and Blake Nordstrom, the company's stock took a temporary hit, and numerous analysts downgraded their ratings of the Seattle-based specialty retailer.

“Analyst Michael Exstein at Credit Suisse First Boston in New York downgraded the stock to ‘a weak hold’ from ‘buy.’ Merrill Lynch's Daniel Barry went to ‘neutral’ from ‘long-term accumulate.’ Bear Stearns analyst Steven Kernkraut also downgraded to ‘neutral’ from ‘buy.’

“Dean Ramos, an analyst for investment bank George K. Baum & Co. in Minneapolis, dropped the company to a ‘sell’ rating. He said the return to family-run management is just the opposite of what investors would like to see. Investors worry that the Nordstrom family is overly concerned with building customer service at the expense of company profits, he said.

“The fear can be boiled down to the feeling that the family's philosophy was weighted more to other factors besides the shareholders, more than maybe the Street liked,’ Ramos said. ‘By the family coming back, that fear resurfaces.’”

But the Nordstrom leadership withstood the pressure. In the Fall, 2002, Blake Nordstrom, the new CEO, said, “In the 1990s, Nordstrom’s lost its way when it put its focus on shareholder value. Only when we got our focus back where it belongs, on our employees and our customers, have we begun to restore shareholder value,” (Erisman, 2003).



It is interesting to see what has happened to Nordstrom stock after the tough decision and all of the criticism from Wall Street. A five year picture is shown above.

We would not argue that focusing on service raises the stock price. The question of whether doing the right thing (in purpose, ethical behavior, etc.) produces better financial results is discussed later. But remember that Blake Nordstrom made the statement on why they made the changes in the Fall of 2002, before the climb in the stock price. The analysts obviously failed to understand what decisions were in the best interests of the shareholder because, like global optimization, it is a very difficult problem.

Business Success?

Some have argued that acting ethically with the right purpose is the key to business success, but we don't believe this to be true for many reasons.

Perhaps the most obvious reason this is not true is that it takes a lot to create business success. Business execution, good products, good sales, distribution channels, and many other factors including some that are external are all a part of the success of a business. A Nordstrom board member told us there were lots of factors involved in turning the company around, not just the statement of purpose. But this statement and subsequent actions had a big impact.

Second, the reality is sometimes a tough decision in line with purpose and ethics will cost something, maybe everything. And sometimes a rogue company will do very well, at least for a while. These results would demonstrate the impact of sin and the disconnect between plans and outcomes. However, here is one area where we see the importance of God's limiting the impact of sin. Just as all relationships are not as bad as our worst relationship, so generally we might expect a good outcome from doing the right thing. But this is not guaranteed. Consider two examples.

Johnson and Johnson is a case in point. Most know the story of the tough call the company made in pulling Tylenol off the shelves around the country after some deaths resulted from taking the product in Chicago in the early 1980s. Only later did the decision look like a good one economically, when the brand came back due to consumer confidence in the company.

Ralph Larsen, Chairman and CEO in the 1990s reflected on this decision recently. In response to the question of whether they considered the economic recovery that would follow from withdrawing the product, he said, “The common wisdom at the board was that this was the end of the product. No one strategized whether this would be the best for the brand. If Jim Burke [CEO at the time of the decision] were here, he would say, ‘At every point in the decision-making process, the only question we asked ourselves was what is in the public interest? And if the public interest was to recall everything, that would be the decision,’” (Larsen, 2007). Not surprisingly, Johnson and Johnson is another example of many that get the purpose right.

Though this result turned out well in the end, *a company looking at the short term and trying to manipulate its end result would likely have made a different decision.*

A second example didn’t turn out as well. Bob Wright was the regional managing partner for Tax at Arthur Andersen in 2001 when the Enron scandal hit the papers. He tried to do the right thing by the people reporting to him, looking for ways to get them placed in jobs before the company went out of business, rather than looking out for his own position. He was removed from the company strategy team. And in the end, got jobs for his people before the company went under, turning down an attractive offer for himself in the middle of the negotiations. He said, “If you are involved in ethical choices, you need to do the right thing. There is not an exception in my mind, even if it means losing your job. I have done that, so I feel I can say that,” (Wright, 2005).

The challenge in discussing success is knowing what to measure. Too often we focus on those things easy to measure, and economics is measurable. But Albert Einstein warned,

“Not everything that can be counted counts, and not everything that counts can be counted.”

Conclusions

Purpose matters. It is the focus that directs individuals and organizations, and it guides decision making along the way. For a business, having the right focus is key. We believe that the primary focus on shareholder value is not only inadequate, it leads to all sorts of bad things including ethical failure and short term thinking. Having the purpose of serving is consistent with how we are made and has been shown to be a part of great companies. Such companies often do well economically also, but this is not guaranteed.

References

Bakke, Dennis (2004) “Creating Real Fun at Work,” the IBTE Conversation with Dennis Bakke, *Ethix* 35.

- Collins, Jim; Porras, Jerry I. (1994), *Built to Last: Successful Habits of Visionary Companies*. New York, Harper Collins.
- Dahlquist, Germund; and Bjork, Ake; (1974) *Numerical Methods*. Englewood Cliffs, NJ, Prentice Hall.
- Eichenwald, Ken (2005) *Conspiracy of Fools*. New York, Broadway Books.
- Erisman, Albert M. (2003). "Dealing with the Failure of the Shareholder Value Model," *Ethix* 29.
- Flow, Donald E. (2004) "Ethics at Flow Automotive," the IBTE Conversation with Don Flow, *Ethix* 34.
- Grudem, Wayne (2003), "How Business in Itself Can Glorify God," in *On Kingdom Business: Transforming Missions Through Entrepreneurial Strategies*, Tetsunao Yamamori and Kenneth A. Eldred, editors. Wheaton, IL, Crossway Books.
- Hammond, Pete; Stevens, R. Paul; and Svano, Todd; (2002) *The Marketplace Annotated Bibliography: A Christian Guide to Books on Work, Business and Vocation*. Downers Grove, IL, InterVarsity Press.
- Hardy, L. (1990) *The Fabric of this World*. Grand Rapids, MI: Wm Eerdmans Publishing Co.
- Kennedy, Allan (2000) *The End of Shareholder Value: Corporations at the Crossroads*. Cambridge, MA, Perseus Books.
- Larsen, Ralph S. (2007) "Making the Hard Decision," *Ethix* 53.
- Lindbloom, C. (2001) *The Market System: What It Is, How It Works, and What to Make of It*. New Haven, CT: Yale University Press.
- Mashburn, David (2004). "Happiness is a Warm Beach?" *Ethix* 35
- Medina, John (2004) "What Every Business Person Should Know About the Brain," the IBTE Conversation with John Medina, *Ethix* 37.
- Nash, Laura; Stevenson, Howard; (2004) *Just Enough: Tools for Creating Success in Your Work and Life*. Hoboken, NJ, John Wiley & Sons.
- Pollard, C. William (2006) "Leading by Serving," the IBTE Conversation with Bill Pollard, *Ethix* 49.

Preece, Gordon; Liu, Timothy; and Li, Wong Siew (2005) *Marketplace Ministry*. Occasional Paper, report from the Lausanne Committee for World Evangelism.

Ryken, L. (1995) *Redeeming the Time; A Christian Approach to Work and Leisure*. Grand Rapids, MI: Baker Books.

Tice, Carol (2000) "Nordstroms Takes Street Beating," *American City Business Journal*.

Van Duzer, Jeff ; Franz, Randal S.; Karns, Gary L.; Wong, Kenman L.; Denise Daniels; (2006). "It's Not Your Business: A Christian Reflection on Stewardship and Business," *Journal of Management and Spirituality*.

Wright, Robert (2005) "Courage in an Ethical Crisis," the IBTE Conversation with Bob Wright, *Ethix* 39.

