Since the Second Vatican Council encouraged the people of God to read “the signs of the times” in order to proclaim more effectively the Gospel and minister to the needs of the Church and the world, the Church has found itself engaged in issues that cut across the whole gamut of human life, both personal and social. In various ways, it has addressed issues from poverty and globalization to terrorism and capital punishment, from abortion and cloning to human rights and euthanasia. These are crucial issues for the human community, without doubt. I would like to suggest another issue, not nearly as significant, but important nonetheless. As a “sign of the times,” should the news footage of a corporate CEO or CFO, handcuffed while being taken into custody, invite the response of the Church’s ministers as they seek to engage the concerns and concrete lives of their parishioners? I believe that it does.

One cannot read a newspaper or news magazine today without being confronted by “corporate sleaze.” Those who presided over Enron, WorldCom, Adelphia Communications, Tyco, and similar corporations have been unmasked as would-be grand seigneurs who treated their corporations as private fiefdoms. Revelations of unconscionably high salaries, company-funded lavish personal lifestyles, off-the-book transactions often for personal benefit, and deliberately misleading financial statements have shocked the general public. A basic axiom here seems to have been: What is good for the CEO is good for the corporation is good for the economy as a whole.

Stockholders, as the value of their investments plummets, are understandably outraged. Employees feel particularly aggrieved. As these companies implode, jobs are lost and retirement funds vanish.

The responses to all of this have been vociferous. The public is already salivating at the thought of executives living in $20 million palazzos doing time in federal prison. Congress has crafted legislation to deal with some of the more flagrant abuses. The President traveled to Wall Street to express his outrage and to demand appropriate penalties. Even Alan Greenspan, the chairman of the Federal Reserve Bank, has broken free from his mentor, Ayn Rand, and uttered the word “ethics.”

The reforms proposed to deal with the situation pretty much reflect the view that the system, while basically healthy and

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responsible, needs some modest but not unimportant adjustments. Their goal is to restore a level of trust and a commitment to transparency without which a market-driven economy cannot flourish. As is well-known by now, the reform agenda is threefold. First, make sure that accounting firms are truly independent and are not providing consulting services to the same corporations they are supposed to be auditing. Change accounting firms regularly. Second, ensure that corporate boards of directors have a significant number of independent directors. These directors need to be more than the tools of the executive leadership, or in P. G. Wodehouse’s apposite phrase, more than “nodders and yes men (or women).” And third, address the issue of inflated executive compensation, with particular attention to the role of stock options.

All of this is well and good, and appropriate. Are there, however, other issues involved in this irruption of corporate malfeasance which need to be addressed, causes and consequences which require a thoughtful response by the Church? I suggest that there are. After all, close to half the households in America, roughly 78 million of us, are stockholders in corporations. Many of these folks are members of our congregations, as indeed are many of those whose leadership has engendered widespread cynicism and threatened people’s legitimate hope for some kind of financial security. They deserve to hear from us.

One might begin by reintroducing something resembling some good old moralizing into our sermons and other public pronouncements. Vices such as greed and avarice should be named. We might not choose to follow the example of an Australian priest who staged an exorcism outside the offices of a multinational electricity company. He wanted to drive out the demon of corporate greed and to pray for the need for justice and fairness. Mutatis mutandis (with the respective differences having been considered), Amos and Isaiah made the same point long ago. Perhaps an imaginative preacher might invite his listeners to sojourn a bit in Dante’s Inferno, specifically the Fourth Circle inhabited by the avaricious and the prodigal. In Canto 7 Dante is horrified to see distorted figures, unrecognizable as human beings, with huge stones attached to their bodies, perpetually crashing into each other. Dante asks his guide who these might be. Virgil explains that they are the avaricious and the prodigal, that “every one of them was so cross-eyed of mind in the first life, / that no measure governed their spending” (Dante, Canto 7, ll. 41–42, Durling translation). They lost the “lovely world” through “bad giving and bad keeping” (ll. 58–59). Images of hellfire may not work today, but a challenging hermeneutic may illumine the devastating effect on the human spirit of grasping “without measure.” Interestingly enough, most of them were clerics.

Taking a rather different tack, the American Bishops in their important pastoral, Economic Justice for All, offer relevant ethical insights from the tradition of Catholic social teaching. Within the context of a discussion of the dynamics necessary for a just society, the bishops stress the importance of the kind of leadership men and women in business must provide. They quote John Paul II:

The degree of well-being which society today enjoys would be unthinkable without the dynamic figure of the business person, whose function consists of organizing human labor and the means of production so as to give rise to the goods and services necessary for the prosperity and progress of the
community (quoted in American Catholic Bishops, par. 110).

The bishops comment that the freedom necessary for entrepreneurship and finance to flourish must be protected, but it must also be balanced by accountability to the common good and the norms of justice.

The bishops go on to make the following points (pars. 111–13):

1. The choices, often difficult and complex, made by CEOs affect the well-being of others.

2. Leadership in the corporate world is not simply a job, but it is a vocation, a calling. Thus, it entails responsibilities that extend beyond the particular good of their own firms to a larger public good.

3. Those in managerial positions are to be held to “moral and institutional accountability.” In particular they are accountable to workers and to their local communities.

4. A broader vision of managerial responsibility should encourage business leaders to look beyond the exigencies of short-term profits.

In sum, the bishops offer a challenge: “Business people, managers, investors, and financiers follow a vital Christian vocation when they act responsibly and seek the common good. We encourage and support a renewed sense of vocation in the business community” (par. 117).

This document was first issued in 1986. On the tenth anniversary of its publication the United States found itself in the midst of a seeming unending boom economy. The stock market was in overdrive, charismatic CEOs were lionized, and everyone, or almost everyone, seemed to be making lots of money. In that world the words of the economic pastoral must have sounded naively irrelevant. But in the experience of collapse, the revelations of rapaciousness, and the erosion of trust, suddenly the ethical perspective offered by the Church sounds eerily appropriate. Perhaps this is the time for us to find creative ways to engage men and women in discussion of the ways in which their faith and its ethical component shape their work in the corporate world. Perhaps this is the time to remind many of the people of God who are stockholders of the demands of “corporate citizenship.” They are not simply to be coupon-clippers, but men and women who must exercise informed and responsible stewardship of those companies and corporations of which they are owners. Let us see whether, at this time in our history, the Christian tradition can contribute some good ideas to renewing what Daniel Rush Finn has called “the moral ecology of the corporation.”

After all, no one wants to see all those clerics in Dante’s Fourth Circle squeezed for space . . .

References
